

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

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2025  
for  
Milton Keynes Arts Centre Ltd

Willsons  
Chartered Accountants  
Carlton House  
High Street  
Higham Ferrers  
Northamptonshire  
NN10 8BW

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for the Year Ended 31 March 2025

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**TRUSTEES**

Ms V A Wallersteiner  
Mr A Albaghdadi  
Mr M Smythe  
Mr H Askar (resigned 9.5.24)  
Miss A D Barnett  
Mrs E L Stone  
Mr K A Kirkpatrick  
Ms R Abdillahi  
Dr C K Alexander-White  
Ms E M Brown (appointed 14.11.24)

**REGISTERED OFFICE**

Carlton House  
High Street  
Higham Ferrers  
Northamptonshire  
NN10 8BW

**PRINCIPAL ADDRESS**

c/o MK Gallery  
900 Midsummer Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 3QA

**REGISTERED COMPANY  
NUMBER**

02618453 (England and Wales)

**REGISTERED CHARITY NUMBER** 1007409

**INDEPENDENT EXAMINER**

Willsons  
Chartered Accountants  
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 2025. 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".

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

#### **What is Milton Keynes Arts Centre?**

Established in 1974 as an independent arts and education charity, Milton Keynes Arts Centre presents a programme of artist-led events and activities across Milton Keynes, often developed in tandem with, and to support, local communities.

Milton Keynes Arts Centre strives to connect and revitalise Milton Keynes communities through place-based and collaborative approaches to creative programming, celebrating the distinctiveness of Milton Keynes' social, natural and built environment through art and promoting individual pride as well as pride of place.

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 of communication and engagement to further learning and employment.

Milton Keynes Arts Centre does not work in isolation. It is committed to working in partnership with organisations across Milton Keynes and in 2024-2025 partnered with organisations including Milton Keynes City Council, Great Linford Parish Council, Woughton Community Council, Sherington Parish Council and Sherington residents, Action 4 Youth, SOFEA, Carers MK, The Parks Trust MK, Arts for Health MK, Brooklands Farm Primary School, Falconhurst Primary School and Arts Council England.

#### **Milton Keynes Arts Centre's Vision**

Our vision is of an Arts Centre not bound by buildings or geographical location; but one that is future-looking, dynamic and fleet-footed: co-designing and delivering ambitious and high-quality arts events and activities together with Milton Keynes communities in their spaces and on their terms in order to:

- Build, connect and revitalise communities in Milton Keynes through place-based and collaborative approaches to creative programming.

- Inspire and bring moments of joy to Milton Keynes' residents by enabling them to realise their own creative potential.

- Encourage pride in place by celebrating the distinctiveness of Milton Keynes' social, natural, and built environment through art.

- Promote inclusion and diversity, actively seeking to address potential barriers to engagement in the arts in order to ensure people from all backgrounds feel welcome and represented in everything we do.

- And to do the above in ways that promote ethical and sustainable practices, pointing the way to a better shared future.

#### **What does Milton Keynes Arts Centre do?**

It works across the city of Milton Keynes, developing collaborative programmes of work based on the needs of local communities.

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

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

It celebrates diversity by engaging with a range of different views, voices and perspectives and being fully reflective of the diversity of Milton Keynes.

## **OBJECTIVES AND ACTIVITIES**

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

### **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 participants' sense of well-being. In determining these activities, the trustees have referred to the Charity Commission's guidance on public benefit.

In the period 1 April 2024 - 31 March 2025, which was an unprecedented year of planned change for the organisation, 8,616 people visited Milton Keynes Arts Centre or took part in events and activities organised by the Arts Centre at its Great Linford site as well as across the city. Of this number, 2,342 people actively participated in a public programme incorporating 1 exhibition and 137 workshops for adults and children, including 53 activities for 483 adults and young people experiencing mild-moderate mental health challenges.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities, 1 April 2024 - 31 March 2025**

#### **Family First Saturdays**

**6 April, 4 May, 1 June, 6 July, 7 September, 5 October, 2 November, 7 December, 1 February and 1 March**

417 participants took part in 10 creative sessions over the year, available on a 'pay what you can afford' basis. The programme was supported by a grant from Great Linford Parish Council.

#### **NHS Hub talk, Bletchley**

**29 April**

The Arts Centre was invited to make a presentation about its work to 6 adults experiencing mental health challenges.

#### **Action 4 Youth Workshop with Ciara Callaghan**

**14 May**

Ciara Callaghan led workshops for 32 year 8 and 9 students from Herbert Leon and Oakgrove Schools and discussed her own career path into the arts.

#### **Schools Offer**

**4, 11, 18 & 25 June; 2 & 5 July**

412 pupils from Brooklands Farm Primary School worked with the artist, Alondene Phillips, over 6 print workshops.

#### **Art, Nature & Wellbeing:**

With grant support from Milton Keynes Community Foundation, Milton Keynes Arts Centre offered a year-long programme designed to support adults and young people experiencing mental health challenges, as well as to build the resilience of artists working in creative health. The programme comprised the following strands of activity, all of which were free:

#### **Art Journaling for Wellbeing**

**5 June, 3 July, 7 August, 4 September, 2 October, 6 November, 4 December, 5 February and 5 March**

Lightly guided by the artist Robin Clements, monthly drop-in sessions provided the opportunity for 93 adults and young people considering joining a wellbeing course to meet the Arts Centre team, previous participants to benefit from continuous support as well as additional contact time for those currently enrolled on courses.

#### **Supportive Conversations with Dr Esther Aslan**

**12 June, 17 September and 11 December**

Child and Educational Psychologist, Dr Esther Aslan, supported 24 freelance artists working in creative health over 3 sessions to exchange experiences, share best practice and discuss how to maintain boundaries.

#### **Art & Wellbeing for Adults**

**3 July - 4 September and 18 September - 20 November, weekly**

120 adults experiencing mild-moderate mental health challenges worked with Emma Wilde over 10 weekly sessions in producing acrylic paintings inspired by Gustav Klimt's garden. 100 adults then produced paintings and drawings with Chantelle Stephenson. 83% of participants surveyed said their mental health had improved as a direct consequence of the courses.

#### **Art and Wellbeing for Young People**

**16 September - 25 November, 16 January - 13 February and 27 February - 27 March, weekly**

One 10-week course introduced 70 young people aged 12-17 experiencing anxiety, depression and other mental health challenges to a range of art disciplines through working with artists Ciara Callaghan, Alice Boland-Rhodes, Amy Walsh and Gabrielle Radiguet.

Artist Robin Clements, working with Sam Guilmar, then led two 5-week courses for more focused age groups during which the young people learnt how to use phone technologies to create and animate drawings. 56 young people took part in these sessions.

Across all courses 60% of the young people surveyed reported improved moods as a direct consequence of the programme.

### **Adult Creative Workshops**

**6, 13 & 29 June; 11, 27 & 28 July; 15, 17, 24 & 31 August; 12, 19 & 26 September; 3, 10, 12 & 19 October; 9 November; 15, 22 & 29 January; 5 & 12 February; 8 March**

27 artist-led sessions took place over the year, engaging 220 adults. The sessions included two 5-week drawing courses led by Sarah Watts. There were two-day courses in basic drawing with Sarah Watts; making natural inks with Katie Fields; making ceramic vases, mugs and Norwegian gnomes with Andrew Macdermott. One-day courses included still-life with Sarah Watts; a cyanotype workshop with Sarah Hunt; hand weaving, tie-dying and botanical stitching with Emi Fujisawa; portraiture and plein-air painting with Julia Roach, as well as knitwear with Ciara Callaghan.

### **Mini Art & Bioblitz**

**8 June**

26 adults and children took part in a mini-bioblitz in Netherfield providing a snapshot of the diversity of animal and plant species sharing their home with local residents. Ecologist Phillip Snell from Milton Keynes Council Council helped with the identifications; artist Ciara Callaghan then encouraged people to make leaf prints to take away as a souvenir of the experience.

### **A South Asian Heritage School Resource**

**12 & 13 June; 7 November**

As a continuation of a project curated by the artist, Tanvi Kant, 7 teachers took part in a Continuing Professional Development session on 12 June at which a new school resource encouraging increased understanding of South Asian culture was launched. 69 adults and children took part in an intergenerational creative learning session at Eaglestone Activity Centre on 13 June. Then, on 7 November, 22 people took part in a family Art & Rangoli workshop led by Tanvi Kant and 22 people enjoyed a dance performance by Debbie Ganguli-Patel. This project was supported by a grant from Milton Keynes Community Foundation.

### **Children's Summer and Half-term Workshops**

**24 & 31 July; 7, 14, 21 & 28 August; 19 February**

57 children took part in a range of artist-led workshops over the summer and half-term holidays. The programme included drawing workshops led by Sarah Watts, eco-printing and cyanotypes with Fiona Balding, clay sculpting with Anne-Marie Abbate and bookbinding with Ciara Callaghan. The summer programme was supported by a grant from Great Linford Parish Council enabling local children from low-income families to benefit from free creative activities.

### **Great Linford Heritage Open Day**

**14 September**

195 people participated in the Arts Centre's Great Linford Heritage Open Day celebrations. These included Victorian photographic portraiture with the artist Jo Gane; composition and instrument-making music workshops led by Rachael Inwood and an exhibition of photographs by Harry Bartholomew, who managed a photography studio on Great Linford High Street from the late nineteenth to early twentieth century. The event was supported by a grant from Milton Keynes City Council.

### **Milton Keynes Arts Centre at 50**

**14 November**

29 people joined the Arts Centre to celebrate its 50th year and to enjoy a range of gold-themed activities.

### **Sherington Public Art Project**

**23 November, 28 January, 3 & 17 February and 15 March**

101 adult and child residents of Sherington took part in a series of 5 community consultation events resulting in writing the artist's brief for a public artwork to be installed in the village. The consultation events included three creative sessions led by artists Ciara Callaghan and Sarah Hunt. The consultation was commissioned by Milton Keynes City Council using Section 106 funding associating a recent housing development in the village.

### **Slow Saturday Craft Café**

**16, 23 & 30 November; 14 December**



40 adults enjoyed taking time out from the Christmas hustle and bustle to create individual decorations, wrapping and cards from kits designed by the Arts Centre to be made with friends.

**SOFEA ceramics workshops withy Andrew Macdermott**

**9 January - 13 February, weekly**

SOFEA is a charity which provides education, employability and wellbeing programmes for vulnerable youngsters. Over 6 sessions, artist Andrew Macdermott worked with 120 young people in making individual ceramic sculptures.

**Carers MK artist-led workshops**

**15 January, 18 February and 6 March**

Over three workshops, artists Amy Walsh and Gabrielle Radiguet worked with 41 carers.

**The Bradwell Windmill Project**

**15 February and 2 March**

63 adults and children took part in free wheat weaving drop-ins and workshops led by the artist, Penny Maltby as taster sessions for a Heritage Lottery-funded activity programme planned around the restoration of Bradwell Windmill in 2025-27. The sessions were funded by a Shared Prosperity grant received via Milton Keynes City Council.

**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 £114,710 compared to £93,245 in 2024.

The surplus after restricted fund transfers to unrestricted funds was £19,545 compared to a deficit of £42,454 in 2024.

**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). This funding has since been extended to 31 March 2027.

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 services if this proves to be necessary.

Excluding tangible fixed assets of £2,784, unrestricted reserves at 31 March 2025 amounted to £79,628.

Once the organisation has left its site in Great Linford, it has been calculated that reserves of approximately £38,000 would be needed to continue running for at least 3 months, and £76,000 for at least 6 months. The trustees will be monitoring these calculations in line with the organisation's actual costs in 2025-26 in order to ensure the level of the charity's reserves are enough to cover 6 months running costs whilst still enabling it to 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; this extension of Arts Council funding has since been secured. In March 2025, Arts Council announced that it had recommended to government that the current national portfolio should be extended to March 2028; approval of this recommendation is awaited.

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, as the building was no longer fit for purpose and its operational costs had become unsustainable. 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 needed to offset the cost of the organisation's site at Great Linford. To make the organisation more financially resilient, in early 2025 the Arts Centre underwent another restructure, reducing its staffing to the FTE of 2.4 posts. In the first quarter of 2025, plans were implemented and notice given to Milton Keynes City Council for the organisation to leave its Great Linford site in order to channel more of its resources into its charitable activities and rebuild its reserves to ensure a more sustainable future.

2024-2025 represented an unprecedented year for the Arts Centre as it made essential plans for major change and underwent structural reorganisation whilst concurrently delivering a wide range of high quality and impactful activities in collaboration with multiple organisations and community groups across Milton Keynes.

## **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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **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.

### **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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **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 City 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.

Approved by order of the board of trustees on 24 October 2025 and signed on its behalf by:

Dr C K Alexander-White - Trustee

**Independent examiner's report to the trustees of Milton Keynes Arts Centre Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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)).

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



C Baird FCA  
The Institute of Chartered Accountants in England and Wales

Willsons  
Chartered Accountants  
Carlton House  
High Street  
Higham Ferrers  
Northamptonshire  
NN10 8BW

24 October 2025

Milton Keynes Arts Centre Ltd

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,187	-	1,187	2,914
<b>Charitable activities</b>	5				
Activities undertaken directly		63,105	143,167	206,272	154,606
Other trading activities	3	1,502	-	1,502	2,351
Investment income	4	48,916	-	48,916	44,898
<b>Total</b>		<u>114,710</u>	<u>143,167</u>	<u>257,877</u>	<u>204,769</u>
<b>EXPENDITURE ON</b>					
Raising funds		2,166	2,688	4,854	1,135
<b>Charitable activities</b>	6				
Activities undertaken directly		<u>114,215</u>	<u>111,509</u>	<u>225,724</u>	<u>246,034</u>
<b>Total</b>		<u>116,381</u>	<u>114,197</u>	<u>230,578</u>	<u>247,169</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,671)	28,970	27,299	(42,400)
<b>Transfers between funds</b>	17	<u>21,216</u>	<u>(21,216)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		19,545	7,754	27,299	(42,400)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		62,866	20,351	83,217	125,617
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>82,411</u></u>	<u><u>28,105</u></u>	<u><u>110,516</u></u>	<u><u>83,217</u></u>

The notes form part of these financial statements

Balance Sheet

31 March 2025

	Notes	31.3.25 £	31.3.24 £
<b>FIXED ASSETS</b>			
Tangible assets	12	2,784	4,557
<b>CURRENT ASSETS</b>			
Stocks	13	-	200
Debtors	14	13,356	29,334
Cash at bank and in hand		107,313	68,138
		<u>120,669</u>	<u>97,672</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(12,937)	(19,012)
<b>NET CURRENT ASSETS</b>		<u>107,732</u>	<u>78,660</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>110,516</u>	<u>83,217</u>
<b>NET ASSETS</b>		<u>110,516</u>	<u>83,217</u>
<b>FUNDS</b>	17		
Unrestricted funds		82,412	62,866
Restricted funds		28,104	20,351
<b>TOTAL FUNDS</b>		<u>110,516</u>	<u>83,217</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.



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 24 October 2025 and were signed on its behalf by:

Dr C K Alexander-White - Trustee

Mrs E L Stone - Trustee

## **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:

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**2. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
Donations	1,187	2,914
	<u>          </u>	<u>          </u>

**3. OTHER TRADING ACTIVITIES**

	31.3.25	31.3.24
	£	£
Catering	1,502	2,351
	<u>          </u>	<u>          </u>

**4. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Rents received	48,019	44,226
Deposit account interest	897	672
	<u>          </u>	<u>          </u>
	<u>48,916</u>	<u>44,898</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.25	31.3.24
	Activities undertaken directly	Total activities
	£	£
Fees from programme activities	13,154	5,278
MK City Council grants	68,600	40,000
Other grants	24,715	9,525
Arts Council grants	99,803	99,803
	<u>          </u>	<u>          </u>
	<u>206,272</u>	<u>154,606</u>

Included in other grants, total £24,715, is £15,000 received from Garfield Weston (2024 - £Nil).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Activities undertaken directly	213,817	11,907	225,724

**7. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Activities undertaken directly	10,507	1,400	11,907

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

	31.3.25 Activities undertaken directly £	31.3.24 Total activities £
Bookkeeping	6,588	7,299
Accountancy	3,919	-
Auditors' remuneration	-	2,520
Examination fees	1,400	-
	11,907	9,819

**8. NET INCOME/(EXPENDITURE)**

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

	31.3.25 £	31.3.24 £
Auditors' remuneration	-	2,520
Depreciation - owned assets	1,177	2,691
Other operating leases	136	-
(Deficit)/surplus on disposal of fixed assets	3,448	(111)

## 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

The total amount of employee remuneration received by key management personnel is £49,641 (2024 - £48,195).

### Trustees' expenses

Trustees' expenses reimbursed in the year ended 31 March 2025 were £97 (2024: £Nil).

## 10. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	142,700	132,391
Social security costs	4,484	5,890
Other pension costs	3,054	2,846
	<u>150,238</u>	<u>141,127</u>

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

	31.3.25	31.3.24
Management and support	<u>4</u>	<u>6</u>

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

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	345	2,569	2,914
<b>Charitable activities</b>			
Activities undertaken directly	45,651	108,955	154,606
Other trading activities	2,351	-	2,351
Investment income	44,898	-	44,898
<b>Total</b>	<u>93,245</u>	<u>111,524</u>	<u>204,769</u>
<b>EXPENDITURE ON</b>			
Raising funds	1,068	67	1,135
<b>Charitable activities</b>			
Activities undertaken directly	172,948	73,086	246,034
<b>Total</b>	<u>174,016</u>	<u>73,153</u>	<u>247,169</u>

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(80,771)	38,371	(42,400)
<b>Transfers between funds</b>	38,317	(38,317)	-
<b>Net movement in funds</b>	(42,454)	54	(42,400)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	105,320	20,297	125,617
<b>TOTAL FUNDS CARRIED FORWARD</b>	62,866	20,351	83,217

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>				
At 1 April 2024	50,017	12,226	11,245	73,488
Additions	-	-	2,852	2,852
Disposals	(50,017)	(12,226)	(5,328)	(67,571)
At 31 March 2025	-	-	8,769	8,769
<b>DEPRECIATION</b>				
At 1 April 2024	45,999	11,957	10,975	68,931
Charge for year	570	269	338	1,177
Eliminated on disposal	(46,569)	(12,226)	(5,328)	(64,123)
At 31 March 2025	-	-	5,985	5,985
<b>NET BOOK VALUE</b>				
At 31 March 2025	-	-	2,784	2,784
At 31 March 2024	4,018	269	270	4,557

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**13. STOCKS**

	31.3.25	31.3.24
	£	£
Stocks	-	200
	<u>          </u>	<u>          </u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Trade debtors	3,125	4,334
Other debtors	-	5,000
Prepayments and accrued income	10,231	20,000
	<u>          </u>	<u>          </u>
	<u>13,356</u>	<u>29,334</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Trade creditors	1,654	2,226
Social security and other taxes	548	2,810
Other creditors	900	1,883
Deferred income	2,950	8,325
Accrued expenses	6,885	3,768
	<u>          </u>	<u>          </u>
	<u>12,937</u>	<u>19,012</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted funds	31.3.25 Total funds	31.3.24 Total funds
	£	£	£	£
Fixed assets	2,784	-	2,784	4,557
Current assets	92,565	28,104	120,669	97,672
Current liabilities	(12,937)	-	(12,937)	(19,012)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>82,412</u>	<u>28,104</u>	<u>110,516</u>	<u>83,217</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

# 17. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	62,866	(1,670)	21,216	82,412
<b>Restricted funds</b>				
Capital Feasibility	9,953	-	-	9,953
Hey Clay (Kiln Fundraiser)	9,433	-	-	9,433
Artistic Programme	(1,387)	22,603	(21,216)	-
Displaced People	614	-	-	614
South Asian Heritage Schools	1,738	(1,738)	-	-
Art, Nature and Wellbeing	-	305	-	305
Sherington	-	949	-	949
Bradwell Windmill	-	993	-	993
Relocation Fund	-	5,857	-	5,857
	<u>20,351</u>	<u>28,969</u>	<u>(21,216)</u>	<u>28,104</u>
<b>TOTAL FUNDS</b>	<u>83,217</u>	<u>27,299</u>	<u>-</u>	<u>110,516</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	114,709	(116,379)	(1,670)
<b>Restricted funds</b>			
Heritage Open Day	700	(700)	-
Artistic Programme	105,718	(83,115)	22,603
Great Linford Workshops	1,642	(1,642)	-
South Asian Heritage Schools	-	(1,738)	(1,738)
Art, Nature and Wellbeing	7,208	(6,903)	305
Sherington	5,400	(4,451)	949
Bradwell Windmill	2,500	(1,507)	993
Relocation Fund	20,000	(14,143)	5,857
	<u>143,168</u>	<u>(114,199)</u>	<u>28,969</u>
<b>TOTAL FUNDS</b>	<u>257,877</u>	<u>(230,578)</u>	<u>27,299</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

# 17. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	105,320	(80,771)	38,317	62,866
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>125,617</u>	<u>(42,400)</u>	<u>-</u>	<u>83,217</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	93,245	(174,016)	(80,771)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>204,769</u>	<u>(247,169)</u>	<u>(42,400)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

# 17. MOVEMENT IN FUNDS - continued

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	105,320	(82,441)	59,533	82,412
<b>Restricted funds</b>				
Capital Feasibility	9,953	-	-	9,953
Hey Clay (Kiln Fundraiser)	9,433	-	-	9,433
MK Community Education Project	911	-	(911)	-
Artistic Programme	-	61,172	(61,172)	-
Displaced People	-	614	-	614
Great Linford Workshops	-	(208)	208	-
South Asian Heritage Schools	-	(911)	911	-
Art, Nature and Wellbeing	-	(1,126)	1,431	305
Sherington	-	949	-	949
Bradwell Windmill	-	993	-	993
Relocation Fund	-	5,857	-	5,857
	<u>20,297</u>	<u>67,340</u>	<u>(59,533)</u>	<u>28,104</u>
<b>TOTAL FUNDS</b>	<u>125,617</u>	<u>(15,101)</u>	<u>-</u>	<u>110,516</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 £
<b>Unrestricted funds</b>			
General fund	207,954	(290,395)	(82,441)
<b>Restricted funds</b>			
Radcliffe Open Door Project	5,654	(5,654)	-
Heritage Open Day	700	(700)	-
Artistic Programme	206,340	(145,168)	61,172
Displaced People	614	-	614
Great Linford Workshops	1,642	(1,850)	(208)
South Asian Heritage Schools	3,000	(3,911)	(911)
Art, Nature and Wellbeing	8,842	(9,968)	(1,126)
Sherington	5,400	(4,451)	949
Bradwell Windmill	2,500	(1,507)	993
Relocation Fund	20,000	(14,143)	5,857
	<u>254,692</u>	<u>(187,352)</u>	<u>67,340</u>
<b>TOTAL FUNDS</b>	<u>462,646</u>	<u>(477,747)</u>	<u>(15,101)</u>

**18. 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.

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**20. UNRESTRICTED FUNDS**

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

**21. RESTRICTED FUNDS**

**Radcliffe Open Door Project**

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

**Capital Feasibility**

These funds are to be used to develop and embed the organisation's new business model and to investigate new opportunities for income generation.

**Hey Clay**

These funds, originally collected towards the purchase of a new kiln on the organisation's site at Great Linford are for community-based programmes supporting skills development.

**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 projects and professional development opportunities for Milton Keynes-based practitioners. The use of the funds is 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 involved artists and children collaborating in the creation of physical learning resources to be made available to schools across Milton Keynes supporting increased understanding of South Asian culture.

**Art, Nature and Wellbeing**

A grant from Milton Keynes Community Foundation was awarded to the Arts Centre to enable the organisation to offer free creative health sessions to adults and young people.

**21. RESTRICTED FUNDS - continued**

**Sherington**

Milton Keynes Arts Centre was commissioned by Milton Keynes City Council to undertake consultation with residents of Sherington to determine a brief for a new public art commission in the village using Section 106 funds associating a recent housing development.

**Bradwell Windmill**

The Arts Centre received a Shared Prosperity Fund grant via Milton Keynes City Council towards delivering artist-led heritage craft taster sessions designed to engage residents of Bradville in advance of the planned restoration of Bradwell Windmill.

**Relocation Fund**

Milton Keynes City Council supported the Arts Centre with a grant towards both costs associating the organisation leaving its site at Great Linford in May 2025, and to offset lost income from rents and hires during the transition.

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	1,187	-	1,187	2,914
<b>Other trading activities</b>				
Catering	1,502	-	1,502	2,351
<b>Investment income</b>				
Rents received	48,019	-	48,019	44,226
Deposit account interest	897	-	897	672
	<hr/>	<hr/>	<hr/>	<hr/>
	48,916	-	48,916	44,898
<b>Charitable activities</b>				
Fees from programme activities	8,104	5,050	13,154	5,278
MK City Council grants	40,000	28,600	68,600	40,000
Other grants	15,000	9,715	24,715	9,525
Arts Council grants	-	99,803	99,803	99,803
	<hr/>	<hr/>	<hr/>	<hr/>
	63,104	143,168	206,272	154,606
<b>Total incoming resources</b>	<hr/>	<hr/>	<hr/>	<hr/>
	114,709	143,168	257,877	204,769
<b>EXPENDITURE</b>				
<b>Raising donations and legacies</b>				
Hospitality	20	294	314	136
<b>Other trading activities</b>				
Purchases	2,146	2,394	4,540	999
<b>Charitable activities</b>				
Wages	51,122	91,578	142,700	132,391
Social security	4,484	-	4,484	5,890
Pensions	3,054	-	3,054	2,846
Rent	-	136	136	-
Rates and water	1,158	-	1,158	1,599
Insurance	5,739	-	5,739	5,948
Light and heat	12,187	-	12,187	16,456
Telephone	2,741	251	2,992	3,425
Postage and stationery	168	102	270	122
Carried forward	80,653	92,067	172,720	168,677

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>Charitable activities</b>				
Brought forward	80,653	92,067	172,720	168,677
Advertising and publicity	2,281	227	2,508	4,047
Sundries	-	-	-	2,800
Course materials and expenses	-	-	-	2,654
Tutor and artist's fees	1,298	14,122	15,420	12,723
Repairs and maintenance	8,472	1,378	9,850	18,333
Computer expenses	1,844	-	1,844	8,141
Motor and travel	290	484	774	1,876
Staff welfare and training	1,577	245	1,822	2,707
Subscriptions	753	-	753	1,170
Consultancy and research	-	2,988	2,988	10,570
Legal and professional	360	-	360	-
Improvements to property	570	-	570	1,934
Fixtures and fittings	269	-	269	577
Computer equipment	338	-	338	(491)
Loss on sale of tangible fixed assets	3,448	-	3,448	(111)
Bank interest	-	-	-	33
Bank charges	153	-	153	575
	<u>102,306</u>	<u>111,511</u>	<u>213,817</u>	<u>236,215</u>
<b>Support costs</b>				
<b>Finance</b>				
Bookkeeping	6,588	-	6,588	7,299
Accountancy	3,919	-	3,919	-
	<u>10,507</u>	<u>-</u>	<u>10,507</u>	<u>7,299</u>
<b>Governance costs</b>				
Auditors' remuneration	-	-	-	2,520
Examination fees	1,400	-	1,400	-
	<u>1,400</u>	<u>-</u>	<u>1,400</u>	<u>2,520</u>
Total resources expended	<u>116,379</u>	<u>114,199</u>	<u>230,578</u>	<u>247,169</u>
<b>Net (expenditure)/income</b>	<u>(1,670)</u>	<u>28,969</u>	<u>27,299</u>	<u>(42,400)</u>