

COMPANY NUMBER

3061090

**LANDMARK ARTS CENTRE LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 MARCH 2010**

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LANDMARK ARTS CENTRE LIMITED

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LANDMARK ARTS CENTRE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2010.

DIRECTORS

G Dobson Hunter

J S Perry

B Shorter Beckwith

J Child

A Holt

A Nieper

SECRETARY

J S Perry

REGISTERED OFFICE

Ferry Road, Teddington,

Middlesex, TW11 9NN

REGISTERED NUMBER

3061090

(England and Wales)

CHARITY REGISTERED

NUMBER

1047080

INDEPENDENT EXAMINER

G L Turner 23 Pine Gardens Surbiton Surrey KT5 8LJ

BANKERS

Lloyds Bank Plc 17 Heath Road Twickenham, Middlesex
CafCash Limited Kings Hill West Malling Kent ME19 4JA

Landmark Arts Centre Limited
Report of Directors for the year ended March 31 2010.

The Directors, who also act as Trustees for the charitable activities of the company, present their report with the financial statements of the company for the period ended March 31 2010

Legal and administrative information.

The legal and administrative information set out on Page 15 forms part of this report The governing document is the Memorandum and Articles of Association, and the company is constituted as a Company limited by Guarantee

Principal Activity.

The principal activity of the company is to continue to preserve for the benefit of the townspeople of Teddington and the London Borough of Richmond upon Thames, the listed former church building of St Alban the Martyr at Teddington Lock and its curtilage and to promote the development of the building as an arts and community centre

Trustees/Directors.

The Trustees, who are also the Directors for the purpose of company law, during the year, were

George Dobson Hunter

Barbara Shorter Beckwith (Chair)

Joan Child

Andrew Holt

Anthony Nieper

John Perry (Secretary)

Who We Are.

The Landmark Arts Centre is housed in a magnificent Grade II* listed building It operates to preserve the building and uses it to foster the development and celebration of the arts within the borough of Richmond upon Thames and beyond Through a varied programme of events and activities within the building, it specifically aims to.

- Enhance the quality of cultural life for all residents and visitors,
- Encourage wide participation in the performing, visual and literary arts,
- Educate, inspire and encourage creative activity for all sections of the community

The beautiful building, saved by public intervention from dereliction and possible demolition, is an asset in that it helps attract audiences, and also commitment from our dedicated

volunteers who help both to maintain it and to manage the programmes that we mount within it

The Landmark principally serves people within the borough of Richmond upon Thames, but also increasingly attracts audiences from further afield. Visitor numbers for 2009-10 were just under 40,000, comparable to the 2008-9 year indicating that we have weathered the recession well. We currently have over 120 members, plus over 50 active volunteers, some of whom have gratifyingly joined in the last year, and a small staff of three (although only one of those posts is full time)

Community Arts Programme.

During the year 2009-10 our activities included

- A series of staged events over three seasons a year (autumn, winter/spring and summer) featuring a mix of international stars such as Stacey Kent, Elaine Delmar and Jan Ravens, plus local community organisations including the Twickenham Choral Society and the Thames Philharmonia
- Four art fairs featuring over 300 artists, designers and makers and attracting visitor numbers in excess of 7,500. All our art fairs did very well this year, but one, the Contemporary Textiles Fair, broke all records for exhibitor numbers, visitors and for financial contribution towards the operating costs of our listed building
- A highly successful choir festival for school choirs of all ages from the boroughs of Richmond on Thames and Kingston upon Thames
- A programme of weekly classes for adults including painting & drawing, community and ensemble singing, felt making, printmaking, life drawing, illustration, philosophy, tango, yoga and salsa
- Weekly and holiday time visual and performing arts activities for both pre- and school age children

The number and range of visual arts classes that we deliver directly was substantially increased during the year, with about half suitable for beginners. The Botanical Art watercolour courses have proved particularly popular. These classes all use practising artists, who are also qualified teachers, as tutors. In addition, we ran our first 3-day Summer Art School courses, allowing students to study a technique over a concentrated period of time.

School Choir Festival.

A total of 22 choirs from 20 schools in the London Borough of Richmond upon Thames and the Royal Borough of Kingston upon Thames entered our second school choir competition. We came up with the idea of a School Choir Competition last year as part of our VOX Festival of Song. At that stage all schools in the London Borough of Richmond on Thames were invited to compete. The competition proved so popular and drew such glowing feedback from the schools taking part that the Landmark decided to repeat the competition this year, extending invitations to schools in Kingston, too.

One teacher whose choir took part commented *"They [the children] are very motivated now. They are keen to improve and sing in harmony. They would like to take part again."*

The finals of the competition were judged by Graham Ross, Musical Director of the Concordia Chamber Choir and Kingston Choral Society. A composer and conductor of a very broad range of repertoire, Graham Ross studied at Clare College Cambridge and currently holds a conducting scholarship with the London Symphony Chorus. Giving his judgements, Graham Ross said that hearing such a high standard of singing from choirs who were full of joy and enthusiasm once more refreshed his faith in the uplifting effects of choral singing in school.

The Landmark School Choir Festival was kindly supported by The Gosling Foundation and by the London Borough of Richmond on Thames.

Community Choirs at the Landmark.

Another major arts endeavour at the Landmark was the ongoing development of our two in-house choirs - the Landmark Sound and the Landmark Singers. The two choirs together now number more than 100 people. They made their first public appearance at the Landmark in June 2009 and are scheduled to perform in our upcoming Landmark Festival of Song in November 2010.

Artistic Programme Development.

In May 2009, we launched a new programming strand – comedy. We decided to work in partnership with Comedy Works, an organisation that promotes comedy events to raise money for a scout group. Three evenings per season were allocated to the strand and a new audience has been built up, covering a very wide age range and reaching people who would not attend a classical music concert for example.

Our New Gallery and the Landmark Show.

Eighty-five visual artists exhibited over 250 pieces of work at the new Landmark Show, which ran throughout January and February 2010. The exhibition was the first to make use of our new permanent hanging system and celebrated the opening of the Landmark Gallery. Showcasing a range of work from local, national and international emerging and established artists, the Show continued the development of the Landmark as a visual arts resource for the whole community. All work was for sale and admission to the exhibition was free. Curator of the show, Ben Kidger, had selected a stimulating variety of work. Numbers attending the show were undoubtedly hit in January by the snowy weather, but even so by the time the Show closed there had been 1287 visitors and a reasonable percentage of the pieces were sold. The Show worked well – and it attracted into our lovely building a number of visitors for the first time. Altogether this was a successful experiment we plan to repeat in 2011. Meanwhile, the Landmark Gallery is now available all year round for artists to hire.

Fund Raising and Building Improvement.

The Landmark Arts Centre receives no external funding for core costs and virtually none for the programmers and activities that we mount, though we have been very grateful over the years to receive funding for improving the fabric and facilities of our splendid building. For example last year we were hugely grateful to the **Hampton Fuel Allotment Charity** for a grant towards the conversion of the West Room into much needed new men's toilet facilities.

We were doubly grateful to the same charity for funds to help us address an impending problem with our electrical supply. Due to the limited power supply coming into the site, we are restricted in developing ambitious new activities or extending existing ones. We came up with a plan to remove antiquated electrical radiators and night storage heaters from the Centre and replace them with gas central heating. At a stroke this plan releases enough power to serve new developments such as the creation of the Landmark Loft Visual Arts Space, which we deal with later in this report. A grant of £17,000 was received from Hampton Fuel Allotment for this project during the year covered by this report, but work was unable to start before summer 2010 to avoid disruption to our very full programme of activities and hires.

Also during the year, we were grateful to receive grants of £3,000 from the Heritage of London Trust and £1,147.75 from the Mercers' Chantable Foundation to enable restoration of a section of marble floor at the back of the stage. Most of the work was carried out during the February half-term break.

The **Land Mark Trading Ltd** contributed just under £12,000 to the funds in 2009-10 through the organisation of the Landmark Wedding Fair and a new community fair, the Landmark Feel Good Fair. The new event promoted health and wellbeing messages and provided community and commercial companies an opportunity to meet local people.

Landmark Loft Visual Arts Space.

Work has been going on through the year on raising funds for the Landmark Loft Visual Arts Space, which will be developed within the loft at the west end of the building.

The success of our own highly regarded arts classes, plus a waiting list of independent tutors seeking space to run classes, has highlighted the need to create more space within the Centre. This project will allow us to provide a purpose built visual arts teaching space and increase the availability of the stage area for performing arts rather than as currently, using the stage for both.

Fund raising in difficult economic times remains a challenge, but we are grateful to the following for their contributions to this ambitious project:

- a grant of £17,000 from the Hampton Fuel Allotment Charity (as indicated above)
- a generous donation of £5,000 from Mr Graham Harnes

In addition we are shortly to launch a new fundraising initiative, asking individuals to donate money to purchase specific items of equipment for the loft, such as easels.

Finance, Risk, and Reserve

The steps taken in 2008 -9 to handle the impact of the recession on our income were continued into 2009 -10. Our income increased from just under £150,000 to over £170,000 and our overhead costs have stabilized. We are able to report a rise in our net current assets to over £80,000 at the end of the financial year and are closer to restoring them to the Reserve level of £85,000. The completion of the West End toilet project saw our net tangible fixed assets rising to £41,500 reflecting the enhancement of the building and its facilities over the last three years.

At the end of March 2010 the Loft Project Fund stood at £23,367.

Our risk analysis for the year showed that the steps we had taken were successful and there is no need to alter the Reserve of £85,000.

Public Benefit.

The Charity Act 2006 requires that all charities have clear aims, that the benefits of its activities are in line with these aims, and that the opportunity to benefit must not be unreasonably restricted by ability to pay

In planning and overseeing the affairs of the Landmark Arts Centre the trustees keep the issue of public benefit to the fore. The preservation of St Alban's Church was decided upon as a public benefit by others. Its development as an arts and community centre expands that benefit and also brings in other recognised public benefits – both cultural and educational.

Examples of benefit are

- the building is open on average 340 days a year to the public, being closed only for essential maintenance and upgrade
- The use of the building as an arts and community centre brings in a substantial number of visitors who benefit both from the activity within the building and appreciate the building itself (the visitor numbers are an important statistic for us and the 40,000 estimate above is a substantial increase from the numbers visiting 5 years ago)
- our renowned arts fairs are based upon the principle of promoting the individual artist and in providing a stage upon which they can show their work, sometimes for the very first time,

This year's school choir competition is a prime example of the public benefit we always keep in mind. It enabled our wonderful building to be available to children, teachers and families through the boroughs of Richmond upon Thames and Kingston upon Thames.

We have to charge fees for our arts events and classes – we receive no regular funding for supporting our activities - and this represents 70% of our income. The fees charged fall within the range regarded as reasonable in Charity Commission guidance and wherever we can we ensure that there are discounted rates available for those less able to afford what we have on offer.

We decide upon the fees and other benefits as best we can against the need to make a targeted annual surplus on operations of £10,000 (all of which is used to fund investments in the building and its facilities). We note the Charity Commission's ideas on increasing the number of low fees or free events and will decide when setting the financial plan for each year what we can afford to do against this need to make an operational surplus.

Our People.

We cannot close this report to our members without talking a little about our enthusiastic staff, who help us to keep us going

Lesley Bossine, Arts Centre Manager, entered her second year with us and is responsible for our activities, staff, and volunteers. Lesley, formerly Director of the Kew Bridge Steam Museum, quickly got to grips with the full range of activities that we mount. Our office manager, Sylvie Talbot, joined us in May 2009 as the only full time member of staff and she has significantly improved our administrative systems and the number and range of classes we deliver directly. Tim Cannings, Operations and Technical Manager, is our longest serving employee with a wealth of experience dealing with the many challenges that come with using a heritage building as a 21st century arts centre. Two specialist contractors complete our staff. Ben Kidger who runs our renowned arts fairs and Meg Fisher who produces our Contemporary Textile Fair & Sparkle Contemporary Craft & Gourmet Food Fair.

We are, as ever, very grateful to our individual and business members whose support both encourages us and helps to keep us going financially. Finally and very warmly, we record our appreciation to our highly valued team of volunteers who between them carry out a broad range of tasks, including box office and stewarding duties, bar and café service, office administrative support and gardening and without all of whom we simply could not continue.

Approved by the Board of Directors on 29 9 2010
and signed on behalf of the Board

A handwritten signature in black ink, reading "Barbara Shorter Beckwith". The signature is fluid and cursive, with a large, sweeping initial 'B'.

Chair

Barbara Shorter Beckwith

LANDMARK ARTS CENTRE LIMITED

**REPORT OF THE INDEPENDENT EXAMINER TO THE
TRUSTEES FOR THE YEAR ENDED 31 MARCH 2010**

I report on the accounts of the charity for the period from 1st April 2009 to 31 March 2010, which are set out on the accompanying pages

Respective responsibilities of trustees and examiners.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to

examine the accounts under section 43 of the 1993 Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act), and to state whether particular matters have come to my attention.

Basis of independent examiner's report.

My examination was carried out in accordance with 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 the 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 statement 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 41 of the Act,
and
to prepare accounts which accord with the accounting records and
to comply with the accounting requirement of the Act

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

G L Turner AFA, MIAB, MCMI
23 Pine Gardens
Surbiton Surrey
KT5 8LJ



Date 29 9 2010

LANDMARK ARTS CENTRE LIMITED
STATEMENT OF FINANCIAL
ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2010.

| | Notes | Unrestricted funds £ | Restricted funds £ | Total funds £ | 2009 £ |
|--|-------|----------------------------|--------------------------|---------------------|---------------|
| INCOMING RESOURCES | | | | | |
| Donations gifts & subscriptions | 3 | 3671 | 0 | 3671 | 4642 |
| Grants from Trusts and other bodies | 5 | 0 | 24927 | 24927 | 12567 |
| Bank interest | | 956 | 0 | 956 | 5677 |
| Legacies | 3 | 1047 | 5000 | 6047 | 0 |
| Charitable Activities | | 208947 | | 208947 | 162528 |
| Activities for generating funds | | 60438 | 0 | 60438 | 64820 |
| Commercial trading operation of subsidiary | 4 | 11886 | 0 | 11886 | 8766 |
| Total Incoming resources | | 286945 | 29927 | 316872 | 259000 |
| Less Cost of generating funds | | | | | |
| Charitable activities | | 94868 | 3466 | 98334 | 89304 |
| Activities for generating funds | | 19380 | 0 | 19380 | 19754 |
| | | 114248 | 3466 | 117714 | 109058 |
| Net incoming resources available for charitable application | | 172697 | 26461 | 199158 | 149942 |
| RESOURCES EXPENDED | | | | | |
| Cost of operating the building | 6 | 44833 | 3349 | 48182 | 39681 |
| Managing and administration of the charity and its programmes | 7 | 116111 | 0 | 116111 | 108280 |
| Financial Costs | | 3336 | 0 | 3336 | 4702 |
| Depreciation | 10 | 12019 | 3195 | 15214 | 14531 |
| Examination of Accounts | | 650 | 0 | 650 | 600 |
| Total expenditure | | 176949 | 6544 | 183493 | 167794 |
| Total resources expended | | 291197 | 10010 | 301207 | 276852 |
| Movement in total funds for the year | | | | | |
| net income / (expenditure) for the year | | -4252 | 19917 | 15665 | -17852 |
| TOTAL FUNDS AT 1 APRIL 2009 | | 106451 | 23367 | 129818 | 147670 |
| TOTAL FUNDS AT 31 MARCH 2010 | | 102199 | 43284 | 145483 | 129818 |

The statement of financial activities included all gains and losses recognised in the year
All incoming resources and resources expended derive from continuing activities

The notes form part of these financial statements

LANDMARK ARTS CENTRE LIMITED**BALANCE SHEET**
AS AT 31 MARCH 2010

| | Notes | Un Restricted | Restricted | Total 2010 | Total 2009 |
|---|-------|------------------|------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 18369 | 23152 | 41521 | 35127 |
| Investments | 4 | 100 | | 100 | 100 |
| | | 18469 | 23152 | 41621 | 35227 |
| CURRENT ASSETS | | | | | |
| Debtors | | 8080 | | 8080 | 3464 |
| Prepayments | | 2193 | | 2193 | 4115 |
| Due from subsidiary | | 3481 | | 3481 | 0 |
| Short term deposit | | 98875 | 23555 | 122430 | 91327 |
| Cash at bank | | 4621 | | 4621 | 14116 |
| | | 117250 | 23555 | 140805 | 113022 |
| CREDITORS- amounts due within one year | | | | | |
| Taxes and social security | | 2065 | | 2065 | 541 |
| Creditors | | 0 | | 0 | 0 |
| Accruals and deferred income | | 34878 | | 34878 | 17890 |
| | | 36943 | 0 | 36943 | 18431 |
| NET CURRENT ASSETS | | 80307 | 23555 | 103862 | 94591 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 98776 | 46707 | 145483 | 129818 |
| FUNDS | | | | | |
| General | 11 | 102199 | | 102199 | 106452 |
| Restricted | 12 | | 43284 | 43284 | 23367 |
| | | 102199 | 43284 | 145483 | 129818 |

The company is entitled to the exemption provided by s477 of the Companies Act 2006 and its members have not required the company to obtain an audit of the accounts in accordance with s476

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

LANDMARK ARTS CENTRE LIMITED
BALANCE SHEET AS AT 31 March 2010

Continued

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with ss386 and 387 of the Companies Act 2006

The directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with ss 394 and 395 of the Companies Act 2006, which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the Board of Directors on 29 9 2010
and Signed on behalf of the Board

A A. Holt

Director

A A Holt

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2010**

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Statements of Recommended Practice, Accounting and Reporting by Charities (SORP2005), applicable accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Incoming resources

Commercial trading activities

Income from commercial trading activities is included in the period in which the group is entitled to receipt.

Donations

Donations are regarded as income on a received basis.

Interest receivable

Interest is included on a received basis.

Resources expended

Resources expended are included in the Statement of Financial Affairs on an accruals basis, inclusive of any VAT which cannot be recovered.

Tangible fixed assets

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

| | |
|------------------------|-----|
| Building fixtures | 10% |
| Fixtures and equipment | 25% |

Funds Accounting

Funds held by the charity are either-

Unrestricted general funds- these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are funds donated for a specific purpose.

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

LANDMARK ARTS CENTRE LIMITED**NOTES****Continued****3 DONATIONS GIFTS & LEGACIES**

| | 2010 £ | 2009 £ |
|------------------------|--------------|--------------|
| Unrestricted donations | 3671 | 0 |
| Unrestricted legacies | 1047 | |
| Restricted Legacies | 5000 | 0 |
| Restricted grant | 24927 | 12567 |
| | <u>34645</u> | <u>12567</u> |

4 INTEREST IN COMMERCIAL TRADING AND OPERATION OF SUBSIDIARY

The wholly owned trading subsidiary Land Mark Trading Limited, which is incorporated in England, pays all its profits, after retention for working capital, to the charity Landmark Arts Centre Limited operates the building as an arts centre. The charity owns the entire issued share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below.

| | 2010 £ | 2009 £ |
|--|-----------|------------|
| Turnover | 29091 | 27112 |
| Cost of sales and administration expenses | -29091 | -27133 |
| Interest Received | 0 | 21 |
| | <u>0</u> | <u>0</u> |
| | ===== | ===== |
| The assets and liabilities of the subsidiary were, | | |
| Fixed Assets | 0 | 0 |
| Current Assets | 100 | 100 |
| Creditors amounts falling due within one year | 0 | 0 |
| | <u>0</u> | <u>100</u> |
| Total net assets | <u>0</u> | <u>100</u> |
| | ===== | ===== |
| Aggregated share capital and reserves | 100 | 100 |
| | ===== | ===== |

5 GRANTS FROM TRUSTS AND OTHER BODIES

| | 2010 £ | 2009 £ |
|--------------------|--------------|--------------|
| Heritage of London | 3000 | 1000 |
| Mercers | 1147 | 5567 |
| Gosling Foundation | 3779 | 2000 |
| H F A C | 17000 | 4000 |
| Total | <u>24926</u> | <u>12567</u> |

6 COST OF OPERATING THE BUILDING

| | 2010 | | 2009 |
|-------------------------|----------------------|-------------------|-------------|
| | £ | £ | £ |
| | Un restricted | Restricted | |
| Maintenance and Repairs | 21489 | 3349 | 14435 |
| Insurance | 10801 | | 11087 |
| Utility charges | 12543 | | 11759 |
| | <hr/> | <hr/> | <hr/> |
| | 44833 | 3349 | 37281 |

7 MANAGING AND ADMINISTERING THE CHARITY

| | 2010 | 2009 |
|--|-------------|-------------|
| Cost supporting charitable activities which raised income | | |
| Staffing costs | 52043 | 49328 |
| Marketing and postage costs | 13006 | 15062 |
| | <hr/> | <hr/> |
| | 65049 | 64390 |

| | | |
|------------------------------|----------|----------|
| Other Costs | £ | £ |
| Staffing costs | 28023 | 26561 |
| General Administration Costs | 21028 | 28381 |
| Professional fees | 2010 | 0 |
| | <hr/> | <hr/> |
| | 51061 | 54942 |

| | | |
|-------------------------------------|-------|-------|
| Independent examination of accounts | <hr/> | <hr/> |
| | 650 | 600 |

| | | |
|---------------------|-------|-------|
| Finance | | |
| Finance costs | 377 | 673 |
| Bank charges | 969 | 924 |
| Bank Interest | 0 | 221 |
| Credit card charges | 1990 | 2884 |
| | <hr/> | <hr/> |
| | 3336 | 4029 |

8 STAFF AND TRUSTEES

| | 2010 | 2009 |
|---|-------------|-------------|
| No trustees were paid any remuneration during the year (2008 Nil) | | |
| Number of employed staff are | 3 | 3 |
| No employee was paid more than £50000 | | |
| The Trustees were reimbursed for out of pocket expenses | <hr/> | <hr/> |
| | £5 | £246 |

9 NET INCOME/(OUTGOING) RESOURCES

| | 2010 | 2009 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| This is stated after charging | | |
| Depreciation | 15214 | 13668 |
| Independent Examiners remuneration | 650 | 600 |
| | <hr/> | <hr/> |
| | 15864 | 14268 |

LANDMARK ARTS CENTRE LIMITED
NOTES

Continued

10 TANGIBLE FIXED ASSETS

| | Unrestricted £ | Restricted £ | Total £ |
|------------------------------|-------------------|-----------------|------------|
| Cost | | | |
| At 1 April 2009 | 68798 | 8632 | 77430 |
| Additions | 1638 | 19970 | 21608 |
| At 31 March 2010 | 70436 | 8631 | 99038 |
| Depreciation | | | |
| At 1 April 2009 | 39714 | 2589 | 42303 |
| Charge for the year | 12354 | 2860 | 15214 |
| At 31 March 2010 | 52068 | 5449 | 57517 |
| Net Book Value 31 March 2010 | 18368 | 3182 | 41521 |
| Net Book Value 31 March 2009 | 29085 | 6042 | 35127 |

11 UNRESTRICTED FUNDS

The charity has entered into a lease with the London Diocesan Board for 40 years from 22 January 2002 at a peppercorn rent. On the signing of the lease trusts funds were released to the charity.

The Trustees have allocated a reserve level of £85k to meet any sudden deterioration in the overall financial position and to cover the long term obligation to maintain the building under the lease.

The movement on these funds is as follows

| | General fund | Reserve | Total |
|---------------------------------|-----------------|---------|--------|
| Brought forward at 1 April 2009 | 21451 | 85000 | 106451 |
| Net Movement | -4252 | 0 | -4252 |
| | 17199 | 85000 | 102199 |
| Transfers between funds | 0 | 0 | 0 |
| Carry forward at 31 March 2010 | 17199 | 85000 | 102199 |

12 RESTRICTED FUNDS

| | 2010 £ | 2009 £ |
|---------------------------------|-----------|-----------|
| Brought forward at 1 April 2009 | 23367 | 23230 |
| Receipts | 29927 | 12587 |
| Expenditure | -10010 | -12430 |
| Carry forward at 31 March 2010 | 43284 | 23367 |

These notes form part of the statement of affairs