
MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2021

Company No: 06418190

Charity No: 1138139

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

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MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
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REPORT OF THE TRUSTEES

For the year ended 31 March 2021

The directors are pleased to present their report and financial statements for the year ended 31 March 2021.

Reference and administrative details of the charity, its trustees and advisors

Charity Name	Mitchell Memorial Youth Arts Centre, also known by the name Mitchell Arts Centre.
Charity Registration Number	1138139
Company Registration Number	06418190
Registered Office	Mitchell Arts Centre Broad Street Hanley Stoke on Trent Staffordshire ST1 4HG

Board of Trustees

Members of the Board of Directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below:

Sir Brian Fender - Chairperson
Claire Louise Garner
Paul Niblett
Anthony Munday
Sampson Ross Mitchell
Edward Francis Slade
Michael Norman Lloyd
Autumn Evans (resigned 10 October 2020)
Paul Dobson
Deborah Nelson
Lorraine Beardmore

Company Secretary

Harriet Faye Louise Jackson

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For the year ended 31 March 2021

Auditor

Dains LLP
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Bankers

Barclays Bank plc

Solicitors

Knights LLP
The Brampton
Newcastle under Lyme
Staffordshire
ST5 0QW

Structure, Governance and Management

Governing Document

The charitable company is governed by its constitution.

The charity is constituted as a company limited by guarantee by its Memorandum and Articles of Association. It is a charity registered with the Charities Commission.

Recruitment and Appointment to Board of Trustees

As set out in the Articles of Association, directors are nominated for election at the Annual General Meeting (AGM) of the charitable company by existing trustees and members. The Board of Trustees nominate the Chairperson of the directors. At the AGM one third of the Board must resign on rotation. A retiring trustee is eligible for re-election.

Trustee Induction and Training

New trustees undergo an orientation meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charitable company. During the inductions process they meet key employees and other trustees.

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For the year ended 31 March 2021

Organisation

The Board of Trustees administers the charitable company and meets bi-monthly. The Board does not have a maximum number of trustees but has a minimum of three. A Director is appointed by the trustees to manage the day to day operations of the charitable company. To facilitate effective operations, the Director has delegated authority within terms approved by the trustees for operational matters including finance, employment and artistic performance related activity.

Risk management and principal funding services

The Board has conducted its own review of the major risks to which the charitable company is exposed, and systems established to mitigate those risks. Significant external risks include:

Funding

Mitchell Arts Centre currently has one major core funding source which could put the charitable company at risk.

- Mitchell Arts Centre was successful in receiving a 2-year covering 19/20 and 20/21 funding agreement with Stoke on Trent City Council
- The trustees are in an on-going dialogue with Stoke-on-Trent City Council to minimise this risk, this is through responding to monitoring meetings as required and through one elected member as trustee. Funding is now secured but this remains a risk.
- Diversification of self-generated income opportunities and funding streams are being developed by the trustees on an ongoing basis
- At the end of 2019-20 the MAC was closed in line with government guidelines to combat the Coronavirus outbreak. The MAC re-opened in July 2021 and funding has continued at an expected rate.

Senior recruitment

- Mitchell Arts Centre reviews roles on a regular basis to strengthen its business and creative programme

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company.

Background on Asset Transfer

The transfer of the venue as an asset to Mitchell Memorial Youth Arts Centre Ltd as agreed by Stoke-on-Trent City Council and in line with the Community Asset Funding from the Cabinet Office for Civil Society and distributed by the BIG Fund was finalised in December 2012.

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
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REPORT OF THE TRUSTEES

For the year ended 31 March 2021

Objectives and Activities

As set out in the Memorandum of Association, the object of the charitable company is:

- The promotion of education for all, with a preference to young persons under the age of 25 years, by means of artistic productions and activities.
- The promotion of artistic education for the benefit of the public, with a preference to young persons under the age of 25 years, by means of concerts, recitals, drama productions, film and other artistic media, exhibitions and festivals.
- The maintenance, development and promotions of the Mitchell Memorial Youth Arts Centre as a performing arts centre for all people with a preference to young persons under the age of 25 years.
- To provide or assist in the provision of facilities in the interests of social welfare for the recreation or other leisure time occupation of individuals, with a preference to young persons under the age of 25 years, who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.
- To develop and increase the high quality cultural and community facilities of the Mitchell Arts Centre.
- To encourage an increased interest and participation in the broadest possible range of arts activities.
- To build and engage new audiences with particular attention to the young and hard to reach communities.
- To promote the life-long benefits of education by means of arts activities, to raise aspirations particularly for young persons.
- To challenge the effects of exclusion and to promote social cohesion through engagement in creative arts activities.
- To provide opportunities that encourage investment in young people and businesses engaged in the arts.
- To work with a growing number of partnerships with local government, charities, not-for-profit organisations and the private sector.
- To be recognized as an exemplar of good governance and business management, particularly in respect of policies which underpin our values, transparency and consultation; respect for the environment and delivering long term value for money.
- Through the previous objectives, increase Mitchell Arts Centre's reputation and impact in North Staffordshire and beyond.

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REPORT OF THE TRUSTEES

For the year ended 31 March 2021

Plans for future periods

The trustees recognise the need to maximise the asset to deliver the income required to remain independent and to deliver the vision for the next three years. The trustees are scoping out a number of plans compatible with our mission, which could generate the charitable company significant income in the future. These plans include a studio space for multipurpose use including small scale touring theatre, MAC's own programme, Film screenings, rehearsal space, comedy acts etc and for the use of community groups. Other plans include exhibition gallery sales, an education workshop programme and increased café offerings.

Statement of Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. Many of the community groups, not-for-profit organisations and societies that use and hire our facilities receive significantly subsidised rates and partnership opportunities are offered.

The charitable company delivers its objectives to encourage participation in arts and culture for all with a preference to young persons under the age of 25 years.

Vision

RJ Mitchell brought creativity and a relentless dedication to perfection in his design. These same values will be the core of what the Mitchell Arts Centre will aim to instill in young people.

The vision of the Mitchell Arts Centre is to become the premier centre for creativity in Staffordshire for young people up to the age of 25. It will be seen by young people as a first-choice environment to engage in and instigate creative activity.

Creativity will fuel the ambitions of young people and give them confidence to aim higher in their chosen career path. Creativity will be seen as a USP for young people in Staffordshire. The enhanced creativity of our young people will benefit companies and organisations throughout Staffordshire and the UK.

The Mitchell Arts Centre will be recognised as a centre of excellence for developing cohesive and collaborative creative community ventures and will seek to encourage others who share this vision to participate.

Key shared objectives

The following are key objectives which are considered to be shared by the City Council and Mitchell Arts Centre:

The Mitchell Arts Centre works toward the achievement of its strategic aims through the following activities:

- Events and activities – a year-round changing combined arts programme of events and performance accompanied by talks, activities and events.
- Links with schools and educational establishments – offering resources allied to the national curriculum in order to diversify and widen our engagement with people under the age of 25.
- Community and young people – supporting the work of amateur and voluntary/not-for-profit theatre, dance, arts organisations and societies.
- Self-generated income – hire and café bar income both commercially and in support of not-for-profit organisations.
- Artist ecology – supporting existing and emerging artists and creative individuals – offering resources to research and develop new work while engaging with audiences beyond their practice and studies.
- Partnerships – a series of conferences and symposia – around performing arts, moving image, performance, contemporary art practice, live arts and emerging digital forms.
- Film festivals – opportunities for emerging filmmakers from the West Midlands, including Stoke Your Fires Film Festival.

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For the year ended 31 March 2021

Achievements and performance

Mitchell Arts Centre opened in 1957 as a tribute to one of the city's most loved local heroes – Reginald Mitchell who designed the Supermarine Spitfire. It was paid for by the public following an appeal in the local newspaper, The Sentinel.

The original centre became a popular cultural landmark in the city for many years, providing a performing platform for youth arts and community theatre. The theatre quickly became the main venue for amateur dramatic societies and the home for theatrical youth groups. It also offered performance training including dance, drama workshops and acting classes.

In 2007 with the building in much need of repair, a successful bid was made to the BIG Fund. This allowed Mitchell Arts Centre to be restored to and beyond its former glory. This significant cultural venue has undergone a major £4m refurbishment funded by the Stoke-on-Trent City Council, the BIG Fund and the Coalfields Regeneration Trust.

Considerable improvements have been made the Mitchell Arts Centre making it a modern, light, airy cultural venue on three floors with rehearsal areas, several dressing rooms with full facilities including showers, a modern rubber-floored dance studio, a 304-seat auditorium and two meeting rooms that can be used for a variety of functions.

Flexibility is the key to Mitchell Arts Centre, and while its use is mainly as a community, cultural and creative venue, it is also perfect for business and corporate purposes such as awards ceremonies, seminars and conferences.

With music and dancing licenses as well as a fully licensed bar, the Mitchell Arts Centre is also ideal for all kinds of entertaining.

The Mitchell Arts Centre was re-launched in June 2011 as one of Stoke-on-Trent's key cultural venues based in the heart of the city's Cultural Quarter, with a focus on communities and young people.

It is funded annually by Stoke-on-Trent City Council, and generates income through box-office, café bar, charitable and trading activities.

As part of the re-launch a comprehensive marketing tender established and implemented the new brand, website, e-flyer distribution, print templates and instigated the start of the social media outlets such as Twitter and Facebook.

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For the year ended 31 March 2021

Programmes, hires and events

Mitchell Arts Centre has during its eighth year of operation continued to expand its programme, including continuation of its own programming, spanning across live theatre, film and visual arts exhibitions.

As a leading community arts venue in North Staffordshire Mitchell Arts Centre offers an exciting and safe environment for families and young people to engage in creative activity in the City of Stoke-on-Trent. Presently the charitable company provides services to:-

- Amateur theatre societies
- Local dance schools
- Professional theatre companies
- Local community groups
- Local schools, academies and HE/FE groups
- Local scouts, girl scouts, girl guides and brownies groups
- Local charities including Stroke Association, SCOPE, Caudwell Children, NACRO and North Staffs Mind Staffordshire and Keele Universities
- Stoke-on-Trent City Council Cultural Programme Local and regional businesses

Exhibition space has been created to enable artists to display their work to our audiences.

The charitable company has supported the Factory Programme and the Stoke Your Fires Film Festival for the past four years providing a screening venue, workshop facilities and networking space for emerging creative and professionals in the City.

Mitchell Arts Centre has supported WaveMaker, a consortium project to develop a creative lab space in the City. This project is now based on the top floor at the centre and provides a creative space for young designers and future technologists in the City, making the Mitchell Arts Centre central to creative industries in the City Centre.

Mitchell Arts Centre is a pivotal member of the Live Age Festival planning group and part of the festival was hosted at the centre.

Between 2011 and 2015 103,611 people visited the Centre; 42,374 participants have engaged in education workshops and events; 45,568 young people have engaged in cultural activities at the Centre and over 9,500 people have engaged with the charitable company's outreach activities at City-wide events. Visitor numbers continued to increase with solid customer base of around 55,000 individuals in 2018-2019 and 70,000 in 2019-2020. The MAC closed in March 2020 and re-opened in July 2021 due to the Covid-19 pandemic which has had an impact on visitor numbers as no individuals were able to visit the MAC during 2020-2021.

Annually, over 500 school children have benefitted from artists working in the classroom supported by the charitable company. Children and young people now account for over 45% of the charitable company's overall audience numbers and work continues to focus on the hardest to reach. Partnership programmes with organisations such as Parent Time and the Children's Centre allow the charitable company to develop supportive relationships with the community most in need.

On 12 June 2018 the charitable company launched its first live streaming event with a screening of Swan Lake from the Royal Opera House. This was well attended and the start of a planned programme of events consisting of ballet, opera and theatre performances.

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For the year ended 31 March 2021

Spitfire café bar

The Spitfire café bar continued to operate both during daytime and in the evenings on show nights. The café hosted a weekly under 5s session Make or Bake and has begun to provide children's parties with a film screening.

Partnerships activities and supporting organisations

Mitchell Arts Centre plays an important role in the cultural ecology of Stoke-on-Trent. It has therefore forged partnerships with key cultural organisations in the area including: Potteries Museum & Art Gallery, Bethesda Chapel; New Vic Theatre; Staffordshire University; Keele University; Appetite, The Cultural Sisters; Letting in the Light; Frontline Dance; Restoke and AirSpace gallery, and continues to support the creative endeavours of emerging artists and collectives such as PotBoiler Theatre, and Theatre 523.

Staffing

Mitchell Arts Centre reviews roles on a regular basis to strengthen the business and creative programme functions.

Financial review and reserves policy

Mitchell Memorial Youth Arts Centre Ltd has funds available to finance its activities. These are unrestricted funds expendable at the discretion of the Board in furtherance of the charitable company's objects. Such funds may be designated by the Board for a particular project or purpose.

The Board recognises the need to establish a level of general reserves that enable financial stability, are adequate to meet the requirements of working capital and act as a cushion against fluctuations in income levels and in the financial performance of the charitable company's activities. Such reserves are built up from operating surpluses.

The Board's policy is that free reserves should be sufficient to manage the predominant risks to the organisation and its working capital requirements.

The charitable company held fund balances at 31 March 2021 of £5,032,333 comprising £4,589 of restricted funds, £242,555 of unrestricted general funds and £4,785,189 of designated funds.

The level of reserves the charitable company aims to accumulate would be the equivalent of six months of activity, which would be in the region of £170,000. This would be considered adequate by the Board for current short-term needs. The Board are exploring additional fundraising opportunities.

Having carried out a detailed review of the charitable company's resources and the challenges presented currently, the trustees are satisfied that the charitable company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

Principal Funding

The charitable company obtains income from various sources. Grant income of £90,000 (2020: £110,000) has been received from Stoke on Trent City Council.

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For the year ended 31 March 2021

Volunteers

The volunteers to the Mitchell Arts Centre are the trustees who are not remunerated. Also, front of house volunteers and other operational volunteers

Small company provisions

This report has been prepared in accordance with the small company's regime under the Companies Act 2006.

Fundraising

The MAC was closed during 2020-2021 due to the Covid-19 pandemic. It did not undertake any external fundraising. The only funds received by the charity was grant income.

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REPORT OF THE TRUSTEES

For the year ended 31 March 2021

Trustees' responsibilities statement

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the charitable company's 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 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 Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement of disclosure of information to auditors

In so far as the trustees are aware at the date of approval of this report:

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

Approved by the Board of Trustees on 17.11.21 and signed on its behalf by:

Sir Brian Fender
Chairperson



MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
FOR THE YEAR ENDED 31 MARCH 2021 (Registration number: 06418190)**

Opinion

We have audited the financial statements of Mitchell Memorial Youth Arts Centre Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure), The Balance Sheet, The Statement of Cash Flows and the 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2021 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 United Kingdom, including the Financial Reporting Council'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 preparing the financial statements is appropriate.

Based on the work that we have performed, we have not identified any material uncertainties relating to events and 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 Auditors' report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE
MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
FOR THE YEAR ENDED 31 MARCH 2021 (Registration number: 06418190)**

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' 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 an Auditors' report 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.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE
MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
FOR THE YEAR ENDED 31 MARCH 2021 (Registration number: 06418190)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 Auditors' report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE
MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
FOR THE YEAR ENDED 31 MARCH 2021 (Registration number: 06418190)**

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Simon Hawkins
Senior Statutory Auditor

For and on behalf of **Dains LLP**

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date: 17.11.21

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
For the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income from					
Donations and Legacies	4	132,171	120,602	252,773	158,619
Other trading activities	5	-	-	-	79,391
Charitable activities					
Programming	6	(6,955)	-	(6,955)	158,622
Provision of Theatre Activities	7	23,306	-	23,306	136,738
Interest received		138	-	138	531
Total Income		148,660	120,602	269,262	533,901
Expenditure on raising funds	8	41,852	3,000	44,852	81,200
Charitable activities					
Programming	8	13,886	3,028	16,914	224,064
Operation of Theatre	8	123,748	29,972	153,720	201,798
Total expenditure		179,486	36,000	215,486	507,062
Net income / (expenditure)		(30,826)	84,602	53,776	26,839
Gross transfer between funds	16	84,402	84,402	-	-
Net movement in funds		53,576	200	53,776	26,839
Fund balances at the beginning of the year	16	4,974,168	4,389	4,978,557	4,951,718
Fund balances at the end of the year	16	5,027,744	4,589	5,032,333	4,978,557

There were no recognised gains or losses for 2021 or 2020 other than those included in the Statement of Financial Activities.

All income and expenditure relate to continuing activities and there is no difference between the reported result and that on a historical cost basis.

The notes on pages 18 to 31 form part of these financial statements.

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
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BALANCE SHEET
(Registration Number: 06418190)
As at 31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,823,293		4,834,001
Current assets					
Stock	13		-		3,701
Debtors	14		2,030		7,863
Cash at bank and in hand			264,002		157,683
			<u>266,032</u>		<u>169,247</u>
Liabilities					
Creditors: amounts falling due under 1 year	15		56,992		24,691
Net current assets			<u>209,040</u>		<u>144,556</u>
Total assets less current liabilities			<u>5,032,333</u>		<u>4,978,557</u>
Restricted funds	16		4,589		4,389
Designated funds	16		4,785,189		4,787,041
Unrestricted income funds	16				
General			242,555		187,127
			<u>5,032,333</u>		<u>4,978,557</u>

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to small companies' regime and in accordance with the provisions of FRS 102.

The financial statements were approved by the Board of Trustees on 17.11.21 and signed on its behalf by:


Sir Brian Fender
Chairperson

The notes on pages 18 to 31 form part of these financial statements.

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

STATEMENT OF CASH FLOWS
For the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash generated from activities	20	106,319	27,255
Cash flows from investing activities			
Payments to acquire tangible fixed assets	12	-	(17,662)
Net cash flow from investing activities		-	(17,662)
Net increase in cash and cash equivalents		106,319	9,593
Cash and cash equivalents at 1 April 2020		157,683	148,090
Cash and cash equivalents at 31 March 2021		<u><u>264,002</u></u>	<u><u>157,683</u></u>

The notes on pages 18 to 31 form part of these financial statements.

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1 Company information

Mitchell Memorial Youth Arts Centre Limited is a company limited by guarantee in England and Wales. Its registered office is Mitchell Arts Centre, Broad Street, Hanley, Stoke on Trent, Staffordshire, ST1 4HG. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on pages 1 & 2 of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees' report.

2 Accounting policies

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Fund accounting

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Board of Directors in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment.

Designated funds represent the theatre building, transferred to the charitable company in December 2012 to be held by the charitable company for the furtherance of its objects.

Restricted funds

Restricted funds are subject to restrictions imposed by the donor or by the specific terms of the appeal under which funds are raised. The cost of raising and administering such funds are charged against the specific fund. The restrictions are binding upon the Charity.

2.3 Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the charitable company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

Sales of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied.

- the charitable company has transferred the significant risks and rewards of ownership to the buyer;
- the charitable company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the charitable company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the charitable company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Grant income, whether "capital" or "revenue" grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

2.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

Costs of raising funds comprise costs incurred in attracting voluntary income together with those incurred in trading activities that raise funds.

Charitable expenditure includes expenditure incurred 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.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.5 Irrecoverable VAT

The charitable company is unable to recover all of the VAT payable by it. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2.6 Tangible fixed assets

Individual fixed assets costing £50 or more are initially recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold interest in buildings	2% straight line
Furniture, fixtures and fittings	15% straight line
Computer equipment	20% straight line

2.7 Stock

Stock is valued at the lower of costs and net realisable value, after due regard for obsolete and slow-moving stocks.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

2.9 Creditors

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.10 Financial instruments

The charitable company only enters into basic financial instruments transactions that result in the recognition of the financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

2.11 Pension contributions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Going concern

The trustees have carried out a detailed review of the charitable company's resources in light of the challenges presented by the Covid 19 pandemic and the long term closure of the building during the year and cessation of operations in line with government guidance. The charity believes that the ongoing support from SOTCC will continue as it has been, for the next 12 months. The charity has sufficient reserves to cover its costs for the next 12 months.

After making enquiries the Trustees consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no key sources of estimation uncertainty.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. No estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have been identified.

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

4 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Individual donations	-	-	-
Government grants	40,171	84,402	124,573
Grants – Other agencies	92,000	36,200	128,200
	132,171	120,602	252,773

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Individual donations	600	-	600
Grants – Other agencies	110,000	48,019	158,019
	110,600	48,019	158,619

Mitchell Memorial Youth Arts Centre Limited furlough certain staff under the government's Coronavirus Job Retention Scheme (CRJS). Funding of £84,402 (2020: £nil) was received and relates to claims made in respect of the year.

During the year, Mitchell Memorial Youth Arts Centre Limited received a government grant of £25,000 (2020: £nil) in relation to the coronavirus retail, hospitality and Leisure Grant Fund.

During the year, Mitchell Memorial Youth Arts Centre Limited received a government grant of £15,171 (2020: £nil) in relation to the Additional Restriction Grant

5 Income from other trading activities

	Unrestricted funds 2021 £	Unrestricted Funds 2020 £
Café / bar sales	-	79,391
Other trading income	-	-
	-	79,391

6 Income from charitable activities – programming

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Ticket sales	(7,130)	152,240
Programming	175	6,382
	(6,955)	158,622

The income was primarily from the operation of the theatre and arts centre.

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

7 Income from charitable activities – hire of theatre facilities

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Hire of auditorium, dance studio and provision of educational facilities	23,306	105,411
Meeting room hire	-	31,327
	<u>23,306</u>	<u>136,738</u>

8 Analysis of expenditure by activity

Charitable activities 2021	Direct costs 2021 £	Support costs 2021 £	Total 2021 £
Donations and legacies	-	140,743	140,743
Other trading activities	44,852	12,977	57,829
Programming	16,914	-	16,914
Provision of theatre activities	-	-	-
Interest received	-	-	-
Total	<u>61,766</u>	<u>153,720</u>	<u>215,486</u>

Charitable activities 2020	Direct costs 2020 £	Support costs 2020 £	Total 2020 £
Donations and legacies	-	60,013	60,013
Other trading activities	81,200	30,037	111,237
Programming	224,064	60,014	284,078
Provision of theatre activities	-	51,734	51,734
Interest received	-	-	-
Total	<u>305,264</u>	<u>201,798</u>	<u>507,062</u>

The basis of allocation for the split of support costs is pro-rata over the income streams. No costs are allocated to interest received as the income stream is not generated via the use of management time or via the use of assets of the charitable company.

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MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

9 Analysis of expenditure by fund type

Charitable activities 2021	Restricted Reserves 2021 £	Unrestricted Reserves 2021 £	Total 2021 £
Donations and legacies	27,442	113,301	140,743
Other trading activities	5,530	52,298	57,828
Programming	3,028	13,886	16,914
Provision of theatre activities	-	-	-
Interest received	-	-	-
Total	36,000	179,486	215,486

Charitable activities 2020	Restricted Reserves 2020 £	Unrestricted Reserves 2020 £	Total 2020 £
Donations and legacies	451	59,562	60,013
Other trading activities	226	111,011	111,237
Programming	49,646	234,432	284,078
Provision of theatre activities	389	51,345	51,734
Interest received	-	-	-
Total	50,712	456,350	507,062

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

10 Analysis of expenditure:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total £
Expenditure on fundraising			
Employment costs	40,938	-	40,938
Supplies	734	3,000	3,734
Licenses	180	-	180
	41,852	3,000	44,852
Charitable activities – programming			
Employment costs	11,026	-	11,026
Performance costs	501	-	501
Bad debts	1,266	-	1,266
Ticket costs	621	-	621
Ticket settlements	472	3,028	3,500
ELS Project costs	-	-	-
	13,886	3,028	16,914
Support costs			
Employment costs	60,503	-	60,503
Building running costs	32,764	20,380	53,144
Depreciation	10,708	-	10,708
Professional fees and governance	-	3,300	3,300
Consultancy fees	986	211	1,197
Administration costs	18,787	6,081	24,868
	123,748	29,972	153,720

Analysis of expenditure – 31 March 2020:

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total £
Expenditure on fundraising			
Employment costs	41,918	-	41,918
Supplies	39,102	-	39,102
Licenses	180	-	180
	81,200	-	81,200
Charitable activities – programming			
Employment costs	38,150	-	38,150
Performance costs	14,808	-	14,808
Bad debts	3,593	-	3,593
Ticket costs	6,473	-	6,473
Ticket settlements	111,845	-	111,845
ELS Project costs	-	49,195	49,195
	174,869	46,195	224,064
Charitable activities – theatre facilities			
Employment costs	72,840	-	72,840
Building running costs	50,016	-	50,016
Depreciation	10,506	-	10,506
Professional fees and governance	3,300	-	3,300
Consultancy fees	10,512	1,517	12,029
Administration costs	53,107	-	53,107
	200,281	1,517	201,798

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

11 Analysis of staff costs, trustee remuneration and key management personnel

	2021 £	2020 £
Wages and salaries	106,345	145,388
Social security	4,312	6,038
Pension cost	1,810	1,482
	<u>112,467</u>	<u>152,908</u>

No employees had emoluments in excess of £60,000 (2020: None).

During the year, no trustees received any remuneration, benefits in kind, or expenses (2020: £nil).

The key management personnel comprise the trustees and senior management team as noted on page 1. The employee benefits for key management personnel total £Nil (2020: £Nil).

12 Staff numbers

The total number of employees (including part time staff) during the year was as follows:

	2021	2020
Fundraising and trading	5	6
Management and administration	2	2
	<u>7</u>	<u>8</u>

13 Movement in total funds for the year is stated after charging:

	2021 £	2020 £
Auditors remuneration – external audit	3,300	3,300
Depreciation of tangible fixed assets	10,708	10,506
Operating lease rentals	1,433	1,433

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

14 Tangible fixed assets

	Freehold interest in buildings £	Furniture, fixtures & fittings £	Computer Equipment £	Total £
Cost				
As at 1 April 2020	4,792,597	93,233	18,883	4,904,713
Additions	-	-	-	-
As at 31 March 2021	4,792,597	93,233	18,883	4,904,713
Depreciation				
As at 1 April 2020	5,556	47,922	17,234	70,712
Charge for the year	1,852	8,439	417	10,708
As at 31 March 2021	7,408	56,361	17,651	81,420
Net book value				
As at 31 March 2021	<u>4,785,189</u>	<u>36,872</u>	<u>1,232</u>	<u>4,823,293</u>
As at 31 March 2020	<u>4,787,041</u>	<u>45,311</u>	<u>1,649</u>	<u>4,834,001</u>

15 Stock

	2021 £	2020 £
Goods held for resale	-	<u>3,701</u>

16 Debtors

	2021 £	2020 £
Trade debtors	1,627	5,187
Prepayments and accrued income	403	2,676
	<u>2,030</u>	<u>7,863</u>

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,262	411
Other creditors and accruals	53,730	24,280
	<u>56,992</u>	<u>24,691</u>
Deferred income		
Deferred income at 1 April	7,000	7,000
Resources deferred during the year	8,167	7,000
Amounts released from previous year	(7,000)	(7,000)
Deferred income at 31 March	<u>8,167</u>	<u>7,000</u>

Other creditors and accruals noted above includes deferred income of £8,167 (2020: £7,000) which relates to income invoiced in advance relating to the 2021/22 financial year.

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

18 Analysis of fund movements

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2021 £
Unrestricted funds					
General fund and non-charitable trading funds	187,127	148,660	177,634	84,402	242,555
Designated funds					
Designated funds	4,787,041	-	1,852	-	4,785,189
Restricted funds					
Kitchen Project	500	-	-	-	500
ELS	1,239	-	-	-	1,239
Mayors Fund	250	-	-	-	250
UK Youth Generate Fund	2,400	-	-	-	2,400
YMCA Fund	-	-	-	-	-
Coronavirus Job Retention Scheme	-	84,402	-	(84,402)	-
Cultural Recovery Fund	-	36,000	36,000	-	-
Partners on creative learning	-	200	-	-	200
	4,389	120,602	36,000	(84,402)	4,589
Total	4,978,557	269,262	215,486	-	5,032,333

Analysis of fund movements – March 2020

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2020 £
Unrestricted funds					
General fund and non-charitable trading funds	156,020	485,882	454,498	(277)	187,127
Designated funds					
Designated funds	4,788,893	-	1,852	-	4,787,041
Restricted funds					
Kitchen Project	500	-	-	-	500
ELS	6,305	44,129	49,195	-	1,239
Mayors fund	-	490	240	-	250
UK Youth Generate Fund	-	2,400	-	-	2,400
YMCA Fund	-	1,000	1,277	277	-
	6,805	48,019	50,712	277	4,389
Total	4,886,778	507,453	442,513	-	4,978,557

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

Unrestricted Funds

The general funds represent the unrestricted funds of the charity that are not designated for a particular purpose.

Designated Funds

The theatre building was transferred to Designated Funds as it is held by the charitable company for provision to the community in accordance with the charitable company's charitable objects.

Restricted Funds

Arts Connect Fund

Research and development of new partnerships for work supporting young people.

Dance Project

Funding from Stoke on Trent City Council and Partners in Creative Learning to enable the organisation to run the project that took place at numerous venues over the city with a variety of community and professional groups.

Discover Dance

Funded by Arts Council this is a partnership project that Mitchell Arts Centre are part of called North Staffs Dance Development Partnership. This project takes place throughout venues in the city including MAC. MAC hold the finances for the project and submits the application.

Kitchen Project

Funding from Stoke on Trent City Council to improve the cafes offer by converting a storage cupboard into part of the main cafe and installing an oven.

ELS

Funded by the Opportunities Area, MAC was successful in gaining a fund to run arts-based workshops over the academic year to 10 different schools.

Mayors Fund

Funds received to deliver make or bake activities in the Café, to be delivered to children under the age of 5 years old.

UK Youth Generate Fund

Funds received to deliver workshops to children between the ages of 11 and 15 years old within the Stoke on Trent area.

YMCA Fund

Funds received to deliver digital workshops to children between the ages of 7 and 15 years old within the Stoke on Trent area.

Cultural Recovery

Government grant for assistance with costs relating to closure as a result of the covid-19 pandemic.

Transfers

During the current year, the charitable company transferred £84,402 of restricted reserves to unrestricted reserves. The balance relates to Coronavirus Job Retention Scheme income for salaries which have been historically included within unrestricted reserves.

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MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

19 Analysis of net assets between funds

Analysis of net assets – 31 March 2021

	Restricted funds	Designated funds	General funds	Total
	£	£	£	£
Tangible fixed assets	-	4,785,189	38,104	4,823,293
Current assets	4,589	-	261,443	266,032
Creditors: amounts falling due within one year	-	-	(56,992)	(56,992)
	<u>4,589</u>	<u>4,785,189</u>	<u>242,555</u>	<u>5,032,333</u>

Analysis of net assets – 31 March 2020

	Restricted funds	Designated funds	General funds	Total
	£	£	£	£
Tangible fixed assets	-	4,787,041	46,960	4,834,001
Current assets	4,389	-	160,109	169,247
Creditors: amounts falling due within one year	-	-	(24,691)	(24,691)
	<u>4,389</u>	<u>4,787,041</u>	<u>187,127</u>	<u>4,978,557</u>

MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

20 Members

The charity is incorporated as a company limited by guarantee and, in accordance with the Memorandum of Association of the company every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves such amount as may be required, not exceeding one pound. The number of members at 31 March 2021 was 8 (2020 - 8).

21 Pension commitments

The charitable company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund amounted to £1,811 (2020: £1,482). Contributions totalling £nil (2020: £nil) were payable to the fund at the balance sheet date.

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movements in funds	53,776	26,839
Add back depreciation charge	10,708	10,506
Add back loss on disposal of assets	-	-
Movement in stock	3,701	(1,564)
Movement in debtors	5,834	8,825
Movements in creditors	32,300	(17,351)
	<u>106,319</u>	<u>27,255</u>

23 Analysis of changes in net debt

	31 March 2020 £	Cash flows £	31 March 2021 £
Cash and cash equivalents	157,683	106,319	264,002
	<u>157,683</u>	<u>106,319</u>	<u>264,002</u>

24 Operating lease commitments

At 31 March 2021 the total of the Charitable Company's future minimum lease payments under non - cancellable operating leases was:

	2021 £	2020 £
Amounts payable		
Within 1 year	903	1,433
Between 1 and 5 years	-	898
	<u>903</u>	<u>2,331</u>

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MITCHELL MEMORIAL YOUTH ARTS CENTRE LTD
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

25 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 £	2020 £
Financial assets		
Debt instruments measured at amortised cost		
Debtors (Note 16)	1,627	5,187
Prepayments and Accrued income (Note 16)	403	2,676
	<u>2,030</u>	<u>7,863</u>
Financial liabilities		
Measured at amortised cost		
Trade creditors (Note 17)	3,262	15,267
Other creditors and accruals excluding deferred income (Note 17)	53,730	17,280
	<u>56,992</u>	<u>32,547</u>

26 Related party transactions

During the year the Charitable Company purchased goods and services totalling £612 (2020: £nil) from Music Mania Limited, a company in which M Lloyd is the sole director. As at the 31 March 2021 £10 (2020: £10) was due to Music Mania. In addition, the Charitable Company made sales totalling £nil (2020: £2,243). As at 31 March 2021, £nil (2020: £32) was due from Music Mania.

During the year the Charitable Company had transactions in relation to ticket sales and hires totalling £nil (2020: £32,345) from M Lloyds Investments Limited, a company in which M Lloyd is the sole director. In addition, the Charitable Company made sales totalling £nil (2020: £7,397). As at 31 March 2021, £nil (2020: £nil) was due from Music Mania.

No further related party transactions took place in the period of account, other than certain trustee's remuneration and expenses disclosed in note 9.

