

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 2021



*The Landmark lit up for Light It In Red – July 2020 -
a nationwide campaign to raise awareness of the need for support for cultural venues*

LANDMARK ARTS CENTRE LIMITED

CONTENTS

	<i>Page</i>
Legal and Administrative Information	1
Report of the Trustees	2
Independent Examiner's Report to the Trustees	10
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14



Some of the cast of Playing Jane – September 2020

Amanda Root, Julia Webber, Felicity Duncan, Kate Chambers, Abigail Cruttenden & Tim McMullen.



Paul Mescal, Andrew Scott & Daisy Edgar-Jones on the Landmark stage June 2020

LANDMARK ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Martin Nicholds (Chair) Joan Child Julie Evans Alareen Farrell (appointed 24 th September 2020) Gabrielle Gale (co-opted 17 th December 2020) Donna McDonald John Perry (died 12 th October 2020) Nick del Rio Edward Kershaw (co-opted 9 th April 2020) Sian Morgan (resigned 24 th September 2020)
Company Secretary	Donna McDonald
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 2021

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 2021.

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)"* - (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 Edward Kershaw who was co-opted in April 2020, and elected a trustee at the last AGM, Alareen Farrell elected September 2020 and Gabrielle Gale who was co-opted in December 2020. Joan Child should have stepped down at the last AGM which we failed to note; Joan has indicated her wish to continue as a trustee and was co-opted in December 2020.

We were deeply saddened to lose trustee and company secretary John Perry who tragically passed away on 12th October 2020 after a short illness. John had been deeply involved with the Landmark in all its guises since the building was rescued and was a generous and fervent supporter. Sian Morgan resigned due to her relocating from the area and was thanked for her very significant contribution.

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 impact of the Covid-19 crisis meant that the trustees have continued to take a more executive role this year to both support the Arts Centre Manager, who was the only member of staff not on furlough, and to focus on fundraising and development.

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. (RCVS).

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

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 this year involved recruitment via the RCVS Trustee Recruitment Evening which generated a large number of prospective trustees. They were then invited to submit their CVs, held an initial meeting with at least two current trustees, followed by an invitation to attend a Board meeting. Should the candidate agree to join the Board, formal co-option is then made.

Aims and objectives

The charity's objects are to preserve for the public benefit the Grade II* listed former church building of St Alban at Teddington Lock, and its development as an arts and community centre via a programme of visual and performing arts events and provision of arts education classes.

The Landmark Arts Centre aims to offer exhibitions, classes and performances to the whole of our community, offering 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. Normally we would fulfil this obligation through a variety of means but in this last year the forced closure and severe restrictions on our operations due to the impact of the pandemic has mainly precluded this.

Activities and achievements

The year under review has been dominated by the impact of the pandemic. Following forced closure in March 2020 we moved very quickly to assess our financial position and conduct scenario planning for what was a very uncertain future with no clear line of sight. We moved to cut costs by putting most of the staff on furlough and cancelling, postponing or renegotiating activities such as inspections and insurance. That of course meant that the small staff team faced a period of stressful uncertainty for many months, and we thank them for their endurance.

As a board we considered short-, medium- and longer-term financial viability and came to the conclusion that we should fight to keep the Landmark going. We launched a public appeal which was kept active for many months during which time we made full use of the media and secured very good exposure for our cause in local magazines, digital newspaper and local radio. Our MP Munira Wilson gave her public support, visited us and asked questions in the House of Commons about the Landmark and the government's proposed financial support to the arts. Although we were precluded from many of the initial government grant aid packages which were based upon rateable value of premises, we did eventually receive £19,928 in Local Business Support Grants via Richmond Council. Our own fundraising activities raised in excess of £75,000 from over 1,000 people.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

We remain deeply grateful to those that donated their money and/or their time. Many people stepped forward to offer us their help or services during closure or helped by using social media to highlight our cause. These include Richmond CVS who introduced us to support on digital fundraising; many locally based celebrities who supported us on social media; Royal Parks volunteer gardeners who switched their attention to our grounds; Teddington Together, Lisa Wyborn and friends who produced a digital music festival fundraiser; Amanda Root who produced and directed 'Playing Jane' - two evenings of theatre and Henrietta Wayne who galvanised local professional classical musicians to put on an evening of baroque music. Sadly, this last event had to be cancelled by Lockdown just two days before the sold out performance in December 2020. In addition to all this, our own group of volunteers continued to support us where and when circumstances allowed.

The trustees and staff adopted a practical and positive approach, accepting what we were not allowed to do and instead focusing on what we could do. In the year under review, we were only permitted to be open for 13 weeks. This determination to survive led to us taking a different approach which included:

- Moving our choirs to meeting via Zoom and/or smaller cohorts when allowed
- Building temporary classrooms in our large main space in order to run socially distanced arts classes when permitted
- Running some art classes on Zoom (April-June & September - December 2020, January – March 2021),
- Replacing our Christmas 'Sparkle' event with a Christmas online Emporium selling local artists' and makers' work (November & December 2020),
- Hosting the Contemporary Textile Fair (March 2021) online complete with workshops and lectures (normally one of the few of this nature held in the UK)

We learnt a great deal from this switch which will pay off in the longer term. However, the reality was that revenues generated from these activities could not enable us to break even on a month-to-month basis.

We were pleased to host the sole live performance in the year of singer/songwriter Katey Brookes, work with ManSong to produce a film to accompany Teddington's online Remembrance Day services and to be the host venue for the filming of a special sequence by the stars of award-winning Normal People and Fleabag in aid of Comic Relief.

Looking forward we will strive to retain and build upon the level of support from our community, financially but also by strengthening our volunteer offer and ensuring what we do meets our community's needs.

Our Infrastructure

The impact of the pandemic has forced us to take a step back and consider our purpose and the way that we operate. The trustees and Lesley Bossine (Arts Centre Manager) have spent considerable time

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

this past year in debating this and looking at lessons we can draw upon for the future. This built upon a day-long strategic meeting with the staff team, trustees and guests which was held a few weeks before the first lockdown period.

Outputs from these discussions include:

- The use of a full cost recovery financial basis wherever we possibly can whilst acknowledging that this needs to be balanced against our charitable purpose. This has implications for our pricing approach.
- Management accounting and financial analysis tools which have been put in place enabling us to see the profitability of individual activities.
- A need to re-vamp our marketing to place much greater emphasis on digital media and social media and to update our website to offer a more modern and lively impression.
- To continue to offer digital classes and events as part of our mixed media offering.
- Move to a more assertive programme approach with fixed regular events such as comedy, folk, contemporary music, theatre etc.
- A desire to move to events which are more populist and can generate greater income combined with more high quality niche events.
- To have more going on at the Landmark aimed at all the different sections of the community and to broaden our customer and supporter base.

This will take some time to achieve. To help us we have set up five subgroups: Finance and Risk, Marketing, Fundraising, Building, Volunteers and Community Engagement. These subgroups, which all report back to the board of trustees, comprise trustees, staff members and volunteers with relevant subject matter expertise.

In terms of physical infrastructure, the woodland grounds have continued to be maintained and developed thanks to the stalwart efforts of a volunteer team led by Andy Oakley. It now offers an attractive space in which to host additional activities. Phase Two of our Welcome Project, funded by a successful Village Planning Fund application dating back to 2018 and a donation from the Teddington Society, is slowly progressing. This will create a dedicated pedestrian access to our entrance, extra cycling parking facilities and a new external display panel about our building and its history.

We continue to believe that development of the Landmark to gain additional usable space and thus to do multiple activities taking place at the same time is the way forward in the longer term. The pandemic has diverted attention away from this but it remains our ambition; one of the first steps we need to take is to raise funds to significantly improve the front of the building, including signage, to

both enhance its attraction to the public and to physically show that we are an arts centre not a church.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

In addition to this we also need to undertake capital works to preserve aspects of the building and we will continue to apply for grants for specific items of work.

We applied for funds from the Council's Community Fund to replace our 25-year-old heaters and extend their coverage to remove cold draughts in certain areas. The application was unsuccessful, but the Council has kindly offered, and we have accepted, to work with us to find a heating solution which is both environmentally friendly, efficient, and affordable and they have reserved £20,000 in next year's Community Fund to help.

Our Team

The Landmark Arts Centre operates with a small and highly valued staff team whose skills, energy, enthusiasm, and dedication fuel a successful and wide-ranging set of activities. Lesley Bossine, our Arts Centre Manager, is responsible for all our activities, staff, and volunteers. Tim Cannings our long serving Operations and Technical Manager retired during the year and we also said farewell to Josie our Education Officer. The current staff team as at August 2021 consists of:

- Francesca Messina, Administrator
- Dominique Pollard, Learning & Participation Manager
- Colin Newton, Facilities & Operations Manager
- Abigail Thomas, Freelance Visual Arts Curator
- Averil Blackadder, Finance Officer

Our group of volunteers continue to play a pivotal role in keeping our programmes and operation going. Many of them helped us in the fundraising effort in delivery of flyers, supporting our 25th birthday celebrations and gardening. We look forward to welcoming them back when normal operations re-start.

Equality, Diversity, and Inclusion: The Landmark Arts Centre operates an equal opportunities policy and is committed to encouraging equality, diversity and inclusion among our workforce including staff, freelancers, and volunteers to encourage full use of their talents and resources. We also aim to provide artistic and educational programming which reflects the widest possible variety of cultural influences and to attract audiences irrespective of age, gender, race, and sexual orientation. During the year we revised our EDI policy and have committed to reviewing it bi-annually.

Financial review

Income for the year increased slightly to £385,867 (2020 £377,404). Expenditure decreased to £244,251 from £403,406) resulting in a net surplus of £141,616 (2020 deficit of £26,002). This result was only possible by the receipt of grants from various sources and donations made by members of our community. Of the total income £280,082 (72.5%) was received from grants, donations and

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

legacies. Grants were received from Local Authority Covid Relief, Coronavirus Job Retention Scheme, and Arts Council England Cultural Recovery Fund.

Earned income from activities was £105,785 compared to £342,648 for the previous year. These figures demonstrate the impact of the closure of the centre for all but thirteen weeks of the year. All our earned income streams were impacted, especially exhibitions, staged events, private and community hire. The education programme survived in a slimmed down fashion and generated £68,321 (2020 £119,049).

Expenditure was controlled throughout the year with utilities, repairs and maintenance, marketing and advertising all reducing. The major costs of staff (when not on furlough) and insurance continued.

The Trustees consider that the charity remains a viable business despite the impact of the enforced closure throughout the year This statement is based on:

- the fundraising campaign to “save the Landmark” with unrestricted donations and legacy funds received from our community and supporters;
- support from the various grants received; and
- future events and activities planned to return the centre to previous levels of activity when restrictions allow.

The Trustees also recognise the need to maximise and diversify the charity’s income to rebuild its reserves.

For us to develop as an arts centre and make the necessary major repairs to the building we will need to focus on broadening the appeal of the Landmark, maximising the profitable usage of the building at all times, fundraising from our supporters and grant providers, and developing relationships with new partners and sponsors.

Reserves

The charity’s total reserves were £301,946 (2020: £160,330). Free, unrestricted reserves, excluding those represented by tangible assets and restricted funds, totalled £199,483 (2020: £46,328). The Landmark Arts Centre has been proud of its ability to look after its reserves, with a policy of replacing as soon as possible any reductions. This year has seen this replenishment occur.

Last year the Trustees agreed that the Charity should maintain reserves sufficient to cover planned expenditure on overheads if we had to close the centre for up to six months and, if it ever became necessary, to conduct an orderly reduction or wind-down of its operations. This amount was assessed to be £134,700. This target level is kept under review. For 2021/2022 we have increased this target level to £142,000.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

The reserves at the end of the year were £199,483. This was better than we had predicted due to our success in gaining a grant from the Culture Recovery Fund which allowed an element to rebuild reserves. Our intention is to maintain reserves at the target level with funds generated from operations whilst also providing funds for investment in future activities and maintenance of the building.

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, café and shop which stocks work by local artists and craftspeople. Its activities this year have been hugely negatively impacted by the loss of wedding receptions due to the pandemic.

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 £6,204 (2020 £2,843) in the year under review which it has donated to the parent charity under the terms of a deed of covenant. Its financial statements are not included here but are available on request.

We 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 individual members and business members whose subscriptions we value, not least because they demonstrate an interest in and support for the programming at the Landmark.

Looking to the future we are certain that donations and financial support provided by individuals will be key to the Landmark's future success and it will be a prominent focus for us. We have benefitted in the past from funds received in legacies. We were grateful to be named as one of many beneficiaries of Ann Sayer's estate; Ann was a volunteer at the Landmark for many years.

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 situation 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:

LANDMARK ARTS CENTRE LIMITED

IMPACT SUMMARY

FOR THE YEAR ENDED 31 MARCH 2021

- 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 7/9/21 and signed on their behalf by:



.....
Martin Nicholds – Chair of the Trustees

LANDMARK ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and 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 2021*

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 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: 8 September 2021

LANDMARK ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	273,052	7,030	280,082	34,756
Other trading activities		7,886	-	7,886	24,901
Investments	4	6,251	-	6,251	3,465
Charitable activities	5	90,972	-	90,972	296,856
Cross charges to trading subsidiary		676	-	676	17,426
Total income		378,837	7,030	385,867	377,404
Expenditure on:					
Raising funds	7	22,287	-	22,287	9,352
Charitable activities	8	216,873	4,415	221,288	376,626
Costs recharged to trading subsidiary	9,10	676	-	676	17,428
Total expenditure		239,836	4,415	244,251	403,406
Net income/(expenditure) and net movement in funds	11	139,001	2,615	141,616	(26,002)
Total funds brought forward		147,444	12,886	160,330	186,332
Total funds carried forward	16	286,445	15,501	301,946	160,330

LANDMARK ARTS CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		86,862		101,016
Investments	13		100		100
			<u>86,962</u>		<u>101,116</u>
Current assets					
Debtors	14	26,085		22,965	
Cash at bank and in hand		212,274		99,311	
		<u>238,359</u>		<u>122,276</u>	
Creditors: amounts falling due within one year	15	<u>(23,375)</u>		<u>(63,062)</u>	
Net current assets			<u>214,984</u>		<u>59,214</u>
			<u>301,946</u>		<u>160,330</u>
Funds					
Unrestricted funds			286,445		147,444
Restricted funds			15,501		12,886
Total funds	16		<u>301,946</u>		<u>160,330</u>

For the financial year ended 31 March 2021 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 7/9/21



Martin Nicholds
Trustee

Company registration number: 03061090

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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)" - (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 2021

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. Irrecoverable VAT 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 2021

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.

2 Restricted income

In the prior period, restricted income was as follows:

	2020 £
Donations and legacies	5,650
	<u>5,650</u>

3 Income from donations and legacies

	2021 £	2020 £
Donations and Gift Aid recoverable	71,754	25,336
Membership subscriptions	3,490	4,615
Grants	182,838	4,805
Legacies	22,000	-
	<u>280,082</u>	<u>34,756</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4	Income from investments	2021 £	2020 £
	Gift Aid donation from trading subsidiary	6,204	2,843
	Interest received	47	622
		<u>6,251</u>	<u>3,465</u>
5	Income from charitable activities	2021 £	2020 £
	Education	68,321	119,049
	Exhibitions	8,727	81,161
	Staged events	12,258	67,396
	Community hire	1,666	29,250
		<u>90,972</u>	<u>296,856</u>
6	Funds received as agent		
	During the year the charity received £nil (2020: £3,551) in ticket sales on behalf of performers who hired the centre for staged events. Of this amount £nil (2020: £3,551) was paid over during the year, with £nil (2020: £nil) outstanding and included in other creditors.		
7	Expenditure on raising funds	2021 £	2020 £
	Staff costs	22,094	7,564
	Fundraising events	193	1,788
		<u>22,287</u>	<u>9,352</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8	Expenditure on charitable activities	2021	2021	2021	2021	2020
		<i>Direct staff costs</i>	<i>Direct costs</i>	<i>Support costs</i>	<i>Total costs</i>	<i>Total costs</i>
		£	£	£	£	£
	Education	47,934	32,329	63,408	143,671	150,796
	Exhibitions	9,944	16,916	15,852	42,712	72,598
	Staged events	4,297	1,987	5,284	11,568	102,425
	Community hire	2,201	-	21,136	23,337	50,807
		<u>64,376</u>	<u>51,232</u>	<u>105,680</u>	<u>221,288</u>	<u>376,626</u>

In the prior period, expenditure of £9,321 was funded from restricted funds.

9	Support costs	2021	2020
		£	£
	Staff costs	20,907	21,717
	Light and heat	3,495	9,397
	Insurance	15,595	15,287
	Repairs, servicing and maintenance	5,937	10,852
	Woodland Project costs	4,276	1,103
	Cleaning, water and waste disposal	3,629	8,932
	Postage, stationery and telephone	3,113	6,651
	Computer and photocopier costs	8,460	8,273
	Advertising and website	4,665	17,960
	Accountancy and payroll fees	11,074	9,553
	Legal and professional fees	-	11,028
	Bank and credit card charges	2,032	3,150
	Irrecoverable VAT - partial exemption	5,356	11,142
	Sundry expenses	500	1,071
	Depreciation	15,892	17,919
	Governance costs:		
	Independent examination	1,425	1,160
		<u>106,356</u>	<u>155,195</u>
	Less: shared costs recharged to trading subsidiary	(676)	(3,577)
		<u>105,680</u>	<u>151,618</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs continued

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

	2021 %	2020 %	2021 £	2020 £
Education	60.0%	37.5%	63,408	56,857
Exhibitions	15.0%	16.2%	15,852	24,562
Staged events	5.0%	16.2%	5,284	24,562
Community hire	20.0%	30.1%	21,136	45,637
	<u>100%</u>	<u>100%</u>	<u>105,680</u>	<u>151,618</u>

10 Staff costs

	2021 £	2020 £
Wages and salaries	100,903	111,884
Casual staff	-	2,181
Employer's NIC	4,352	6,424
Employer's pension contributions	2,122	2,348
	<u>107,377</u>	<u>122,837</u>
Less: shared costs recharged to trading subsidiary	-	(13,851)
	<u>107,377</u>	<u>108,986</u>

During the year, no staff earned in excess of £60,000 (2020: none).

The average number of paid and freelance staff on a headcount basis during the year was 12 (2020: 15).

11 Net income/(expenditure)

	2021 £	2020 £
This is stated after charging:		
Depreciation of tangible fixed assets	15,892	17,919
Independent examiner's fees:		
For the independent examination	1,425	1,160
For other financial services	7,400	7,665
	<u>15,892</u>	<u>17,919</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

	<i>Property improvements</i> £	<i>Fixtures fittings & equipment</i> £	<i>Total</i> £
Cost			
At 1 April 2020	180,702	144,911	325,613
Additions	-	1,738	1,738
At 31 March 2021	<u>180,702</u>	<u>146,649</u>	<u>327,351</u>
Depreciation			
At 1 April 2020	94,908	129,689	224,597
Charge for the year	8,037	7,855	15,892
At 31 March 2021	<u>102,945</u>	<u>137,544</u>	<u>240,489</u>
Net book value			
At 31 March 2021	<u><u>77,757</u></u>	<u><u>9,105</u></u>	<u><u>86,862</u></u>
At 31 March 2020	<u><u>85,794</u></u>	<u><u>15,222</u></u>	<u><u>101,016</u></u>

13 Investments

	<i>2021</i> £	<i>2020</i> £
Investment in Landmark Trading Limited	<u><u>100</u></u>	<u><u>100</u></u>

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.

	<i>2021</i> £	<i>2020</i> £
Revenue	20,615	64,649
Expenditure	(14,411)	(61,806)
Profit before Gift Aid donation to parent	<u><u>6,204</u></u>	<u><u>2,843</u></u>
Capital and reserves	<u><u>100</u></u>	<u><u>100</u></u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14	Debtors		
		<i>2021</i>	<i>2020</i>
		£	£
	Prepayments and accrued income	20,349	22,965
	Amounts due from subsidiary undertaking	2,121	-
	VAT recoverable	3,615	-
		<u>26,085</u>	<u>22,965</u>
15	Creditors: amounts falling due within one year		
		<i>2021</i>	<i>2020</i>
		£	£
	Amounts due to subsidiary undertaking	-	2,228
	PAYE and National Insurance due	2,757	2,791
	VAT liability	-	3,147
	Other creditors	1,565	271
	Accruals	6,029	9,326
	Deferred income	13,024	45,299
		<u>23,375</u>	<u>63,062</u>

Deferred income relates to payments for events, educational courses and exhibitions received in advance. During the year, £13,024 was deferred and £45,299 was released from the prior year.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 Statement of movements on funds

<i>Current year</i>	<i>At 1 Apr 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 Mar 2021</i>
	£	£	£	£	£
Unrestricted funds					
General fund	147,444	378,837	(239,836)	-	286,445
Total unrestricted funds	147,444	378,837	(239,836)	-	286,445
Restricted funds					
Piano fund	46	-	-	-	46
Welcome project	9,343	-	(2,475)	-	6,868
Property development	3,497	-	-	-	3,497
Historic England Risk Response Fund	-	7,030	(1,940)	-	5,090
Total restricted funds	12,886	7,030	(4,415)	-	15,501
Total funds	160,330	385,867	(244,251)	-	301,946
<i>Prior year</i>	<i>At 1 Apr 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 Mar 2020</i>
	£	£	£	£	£
Unrestricted funds					
General fund	111,474	371,754	(394,085)	58,301	147,444
Reserve fund (designated)	53,748	-	-	(53,748)	-
Total unrestricted funds	165,222	371,754	(394,085)	4,553	147,444
Restricted funds					
Piano fund	336	-	(290)	-	46
Welcome project	11,226	650	(3,703)	1,170	9,343
Property development	6,300	5,000	(2,080)	(5,723)	3,497
Community arts events	3,248	-	(3,248)	-	-
Total restricted funds	21,110	5,650	(9,321)	(4,553)	12,886
Total funds	186,332	377,404	(403,406)	-	160,330

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 Statement of movements on funds continued

The Reserve fund was released this year. The charity's updated reserves policy can be found in the Report of the Trustees.

Piano fund

The final balance on this fund is being used on the costs of the piano's annual service.

Welcome Project

This fund represents grants and donations 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. This project was ongoing at the year end.

Property development

This fund represents a grant from the Hampton Fuel Allotment Charity. It has been given towards the undertaking of development and feasibility work for building a new extension to the main building. A fund transfer has been made from the restricted fund to the general fund for the capitalisation of the property development expenses incurred to date.

Historic England Heritage at Risk Response Fund

This fund contains grant funding from Historic England which has been given towards the installation of a new soakaway and for the undertaking of other building repair work.

17 Analysis of net assets between funds

Current year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets and investments	86,962	-	86,962
Net current assets	199,483	15,501	214,984
	<u>286,445</u>	<u>15,501</u>	<u>301,946</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds continued

<i>Previous year</i>	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets and investments	101,116	-	101,116
Net current assets	46,328	12,886	59,214
	<u>147,444</u>	<u>12,886</u>	<u>160,330</u>

18 Related party transactions

During the year, the charity recharged £Nil (2020: £13,851) to its trading subsidiary in respect of shared staff costs, and charged £676 (2020: £23,575) to its trading subsidiary in respect of the use of the charity's facilities; this comprises £nil (2020: £20,000) in rent and £676 (2020: £3,575) in shared costs.

At the balance sheet date, the charity was due £2,121 from its trading subsidiary (2020: owed £2,228).

At the balance sheet date, the charity owed an amount of £4,083 (2020: £1,600) to its trading subsidiary in respect of credit card income collected on its behalf.

The Board of Trustees and the Arts Centre Manager 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. Aggregate donations received from trustees and related parties was £Nil (2020: £18,146).

The total amount of employee benefits (salary, employer's national insurance and employer's pension contributions) received by key management personnel during the year was £38,499 (2020: £39,385).

19 Contingent asset

During the year the charity received notification of a legacy for which an interim payment of £22,000 was received. The final value of the estate has yet to be determined and no provision is included in the accounts.