

Company number: 03061090
Registered Charity number: 1047080

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2018**



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LANDMARK ARTS CENTRE LIMITED

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LANDMARK ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2018

Trustees	Barbara Shorter Beckwith (Co-Chair) Donna McDonald (Co-Chair) Joan Child Julie Evans (from 10 May 2018) Sian Morgan Martin Nicholds (from 7 September 2017) John Perry Jeremy Stubbs
Company Secretary	John Perry
Arts Centre Manager	Lesley Bossine
Company registered number	03061090
Charity registered number	1047080
Registered office	Ferry Road Teddington Lock Teddington Middlesex TW11 9NN
Independent examiner	A S Healey FCA CTA DChA Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank Plc 17 Heath Road Twickenham TW1 4AW CafCash Limited 25 Kings Hill Avenue Kings Hill Kent ME19 4JQ

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

The trustees, who are also the directors of the company for the purposes of company law, present their report and the unaudited financial statements of Landmark Arts Centre Limited for the year ended 31 March 2018.

The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of *"Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)"* (effective 1 January 2015) - (Charities SORP (FRS 102)).

Legal and administrative information set out on page 1 forms part of this report.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association last updated on 1 December, 2011.

The trustees have overall control of the charity and are responsible for making sure that it is doing what it was set up to do. The charity greatly depends on the work of its trustees, all of whom are volunteers. We were pleased to welcome Martin Nicholds as a trustee in September.

While the day to day running of the Landmark is delegated to the Arts Centre Manager, the trustees meet regularly to maintain a strategic overview of the operation. Additionally, each trustee works specifically on projects aligned with their experience and interests in particular areas such as finance, programming, education and the building.

The trustees are aware of their responsibility to provide proper induction and training for new trustees in line with Charity Commission guidance. New trustees are given copies of all current policies and documents relating to the charity and are encouraged to read The Essential Trustee to ensure they understand their role and responsibilities. New trustees are also given information about training courses provided by the Richmond Council for Voluntary Service.

The trustees recognise the importance of maintaining a strong, balanced and representative board that both fulfils the skills required and reflects the diversity of the community served by the charity. To this end it employs a range of methods to recruit trustees, including direct recommendation and considering unsolicited applications. The appointment process involves prospective trustees being invited to submit their CVs, an initial meeting with a current trustee, followed by an invitation, if appropriate, to attend a Board meeting. Should the candidate agree to join the Board, formal co-option is then made.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2018

Aims and objectives

The charity's objects are to preserve for the public benefit the Grade II* listed former church building of St Alban the Martyr, Teddington and its curtilage and to continue the development of the building as an arts and community centre.

The Landmark Arts Centre aims to offer exhibitions, classes and performances to the whole of our community and therefore continues to maintain a vigorous and varied programme.

The trustees acknowledge that the charity's activities must be carried out for the public benefit and confirm that in setting its objects and overseeing its work they have had due regard to the Charity Commission's guidance on public benefit. To this end, we have presented 10 free events and offer concessions for seniors, under 16s and students for most performances. Our popular arts classes quickly sell out. Our art and craft fairs are priced well below the industry average and are always very well attended.

Our remarkable building is open to the public free of charge on weekday mornings and we participate in our local community toilet scheme.

Activities and achievements

In the course of the year under review, we presented 30 concerts and live events including Tango, folk, jazz, popular and classical music and even cinema in collaboration with the Nostalgic Film Club. Our audiences covered all ages, from families with pre-school children to pensioners, and our overall visitor footfall remained strong at over 33,000. Our Landmark Membership scheme enjoyed another positive year, attracting more members and achieving a higher retention rate.

We maintained a broad approach to our artistic programming, including for the first time this year cinema, but the cornerstone of our programme continued to be live music in a wide range of genres. Offering performance opportunities to local organisations such as choirs and orchestras remained important to our objective of being a community arts venue and during the year under review six such events took place.

After a four-year campaign that raised £22,000, the Landmark Arts Centre's piano dream became a reality in January with the delivery of a Yamaha C7 concert grand piano. The instrument is not new, but with the help of two former Steinway technicians – both also accomplished pianists – we were able to source an excellent quality instrument.

A key reason for purchasing a piano was to be able to programme artists and music free from the financial constraints imposed by piano hire. Our first Classics in the Afternoon series exemplified that aim. Over four concerts, nine artists performed, none of whom had played at the Landmark before.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2018

The concerts were well received, particularly by older people who told us that they would not normally attend an evening concert. We will further develop this strand in 2018-19.

The Centre is grateful to all the donors who contributed to our appeal. Some donations were made in memory of our late Chair, Tony Nieper, and we are especially grateful to the Humphrey Richardson Taylor Charitable Trust for a significant grant towards the cost.

In February 2018 we worked with a local dance school, Freedom Tango, to organise a one day event called Embrace Tango. Designed to reflect the culture of Tango but also to raise awareness of the particular health and wellbeing benefits of this style of dance, the event was free, thanks to support from the Gosling Foundation. Over 400 people attended the event and the beginner taster dance sessions filled extremely quickly. It was far more successful than we expected and we will be seeking funds to include more such events within our programme.

We have continued to offer a strong visual arts education programme and also to develop our music theory classes, which have been particularly welcomed by local music teachers as offering valuable preparation for students approaching their music exams.

Visual arts exhibitions and fairs also remain a key element. The Contemporary Textile Fair continued to develop a new look, this year focussing on eco textiles and showcasing the work of a leading artists in this field. The Fair also included a new area called Raw Fibres which enabled four emerging textile artists to show at the event.

We continued to host large exhibitions by a number of local artist groups covering photography, fine art and sculpture. In addition, we hosted the first London exhibition by a group of Italian artists, a show organised by the Korean Fine Art Association and the first UK retrospective of the German artist Walter Lindner.

Our building

While our glorious building always impresses visitors with its soaring pillars and large windows, it is a challenge to operate. Damp has been a significant problem, to the extent that we were obliged to replace the stained carpet in the main hall and drew on our reserves to do so. In the surrounding flower beds, soil which had piled up above the damp proof course has been cut back in the hopes that this will help the building dry out.

Thanks to the generosity of our donors and a grant from the Gosling Foundation, the carpet in the Bell Room was replaced with a sprung floor which is easier to keep clean and popular with groups which regularly use this space.

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FOR THE YEAR ENDED 31 MARCH 2018

These two projects formed the mainstay of the refurbishment work in August 2017 but they were accompanied by a host of other smaller items, including painting the Bell Room, kitchen and performers' toilets, and the construction of a storage platform for the new piano, enabling it to be rolled off stage when not required. The trustees are grateful to Tim Cannings, our Technical and Operations Manager, for managing this work.

Our Team

The Landmark Arts Centre operates with a highly valued staff team whose skills, energy, enthusiasm and dedication are equal to the magnificence of the building in which they work. Lesley Bossine, our Arts Centre Manager, is responsible for all our activities, staff and volunteers. She is supported by Wendy Miles, Administrator, Josie Muirhead, Education Officer, and Tim Cannings, Operations and Technical Manager. Meg Fisher has ably run our two annual contemporary craft fairs, one of which has now been taken over by Abigail Thomas. Ben Kidger has run our two arts fairs. At the end of the year under review, we appointed David Polya to be our Building Manager, responsible for dealing with the many contractors we engage to support the running of our building.

Our volunteers play an important role in keeping our programmes going. They support our staff by stewarding, running our bar service, helping with general administration in the office and gardening. We value the contribution they make.

Financial review

Income for the year was £382,492 (2017: £379,086). Expenditure totalled £400,956, an apparent deficit of £18,464. This is offset by depreciation of tangible fixed assets amounting to £14,455. A last minute concert cancellation reduced our anticipated income by several thousand pounds. We also faced unexpected expenditure in the year, for which we were obliged to draw upon our reserves. As in previous years, our education programme continued to perform strongly and we continue to explore ways to meet demand and expand both our classes and our staged events programme but it is clear that, without core subsidy, fundraising will continue to be important; it will be essential for major repairs to the building.

In recent years, the Landmark Arts Centre has not been registered for Value Added Tax (VAT), primarily because many of our activities were deemed not to be liable to VAT. Nevertheless over the last eight years the board has commissioned expert advice on three separate occasions to ensure that we were keeping up to date with any changes that might occur.

Stand income from our four arts fairs had been exempt from VAT, but we discovered late in 2017 that this income had now become standard rated for VAT and that our income from these fairs had passed the current VAT registration threshold in May 2017.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

The board reviewed several options but had little choice but to begin preparations for a backdated registration for VAT. We shall have to call on our reserves to meet this tax obligation which amounts to £8,663.

Almost 300 exhibitors each year take a stand at our arts fairs and many had already paid their stand fees for our 2018 fairs when we were obliged to register for VAT. Naturally we were keen not to disadvantage these artists and craftspeople, so we took the decision to absorb their VAT obligation to mitigate the financial shock and honour the stand fee we had quoted at the time they had booked their stand.

Reserves

The charity's total reserves were £205,292 (2017: £223,756). Free, unrestricted reserves, excluding those represented by tangible fixed assets and investments, totalled £64,634 (2017: £88,232). The trustees believe that we should hold £100,000 as reserves. The Landmark Arts Centre has always been proud of its ability to look after its reserves, with a policy of replacing as soon as possible anything we have had to spend from them. Our aim is to have sufficient reserves to pay for an operational emergency if we had to close the centre for up to six months.

However recent events have necessitated unexpected calls on our reserves. The new hall carpet was purchased significantly earlier than planned as the old one had become blackened with damp. Our lovely building is a popular wedding reception venue and those receptions raise much valued funds, but our unsightly carpet was losing us business and we had to respond quickly.

We suffered a cyber-attack. Fortunately no data was compromised, but we had to spend to reconstitute our systems and to purchase more equipment.

All this means that our reserves will, in the short term, be significantly reduced. An urgent priority is to rebuild them as soon as we possibly can. We shall say more about this in our next annual report.

Landmark Trading Limited

Landmark Trading is a wholly owned subsidiary of the Landmark Arts Centre and exists solely to raise funds for the centre. Its principal activities are the private hires of the building, generally for wedding receptions. It also runs the bar and café. Our staff work for the trading company, for example by managing the private hires, and Landmark Trading is charged for their time. The trading company made a surplus of £17,684 in the year under review which it has donated to the parent charity. Its financial statements are not included here but are available on request.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

Funding

Our programme is enriched by the financial support we receive from grants and donations. These contributions enable us to present more ambitious events and exhibitions which would be unlikely to cover their costs through earned income. These events are often free or heavily subsidised and aim to bring new experiences to our community. We are particularly grateful to the Gosling Foundation which has continued its support of our community arts programme. In the year under review this included a free 'Embrace Tango' dance day and an exhibition 'From Every Seed', which showcased botanical art to mark Teddington in Flower 2018. The Gosling Foundation grant, together with proceeds of a fundraising quiz, also enabled the installation of the new floor in the Bell Room, making the space usable for a wider range of activities.

In December, we learned that the Woodland, bordered by Kingston and Ferry Roads, was the subject of a successful Village Planning Fund application. This grant, together with a donation from the Teddington Society, will fund the Landmark Welcome Project which will see this area cleared of weeds and brambles, provide a dedicated pedestrian access to our entrance, extra cycling parking facilities and a new external display panel about our building and its history.

We also wish to thank the individual donors, supporters and visitors who have contributed to our work over the past year and to express our appreciation to the 220 individual members and five business members whose subscriptions we value, not least because they demonstrate an interest in and support for the programming at the Landmark.

Trustees' responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including Financial Report Standard 102 (FRS 102).

Company law requires that the trustees must not approve the financial statements unless they are satisfied that they give a true and fair value of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial

position of the charity, and that enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

This report was approved by the trustees on 27 September 2018 and signed on their behalf by:



Barbara Shorter Beckwith - Trustee

LANDMARK ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

I report to the charity trustees on my examination of the accounts of Landmark Arts Centre Limited (the Company) for the year ended 31 March 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

LANDMARK ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lindsey Francis Ferguson Ltd

A S Healey FCA CTA DChA

Lindsey Francis Ferguson Limited

North House

198 High Street

Tonbridge

Kent TN9 1BE

Date: *28/09/18*

LANDMARK ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2018

		<i>Unrestricted funds 2018</i>	<i>Restricted funds 2018</i>	<i>Total funds 2018</i>	<i>Total funds 2017 As restated</i>
	Notes	£	£	£	£
Income from:					
Donations and legacies	4	8,024	24,619	32,643	18,954
Other trading activities		7,082	2,536	9,618	4,613
Investments	5	18,255	-	18,255	38,942
Charitable activities	6	306,798	-	306,798	297,056
Other					
Cross charges to trading subsidiary		15,178	-	15,178	19,521
Total income		355,337	27,155	382,492	379,086
Expenditure on:					
Raising funds	8	9,357	-	9,357	8,636
Charitable activities	9	368,155	8,266	376,421	358,316
Other					
Costs recharged to trading subsidiary	10,11	15,178	-	15,178	19,521
Total expenditure		392,690	8,266	400,956	386,473
Net expenditure	12	(37,353)	18,889	(18,464)	(7,387)
Transfers between funds	17	19,312	(19,312)	-	-
Net movement in funds		(18,041)	(423)	(18,464)	(7,387)
Total funds brought forward		208,185	15,571	223,756	231,143
Total funds carried forward	17	190,144	15,148	205,292	223,756

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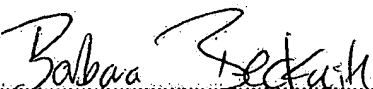
BALANCE SHEET AS AT 31 MARCH 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	13		125,410		119,853
Investments	14		100		100
			<u>125,510</u>		<u>119,953</u>
Current assets					
Debtors	15	23,458		42,201	
Cash at bank and in hand		154,993		158,336	
		<u>178,451</u>		<u>200,537</u>	
Creditors: amounts falling due within one year	16	(98,669)		(96,734)	
Net current assets			<u>79,782</u>		<u>103,803</u>
Total net assets			<u><u>205,292</u></u>		<u><u>223,756</u></u>
Funds					
Unrestricted funds			190,144		208,185
Restricted funds			15,148		15,571
Total funds	17		<u><u>205,292</u></u>		<u><u>223,756</u></u>

For the financial year ended 31 March 2018 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, and its members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board and authorised for issue on... 27th September 2018



Barbara Shorter Beckwith
Trustee

Company registration number: 03061090

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Landmark Arts Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 and section 139 of the Charities Act 2011 not to prepare group accounts.

1.2 Company status

Landmark Arts Centre Limited is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is Ferry Road, Teddington Lock, Teddington, Middlesex TW11 9NN.

1.3 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Income from charitable activities is recognised over the period to which the income relates. Where income for events, hire or educational classes is received in advance, the income is deferred.

Investment income is recognised when receivable. Interest is accounted for as accrued income where it is due but has not yet been credited.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies continued

1.3 Income continued

Gift Aid donations from the trading subsidiary are recognised when receivable.

Incoming resources from charitable activities have been analysed between the activities undertaken by the charity.

All income is recognised net of VAT.

1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category:

Expenditure on raising funds includes an allocation of the staff costs of the charity's chief executive officer and the direct costs of fundraising events and membership services.

Expenditure on charitable activities includes the direct costs of the activities, direct staff costs and an allocation of support costs.

Staff costs have been allocated to expenditure headings on the basis of an estimate of the amount of time spent by staff members in each area.

Support costs are those costs incurred in support of expenditure on the objects of the charity. Support costs are allocated between activities on the basis of an estimate of the usage of the building by each activity.

During the period the charity registered for VAT and is partially exempt. The VAT recovered on expenditure and disallowed in relation to exempt supplies is shown separately within support costs.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated realisable value, on a straight line basis over their expected useful lives, as follows:

Property improvements	20 years, or over the remaining life of the lease, if shorter
Fixtures, fittings & equipment	4 years

1.6 Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies continued

1.7 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.9 Taxation

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

1.10 Prior period adjustment

Income and expenditure from staged events has been restated to net off the income and expenditure received by the charity as agent. This has resulted in income from staged events reducing by £11,662 to £53,529 and expenditure decreasing by £11,662 to £97,665. There is no effect on the reported deficit for the prior period nor to funds brought forward.

2 Restricted income

In the prior period, restricted income was as follows:

	2017 £
Donations and legacies	12,291
Other trading activities	2,840
	<hr/>
	15,131
	<hr/>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4 Income from donations and legacies

	2018 £	2017 £
Donations and Gift Aid recoverable	6,099	5,920
Membership subscriptions	5,174	4,559
Grants	21,370	8,475
	<u>32,643</u>	<u>18,954</u>

5 Income from investments

	2018 £	2017 £
Gift Aid donation from trading subsidiary	17,684	38,427
Interest received	571	515
	<u>18,255</u>	<u>38,942</u>

6 Income from charitable activities

	2018 £	2017 £
Education	119,960	117,584
Exhibitions	100,713	94,839
Staged events	55,121	53,529
Community hire	31,004	31,104
	<u>306,798</u>	<u>297,056</u>

7 Funds received as agent

During the year the charity received £9,138 (2017: £17,159) in ticket sales on behalf of performers who hired the centre for staged events. Of this amount £7,274 (2017: £17,159) was paid over during the year, with £1,864 (2017: £nil) outstanding and included in other creditors.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8 Expenditure on raising funds

	2018	2017
	£	£
Staff costs	7,307	6,879
Fundraising events	2,050	1,757
	<u>9,357</u>	<u>8,636</u>

In the prior period, expenditure of £1,523 was funded from restricted funds.

9 Expenditure on charitable activities

	2018 Direct staff costs £	2018 Direct costs £	2018 Support costs £	2018 Total costs £	2017 Total costs £
Education	33,024	51,274	59,412	143,710	131,313
Exhibitions	11,355	49,245	25,665	86,265	85,230
Staged events	26,290	43,301	25,665	95,256	97,665
Community hire	3,179	324	47,687	51,190	44,108
	<u>73,848</u>	<u>144,144</u>	<u>158,429</u>	<u>376,421</u>	<u>358,316</u>

In the prior period, expenditure of £10,217 was funded from restricted funds.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

10 Support costs

	2018 £	2017 £
Staff costs	20,738	20,102
Light and heat	13,101	12,835
Insurance	14,266	14,058
Repairs, servicing and maintenance	30,842	12,415
Cleaning, water and waste disposal	10,345	9,735
Postage, stationery and telephone	8,415	7,760
Computer and photocopier costs	11,676	9,988
Advertising and website	25,018	21,156
Accountancy and payroll fees	11,032	8,162
Legal and professional fees	4,583	3,480
Bank and credit card charges	2,617	2,802
Irrecoverable VAT - partial exemption	8,663	-
VAT recovered on expenditure	(15,208)	-
Sundry expenses	1,598	5,533
Depreciation	14,455	16,717
Governance costs:		
Independent examination	1,650	1,500
	<u>163,791</u>	<u>146,243</u>
Less: shared costs recharged to trading subsidiary	<u>(5,362)</u>	<u>(10,132)</u>
	<u><u>158,429</u></u>	<u><u>136,111</u></u>

Support costs are allocated between the charitable activities based on an estimate of the proportion of use of the charity's building.

	2018 %	2017 %	2018 £	2017 £
Education	37.5%	37.5%	59,412	51,036
Exhibitions	16.2%	16.2%	25,665	22,086
Staged events	16.2%	16.2%	25,665	22,086
Community hire	30.1%	30.1%	47,687	40,903
	<u>100%</u>	<u>100%</u>	<u><u>158,429</u></u>	<u><u>136,111</u></u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11 Staff costs

	2018 £	2017 £
Wages and salaries	102,738	98,417
Casual staff	2,994	2,441
Staff training	-	696
Employer's NIC	5,287	4,617
Employer's pension contributions	690	643
	<u>111,709</u>	<u>106,814</u>
Less: shared costs recharged to trading subsidiary	(9,816)	(9,389)
	<u>101,893</u>	<u>97,425</u>

During the year, no staff earned in excess of £60,000 (2017: none).

The average number of paid and freelance staff on a headcount basis during the year was 16 (2017: 14).

12 Net expenditure

	2018 £	2017 £
This is stated after charging:		
Depreciation of tangible fixed assets	14,455	16,717
Independent examiner's fees:		
For the independent examination	1,650	1,500
For the preparation of the financial statements	1,650	1,500
For VAT advisory services	2,790	-
	<u>20,545</u>	<u>19,717</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

13 Tangible fixed assets

	Property improvements £	Fixtures fittings & equipment £	Total £
Cost			
At 1 April 2017	174,979	118,857	293,836
Additions	-	20,012	20,012
At 31 March 2018	174,979	138,869	313,848
Depreciation			
At 1 April 2017	70,797	103,186	173,983
Charge for the year	8,037	6,418	14,455
At 31 March 2018	78,834	109,604	188,438
Net book value:			
At 31 March 2018	96,145	29,265	125,410
At 31 March 2017	104,182	15,671	119,853

14 Investments

	2018 £	2017 £
Investment in Landmark Trading Limited	100	100

The charity owns 100% of the issued ordinary share capital of Landmark Trading Limited, which comprises 100 ordinary shares of £1 each. Landmark Trading Limited is registered in England, and shares the registered office address of its parent charity. Landmark Trading Limited donates all its profits to the parent charity during the year or within nine months of the year end in accordance with a deed of covenant. Its summarised trading results are shown below.

	2018 £	2017 £
Revenue	63,247	87,557
Expenditure	(45,563)	(49,130)
Profit before donation	17,684	38,427
Capital and reserves	100	100

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

15 Debtors

	2018 £	2017 £
Prepayments and accrued income	11,844	15,647
Amounts due from subsidiary undertaking	11,614	26,554
	<u>23,458</u>	<u>42,201</u>

16 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to subsidiary undertaking	3,589	1,937
PAYE and National Insurance due	2,126	2,087
VAT liability	6,480	-
Other creditors	1,509	253
Accruals	19,712	20,704
Deferred income	65,253	71,753
	<u>98,669</u>	<u>96,734</u>

Deferred income relates to payments for events, educational courses and exhibitions received in advance. During the year, £65,253 was deferred and £71,753 was released from the prior year.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

17 Statement of movements on funds

<i>Current year</i>	<i>At 1 Apr 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 Mar 2018</i>
	£	£	£	£	£
Unrestricted funds					
General fund	112,185	355,337	(372,285)	19,359	114,596
Reserve fund (designated)	95,000	-	(19,452)	-	75,548
Bell Room floor (designated)	1,000	-	(953)	(47)	-
Total unrestricted funds	208,185	355,337	(392,690)	19,312	190,144
Restricted funds					
Piano fund	14,254	6,449	(1,055)	(19,312)	336
Bell Room floor	1,317	1,922	(3,239)	-	-
Welcome Project	-	12,870	(594)	-	12,276
Community arts events	-	3,378	(3,378)	-	-
New equipment	-	2,536	-	-	2,536
Total restricted funds	15,571	27,155	(8,266)	(19,312)	15,148
Total funds	223,756	382,492	(400,956)	-	205,292
<i>Prior year</i>	<i>At 1 Apr 2016</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 Mar 2017</i>
	£	£	£	£	£
Unrestricted funds					
General fund	128,919	375,617	(386,395)	(5,956)	112,185
Reserve fund (designated)	90,000	-	-	5,000	95,000
Bell Room floor (designated)	-	-	-	1,000	1,000
Total unrestricted funds	218,919	375,617	(386,395)	44	208,185
Restricted funds					
Piano fund	10,438	3,816	-	-	14,254
Bell Room floor	-	2,840	(1,523)	-	1,317
Community arts events	1,208	8,475	(9,683)	-	-
Furniture	578	-	(534)	(44)	-
Total restricted funds	12,224	15,131	(11,740)	(44)	15,571
Total funds	231,143	390,748	(398,135)	-	223,756

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

17 Statement of movements on funds continued

The Reserve fund is a designated fund held to cover the charity's long term obligation to maintain the freehold property which it occupies under a lease from the London Diocesan Fund. The lease is for a term of 40 years from 22 January 2002 at a peppercorn rent.

Piano fund

This fund represents grants, donations and fundraising income towards the acquisition of a concert piano for the Centre. This was purchased in the year and is shown as an addition to fixed assets. A transfer has therefore been shown between restricted funds and general funds. The final balance carried forward will be put towards the cost of the piano's annual service which will take place in the next financial year.

Community arts events

This fund contains grant funding from the Gosling Foundation as well as individual donations. The events supported in 2017/18 were the Tango event, and also the "From Every Seed" art exhibition.

Bell Room floor

This fund represents fundraising income and a grant from the Gosling Foundation towards the cost of replacing the Bell Room floor with a sprung floor for dancing and other activities. This was replaced in the year and therefore there are no restricted or designated funds carried forward.

Welcome Project

This fund represents grants from the London Borough of Richmond upon Thames Village Planning Fund and donations from the Teddington Society towards the renovation of the woodland entrance to the Centre. This will include a pathway through the woodland area with seating, information board and space for outdoor arts activities. At the year end work had not yet started and this will be completed in the next financial year.

New equipment

This year's quiz night proceeds will go towards purchasing our own access equipment to enable our team to work safely at height; for example to service our lighting systems.

18 Analysis of net assets between funds

<i>Current year</i>	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets and investments	125,510	-	125,510
Net current assets	64,634	15,148	79,782
	<u>190,144</u>	<u>15,148</u>	<u>205,292</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

18 Analysis of net assets between funds continued

<i>Previous year</i>	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets and investments	119,953	-	119,953
Net current assets	88,232	15,571	103,803
	<u>208,185</u>	<u>15,571</u>	<u>223,756</u>

19 Related party transactions

During the year, the charity recharged £9,816 (2017: £9,389) to its trading subsidiary in respect of shared staff costs; and charged £10,362 (2017: £10,132) to its trading subsidiary in respect of the use of the charity's facilities; this comprises £5,000 in rent and £5,362 in shared costs.

At the balance sheet date, the charity was owed £11,614 (2017: £26,554) by its trading subsidiary.

At the balance sheet date, the charity owed an amount of £3,589 (2017: £1,937) to its trading subsidiary in respect of credit card income collected on its behalf.

The Board of Trustees and the Chief Executive Officer are considered to be the charity's key management personnel.

There was no trustees' remuneration, reimbursed expenses or other benefits during the current or prior period.

The total amount of employee benefits (salary, employer's national insurance and pension) received by key management personnel during the year was £37,287 (2017: £35,147).