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REGISTERED COMPANY NUMBER: 06602989 (England and Wales)
REGISTERED CHARITY NUMBER: 1126872

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
ARTS GATEWAY MK LIMITED

ARTS GATEWAY MK LIMITED

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ARTS GATEWAY MK LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES

J V Best
M Mccauley (appointed 28/11/2022) (resigned 25/9/2023)
D S Millis
H R Page-Jones (appointed 22/8/2022) (resigned 25/9/2023)
A Shaw
J M Stewart
M L Thomas-Asante (appointed 28/11/2022)
R J Gillies (resigned 28/11/2022)
C A Park (resigned 1/6/2022)
B Brophy (resigned 1/8/2023)
J Willis (appointed 25/9/2023)
F Hameed (appointed 25/9/2023)

REGISTERED OFFICE

18-20 Burners Lane
Kiln Farm
Milton Keynes
Buckinghamshire
MK11 3HB

REGISTERED COMPANY NUMBER

06602989 (England and Wales)

REGISTERED CHARITY NUMBER

1126872

INDEPENDENT EXAMINER

Ad Valorem Accountancy Services Limited
Chartered Certified Accountants
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Buckinghamshire
MK12 5NN

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to foster and develop the arts in the unitary council area of Milton Keynes and adjoining areas. To achieve this we carry out a range of activities including providing creative hubs for subscribing members, providing information and regular networking events in Milton Keynes and promoting and delivering creative programmes including MK Litfest, Changed World Art Zone and Festival of Nations, much of them performed on-line. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year we continued to develop our creative hub at 20, Burners Lane Kiln Farm, which we hold on a 12-year lease. Over the year we accommodated around 120 creatives in workspaces there, with up to 65 at any time. We continued with fundraising for, and construction of our new presentation space that when complete will allow public access to a wide range of public exhibition and performance, thus reinstating the programmes delivered from our previous premises. We continued MK Litfest online in the face of Covid, delivering a programme larger and more successful than initially planned, resourcing the programme from Litfest reserves and a small grant from MK Council. We continued our other on-line activities under lockdown, including the Changed World Art Zone Interactive gallery, and Live at the Kiln music streaming events in partnership with Community Arts Resources Centre. We remain active participants in AHA MK, the umbrella for MK's Arts and Heritage sector, and in the SEMLEP Creative and Cultural advisory group. And we collaborated with MK Play Association on delivering holiday arts schemes in disadvantaged parts of MK.

Financial review

During the year incoming resources were £146,409 predominantly from our studios at Arts Central, and significant grants from the Arts Council, Garfield Weston Foundation and MK Council, an increase from £123,852 the year before. After capitalising the first two years of our building project for depreciation over the remaining ten years of the lease, our spending during the 2022/23 year was £151,038 compared to £134,128 the year before. We ended the year with balances of £86,089 being a reduction of £4,629 on the previous year.

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that will meet aggregate expectations of liability, assessed by Trustees in 2018 as around £25k to be kept under review. This has again been fully achieved during 2022/23. The charity has restricted reserves from grants previously received to deliver specific projects, specifically at this point relating to the MK Literary Festival. Restricted funds for our presentation space from Arts Council England and MK Community Foundation have been fully expended. The Charity has no endowments or legacies.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

Our plans for the future continue to revolve around three key issues:

- Improvement of our premises at Burners Lane. This will imminently enable access by the general public and reinstatement of creative programmes across multiple genres including art, dance, music and literature, where MK Litfest is our flagship;
- Development of a broader service to creatives both within Arts Central and in the wider community, to

ARTS GATEWAY MK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

help people build sustainable practices within MKs cultural infrastructure;

- Maintenance of a higher profile across Milton Keynes, engaging a wider spectrum of stakeholders including business, building partnership and collaboration wherever possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 27 May 2008 in England and Wales, company number 06602989 and is governed by its Memorandum and Articles of Association, as amended on 11 November 2008. The charity is registered with the Charity Commission on 24 November 2008. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J V Best
B Brophy (resigned 01/08/2023)
R J Gillies (resigned 28/11/2022)
F Hameed (appointed 25/09/2023)
M McCauley (appointed 28/11/2022, resigned 25/09/2023)
D S Millis
H R Page-Jones (appointed 22/8/2022, resigned 25/09/2023)
C A Park (resigned 01/06/2022)
A Shaw
J M Stewart
M L Thomas-Asante (appointed 28/11/2022)
J Willis (appointed 25/09/2023)

Potential trustees with an interest in the arts and with skills to contribute to the charity's strategy and development are recruited from the local Milton Keynes community. The Memorandum and Articles of Association provide for up to 12 Trustees to be appointed by the Board, currently with no time limit on period served. The Board from time to time identifies skill gaps we would like filled. Where suitable candidates are identified they are invited to for an informal conversation and to observe at a board meeting. Incoming Trustees are required to accept the charity's policies and Trustee Duties, Responsibilities and Code of Conduct. The Board intends to increase the number of Trustees and ensure we remain fit for purpose going forward.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company is managed by a board of unpaid trustees of up to 12 members who meet quarterly. Day to day management of operations is delegated to an office manager.

The Trustees' report was approved by the Board of Trustees.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1 December 2023 and signed on its behalf by:

J V Best - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARTS GATEWAY MK LIMITED

Independent examiner's report to the trustees of Arts Gateway MK Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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

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.

Tom Foot FCA (Honorary reporting Accountant)

Ad Valorem Accountancy Services Limited
Chartered Certified Accountants
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Buckinghamshire
MK12 5NN

1 December 2023

ARTS GATEWAY MK LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,878	26,075	39,953	35,194
Other charitable activities	3	103,753	2,703	106,456	88,658
Total		<u>117,631</u>	<u>28,778</u>	<u>146,409</u>	<u>123,852</u>
EXPENDITURE ON					
Raising funds	4	651	208	859	815
Charitable activities					
Charitable activities		128,347	17,206	145,553	129,940
Other costs		4,444	182	4,626	3,373
Total		<u>133,442</u>	<u>17,596</u>	<u>151,038</u>	<u>134,128</u>
NET INCOME/(EXPENDITURE)		(15,811)	11,182	(4,629)	(10,276)
RECONCILIATION OF FUNDS					
Total funds brought forward		79,824	10,894	90,718	100,994
TOTAL FUNDS CARRIED FORWARD		<u>64,013</u>	<u>22,076</u>	<u>86,089</u>	<u>90,718</u>

The notes form part of these financial statements

ARTS GATEWAY MK LIMITED

BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	79,455	-	79,455	83,221
CURRENT ASSETS					
Debtors	10	25,600	-	25,600	27,824
Cash at bank		18,272	22,076	40,348	52,434
		43,872	22,076	65,948	80,258
CREDITORS					
Amounts falling due within one year	11	(4,814)	-	(4,814)	(19,261)
NET CURRENT ASSETS		39,058	22,076	61,134	60,997
TOTAL ASSETS LESS CURRENT LIABILITIES		118,513	22,076	140,589	144,218
CREDITORS					
Amounts falling due after more than one year	12	(54,500)	-	(54,500)	(53,500)
NET ASSETS		64,013	22,076	86,089	90,718
FUNDS	14				
Unrestricted funds				64,013	79,824
Restricted funds				22,076	10,894
TOTAL FUNDS				86,089	90,718

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

The notes form part of these financial statements

ARTS GATEWAY MK LIMITED

BALANCE SHEET - continued **31 MARCH 2023**

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 1 December 2023 and were signed on its behalf by:

J V Best - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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.

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.

TANGIBLE FIXED ASSETS

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

Land and building	- 10% on cost
Fixtures and fittings	- 25% on cost

TAXATION

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

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included 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.

GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

ARTS GATEWAY MK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Other grant income	31,301	29,835
Donations	8,652	5,359
	<u>39,953</u>	<u>35,194</u>

3. OTHER CHARITABLE ACTIVITIES

	2023	2022
	£	£
Venue hire fees	100,275	77,300
Membership fees	1,584	2,028
Other income	4,597	9,330
	<u>106,456</u>	<u>88,658</u>

4. RAISING FUNDS**RAISING DONATIONS AND LEGACIES**

	2023	2022
	£	£
Advertising & marketing	<u>859</u>	<u>815</u>

5. NET INCOME/(EXPENDITURE)

Net income/expenditure is stated after charging depreciation of £16,203 (2022: £10,297).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. EMPLOYEES

The average monthly number of employees during the year was 1 (2022- 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,043	19,151	35,194
Other charitable activities	88,658	-	88,658
Total	<u>104,701</u>	<u>19,151</u>	<u>123,852</u>
 EXPENDITURE ON			
Raising funds	545	270	815
Charitable activities			
Charitable activities	96,892	33,048	129,940
Other costs	3,177	196	3,373
Total	<u>100,614</u>	<u>33,514</u>	<u>134,128</u>
 NET INCOME/(EXPENDITURE)	 4,087	 (14,363)	 (10,276)
 RECONCILIATION OF FUNDS			
Total funds brought forward	75,737	25,257	100,994
 TOTAL FUNDS CARRIED FORWARD	 <u>79,824</u>	 <u>10,894</u>	 <u>90,718</u>

9. TANGIBLE FIXED ASSETS

	Land and building £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	77,083	37,399	114,482
Additions	-	12,438	12,438
At 31 March 2023	<u>77,083</u>	<u>49,837</u>	<u>126,920</u>
 DEPRECIATION			
At 1 April 2022	20,748	10,513	31,261
Charge for year	7,709	8,495	16,204
At 31 March 2023	<u>28,457</u>	<u>19,008</u>	<u>47,465</u>
 NET BOOK VALUE			
At 31 March 2023	<u>48,626</u>	<u>30,829</u>	<u>79,455</u>
At 31 March 2022	<u>56,335</u>	<u>26,886</u>	<u>83,221</u>

ARTS GATEWAY MK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	5,569	5,310
Other debtors	7,398	10,148
Prepayments	12,633	12,366
	<u>25,600</u>	<u>27,824</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,015	16,083
Social security and other taxes	183	88
Other creditors	2,616	107
Accrued expenses	-	2,983
	<u>4,814</u>	<u>19,261</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 13)	<u>54,500</u>	<u>53,500</u>

Fixed rate 2% unsecured loan notes payable in 5 years.

13. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other long term loans	<u>54,500</u>	<u>53,500</u>

14. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	79,824	(15,811)	64,013
Restricted funds			
Restricted fund	10,894	11,182	22,076
TOTAL FUNDS	<u>90,718</u>	<u>(4,629)</u>	<u>86,089</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	117,631	(133,442)	(15,811)
Restricted funds			
Restricted fund	28,778	(17,596)	11,182
TOTAL FUNDS	<u>146,409</u>	<u>(151,038)</u>	<u>(4,629)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	75,737	4,087	79,824
Restricted funds			
Restricted fund	25,257	(14,363)	10,894
TOTAL FUNDS	<u>100,994</u>	<u>(10,276)</u>	<u>90,718</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	104,701	(100,614)	4,087
Restricted funds			
Restricted fund	19,151	(33,514)	(14,363)
TOTAL FUNDS	<u>123,852</u>	<u>(134,128)</u>	<u>(10,276)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS - continued

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	75,737	(11,724)	64,013
Restricted funds			
Restricted fund	25,257	(3,181)	22,076
TOTAL FUNDS	<u>100,994</u>	<u>(14,905)</u>	<u>86,089</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	222,332	(234,056)	(11,724)
Restricted funds			
Restricted fund	47,929	(51,110)	(3,181)
TOTAL FUNDS	<u>270,261</u>	<u>(285,166)</u>	<u>(14,905)</u>

15. RELATED PARTY DISCLOSURES

During the year the charity entered into the following transactions with related parties:

J Best, a trustee of the charity, was reimbursed for expenses totalling £307 (2022: £66) incurred on behalf of the charity for property maintenance, property relocation, event costs and general supplies.

During the year donations of £3,550 were made by John Best, a trustee to the charity. Darren Mills, a trustee also made donations of £500 to the charity.

16. RESTRICTED FUNDS

Restricted funds balance as of 31 March 2023 consist of the following:

Community Arts Resource Centre £5,398, Box £1,821, Literature Festival £10,627 and Studio Builds £4,230.

ARTS GATEWAY MK LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Other grant income	31,301	29,835
Donations	8,652	5,359
	<u>39,953</u>	<u>35,194</u>
Other charitable activities		
Venue hire fees	100,275	77,300
Membership fees	1,584	2,028
Other income	4,597	9,330
	<u>106,456</u>	<u>88,658</u>
Total incoming resources	<u>146,409</u>	<u>123,852</u>
EXPENDITURE		
Raising donations and legacies		
Advertising & marketing	859	815
Charitable activities		
Wages	13,053	12,800
Rent	50,602	50,937
Telephone	2,710	1,466
Computer costs	2,086	585
Venue hires	19,561	38,730
Insurance	8,121	7,220
Property costs	30,523	3,810
Subscriptions & renewals	388	310
Postage and stationery	699	285
Repairs and maintenance	595	382
General expenses	349	2,505
Depreciation	16,203	10,298
	<u>144,890</u>	<u>129,328</u>
Other costs		
Staff training	1,152	-
Bad debts	1,530	1,759
Bank charges	944	614
Loan interest	1,000	1,000
	<u>4,626</u>	<u>3,373</u>
Support costs		

This page does not form part of the statutory financial statements

ARTS GATEWAY MK LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Support costs		
Governance costs		
Governance costs	663	612
Total resources expended	151,038	134,128
Net expenditure	<u>(4,629)</u>	<u>(10,276)</u>

This page does not form part of the statutory financial statements