

REGISTERED COMPANY NUMBER: 06602989 (England and Wales)
REGISTERED CHARITY NUMBER: 1126872

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2014
FOR**

Arts Gateway MK Limited

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Connolly Accountants & Business Advisors LTD
Chartered Certified Accountants
58a High Street
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1AQ

06602989

Arts Gateway MK Limited

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11 to 12

06602989

Arts Gateway MK Limited

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31/03/2014. The trustees have adopted the provisions of the Statement of recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06602989 (England and Wales)

Registered Charity number

1126872

Registered office

Station House
500 Elder Gate
3rd Floor - Arts Central
Milton Keynes
Buckinghamshire
MK9 1LR

Trustees

Dr A J H Lucas-Smith	Trustee	
J V M Best	Trustee	
B J Craike-Pickering	Trustee	- resigned 5.12.13
D Connolly FCCA	Trustee	
G W Russell	Trustee	
N G Packham	Trustee	- appointed 2.5.13
Mrs D S L Chatfield	Trustee	- appointed 5.12.13
Ms S Jones	Trustee	- appointed 7.9.13
M Christensen	Trustee	- appointed 5.5.13

Company Secretary

Miss N Prince

Independent examiner

Connolly Accountants & Business Advisors LTD
Chartered Certified Accountants
58a High Street
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1AQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, memorandum and Articles of Association.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

A new trustee or trustees may be appointed at any time (either by way of replacement or addition), but so that the total number of trustees shall not be less than two.

A trustee may be appointed or discharged by a decision of the trustees by an ordinary resolution or of a meeting of the members.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company shall be to foster and develop the arts in the unitary council area of Milton Keynes (hereafter called the area of benefit).

Significant activities

To support the creative development and promotion of the arts to individuals and organisations in Milton Keynes or whose projects are based in Milton Keynes by way of their Arts Central creative hub, workshops, training programmes, networking events and a regular newsletter.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Arts Gateway MK Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

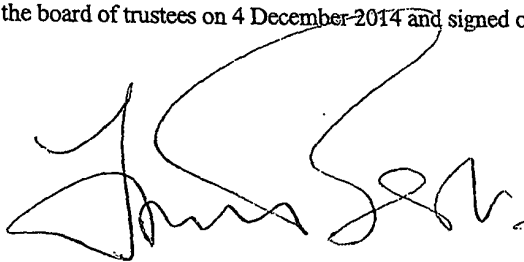
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 4 December 2014 and signed on its behalf by:

J V M Best - Trustee



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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARTS GATEWAY MK LIMITED**

I report on the accounts for the year ended 31 March 2014 set out on pages four to ten.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

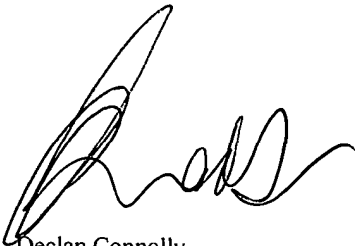
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Declan Connolly
FCA
Connolly Accountants & Business Advisors LTD
58a High Street
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1AQ

4 December 2014

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Arts Gateway MK Limited

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted fund £	Restricted funds £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		13,685	15,343	29,028	28,585
Activities for generating funds	2	16,083	-	16,083	3,456
Investment income	3	13	-	13	17
Total incoming resources		29,781	15,343	45,124	32,058
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	4,346	2,444	6,790	13,963
Charitable activities					
Admin		22,917	-	22,917	14,758
Governance costs		613	-	613	600
Total resources expended		27,876	2,444	30,320	29,321
NET INCOMING RESOURCES BEFORE TRANSFERS					
		1,905	12,899	14,804	2,737
Gross transfers between funds	11	-	-	-	729
Net incoming resources		1,905	12,899	14,804	3,466
RECONCILIATION OF FUNDS					
Total funds brought forward		9,769	-	9,769	6,303
TOTAL FUNDS CARRIED FORWARD		11,674	12,899	24,573	9,769

The notes form part of these financial statements

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Arts Gateway MK Limited

BALANCE SHEET
AT 31 MARCH 2014

	Notes	Unrestricted fund £	Restricted funds £	2014 Total funds £	2013 Total funds £
FIXED ASSETS					
Tangible assets	8	49	-	49	210
CURRENT ASSETS					
Debtors	9	2,753	2,440	5,193	5,681
Cash at bank and in hand		14,769	10,459	25,228	6,083
		<u>17,522</u>	<u>12,899</u>	<u>30,421</u>	<u>11,764</u>
CREDITORS					
Amounts falling due within one year	10	(5,897)	-	(5,897)	(2,205)
NET CURRENT ASSETS		<u>11,625</u>	<u>12,899</u>	<u>24,524</u>	<u>9,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,674</u>	<u>12,899</u>	<u>24,573</u>	<u>9,769</u>
NET ASSETS		<u><u>11,674</u></u>	<u><u>12,899</u></u>	<u><u>24,573</u></u>	<u><u>9,769</u></u>
FUNDS	11				
Unrestricted funds				11,674	9,769
Restricted funds				12,899	-
TOTAL FUNDS				<u><u>24,573</u></u>	<u><u>9,769</u></u>

The notes form part of these financial statements

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Arts Gateway MK Limited

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

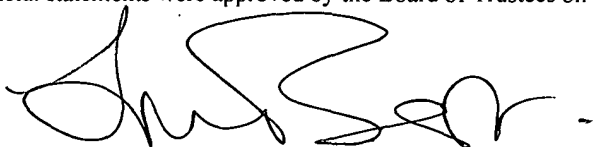
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 4 December 2014 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J V M Best', with a horizontal line extending to the right.

J V M Best -Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

	2014	2013
	£	£
Fundraising events	1,815	-
Administration income	155	3,456
Arts Central Hire	12,463	-
Arts Central Membership	1,650	-
	<u>16,083</u>	<u>3,456</u>

3. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	<u>13</u>	<u>17</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

4. COSTS OF GENERATING VOLUNTARY INCOME

	2014	2013
	£	£
Cost of generating funds	6,790	13,963
Support costs	-	-
	<u>6,790</u>	<u>13,963</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	<u>161</u>	<u>164</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013 .

7. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	8,649	8,560
Social security costs	132	160
	<u>8,781</u>	<u>8,720</u>

The average monthly number of employees during the year was as follows:

	2014	2013
	1	1
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Arts Gateway MK Limited

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014

8. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 April 2013 and 31 March 2014

867

DEPRECIATION

At 1 April 2013

657

Charge for year

161

At 31 March 2014

818

NET BOOK VALUE

At 31 March 2014

49

At 31 March 2013

210

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	4,817	4,828
Other debtors	376	853
	<u>5,193</u>	<u>5,681</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	549	1,507
Taxation and social security	180	98
Other creditors	5,168	600
	<u>5,897</u>	<u>2,205</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014

11. MOVEMENT IN FUNDS

	At 1.4.13 £	Net movement in funds £	At 31.3.14 £
Unrestricted funds			
General fund	9,769	1,905	11,674
Restricted funds			
MKCF Dance Festival	-	2,440	2,440
MKC Business Plan	-	3,000	3,000
MKC Cinema	-	959	959
MKC Dance Festival	-	1,500	1,500
MKCF Artist in Residence	-	5,000	5,000
	-	12,899	12,899
TOTAL FUNDS	<u>9,769</u>	<u>14,804</u>	<u>24,573</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,781	(27,876)	1,905
Restricted funds			
MKCF Dance Festival	2,440	-	2,440
MKC Business Plan	3,000	-	3,000
MKC Cinema	3,403	(2,444)	959
MKC Dance Festival	1,500	-	1,500
MKCF Artist in Residence	5,000	-	5,000
	15,343	(2,444)	12,899
TOTAL FUNDS	<u>45,124</u>	<u>(30,320)</u>	<u>14,804</u>

06602989

Arts Gateway MK Limited

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
INCOMING RESOURCES		
Voluntary income		
Donations	7,241	1,532
Grants	21,787	27,053
	<hr/>	<hr/>
	29,028	28,585
 Activities for generating funds		
Fundraising events	1,815	-
Administration income	155	3,456
Arts Central Hire	12,463	-
Arts Central Membership	1,650	-
	<hr/>	<hr/>
	16,083	3,456
 Investment income		
Deposit account interest	13	17
	<hr/>	<hr/>
Total incoming resources	45,124	32,058
 RESOURCES EXPENDED		
Costs of generating voluntary income		
Cost of generating funds	6,790	13,963
 Charitable activities		
Light and heat	4,511	-
Advertising	263	100
Consultancy	-	2,400
Travel and subsistence	1,000	90
Rent	-	1,648
Penalties	-	100
Computer costs	413	52
	<hr/>	<hr/>
	6,187	4,390
 Governance costs		
Accountancy	613	600
 Support costs		
Management		
Wages	8,649	8,560
Social security	132	160
Insurance	928	535
Telephone	1,256	743
Postage and stationery	1,539	205
Meeting room costs	672	-
Computer equipment	161	165
	<hr/>	<hr/>
	13,337	10,368

This page does not form part of the statutory financial statements

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Arts Gateway MK Limited

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
Finance		
Bank charges	3	-
Paypal fees	142	-
	<hr/> 145	<hr/> -
Information technology		
Repairs and renewals	2,293	-
Household and cleaning	955	-
	<hr/> 3,248	<hr/> -
Total resources expended	30,320	29,321
	<hr/>	<hr/>
Net income	<u>14,804</u>	<u>2,737</u>

This page does not form part of the statutory financial statements