

## **LANDMARK ARTS CENTRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2009**

#### **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 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

##### **Group financial statements**

The financial statements consolidate the results of the charity and its wholly -owned subsidiary Landmark Arts Centre Limited on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 304 of SORP 2005.

##### **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.

**3 DONATIONS GIFTS & LEGACIES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Unrestricted donations	0	2688
Legacies	0	30733
Restricted donations	12567	0
	<u>12567</u>	<u>33421</u>

There were no legacies received during this accounting year. It was previously agreed that legacy monies received in 2007 would be treated as a designated fund and on projects that improve the visito experience at events and the remaining money was used accordingly during 2008-09.

**4 INTEREST IN COMMERCIAL TRADING AND OPERATION OF SUBSIDIARY**

The wholly owned trading subsidiary Landmark 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.

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Turnover	27112	53355
Cost of sales and administration expenses	-27133	-53355
Interest Received	21	0
	-----	-----
	0	0
	=====	=====
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
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Total net assets	0	100
	=====	=====
Aggregated share capital and reserves	100	100
	=====	=====

**5 GRANTS FROM TRUSTS AND OTHER BODIES**

	<b>2009</b>	<b>2008</b>
	unrestricted	restricted
	<b>£</b>	<b>£</b>
Tallis Chamber Choir	1000	0
Awards for All	5567	0
Gosling Foundation	2000	0
London Borough of Richmond on Thames	4000	0
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Total	12567	19000

**6 COST OF OPERATING THE BUILDING**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Maintenance and Repairs	14435	16318
Insurance	11087	10717
Utility charges	11759	10679
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	37281	37714

**7 MANAGING AND ADMINISTERING THE CHARITY**

	<b>2009</b>	<b>2008</b>
<b>Cost supporting charitable activities which raised income</b>		
Staffing costs	49328	50088
Marketing and postage costs	15062	20118
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	64390	70206

	<b>£</b>	<b>£</b>
<b>Other Costs</b>		
Staffing costs	26561	26971
General Administration Costs	28381	26612
Professional fees	0	1381
	<hr/>	<hr/>
	54942	54964

Independent examination of accounts	<hr/>	<hr/>
	600	588

Finance		
Finance costs	673	0
Bank charges	924	1345
Bank Interest	221	35
Credit card charges	2884	3378
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	4702	4758

**8 STAFF AND TRUSTEES**

No trustees were paid any remuneration during the year (2008 Nil).

Number of employed staff are	3	3
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No employee was paid more than £50000.

The Trustees were reimbursed for out of pocket expenses	<hr/>	<hr/>
	£246	£745

**9 NET INCOME/(OUTGOING) RESOURCES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation	13668	8648
Independent Examiners remuneration	600	588
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	14268	9236

**10 TANGIBLE FIXED ASSETS**

	Unrestricted £	Restricted £	Total £
Cost			
At 1 April 2008	45842	8631	54473
Additions	22956	0	22956
At 31 March 2009	68798	8631	77429
Depreciation			
At 1 April 2008	26045	1726	27771
Charge for the year	13668	863	14531
At 31 March 2009	39713	2589	42302
Net Book Value 31 March 2009	29085	6042	35127
Net Book Value 31 March 2008	4646	7768	12414

**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 2008	39440	85000	124440
Net Decrease	-17989	0	-17989
	21451	85000	106451
Transfers between funds	0	0	0
Carry forward at 31 March 2009	21451	85000	106451

**12 RESTRICTED FUNDS**

	2009 £	2008 £
Brought forward at 1 April 2008	23230	7768
Grants received	12567	17500
Expenditure	-12430	-2038
Carry forward at 31 March 2009	23367	23230

These notes form part of the statement of affairs