

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 2017



LANDMARK ARTS CENTRE LIMITED

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LANDMARK ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2017

Trustees	Anthony Nieper (Chair; to 27 August 2016) Barbara Shorter Beckwith (Co-chair) Donna McDonald (Co-chair) Joan Child George Dobson Hunter (to 31 December 2016) Sian Morgan (from 31 October 2016) John Perry Jeremy Stubbs (from 1 August 2016)
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 Scottish Widows Plc 67 Morrison Street Edinburgh EH3 8YJ

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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 2017.

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 had the misfortune to lose our chair, Tony Nieper, in the course of the year and trustees and staff alike mourn his loss. Barbara Beckwith, who preceded Tony as chair, has returned to this role which she now shares with Donna McDonald.

George Hunter, who served as a director from the inception of the company in 1995, resigned at the end of 2016. He made a valuable contribution to the campaign to save our wonderful building and continued to contribute to its development once its future was secured.

Our efforts to recruit new trustees came to fruition in the course of the year under review and we were pleased to welcome Jeremy Stubbs as a trustee in August and Sian Morgan at the end of October. We hope to add a further two trustees in the year beginning in April 2017.

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.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2017

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.

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 has now entered its third decade of operation and 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 12 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.

We are pleased that in the year under review we were finally able to realise our ambition to mount a plaque recording our gratitude to the late Jean Brown who led the campaign to save our Grade II* building from demolition and to preserve it both as an important feature in the Teddington landscape and as a cultural centre for this community.

Activities and achievements

In the course of the year under review, we presented 35 concerts and live events ranging from folk to classical and from solo performers to choirs, ensembles and orchestras. Our audiences ranged from babes in arms attending Classical Babies concerts to pensioners attending concerts, singing in choirs, or visiting exhibitions. Visitor footfall remained strong at over 32,000 and we also saw continued growth in our individual membership scheme.

Thanks to our new box office system, we are slowly gaining a better picture of our audiences, their interests and their preferences. We hope to expand on this understanding in the coming years.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2017

Our artistic policy for concert and staged events is to offer a mix of different genres, focusing principally on live music, but also encompassing comedy and spoken word. Whilst we directly programme the majority of staged events, we also offer opportunities to local organisations such as choirs and orchestras to perform in the building.

During the year under review seven such events took place. In November 2016, we mounted our fifth biennial Landmark Festival of Song, comprising seven events in two weeks, including three school choir concerts involving ten schools. In March 2017, we held the second of our 'pop up' festivals, Landmark Stories; four days of events themed around storytelling. This included opportunities for local storytellers to perform at an open mic session, a free storytelling event for schools plus five other events for adults and children.

We have maintained a strong visual arts education programme and have focused expansion this year on performing arts. New initiatives included a Summer Music School designed to give students specific preparation for taking Grade 8 music exams and a Drama for Adults course. After a slow start the drama course has become very popular with a waiting list of students. Demand continues to outstrip availability for a number of courses and so we have worked on building more one day workshops into our programme.

Visual arts exhibitions and fairs also continue to be a key element. Changes in the organiser of the Contemporary Textile Fair saw a fresh and very successful approach to social media audience engagement. The Midsummer Art Fair was also moved and rebranded as the Spring Art Fair to sit more easily within the UK visual arts fairs calendar, something that proved popular with both artists and visitors.

Probably the most ambitious exhibition mounted during the year was "Between the Lines", presented by the East Anglian Stitched Textiles group of artists. The exhibition was their response to the First World War and was mounted as part of our involvement in the London Borough of Richmond's First World War Partnership initiative. Supported by a mix of paid for and free events, the exhibition was extremely popular, attracting a varied audience, many of whom said they were deeply moved by the work and the stories conveyed. In the same community spirit as our approach to staged events, we hosted four large scale visual arts exhibitions for local artist groups plus a Korean art exhibition.

Our building

Our glorious building always impresses visitors with its neo-gothic grandeur. It is a wonderful place in which to see exhibitions and listen to music. It is, however, a challenge to operate. The main problem is damp and we have begun the process of seeking a remedy. This will cost far more than we can afford and we will necessarily be dependent on our friends and supporters, as well as on trusts and foundations, to help us secure the future of this important building.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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 runs 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 £390,748 (2016: £357,244). Expenditure totalled £398,135, an apparent deficit of £7,387. This is after charging depreciation of tangible fixed assets amounting to £16,717. This represents a much healthier state of affairs than in the previous year. As in previous years, our education offering figured strongly. 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.

We are, however, particularly pleased with the outturn this year because we were obliged to spend nearly £10,000 on new computers and the infrastructure to support them. This was in addition to the new box office system which we installed in the previous year. These investments should, however, enable us to manage a number of areas, including ticket sales, course bookings and marketing, much more efficiently, thus freeing staff time for other challenges.

Reserves

The charity's total reserves were £223,756 (2016: £231,143). Free, unrestricted reserves, excluding those represented by tangible fixed assets and investments, totalled £88,232 (2016: £92,191). The trustees believe that we should hold £100,000 as reserves. We think that this amount will cover the charity's long-term obligation to maintain the freehold property which it occupies, taking into account our level of insurance cover.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2017

In cash terms, this target is easily met but that is not the case when tangible fixed assets are deducted. The trustees are fully conscious of the need to manage the charity's financial affairs prudently and believe that the reduction in free, unrestricted reserves is in no way detrimental to the charity's financial health. We will have to draw on the reserves to replace the carpet in 2017-18 and will aim to replace this sum as well as growing the free unrestricted reserves.

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 profit before donation of £38,427 in the year under review. Its financial statements are not included here but are available on request.

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 be able to fund themselves 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 supported our biennial Festival of Song since its inception as well as supporting community arts projects, which in the year under review included *Between the Lines* (exhibition) and the Landmark Stories Festival.

During the year under review we also received support from the London Borough of Richmond upon Thames for the *Between the Lines* exhibition through their Civic Pride Fund and from the John Lewis Music Matters scheme towards the Festival of Song 2016.

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).

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2017

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
- 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 1 June 2017 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 2017

I report on the financial statements of Landmark Arts Centre Limited for the year ended 31 March 2017, which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet and the related Notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company 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 Part 16 of the Companies Act 2006 and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

Basis of independent examiner's statement

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 statement below.

LANDMARK ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES *FOR THE YEAR ENDED 31 MARCH 2017*

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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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.

A S Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited
North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: 2 June 2017

LANDMARK ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:					
Donations and legacies	4	6,663	12,291	18,954	22,247
Other trading activities		1,773	2,840	4,613	6,748
Investments	5	38,942	-	38,942	29,979
Charitable activities	6	308,718	-	308,718	277,888
Other					
Management charges to trading subsidiary		19,521	-	19,521	20,382
Total income		375,617	15,131	390,748	357,244
Expenditure on:					
Raising funds	7	7,113	1,523	8,636	8,547
Charitable activities	8	359,761	10,217	369,978	352,463
Other					
Costs recharged to trading subsidiary	10	19,521	-	19,521	20,382
Total expenditure		386,395	11,740	398,135	381,392
Net expenditure	12	(10,778)	3,391	(7,387)	(24,148)
Transfers between funds	17	44	(44)	-	-
Net movement in funds		(10,734)	3,347	(7,387)	(24,148)
Total funds brought forward		218,919	12,224	231,143	255,291
Total funds carried forward	17	208,185	15,571	223,756	231,143

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

LANDMARK ARTS CENTRE LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	13		119,853		126,628
Investments	14		100		100
			<u>119,953</u>		<u>126,728</u>
Current assets					
Debtors	15	42,201		21,400	
Cash at bank and in hand		158,336		185,876	
		<u>200,537</u>		<u>207,276</u>	
Creditors: amounts falling due within one year	16	(96,734)		(102,861)	
Net current assets			<u>103,803</u>		<u>104,415</u>
Total net assets			<u><u>223,756</u></u>		<u><u>231,143</u></u>
Funds					
Unrestricted funds			208,185		218,919
Restricted funds			15,571		12,224
Total funds	17		<u><u>223,756</u></u>		<u><u>231,143</u></u>

For the financial year ended 31 March 2017 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 1 June 2017.

Barbara Shorter Beckwith
Trustee

Company registration number: 03061090

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 2017

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.

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.

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.

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.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies continued

1.10 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.

1.11 Taxation

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

2 Restricted income

In the prior period, restricted income was as follows:

	2016 £
Donations and legacies	17,277
Other trading activities	3,862
	<u>21,139</u>

4 Income from donations and legacies

	2017 £	2016 £
Donations and Gift Aid recoverable	5,920	3,633
Membership subscriptions	4,559	4,627
Grants	8,475	13,987
	<u>18,954</u>	<u>22,247</u>

5 Income from investments

	2017 £	2016 £
Gift Aid donation from trading subsidiary	38,427	29,148
Interest received	515	831
	<u>38,942</u>	<u>29,979</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6	Income from charitable activities		
		<i>2017</i>	<i>2016</i>
		£	£
	Education	117,584	108,393
	Exhibitions	94,839	92,983
	Staged events	65,191	50,741
	Community hire	31,104	25,771
		<u>308,718</u>	<u>277,888</u>

7	Expenditure on raising funds		
		<i>2017</i>	<i>2016</i>
		£	£
	Staff costs	6,879	6,789
	Fundraising events	1,757	1,758
		<u>8,636</u>	<u>8,547</u>

In the prior period, expenditure of £1,423 was funded from restricted funds.

8	Expenditure on charitable activities				
		<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>
		<i>Direct</i>	<i>Direct</i>	<i>Support</i>	<i>Total</i>
		<i>staff costs</i>	<i>costs</i>	<i>costs</i>	<i>costs</i>
		£	£	£	£
	Education	32,192	48,085	51,036	131,313
	Exhibitions	10,475	52,669	22,086	85,230
	Staged events	24,692	62,549	22,086	109,327
	Community hire	3,085	120	40,903	44,108
		<u>70,444</u>	<u>163,423</u>	<u>136,111</u>	<u>369,978</u>
		<u>70,444</u>	<u>163,423</u>	<u>136,111</u>	<u>369,978</u>

In the prior period, expenditure of £15,714 was funded from restricted funds.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9 Support costs	2017 £	2016 £
Staff costs	20,102	19,100
Light and heat	12,835	13,218
Insurance	14,058	13,222
Repairs, servicing and maintenance	12,415	20,465
Cleaning, water and waste disposal	9,735	10,359
Postage, stationery and telephone	7,760	8,166
Computer and photocopier costs	9,988	12,060
Advertising and website	21,156	19,718
20th birthday event	-	6,038
Accountancy and payroll fees	8,162	9,000
Legal and professional fees	3,480	-
Bank and credit card charges	2,802	3,721
Sundry expenses	5,533	1,693
Depreciation	16,717	21,614
Governance costs:		
Independent examination	1,500	1,440
	<u>146,243</u>	<u>159,814</u>

Support costs are allocated between activities and costs recharged to the trading subsidiary on the basis of an estimate of the usage of the building by each activity.

The independent examination cost is not included in the recharge to the trading subsidiary, and is allocated equally to the charitable activities.

	2017 %	2016 %	2017 £	2016 £
Education	35%	35%	51,036	55,791
Exhibitions	15%	15%	22,086	24,116
Staged events	15%	15%	22,086	24,116
Community hire	28%	28%	40,903	44,705
Trading subsidiary	7%	7%	10,132	11,086
	<u>100%</u>	<u>100%</u>	<u>146,243</u>	<u>159,814</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10	Costs recharged to trading subsidiary		
		<i>2017</i>	<i>2016</i>
		£	£
	Staff costs	9,389	9,296
	Support costs	10,132	11,086
		<u>19,521</u>	<u>20,382</u>

11	Staff costs		
		<i>2017</i>	<i>2016</i>
		£	£
	Wages and salaries	98,417	87,340
	Freelance and casual staff	2,441	6,805
	Staff training	696	-
	Employer's NIC	4,617	4,843
	Employer's pension contributions	643	-
		<u>106,814</u>	<u>98,988</u>

During the year, no staff earned in excess of £60,000 (2016: none).

The average number of paid and freelance staff on a headcount basis during the year was 14 (2016: 15).

12	Net expenditure		
		<i>2017</i>	<i>2016</i>
		£	£
	This is stated after charging:		
	Depreciation of tangible fixed assets	16,717	21,614
	Independent examiner's fees:		
	For the independent examination	1,500	1,440
	For the preparation of the financial statements	1,500	1,690
		<u>16,717</u>	<u>21,614</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13 Tangible fixed assets

	<i>Property improvements</i>	<i>Fixtures fittings & equipment</i>	<i>Total</i>
	£	£	£
Cost			
At 1 April 2016	174,979	108,915	283,894
Additions	-	9,942	9,942
At 31 March 2017	<u>174,979</u>	<u>118,857</u>	<u>293,836</u>
Depreciation			
At 1 April 2016	62,760	94,506	157,266
Charge for the year	8,037	8,680	16,717
At 31 March 2017	<u>70,797</u>	<u>103,186</u>	<u>173,983</u>
Net book value			
At 31 March 2017	<u>104,182</u>	<u>15,671</u>	<u>119,853</u>
At 31 March 2016	<u>112,219</u>	<u>14,409</u>	<u>126,628</u>

14 Investments

	<i>2017</i>	<i>2016</i>
	£	£
Investment in Landmark Trading Limited	100	100

The charity owns 100% of the issued ordinary share capital of Landmark Trading Limited. Landmark Trading Limited donates all its profits to the parent charity and shares its registered office address.

During the year, Landmark Trading Limited made a profit of £38,427 (2016: £29,148), all of which is donated to the charity during the year or within nine months of the year end. At the balance sheet date, the company's capital and reserves amounted to £100 (2016: £100).

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

15	Debtors		
		<i>2017</i>	<i>2016</i>
		£	£
	Prepayments and accrued income	15,647	13,591
	Amounts due from subsidiary undertaking	26,554	7,809
		<u>42,201</u>	<u>21,400</u>
16	Creditors: amounts falling due within one year		
		<i>2017</i>	<i>2016</i>
		£	£
	Amounts due to subsidiary undertaking	1,937	15,828
	PAYE and National Insurance due	2,087	1,827
	Other creditors	253	486
	Accruals	20,704	17,207
	Deferred income	71,753	67,513
		<u>96,734</u>	<u>102,861</u>

Deferred income relates to payments for events, educational courses and exhibitions received in advance. During the year, £71,753 was deferred and £67,513 was released from the prior year.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

17 Statement of movements on funds

	<i>At 1 Apr</i> 2016 £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>At 31 Mar</i> 2017 £
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

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.

The transfer in relation to the Furniture fund relates to an underspend which the donor has agreed may now be used for general purposes. This has therefore been released to the General Fund.

Piano fund

This fund represents grants, donations and fundraising income towards the future acquisition of a concert piano for the Centre.

Community arts events

This fund contains grant funding from the Gosling Foundation, John Lewis Music Matters Award and The London Borough of Richmond's Civic Privde Fund which is for community arts events. The event supported in 2016/17 were The Festival of Song, the Guitar Festival, the Between the Lines EAST exhibition and the Storytelling Festival.

Bell Room floor

This fund represents fundraising income towards the cost of replacing the Bell Room floor with a sprung floor for dancing and other activities. The expenditure represents the costs of fundraising events held specifically to generate funds for this purpose. The Trustees have also designated funds of £1,000 towards this project.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

18 Analysis of net assets between funds

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Total funds 2017 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets and investments	119,953	-	119,953	126,728
Net current assets	88,232	15,571	103,803	104,415
	<u>208,185</u>	<u>15,571</u>	<u>223,756</u>	<u>231,143</u>

19 Related party transactions

During the year, the charity recharged £9,389 (2016: £9,296) to its trading subsidiary in respect of shared staff costs, and charged £10,132 (2016: £11,086) to its trading subsidiary in respect of the use of the charity's facilities.

At the balance sheet date, the charity was owed £26,554 (2016: £7,809) by its trading subsidiary.

At the balance sheet date, the charity owed an amount of £1,937 (2016: £15,828) 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 and pension) received by key management personnel during the year was £31,900 (2016: £31,252).