

REGISTERED COMPANY NUMBER: 02618453 (England and Wales)
REGISTERED CHARITY NUMBER: 1007409

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Milton Keynes Arts Centre Ltd

Willsons (Higham Ferrers) Ltd
Chartered Accountants
Statutory Auditors
Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

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for the Year Ended 31 March 2024

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TRUSTEES

Ms L M Keen (resigned 1.2.24)
Ms V A Wallersteiner
Mr A Albaghdadi
Mr M Smythe
Mr J F Clements (resigned 1.2.24)
Mr H Askar (resigned 9.5.24)
Miss A D Barnett
Mrs E L Stone (appointed 27.7.23)
Mr K A Kirkpatrick (appointed 27.7.23)
Ms R Abdillahi (appointed 27.7.23)
Dr C K Alexander-White (appointed 1.2.24)

REGISTERED OFFICE

Great Linford Arts Workshop
The Barn Office
Parklands, Great Linford
Milton Keynes
MK14 5DZ

**REGISTERED COMPANY
NUMBER**

02618453 (England and Wales)

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1007409

AUDITORS

Willsons (Higham Ferrers) Ltd
Chartered Accountants
Statutory Auditors
Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as set out in the company's Memorandum of Association, are:

"to promote the benefit of the inhabitants of the designated area of Milton Keynes and the neighbourhood without the distinction of sex or of political, religious or other options by associating with the local authorities, voluntary organisations, Milton Keynes Development Corporation and the inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants".

Significant activities

What is Milton Keynes Arts Centre?

Milton Keynes Arts Centre is a multidisciplinary arts centre based in the historic grounds of Great Linford Manor Park. Established in 1974 as an independent arts and education charity, the charity presents a programme of artist-led events and activities both at its site and across Milton Keynes, often developed in tandem with local communities.

Milton Keynes Arts Centre strives to be a vital resource for the community, enriching the lives of those that live and work in Milton Keynes, as well as establishing a national reputation within the UK art, craft and design sectors, demonstrating the potential of creativity to change lives.

The charity's unique heritage site provides a sense of wellbeing for local schools, families, older users and Milton Keynes' marginalised communities. A year-round programme of events and activities offers a safe and supportive environment for diverse communities to work together and learn together, exchanging skills and knowledge, opening up new avenues to further learning and employment.

Milton Keynes Arts Centre works in partnership with both local and national organisations including Milton Keynes City Council, the African Diaspora Foundation, The Parks Trust MK, Arts for Health MK and Arts Council England.

Milton Keynes Arts Centre's Vision

We specialise in co-developing projects involving local, national and international artists working with, and in response to briefs determined by, marginalised or disadvantaged communities across Milton Keynes. These projects are designed to address, through creativity, the local and global issues affecting people's lives: from climate change to poverty, loneliness and social mobility; and through this to support social cohesion, wellbeing, environmental responsibility and skills development.

What does Milton Keynes Arts Centre do?

It offers life enriching encounters between audiences and artists, engaging the public in dynamic conversations around craft, design and the visual arts.

It encourages artists to celebrate Milton Keynes and to imaginatively engage with the city's unique heritage.

It celebrates diversity by presenting a range of different views, voices and perspectives and being more reflective of the diversity of Milton Keynes.

It is entrepreneurial by seeking new partnerships, funding streams and examining new trends in support and giving to ensure our organisational style is fit for purpose through our resources, management, governance and leadership.

OBJECTIVES AND ACTIVITIES

Public benefit

Milton Keynes Arts Centre is a registered charity and provides a year-round programme of projects and professional development initiatives for schools, colleges and local communities with opportunities to engage with an extensive number of creative practitioners.

Free family workshops, masterclasses, creative courses, talks, screenings, events and exhibitions all contribute to a sense of well-being, while the charity's grounds offer access to a number of unique heritage buildings. In determining these activities, the trustees have referred to the Charity Commission's guidance on public benefit.

In the period 1 April 2023 - 31 March 2024, 13,667 people visited Milton Keynes Arts Centre or took part in events and activities organised by the Arts Centre elsewhere. Of this number, 3,046 people actively participated in a public programme incorporating 2 exhibitions, 8 events and 101 workshops for adults and children, including 30 workshops for adults and young people experiencing mild-moderate mental health challenges.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Family First Saturdays

1 April 2023, 8 May 2023, 3 June 2023, 1 July 2023, 5 August 2023, 2 September 2023, 7 October 2023, 4 November, 2023, 9 December 2023, 3 February 2024, 2 March 2024

On the first Saturday of each month (excluding January), the Arts Centre offered family activities designed and inspired by the work of our artist associates. Activities included printmaking using natural resources, turning the garden in to a 'dreamscape' with fabric and mixed media, DIY art materials and drawing with light. For the November session, in celebration of the Festival of Light, Swapna Priya taught 23 people Diwali-inspired stick dancing.

284 people of all ages took part in 11 sessions over the year.

Family Workshops

12 April 2023, 31 May 2023, 16 August 2023, 23 August 2023, 26 October 2023

Partnering with Great Linford Parish Council, the organisation offered a family art activity during each of the year's school holidays, which was free to attend for those with a Great Linford postcode. At Easter, Gabrielle Radiguet led a mandala and nature session. In May Half Term, Alice Boland-Rhodes led an inclusive drawing and movement session. Sarah Hunt led a mixed media workshop on 16 August and children made seed bombs on 23 August. Finally, in October, Rachael Inwood created instruments for an autumn sounds workshop.

Overall, 127 children and their families took part in 5 workshops across the year.

Katie Fields: Open Garden

22 April 2023, 1 July 2023 & 14 October 2023

Led by artist and horticulturalist Katie Fields, three Open Garden seasonal events took place over the year, combining volunteering opportunities with talks relating to both art and the natural environment. In April, 10 volunteers helped in the Barn garden and 15 people attended a talk by Katie Fields on the folklore behind some of the plants. In July, Rory Dimond, an expert in wild bees, gave a talk about pollinating insects to an audience of 10 people, followed by an opportunity for volunteers to work with Katie Fields in the garden. In October, 18 people attended a talk by ceramicist Andrew Macdermott on the inspiration he takes from a love of birds.

54 people in total attended the talks or volunteered in the garden over the year.

Yewande YoYo Odunubi: Calling the Body to Attention

24 April 2023

On 24 April, the artist Yewande YoYo Odunubi held a research lab attended by 5 adults of African, Caribbean and Afro-Latin ancestry between the ages of 20 and 70, to explore through dance the experience of inhabiting a black body.

Art, Nature & Wellbeing

26 April 2023 - 27 March 2024

In April the Arts Centre commenced a free 10-week series of Art, Nature and Wellbeing Workshops for 38 young people aged 12-17 experiencing mild-moderate mental health challenges in partnership with Arts for Health MK and The Parks Trust. A second free series, funded by donations from visitors, took place from October - December, benefitting a further 55 young people. Susan Erskine-Jones was the lead artist for both courses, with support from artists Anne-Marie Abbate, Emi Fujisawa, Katie Fields and Amy Walsh; as well as Lewis Dickenson, Biodiversity Officer at The Parks Trust, and Aimie Tidman.

Between January - March 2024, 40 adults experiencing mental health challenges benefitted from two online 5-week wellbeing programmes led by the artists Chantelle Stephenson and Gill Quinnell.

Over the year, the series benefitted a total of 133 people. A grant from Milton Keynes Community Foundation has since been awarded to the Arts Centre to enable the organisation to offer free creative health sessions to adults and young people for a further 12 months.

A Celebration of Afghan Art & Culture

28 April - 16 September 2023

Report of the Trustees
for the Year Ended 31 March 2024

In early 2023, 16 Afghan women living in bridging accommodation in Newport Pagnell invited staff at the Arts Centre to join them for an Afghan meal. As a thank you, the women were invited to the Arts Centre on 28 April. Here they foraged for natural materials which were used to create cyanotype prints on fabric with artist, Sarah Hunt, incorporating the tulip: the national flower of Afghanistan into the activity.

Following the eviction of the women and their families, and with the support of the Radcliffe Trust, the Arts Centre developed an event for Heritage Open Day on 16 September to celebrate Afghan culture and to raise awareness of the plight of women and artists in Afghanistan.

Afghan artist Samira Kitman led three workshops in traditional miniature painting and calligraphy; Ahmadzia Batyari led two kite making workshops and Gabrielle Radiguet led three cyanotype drop-ins. John Baily, Head of the Afghanistan Music Unit at Goldsmiths, with his wife and author of 'Three Women of Herat', Veronica Doubleday, gave two performances of traditional Afghan music with accompaniment on tabla drums by Yama Shah. Gooch Oriental Rugs lent the event ethically-sourced Afghan rugs for use on the music stage and The Khyber Chefs, an Afghan restaurant in Wolverton, provided catering for the day. 538 people visited the Arts Centre during the day; 47 people worked with Samira Kitman, 28 people with Ahmadzia Batyari, 32 people with Gabrielle Radiguet and there was an audience of 300 people for the music. All of the events were free and attracted a culturally diverse audience, including Afghans.

961 people overall took part in, or experienced, this project.

Artists' Listening & Supportive Conversations

2 May 2023 & 6 March 2024

On 2 May, in partnership with Arts for Health, Milton Keynes artists were invited to a Listening Event at the Arts Centre. Specifically, the event was organised in recognition of the increasing number of people turning to the arts for support with their mental health and the lack of support available to freelance artists working in this area. 12 artists attended this first session. Educational and Child Psychologist, Dr Esther Aslan, then offered to facilitate a series of four 'Supportive Conversations' for artists over the year. The first took place on 6 March 2024 and was attended by 20 artists.

Overall, 32 artists attended these free events, which in 2024-25 are being supported by a grant from Milton Keynes Community Foundation.

The Big Help Out

8 May 2023

As part of the Coronation weekend festivities, the Arts Centre invited people interested in volunteering to meet its staff team. 11 people attended with 3 further requesting information. Of these, 5 people completed at least one volunteering opportunity over the following year.

Schools Offer

15 - 29 June 2023 & 7 - 20 March 2024

In June, 12 classes of year 1 and 2 pupils from Brooklands Farm Primary Schools (790 children in total) attended the Arts Centre over 3 weeks. Each class went on a self-led walk in the park using school resources previously commissioned from Juneau Projects, before an artist-led workshop, involving artists Cathy Ebbels, Katie Fields and Susan-Erskine Jones.

In March, the Arts Centre then worked in partnership with Action for Youth to offer young people insight into careers in the creative industries. The programme involved working with 82 students from Glebe Farm School, Cottesloe School and Milton Keynes Academy.

Overall, between 1 April 2023 - 31 March 2024, the Arts Centre welcomed 872 school and college students to its site over 28 workshops.

Adult Summer Workshops

23 & 31 August 2023

Over the summer, 16 people took part in two artist-led workshops for adults. Anne-Marie Abbate led a felt making workshop for 7 people on 23 August and 9 people were led by Julia Roach in drawing from nature on 31 August.

Art Buds

8 November & 4 December 2023; 15 & 29 February, 7, 13, 14, 20 & 27 March 2024

Report of the Trustees
for the Year Ended 31 March 2024

Artists Cathy Ebbels and Alice Boland-Rhodes encouraged parents and guardians with children under 5 years old to play outdoors, learn about nature and use free, natural and sustainable materials in art production and play. The sessions took place at Milton Keynes Arts Centre as well as at the Squirrels Family Centre in Stantonbury and Hedgerows Family Centre in Netherfield. Overall, 126 children and their parents or guardians worked with the organisation over 9 workshops.

A Sustainable Christmas Countdown

2 - 3 December & 9 - 10 December

Over two weekends, the Arts Centre presented a changing display of works by 15 artists based in Buckinghamshire: Hilary Audus, Rachel Baker, Marian Carter, Linda Cavill, Annette Clinton, Sarah Dewhurst, Katie Fields, Emi Fujisawa, Laura Gibbs, Julie Leaming, Andrew Macdermott, Alondene Phillips, Gabrielle Radiguet, Cathy Timbrell and Kate Whiting.

The exhibitions, and related communications, encouraged people to buy fewer but more considered gifts, to shop locally, to support artists; to make their own gifts, recyclable wrapping and cards; and to avoid single-use plastic. Each weekend, the Arts Centre hosted artist-led workshops and drop-ins extending this theme and, in partnership with MK Food Connect, people were invited to collect free pumpkins remaining from Halloween and then to share their recipes.

Overall, 380 people visited or took part in events connected to the exhibitions.

A South Asian Heritage School Resource

12 - 27 March 2024

Supported by a grant of Milton Keynes Community Foundation, in March 2024, 45 year 5 pupils from Falconhurst School in Eaglestone worked with the artists Kajal Nisha Patel, Vasundhara Sellamuthu and Mansi Shouche over a series of workshops designed to increase understanding and awareness of South Asia's rich and diverse cultures through contemporary art; as well as to celebrate reuse, repurposing and regeneration in art's making.

Kajal Nisha Patel used the colours and forms of flags to explore personal, cultural and national identity, its relationship to migration, and how histories are formed through family stories, photographs, mainstream and social media. Mansi Shouche introduced the ancient art form of Madhubani, which originated in Bihar, India and is created using pigments extracted from plants. Inspired by the illuminations in her hometown in Chennai, Vasundhara Sellamuthu explored the cross-cultural use of lighting to celebrate heritage and worked with the children in creating their own celebratory lighting installation at Falconhurst School based on the school crest.

In 2024-25, the project continues, and is designed to lead to the creation of physical learning resources to be made available to schools across Milton Keynes.

FINANCIAL REVIEW

Financial position

The organisation develops its annual budget through our established financial project toolkit. This provides a detailed breakdown of expenditure and forecasts income. It enables the organisation to clearly identify funding and operational requirements. The budget is reviewed on a quarterly basis with monthly financial data provided to trustees. As in previous years this approach allows us to clearly articulate our funding requirements to partners and provide, at a glance, the costing of delivering individual aspects of the organisation's activities thus enabling the further development and delivery of a high quality focused and sustainable programme.

Unrestricted funds total income was £93,245 compared to £146,810 in 2023.

The deficit after restricted fund transfers to unrestricted funds was £42,454 compared to a deficit of £54,936 in 2023.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way which is to its benefit.

The trustees, having regard to the liquidity requirement for the operation of the organisation's activities and reserves policy, have operated a policy of keeping an appropriate level of available funds in an interest-bearing account.

FINANCIAL REVIEW

Reserves policy

In November 2022, Milton Keynes Arts Centre successfully secured 3 years' funding from Arts Council England for the period 1 April 2023 - 31 March 2026, totalling £299,409 (£99,803 per annum). In recognition of the challenging economic climate for arts organisations, in January 2024 the Arts Council announced that it would be extending its National Portfolio Investment Programme until 31 March 2027 and all National Portfolio Organisations (including Milton Keynes Arts Centre) would be invited to apply for the extension year in a simple, non-competitive process. Applications will open late in 2024 and decisions made by March 2025.

If both Milton Keynes Council and Arts Council England were to cease their grant funding, it is likely that Milton Keynes Arts Centre would have to close down.

To avoid closure if funding difficulties were to arise, the trustees have agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of up to 6 months.

The main concerns of the trustees are to ensure:

- that staff can continue working, primarily to secure new funding
- that users are supported to move on to other facilities and services if this proves to be necessary.

Excluding tangible fixed assets of £4,557, unrestricted reserves at 31 March 2024 amounted to £58,309. This sum includes £24,549 received through Catalyst Evolve which has been designated for the proposed organisational development.

It has been calculated that reserves of approximately £45,000 would be needed to continue running for at least 3 months, and £78,000 for at least 6 months. The trustees are reviewing these calculations in tandem with the organisation's position on its site in order to build and maintain the level of the charity's reserves over the next few years and still deliver discretionary projects.

Going concern

The charities activities, together with the factors likely to affect its future development, performance and position are set out in the Reserves policy and Future plans sections of the Trustees Report.

The financial statements have been prepared on a going concern basis. In the course of undertaking their going concern assessment, the trustees have considered the Arts Centre's current funding position, environment and future plans and believe that no material uncertainties exist that cast doubt on the Arts Centre's ability to continue operating for at least 12 months from the date these accounts are authorised. The trustees have considered the expected level of income and expenditure for 12 months following the approval of these financial statements, together with future plans for cost efficiency, and believe that the current reserves are sufficient for the charity to continue as a going concern.

FUTURE PLANS

In November 2022, Milton Keynes Arts Centre successfully secured 3 years' funding from Arts Council England for the period 1 April 2023 - 31 March 2026, totalling £299,409 (£99,803 per annum). In recognition of the challenging economic climate for arts organisations, in January 2024 the Arts Council announced that it would be extending its National Portfolio Investment Programme until 31 March 2027 and all National Portfolio Organisations (including Milton Keynes Arts Centre) would be invited to apply for the extension year in a simple, non-competitive process. Applications will open late in 2024 and decisions made by March 2025.

This annual award has enabled Milton Keynes Arts Centre to continue to operate, providing valuable services to communities across Milton Keynes. With standstill funding since 2018 however and rising overheads and site-related running costs, the Trustees recognised that the Arts Centre needed to reduce its costs from 2023 in order to sustain its charitable activities.

The Arts Centre underwent a restructure in early 2023, reducing its staffing levels by the equivalent of 2 fulltime posts; on 31 March 2023, it also closed the Radcliffe Building to the public, in which previously the organisation had run popular fee-paying courses, but which was no longer fit-for-purpose. In making these changes, the Trustees calculate the organisation made a net saving of £47,488. However, in a highly competitive funding environment, the Arts Centre did not secure the grant funding it had anticipated in 2023-24 towards its activities meaning, at the end of year, the organisation reports an operational deficit.

The Trustees and Director are now increasing their fundraising activities and working with Milton Keynes City Council in reviewing the organisation's position on the site at Great Linford in order to ensure a sustainable financial future. The Arts Centre will prioritise working with the city's most disadvantaged and marginalised communities in delivering its charitable activities. A Business Plan for the period 2024-2026 has been developed to enable the organisation to work both on site and peripatetically, whilst discussions about the wider Great Linford site are ongoing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Milton Keynes Arts Centre Limited is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 7th June 1991 and amended to the current governance arrangement on 9th March 2005. It is registered as a charity with the Charity Commission.

As a company limited by guarantee accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Recruitment and appointment of new trustees

Membership of the trust is open to any individual over the age of 18 interested in promoting the objectives (up to a maximum of 12 members) each of whom will have:

- applied to the trust in the form required by the trustees;
- been approved by the trustees whose decision shall be final;
- expressed in writing his / her personal agreement with the mission statement and Objects of the Charity; and
- consented in writing to become a member.

The memorandum and articles state that subscribers to the memorandum and such other persons or organisation as are admitted to membership in accordance with the rules made under Article 61 shall be members of the trust. No person shall be admitted as a member of the trust unless his application for membership is approved by the trustees.

As set out within the Articles of Association:

- the chair of the trust is nominated by Milton Keynes Arts Centre;
- the number of members of the company shall be no more than twelve; and
- the trust maintains a register of members.

Unless the trustees or the Trust in a general meeting shall make other provisions under Article 61, the trustees may in their absolute discretion permit any member of the trust to retire, provided that after such retirement the number of members is not less than three.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees (continued)

The Trustees may establish different classes of membership and prescribe their respective privileges and duties and set the amounts of any subscriptions. The Trustees shall permit such organisations as they shall approve to become Associate Members, with such entitlements as the Trustees shall from time to time prescribe. For the avoidance of doubt, Associate Members shall not have any of the usual entitlements of a member of a Company, and in particular the right to attend or vote at meetings of the Company.

The Board of Trustees consists of up to twelve elected members and can include co-opted members. When considering co-opting trustees, the board has regard to the requirement for specialist skills, for example, an artist or educator to support programme development.

Elected members are appointed at the Annual General Meeting and the co-opted members are appointed by a meeting of the committee. Trustees are elected for a period of three years, following which they may be re-elected provided that one third of the members and the co-opted members retire and vacancies become available.

All members are circulated with invitations to nominate trustees prior to the AGM. This information is also publicly displayed advising them of the retiring trustees and requesting nominations for the AGM.

The board also has representation from Milton Keynes Council and the potential for representation from other organisations in the form of non-voting advisors; these appointments are determined by the processes of these bodies.

Organisational structure

The board of trustees, which can have up to 12 members, administers the charity. The board meets quarterly and where appropriate there are working groups covering Fundraising and Capital Development. Additional working groups are identified from time to time to meet the operational needs/development of the organisation.

An executive director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations of the charity, the executive director has delegated authority (within terms of delegation approved by the trustees) for operational matters including finance, recruitment and artistic programme and development.

Induction and training of new trustees

New trustees take part in an induction process which details their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, organisational decision making processes and meeting key staff. This process is supported by reference materials and opportunities to undertake further training.

Related parties

Milton Keynes Council provides essential core funding through an annual grant enabling Milton Keynes Arts Centre to offer studio provision and deliver a programme of outreach projects targeting Milton Keynes' disadvantaged communities, along with professional development courses targeting local colleges and families workshops for those living on nearby estates.

The charity also has a number of key relationships with other organisations to support in the delivery of its artistic and community programmes, these include Arts Council England, Heritage Lottery Fund, MK Community Foundation, Radcliffe Trust and Rothschild Foundation, along with a number of smaller trusts and foundations.

The charity has a close relationship with a number of further education establishments including MK College whom the charity works with to provide career and professional development initiatives.

Risk management

The trustees update annually a risk management strategy and register which comprises:

- An annual review of the risks the charity may face;
- The establishment of policy and procedures to mitigate and identified risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Milton Keynes Arts Centre Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Willsons (Higham Ferrers) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr C K Alexander-White - Trustee

Opinion

We have audited the financial statements of Milton Keynes Arts Centre Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, and identified the key laws and regulations.

We considered the key laws and regulations that have a direct impact on the financial statements are the reporting framework (SORP), the relevant tax legislation, Charities Act 2011 and Companies Act 2006.

We also considered the laws and regulations that have an indirect impact on the financial statement where the consequences of non-compliance could have a material effect on amounts or disclosures due to the imposition of fines.

Audit procedure performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of management in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Milton Keynes Arts Centre Ltd

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Craig Baird FCA (Senior Statutory Auditor)
for and on behalf of Willsons (Higham Ferrers) Ltd
Chartered Accountants
Statutory Auditors
Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

Date:

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		345	2,569	2,914	832
Charitable activities	4				
Activities undertaken directly		45,651	108,955	154,606	253,733
Other trading activities	2	2,351	-	2,351	5,463
Investment income	3	44,898	-	44,898	39,630
Total		<u>93,245</u>	<u>111,524</u>	<u>204,769</u>	<u>299,658</u>
EXPENDITURE ON					
Raising funds		1,068	67	1,135	3,206
Charitable activities	5				
Activities undertaken directly		<u>172,948</u>	<u>73,086</u>	<u>246,034</u>	<u>357,225</u>
Total		<u>174,016</u>	<u>73,153</u>	<u>247,169</u>	<u>360,431</u>
NET INCOME/(EXPENDITURE)		(80,771)	38,371	(42,400)	(60,773)
Transfers between funds	16	<u>38,317</u>	<u>(38,317)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(42,454)	54	(42,400)	(60,773)
RECONCILIATION OF FUNDS					
Total funds brought forward		105,320	20,297	125,617	186,390
TOTAL FUNDS CARRIED FORWARD		<u><u>62,866</u></u>	<u><u>20,351</u></u>	<u><u>83,217</u></u>	<u><u>125,617</u></u>

Milton Keynes Arts Centre Ltd

Balance Sheet

31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	11	4,557	6,827
CURRENT ASSETS			
Stocks	12	200	200
Debtors	13	29,334	2,590
Cash at bank and in hand		68,138	143,413
		<u>97,672</u>	<u>146,203</u>
CREDITORS			
Amounts falling due within one year	14	(19,012)	(27,413)
NET CURRENT ASSETS		<u>78,660</u>	<u>118,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,217</u>	<u>125,617</u>
NET ASSETS		<u>83,217</u>	<u>125,617</u>
FUNDS	16		
Unrestricted funds		62,866	105,320
Restricted funds		20,351	20,297
TOTAL FUNDS		<u>83,217</u>	<u>125,617</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Dr C K Alexander-White - Trustee

.....
Mrs E L Stone - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Milton Keynes Arts Centre Limited is a company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees report.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. No recognition has been made for the building at Great Linford as the fair value cannot be measured reliably due to the complexities of covenants on the land and buildings.

Income from trading activities includes income earned from rental income, fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of operation requirements. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from investments is included in the year in which it is receivable.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

It is categorised under the following headings:

Costs of raising funds includes the costs associated with attracting voluntary income and the costs of trading for fundraising purposes;

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and

Other expenditure represents those items not falling into the categories above.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 33% on cost and 20% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds 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.

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. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Catering	2,351	5,463
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	44,226	39,541
Deposit account interest	672	89
	<u>44,898</u>	<u>39,630</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24	31.3.23
		£	£
Fees from programme activities	Activities undertaken directly	5,278	79,949
MK City Council grants	Activities undertaken directly	40,000	63,981
Other grants	Activities undertaken directly	9,525	10,000
Arts Council grants	Activities undertaken directly	99,803	99,803
		<u>154,606</u>	<u>253,733</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Activities undertaken directly	<u>235,045</u>	<u>10,989</u>	<u>246,034</u>

6. SUPPORT COSTS

	Governance costs
	£
Activities undertaken directly	<u>10,989</u>

Support costs, included in the above, are as follows:

	31.3.24	31.3.23
	Activities undertaken directly	Total activities
	£	£
Auditors' remuneration	2,520	3,108
Accountancy and legal fees	8,469	13,496
	<u>10,989</u>	<u>16,604</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	2,520	3,108
Depreciation - owned assets	2,691	12,362
Surplus/(deficit) on disposal of fixed assets	(111)	115
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

The total amount of employee remuneration received by key management personnel is £48,195 (2023 - £46,400).

Trustees' expenses

Trustees' expenses reimbursed in the year ended 31 March 2024 were £Nil (2023: £84).

9. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	132,391	135,578
Social security costs	5,890	5,889
Other pension costs	2,846	2,665
	<u> </u>	<u> </u>
	<u>141,127</u>	<u>144,132</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Management and support	<u>6</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	832	-	832
Charitable activities			
Activities undertaken directly	100,885	152,848	253,733
Other trading activities	5,463	-	5,463
Investment income	<u>39,630</u>	<u>-</u>	<u>39,630</u>
Total	<u>146,810</u>	<u>152,848</u>	<u>299,658</u>
EXPENDITURE ON			
Raising funds	1,881	1,325	3,206

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Activities undertaken directly	199,865	157,360	357,225
Total	201,746	158,685	360,431
NET INCOME/(EXPENDITURE)	(54,936)	(5,837)	(60,773)
RECONCILIATION OF FUNDS			
Total funds brought forward	160,257	26,133	186,390
TOTAL FUNDS CARRIED FORWARD	105,321	20,296	125,617

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2023	50,017	12,226	12,893	75,136
Disposals	-	-	(1,648)	(1,648)
At 31 March 2024	50,017	12,226	11,245	73,488
DEPRECIATION				
At 1 April 2023	44,065	11,380	12,864	68,309
Charge for year	1,934	577	180	2,691
Eliminated on disposal	-	-	(1,398)	(1,398)
Charge written back	-	-	(671)	(671)
At 31 March 2024	45,999	11,957	10,975	68,931
NET BOOK VALUE				
At 31 March 2024	4,018	269	270	4,557
At 31 March 2023	5,952	846	29	6,827

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. STOCKS

	31.3.24	31.3.23
	£	£
Stocks	200	200
	<u>200</u>	<u>200</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	4,334	2,590
Other debtors	5,000	-
Prepayments and accrued income	20,000	-
	<u>29,334</u>	<u>2,590</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	2,226	10,960
Social security and other taxes	2,810	3,067
Other creditors	1,883	1,883
Deferred income	8,325	3,995
Accrued expenses	3,768	7,508
	<u>19,012</u>	<u>27,413</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Fixed assets	4,557	-	4,557	6,827
Current assets	75,934	21,738	97,672	146,203
Current liabilities	(17,625)	(1,387)	(19,012)	(27,413)
	<u>62,866</u>	<u>20,351</u>	<u>83,217</u>	<u>125,617</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	105,320	(80,771)	38,317	62,866
Restricted funds				
Capital Feasibility	9,953	-	-	9,953
Hey Clay (Kiln Fundraiser)	9,433	-	-	9,433
MK Community Education Project	911	-	(911)	-
Artistic Programme	-	38,569	(39,956)	(1,387)
Displaced People	-	614	-	614
Great Linford Workshops	-	(208)	208	-
South Asian Heritage Schools	-	827	911	1,738
Art, Nature and Wellbeing	-	(1,431)	1,431	-
	<u>20,297</u>	<u>38,371</u>	<u>(38,317)</u>	<u>20,351</u>
TOTAL FUNDS	<u>125,617</u>	<u>(42,400)</u>	<u>-</u>	<u>83,217</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,245	(174,016)	(80,771)
Restricted funds			
Radcliffe Open Door Project	5,654	(5,654)	-
Artistic Programme	100,622	(62,053)	38,569
Displaced People	614	-	614
Great Linford Workshops	-	(208)	(208)
South Asian Heritage Schools	3,000	(2,173)	827
Art, Nature and Wellbeing	1,634	(3,065)	(1,431)
	<u>111,524</u>	<u>(73,153)</u>	<u>38,371</u>
TOTAL FUNDS	<u>204,769</u>	<u>(247,169)</u>	<u>(42,400)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	160,257	(54,937)	105,320
Restricted funds			
Skills Exchange	1,205	(1,205)	-
Community Kitchen	123	(123)	-
Capital Feasibility	9,953	-	9,953
Ernest Cook:The Inside Out Kitchen	227	(227)	-
Hey Clay (Kiln Fundraiser)	9,433	-	9,433
MK Community Education Project	911	-	911
Artistic Programme	3,478	(3,478)	-
Grocers Charity	735	(735)	-
Assura	68	(68)	-
	<u>26,133</u>	<u>(5,836)</u>	<u>20,297</u>
TOTAL FUNDS	<u>186,390</u>	<u>(60,773)</u>	<u>125,617</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	146,810	(201,747)	(54,937)
Restricted funds			
Skills Exchange	-	(1,205)	(1,205)
Community Kitchen	-	(123)	(123)
Ernest Cook:The Inside Out Kitchen	-	(227)	(227)
MK Community Foundation	10,000	(10,000)	-
Artistic Programme	142,848	(146,326)	(3,478)
Grocers Charity	-	(735)	(735)
Assura	-	(68)	(68)
	<u>152,848</u>	<u>(158,684)</u>	<u>(5,836)</u>
TOTAL FUNDS	<u>299,658</u>	<u>(360,431)</u>	<u>(60,773)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	160,257	(135,708)	38,317	62,866
Restricted funds				
Skills Exchange	1,205	(1,205)	-	-
Community Kitchen	123	(123)	-	-
Capital Feasibility	9,953	-	-	9,953
Ernest Cook:The Inside Out Kitchen	227	(227)	-	-
Hey Clay (Kiln Fundraiser)	9,433	-	-	9,433
MK Community Education Project	911	-	(911)	-
Artistic Programme	3,478	35,091	(39,956)	(1,387)
Grocers Charity	735	(735)	-	-
Assura	68	(68)	-	-
Displaced People	-	614	-	614
Great Linford Workshops	-	(208)	208	-
South Asian Heritage Schools	-	827	911	1,738
Art, Nature and Wellbeing	-	(1,431)	1,431	-
	<u>26,133</u>	<u>32,535</u>	<u>(38,317)</u>	<u>20,351</u>
TOTAL FUNDS	<u>186,390</u>	<u>(103,173)</u>	<u>-</u>	<u>83,217</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	240,055	(375,763)	(135,708)
Restricted funds			
Skills Exchange	-	(1,205)	(1,205)
Community Kitchen	-	(123)	(123)
Radcliffe Open Door Project	5,654	(5,654)	-
Ernest Cook:The Inside Out Kitchen	-	(227)	(227)
MK Community Foundation	10,000	(10,000)	-
Artistic Programme	243,470	(208,379)	35,091
Grocers Charity	-	(735)	(735)
Assura	-	(68)	(68)
Displaced People	614	-	614
Great Linford Workshops	-	(208)	(208)
South Asian Heritage Schools	3,000	(2,173)	827
Art, Nature and Wellbeing	1,634	(3,065)	(1,431)
	<u>264,372</u>	<u>(231,837)</u>	<u>32,535</u>
TOTAL FUNDS	<u>504,427</u>	<u>(607,600)</u>	<u>(103,173)</u>

17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

19. UNRESTRICTED FUNDS

Unrestricted general funds are incoming resources received or generated for expenditure on the general objectives of the charity.

20. RESTRICTED FUNDS

Radcliffe Open Door Project

This is funding for a project to provide a programme of heritage craft activities. It will provide opportunities to those who might not normally engage with the traditional crafts of blacksmithing, green woodworking, lace making and basket making.

Capital Feasibility

This is funding to complete early stages of a major capital redevelopment project including Feasibility Study and Business Model for a capital project that will see our Radcliffe building replaced with a fully DDA compliant building with improved workshop resources, an income generating café and a dedicated education space for local schools and community groups. The existing car park will be relocated to enable us to use the central courtyard space for an artist designed adventure playground, further encouraging our communities to recognise MKAC as a destination for learning, discovery and play.

Hey Clay

The funds raised are to be used for a new kiln.

Milton Keynes Community Education Project

Milton Keynes Arts Centre delivered Arts Award Explore to two Milton Keynes primary schools in partnership with Milton Keynes Cultural Educational Partnership; a collective of organisations and school leaders working across culture, education and youth, brought together by the drive to nourish the creative and cultural wellbeing of the children and young people in Milton Keynes.

Artistic Programme

Milton Keynes Arts Centre has successfully secured Arts Council England National Portfolio status. This funding agreement, together with Milton Keynes Council funding, has enabled the organisation to further expand its programme of community outreach projects and professional development opportunities for Milton Keynes-based practitioners. The use of the funds are flexible.

Displaced People

Donations made at 'A Celebration of Afghan Art & Culture' event in September 2023 are to be used to support access to the arts for people who have been displaced.

Great Linford Workshops

Great Linford Parish Council awarded Milton Keynes Arts Centre funding to provide children in Great Linford with free access to art activities during the school vacations.

South Asian Heritage Schools

The project continues, and is designed to lead to the creation of physical learning resources to be made available to schools across Milton Keynes.

Art, Nature and Wellbeing

A grant from Milton Keynes Community Foundation has since been awarded to the Arts Centre to enable the organisation to offer free creative health sessions to adults and young people for a further 12 months.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	345	2,569	2,914	832
Other trading activities				
Catering	2,351	-	2,351	5,463
Investment income				
Rents received	44,226	-	44,226	39,541
Deposit account interest	672	-	672	89
	<hr/> 44,898	<hr/> -	<hr/> 44,898	<hr/> 39,630
Charitable activities				
Fees from programme activities	4,364	914	5,278	79,949
MK City Council grants	40,000	-	40,000	63,981
Other grants	1,287	8,238	9,525	10,000
Arts Council grants	-	99,803	99,803	99,803
	<hr/> 45,651	<hr/> 108,955	<hr/> 154,606	<hr/> 253,733
Total incoming resources	<hr/> 93,245	<hr/> 111,524	<hr/> 204,769	<hr/> 299,658
EXPENDITURE				
Raising donations and legacies				
Hospitality	69	67	136	1,471
Other trading activities				
Purchases	999	-	999	1,735
Charitable activities				
Wages	78,878	53,513	132,391	135,578
Social security	5,890	-	5,890	5,889
Pensions	2,846	-	2,846	2,665
Rates and water	1,599	-	1,599	2,045
Insurance	5,948	-	5,948	7,203
Light and heat	16,456	-	16,456	27,841
Telephone	3,425	-	3,425	2,832
Postage and stationery	32	90	122	886
Advertising and publicity	3,137	910	4,047	3,798
Sundries	2,800	-	2,800	603
Course materials and expenses	255	2,399	2,654	23,973
Tutor and artist's fees	2,940	9,783	12,723	53,147
Repairs and maintenance	16,971	1,362	18,333	31,775
Computer expenses	5,141	3,000	8,141	3,966
Carried forward	146,318	71,057	217,375	302,201

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Charitable activities				
Brought forward	146,318	71,057	217,375	302,201
Motor and travel	1,056	820	1,876	3,705
Staff welfare and training	1,533	1,174	2,707	2,294
Consultancy and research	10,570	-	10,570	17,901
Improvements to property	1,934	-	1,934	5,002
Fixtures and fittings	577	-	577	1,322
Computer equipment	(491)	-	(491)	6,038
Loss on sale of tangible fixed assets	(111)	-	(111)	115
Bank interest	33	-	33	-
Bank charges	540	35	575	2,043
	<u>161,959</u>	<u>73,086</u>	<u>235,045</u>	<u>340,621</u>
Support costs				
Governance costs				
Auditors' remuneration	2,520	-	2,520	3,108
Accountancy and legal fees	8,469	-	8,469	13,496
	<u>10,989</u>	<u>-</u>	<u>10,989</u>	<u>16,604</u>
Total resources expended	<u>174,016</u>	<u>73,153</u>	<u>247,169</u>	<u>360,431</u>
Net (expenditure)/income	<u>(80,771)</u>	<u>38,371</u>	<u>(42,400)</u>	<u>(60,773)</u>