

A NEW DIRECTION LONDON LIMITED



A Company Limited by Guarantee and not having a Share Capital

REGISTERED CHARITY NUMBER: 1126216

REGISTERED COMPANY NUMBER: 06627531

## **Trustees' Report and Financial Statements**

For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022

A New Direction London Limited

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## A New Direction London Limited Trustees' Report for the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022

Annual Report for the year ended 31<sup>st</sup> March 2022

### REFERENCE AND ADMINISTRATION DETAILS

Charity name:	A New Direction London Limited
Registered charity number:	1126216
Registered company number:	06627531
Principal address and registered	
Office:	50 Worship Street London EC2A 2EA
Bankers:	The Co-operative Bank City Office 80 Cornhill London EC3V 3NJ
Solicitors:	Orrick 107 Cheapside London EC2V 6DN
Auditors:	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ

### LIST OF TRUSTEES, COMPANY SECRETARY AND EXECUTIVE TEAM

The following are the trustees who served in the year and up to the date of this report:

<u>Trustee Name</u>	<u>Office</u>	<u>Date appointed</u>
Professor Maggie Atkinson	Chair	20 <sup>th</sup> May 2015  (Resigned 12 <sup>th</sup> July 2022)
Arfa Butt	Chair	13 <sup>th</sup> July 2022
Guy Mansfield	Treasurer	28 <sup>th</sup> June 2021
Matthew Dolton		3 <sup>rd</sup> December 2014  (Resigned 21 <sup>st</sup> September 2021)
Keeley Williams		23 <sup>rd</sup> September 2014  (Resigned 14 <sup>th</sup> December 2021)

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Ann Ewing	20 <sup>th</sup> October 2015 (Resigned 17 <sup>th</sup> March 2021)
Eylan Ezekiel	14 <sup>th</sup> December 2017
Charlotte Louise Hillenbrand	14 <sup>th</sup> December 2017
Nick Goss	14 <sup>th</sup> January 2020
Asma Hussain	30 <sup>th</sup> September 2020
Guy Mansfield	28 <sup>th</sup> June 2021
Shamik Chakraborty	28 <sup>th</sup> June 2021
Andrew Marcus	14 <sup>th</sup> December 2021
Carey Robinson	14 <sup>th</sup> December 2021
Lesley Owusu	14 <sup>th</sup> December 2021

### Executive Team

Steve Moffitt	Chief Executive & Company Secretary
Rebecca Branch	Director of Education, Culture & Place
Eamonn Flynn	Business & Operations Director (Resigned 31 <sup>st</sup> May 2022)
Oliver Benjamin	Director of Employment and Skills
Taleebah Sankofa	Finance Director (Appointed 18 <sup>th</sup> May 2022)

The Trustees of the Charity, who act as directors for the purposes of company law, present their Report and Financial Statements for the year ended 31<sup>st</sup> March 2022.

### OBJECTIVES

A New Direction is a not-for-profit organisation that exists to ensure that all children and young people in London can develop their creativity and play an active part in the culture and heritage of the city. We are an incubator of ideas and change. Our focus is on London, but we work with partners across the country and internationally and are keen for our work to have an impact beyond the boundaries of the capital.

We aim to create system-wide change. This means working with partners to ensure that the infrastructure that supports children and young people - schools, nurseries, the cultural sector and local authorities - takes account of their need to play, be creative and experience culture. We identify areas of inequality, campaign for policy change where that is a barrier, work with key stakeholders and other influencers, and train and support professionals who work with children and young people, as well as attracting new funding and investment to realise innovative ideas and give young people new ways to engage and connect with the culture of their city. We design and deliver programmes which enhance children and young people's capacity to be creative and to get work in the creative sector. We do this where we see there is a need and a good fit with our skills and experience, and we are always keen to share our learning with others and ensure our work benefits the wider sector and our long-term vision.

### Charitable Objectives

The objects of the charity as stated in its Memorandum and Articles of Association are:

'the advancement of education in particular (without prejudice to the generality) by promoting, improving and developing creative learning and access to creative and cultural resources in schools and communities, local authorities and other organisations supporting or providing education in the UK or elsewhere'.

The Memorandum and Articles were revised and formally adopted on 4<sup>th</sup> December 2013 by the trustees.

### Public Benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. We have referred to the guidance when reviewing our aims and objectives and in planning our future activities.

### VISION MISSION and VALUES

**Our vision** is for a world where all children and young people achieve their creative potential.

**Our mission** is to enhance the capacity and agency of children and young people in London to own their creativity, shape culture, and achieve their creative potential.

We do this by working with a diverse range of partners, making connections, sharing practice, influencing change, improving the ecology that surrounds children and young people, and by providing real and transformative opportunities - from childhood, through school years and into employment.

### VALUES

Our values are embedded in how we work with young people, partners, funders and as a team. They are:

- **Equity** - We believe in the talents and potential of all children and young people and demand a fair and level playing field. We challenge the structural and systemic inequalities that influence children and young people's lives and opportunities and prioritise those that experience these. We are committed to an inclusive working culture, where everyone who works for or with us is treated with dignity and respect. We have high expectations of those we work with to share this value and will not shy away from challenging discussions where needed.
- **Connectivity** - We connect ideas, ways of working, and communities of people active in our spheres. By bringing people together, we can learn and move forward collectively; amplifying our voice and those of the children and young people we serve. We can share and challenge our thinking and approaches, identify and address gaps, pool our resources, design and deliver new and exciting opportunities, increasing our collective impact.

- **Trust and Respect** - We listen to and respect the voices and views of all children and young people, our colleagues, partners and stakeholders, and in turn aim to earn their trust in us as a respected source of expertise and support. The trust that develops between us is our most valued asset and translates into strong, successful partnerships and genuine collaboration.
- **Connectivity** - We connect ideas, ways of working, and communities of people active in our spheres. By bringing people together, we can learn and move forward collectively; amplifying our voice and those of the children and young people we serve. We can share and challenge our thinking and approaches, identify and address gaps, pool our resources, design and deliver new and exciting opportunities, increasing our collective impact.
- **Creative Culture** - We think creatively and value creativity within our team: it is an important element of what we do. Our creative culture enables us to dream and plan big, to connect in new ways, to innovate, and to create meaningful opportunities for children and young people. We believe that a creative culture at the heart of any school, place, organisation or business can promote happiness and success, and the right conditions for children and young people to reach their potential.

We are passionate about unlocking and sharing children and young people's own concept of 'creative culture' and exploring where individual creativity and collective culture converge.

- **Kindness** - We act with kindness and generosity, understanding the challenges that children and young people in London are facing, and the pressures experienced by colleagues, stakeholders and partners in all areas of our work. Being present, listening and understanding the needs of those we work with is vital for us to be effective in what we do. We are open and supportive, and aim to be a positive and welcoming organisation to all.

### London's Children and Young People's Sector Support Organisation

In 2017, A New Direction was granted four-year funding from Arts Council England to be the London Children and Young People's Sector Support Organisation for 2018-22. Working as part of Arts Council England's strategic framework of 'achieving great art for everyone', A New Direction is part of a national network of 10 lead Bridge organisations funded to ensure every child and young person has the opportunity to experience the richness of the arts and culture. The 2021-22 financial year is the penultimate funding year of Bridge funding. All Arts Council National Portfolio Organisations and Sector Support Organisations received an extension year of funding during the pandemic. In May 2022 the organisation applied to become a National Portfolio Organisation between 2023 and 2026, and will hear the outcome of this application in October 2022.

## ACHIEVEMENTS AND PERFORMANCE

### Context

The 2021-22 financial year has been a year of consolidation and continued development for A New Direction. We have managed to maintain and deliver all our programmes through the challenges of the various lockdowns, restriction periods and the tests the pandemic has presented. Both hubs (Worship Street and the Good Growth Hub) are now open, active and we have embraced the return of young people and our partners to both spaces. Although challenging, the 2021-22 financial year has been a productive and highly successful 12 months, with new work being developed and the organisation finding positive, supportive and relevant ways of delivering our mission.

### Key successes include:

- **Year 3 Learning:** the delivery of a suite of essays from a range of stakeholders on the learning from the Steve McQueen Year 3 project at Tate Britain. The nine essays share the learning from a range of perspectives of the partnership programme with Tate and Artangel and 1,504 London Primary Schools.
- **The Good Growth Hub** is now active, open 5 days a week, with new team members in place and programme delivery is underway. We are working closely with the London Legacy Development Corporation as a partner and will sign off Business, Activity and Communication plans in the summer of 2022.

- **Let's Create/Craft Packs:** A New Direction worked with Arts Council England, the Crafts Council and the other nine Bridge organisations to create, resource and distribute Let's Create and Let's Craft packs. The packs were distributed through the Mayor's Fund for London Kitchen Social network, reaching 12 boroughs and 30 different hubs, engaging thousands of children. We delivered one final drop of over 1,000 packs to children from low-income backgrounds during the 2021 summer holidays.
- **Kickstart:** As a gateway organisation, A New Direction will have seen 106 young people in total gain work in creative and digital jobs.
- We have secured additional work with Dreamachine working across the 4 nations on a large-scale piece of work exploring creativity and science, alongside new relationships with HS2 and the Gulbenkian Foundation.

### PROGRAMME

#### Increasing Creative Potential

**Reset.** During the summer of 2021, A New Direction continued our Reset support programme, taking learning from our Peer Support Group and wider sector support events to produce a Reset Digital Facilitation Toolkit with creative agency B+A equals. The toolkit contains activities and ideas developed and tested by a group of 16 participants from across the sector and our Peer Support group of 13 participants. 86 people have registered to receive the resource and it has been downloaded 177 times.

**Work with cultural sector.** During Spring of 2021, A New Direction developed Principles into Practice (focussed on the Arts Council England Investment Principles), a series of events for cultural educators to reflect on their CYP offer and how this can be adapted and improved around the principles. A range of organisations presented case studies including Slung Low, Beatfreaks, Shobana Jeyasingh Dance and Punchdrunk, Spotlight, Theatre Centre, Rio, Young V&A, Warts & All Theatre, Climate Museum UK, Coney, Liverpool Arab Arts festival, Theatre Green Book and freelance practitioner Claire Collinson working with Royal Museums Greenwich. 356 professionals attended the four events. We also delivered a Cultural Sector workshop led by Inc Arts UK on 'Developing an anti-racist approach to your practice' with 80 attendees.

**The Cultural Sector Peer Learning Group.** 12 leaders from the Creative Learning Peer Learning group have participated in 6-month programme where they have explored the ecosystems of their work, their values and those of their organisations, and focussed on the following subject areas: inclusivity, youth voice, facilitation, digital content, evaluation, schools and leading teams. Guest speakers have included: Rekha Dosaj from Inc Arts exploring anti-racist practice and Dawn Estefan exploring radical self-care. Participants are from organisations including the British Museum, Barbican, Whitechapel Gallery, Philharmonia, Royal Museums Greenwich, Roundhouse, Wigmore Hall, Playing on, Fresh Arts CIC, THAMES.

**Disability.** The I Am Festival took place online in June 2021, involving 20 schools and hundreds of children, artists and organisations including Corali, Graeae and Jason Wilsher Mills. All activities were focussed on the theme of POWER. In the autumn of 2021, A New Direction secured additional funding from Kusama Trust, and the SEND Network of Schools met during the Autumn term of 2021 and Spring 2022 to plan, design and build a new hybrid version of the 2022 Festival involving MyAFK and a group of eight young adults with learning disabilities to co-curate and codesign the 2022 Festival.

**Boredom Busters.** Our four Summer Boredom Buster blogs signposted people to 58 offers from arts and cultural organisations or programmes including: individual activity instructions, video guides, live events, maps and sets of resources. We also included links to 10 of our own resources and blogs.

**Artsmark.** 18 Artsmark Development Days were delivered during the 2021-22 financial year and have been well received in their adapted online format with 238 teachers attending from 141 Schools. Since the start of the 2021/22 academic year, we have started to see schools re-engage with Artsmark support and training. Numbers are not as high as before the start of the pandemic but slowly building. The number of London schools that are actively on the Artsmark journey by March 2022 was 597. In the Spring term of 2021, we launched our pilot co-creation programme. We are working with four pairs of schools and cultural organisations to develop activities that can be shared in a resource supporting the CYP criteria.

**Work with Young People in Care.** Over five days in the 2021 April Easter break, and another two days in the June half term break, we delivered the We Belong Online Residency. We worked with four Virtual Schools (Ealing, Barnet, Brent and Harrow) and 30 individual young people in care. Five artists and a member of the Care Leavers Collective who

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devised the initial programme supported the young people to create a range of visual, spoken word and written artwork on the theme of 'the hero's journey'. Live workshops were delivered on Teams, Zoom, and we used a virtual world built up throughout the week using the Mural platform. Padlet was also used by artists and young people to demonstrate skills, socialise, and share artwork.

**Teaching for Creativity.** We have been working in partnership with teachers, artists and organisations to build up a bank of free teaching resources and training sessions. In 2021-22 we focused on consulting with teachers and students and developing resources that teachers could access in their own time. These included a webinar entitled "What can Teaching for Creativity look like in the classroom?" in which Professor Bill Lucas and Dame Alison Peacock discuss the five creative habits of mind drawn from the model developed by Bill Lucas, Guy Claxton and Ellen Spencer at the University of Winchester. We created five Taster Card Sets - a range of quick, playful activities to practice the creative habits of mind. Developed with artists, the cards aim to provide a scaffold for teachers who want to develop the creativity of their students across the curriculum and can be used as ice breakers, starter activities, plenaries, class assembly prompts, ways to start and end the day or as stand-alone 10-15 minute activities. We also developed seven KS2 and KS3 lesson plans including video content, drawing on the expertise of London's cultural sector to provide rich learning materials that help teachers broaden and diversify the curriculum in response to the combined crises currently facing young people.

The webinar has had 683 views to date on A New Direction's YouTube channel and the resources and taster cards have 7081 combined downloads.

**East Bank.** A New Direction was commissioned to lead a piece of research on behalf of East Bank (the collaboration of cultural organisations based in the Queen Elizabeth Olympic Park) to explore teacher CPD around creative skills, STEAM careers and progression for schools in Hackney, Newham, Tower Hamlets and Waltham Forest. Working in partnership with Rocket Science, the work involved desk research and a consultation and design process with East Bank partners, local cultural organisations, and schools and colleges in the four boroughs in the new year.

**Listening Projects.** The outcomes of A New Direction's Listening Projects were published on the website in the summer of 2021. This work set out to hear the voices, concerns, and experiences of partners at the end of a year of considerable change, to inform our future planning.

**Transforming Leadership Programme.** This evaluation for Arts Council England has created a full set of monitoring and evaluation guidelines based on five leadership characteristics that provide the framework of behaviours that help participants make change happen. Indicators have been developed for each of the five characteristics which will help us assess impact across the programme and guidelines have been shared with the projects. The evaluation has been ongoing throughout 2021/22 financial year.

**Bridge Development work.** In 2021 in collaboration with the nine other Bridge organisations we commissioned a piece of research led by Natalie Highwood and Chloe Bird looking at how Bridges and national cultural organisations could work together more effectively.

**Dreamachine.** In the spring and summer of 2021 we undertook a feasibility study for one of the final ten Festival UK (Unboxed Festival) 2022 projects. Dreamachine is a once in a lifetime project designed to explore the limitless potential of human perception. Underpinning the programme is a UK schools programme targeting children in all four nations both in school and at home. We were tasked to develop an accessible and compelling schools' intervention that, in turn, contributed to one of the world's largest participatory scientific research studies ever undertaken. 30 downloadable resources were developed for all key stages and all four nations' curricula with themes including the world around us, global citizenship, health and wellbeing, personal development, science of the brain and perception and illusion. Partnerships have been established with UNICEF and British Science Week and two of the resources we created featured in this year's British Science Week pack. The press launch of Dreamachine took place on 16 March 2022 at Somerset House and Steve Moffitt spoke as part of the panel about the schools programme.

**The Young Challenge Group.** A new cohort of 15 young people were recruited during the Autumn of 2021 and have been advising and supporting the organisation around our place work. Taking part in a series of workshops throughout the financial year, the group reviewed A New Direction's Place Strategy and Theory of Change ahead of our NPO application, offering robust and constructive feedback to both documents. Members of the group also took part in A New Direction's peer learning session for local partnerships, at a peer learning workshop for the cultural sector, and - in the role of a sounding board and critical friend - interviewed recipients of A New Direction's partnership investment funds.



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A New Direction's Partnership work has continued to invest in strategic place-based relationships through the Challenge London Programme. In May and June, we hosted two 'future-focussed' sessions with key partners, with 14 boroughs represented and colleagues from Arts Council attending to discuss the policy landscape.

Throughout 2021/22, partnerships have submitted their end of programme reports for their Challenge London Funded work and evaluator Hannah Wilmot has been able to draw out key findings to inform the next phase of our partnership support and investment. Our Place Strategy for 2022-26 was launched on 21<sup>st</sup> March.

The Transition Fund launched on 7<sup>th</sup> March 2022 as our final year of investment in strategic place-based partnerships. This comprises £225,000 to invest in continuation grants (up to £15,000) for places to consolidate and sustain high-quality, collaborative partnership work. The process is supported by an advisory group of external specialists. Successful applicants demonstrated 100% match investment, leveraging additional funding and strategic support for place-based partnerships. In 2022 we plan to launch the Cultural Leadership Action Research Project.

### Employment and Skills

This last financial year has focussed on the team settling into the Good Growth Hub and establishing ourselves as one of the new assets in the Queen Elizabeth Olympic Park, delivering employment and skills opportunities with local businesses and residents. LLDC commissioned TSIP to co-design an innovative governance structure for GGH which we will explore in 22/23. The GGH team engaged in the process of workshops as a key stakeholder to share insights and inputs on thinking around governance of the hub and programme additional funding from UCL the New Talent Future Leaders Fund (FFL/ Westfield).

The Moving on Up programme continues to be delivered in Newham with Badu Sports, West Ham Foundation, London Works and Our Newham Work; collaborating to support young black men aged 18-24 to access training and mentoring. A New Direction are grateful for funding from the Trust for London and to Action for Race Equality for systems change advice and toolkits ensuring employers are actively supported to create jobs pathways.

The Good Growth Hub delivered a Black history month exhibition with images from a local photographer Faith Aylward responding to a commission brief from the GGH team that looked to document black artists thriving despite the pandemic. Work was also commissioned with The Skills Lab to build an evaluation framework and Theory of Change which will be used to ensure the right monitoring information is being collected and to help the team measure impact and performance in relation to the KPIs and demonstrate with an evidence base what works with employment and skills pathways,

The launch of GGH's careers advice and guidance service, working with the Creative Society leading the Creative Connect programme. This 1-2-1 careers surgery offers local young people up to six sessions to get support with job applications, CV, portfolios and more. Currently the service runs every Wednesday.

Key programmes delivered during 21/22 include STEP, Flipside, Kickstart, Creative and Cultural Opportunities Programme, Creativity Works, Royal Docks Freelance Exchange initiatives, Industry Insights, mentoring and our alumni offer.

**STEP.** Our Shared Training and Employment Programme, STEP 4, finished in April 2022 with 10 trainees completing their placements. The cohort delivered their collaborative group project, a commission from East Bank's BBC exploring what the cohort thought about Creative Careers. Seven of the cohort have since secured paid work in the creative sector. In the spring of 2022, we launched STEP 5 with an intake of 21 trainees across the following subsectors; advertising, museums and galleries, dance, theatre and performance, fashion and design, tech and gaming, film, TV and broadcasting.

**Kickstart.** A New Direction acted as a gateway organisation creating 106 six-month roles with employers topping up DWP subsidy at London Living Wage. 60 employers were involved, and we delivered inclusive workplace training focussed on recruitment practices, shortlisting, and interview skills.

**Flipside.** Using Kickstart funding we were able to adapt the Flipside model to be able to run the programme with eight young people for a six-month period. The Flipside trainees completed six months of industry designed training led by design agencies, Publicis Sapient, BYND, ustwo, Normally and Made by Many.

**CCOP.** Delivery of the Creative and Cultural Opportunity Programme supported 20 young people in September 2021 with insights and how-to workshops on gaining employment in the sector.

**Industry Insights.** Into Games was a three-week immersive training in partnership with Here East led by Games Anglia and Into Games supporting 16 young people to learn about job roles in e-sports and gaming. This led on to progression for 12 young people into job roles within the sector.

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**Freelance Exchange programme.** This engaged 50 young people from Hackney, Newham, Tower Hamlets & Waltham Forest with industry insights, pre-employability training and workshops to support sustainable freelance practices.

**Creativity Works.** During the autumn, training involved supporting 38 young people aged 18-24. The focus was on developing creative content with The Face acting as a media partner and setting a live brief for the cohort to create 90 second films on 'What Britain they want to live in' looks like. Industry partners include Untold Studios, Barcroft Media, GUAP.

**Royal Docks.** A New Direction worked with Royal Docks Enterprise Zone to create 14 year-long paid internships. Filmmaker and photographer Cieron Magat worked with the Royal Docks Interns to create a series of films to reflect individuals' experiences of living and working in Newham. We plan to continue working with the Royal Docks team in 22/23 to create more sector specific roles in Creative, Digital, and Environmental.

**Alumni.** Sessions with our alumni network offer included a monthly start-up summer school workshops. This included freelance guides and inspirational talks on business advice, setting up finances with young creatives from writer Steph-Sword Williams, entrepreneur Sonya Barlow and scriptwriting with Edem Wornoo, to how to find and apply for funding with Ufuoma Essi. We also focused on mental health and wellbeing for burgeoning start-ups, entrepreneurs, and freelancers and how to avoid burnout. Masterclasses have included Navigating Workplace Culture led by Ola Awosika, Activating Growth Mindset and Imposter Syndrome led by Stevon Lewis.

**Mentoring.** Working closely with Dermot O'Leary's foundation, the Tuskar Trust, we launched a four-month mentoring programme for 15 alumni from Creativity Works interested in careers in TV with influential professionals within Thames Fremantle.

### Strategic Development

**HS2.** In Spring of 2022 we agreed to take on a small piece of consultancy work for HS2 (High Speed Two). The work will involve research and a series of conversations across HS2 to explore options for programmes around young people's voice, work experience, employment, and partnership work with a range of creative individuals and organisations across the country. Our contribution will involve the development of a strategic framework for any youth participation programmes to happen as part of the HS2 Arts and Public Realm programme. A report will recommend a set of outcomes, deliverables, and possibilities for what the work could be, how it might happen and why, this will be presented in October 2022.

**Gulbenkian The Arts in Schools.** In early 2022, A New Direction secured a grant to develop a piece of work on the Gulbenkian Arts in Schools report. Forty years ago, the Calouste Gulbenkian Foundation UK Branch published The Arts in Schools: Principles, practice, and provision. This report was hugely influential at policy and local infrastructure level. Pauline Tambling and Sally Bacon will revisit the outcomes of the report through a series of nine roundtables with a range of educationalists, leaders from the cultural sector and young people. We are collaborating with the nine other Bridge organisations on this piece of work.

**Fundraising.** 21/22 was another successful fundraising year for the organisation, with over £1.5 million raised in contracts, grants and development work. We continue to establish relationships with trusts, foundations, and statutory bodies and secure interesting and mission relevant work.

**Systems.** During the pandemic we have significantly invested time and resources into organisational management, culture, and systems. This has included a refresh of Salesforce and more focussed work across the whole organisation on Data protection. We have also initiated more training for staff and support to all managers through action learning and coaching.

**Equality and Inclusion.** We have refreshed our equality and inclusion plan for the 21/22 Financial Year. Our Living Our Values Everyday (LOVE) work continues with 4 working groups and 4 action plans being enacted for Equality and Inclusion, Access, Anti-racism and Environmental.

**Communications.** Our new website launched in January 2022, along with a new staff intranet. The intranet holds key internal information and is a significant move in improving our internal communications, information sharing and transparency across the organisation, whilst showcasing, underlining, and encouraging further connection to our values. Communications support for Good Growth Hub delivery continues to develop, and we are now looking at how best we can build resource around this new addition to our work. Connecting into the accessibility LOVE sub-group action plan, we will be working to set accessibility standards through our communications from design to web, to our use of

language, and alternative formats, etc. We will be developing shared language with a 'glossary of terms' connected to our new Theory of Change and will build this into a newly developed Style Guide for the organisation over the Summer, which will sit alongside the development of 'Brand and Culture Guidelines' wrapping all of the above together with updated visual guidelines and messaging.

**Impact.** During the 21/22 financial year, we have continued to maintain our position as a leader of high-quality cultural and creative education across the capital. Our strategic partnerships continue to grow across a range of bodies and funders, including Arts Council England, the Greater London Authority, London Funders, Mayor's Fund for London, London Legacy Development Corporation and a range of Trusts and Foundations. Through a period of great challenges, we have managed to hold and deepen our relationships with stakeholders, funders and partners and deliver an agile, relevant, and comprehensive programme. The work continues to be of a high quality and has been well received. We have maintained and grown the team and physically refreshed the hub in Worship Street whilst activating the Good Growth Hub in Hackney Bridge. We have recruited and inducted three new Trustees (Lesley Owusu, Andrew Marcus and Carey Robinson alongside the recruitment of our new Chair, Arfa Butt). With our work on the Gulbenkian Arts and Schools report we are discovering the future of creative and cultural education is likely to be uncertain and quite perilous for several years.

### FUTURE PLANS AND RESPONSE TO THE COVID PANDEMIC

In reporting our main achievements and performances, the trustees are continuing to review the impact of the COVID-19 pandemic on our future operations, our staff, our beneficiaries and partners and our financial sustainability. We have worked within the government guidelines and actions to address COVID-19 risk and uncertainties.

#### Staff Wellbeing

Working within government guidelines, all staff have been successfully taking a hybrid approach to work, dividing working hours at home and in the two A New Direction hubs. We are aware the staff have been working hard over the last 12 months and are addressing issues around capacity with support around time management for managers and exploring continued options for staff development, wellbeing and progression. We have consulted staff about their wellbeing at home and have taken reasonable steps to support them to work at home. 85% of the team completed our 2<sup>nd</sup> whole staff survey and although there are still areas for improvement there is much that we must celebrate in terms of staff wanting to work for A New Direction and feeling that they are well managed. We have taken health and safety advice to help us plan a safe and phased return to the offices.

#### Financial Sustainability

A New Direction remains financially secure with the £1.6 million annual grant extended to March 2023 from our major funder, Arts Council England. We have also been awarded a five-year £1.3 million contract to run the London Legacy Development Corporation's employment programme at the Good Growth Hub.

Our cash flow forecast over the next two years looks to be strong and has factored in risks for worst case scenarios.

#### Reserves

Our reserves remain fit for purpose; to cover any closure costs contingencies. We are not expecting any threats to our reserves. In addition, the Trustees have designated £51,721 for development reserves to maintain and even expand our fundraising and development capacity. There is a further £25,000 set aside as designated funds for future dilapidation costs related to Worship Street, there is a prerequisite in the lease to restore the building to its original state at the point of vacating.

#### Operations

Our achievement and performances list our Reset programmes and activities since lockdown, a range of online and remote support for teachers and members and young people of the cultural sector.

#### Impact on Fundraising

Our role post the coronavirus pandemic and the new emerging cost of living crisis remains critical in building a strong case to support and rebuild the cultural sector; particularly around creative and cultural learning, and there is an urgent demand for job creation schemes in association with our partners. We are also entering into dialogue with other funders,

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including City Bridge Trust, Paul Hamlyn, Esmée Fairburn Foundation to support the cultural sector and grow our inclusion work within the SEND and care systems.

### **Future Aims**

We are continuing to consult with all our partners, teachers, young people, authorities, and funders to plan how best to support cultural organisations post the coronavirus pandemic and the emerging cost of living crisis. We will be working with our major partners the Arts Council and Greater London Authority to respond to the economic cost of living crisis to support both the cultural sector and job creation schemes for the under 25s. We submitted our application to Arts Council England for three-year funding to become a National Portfolio Organisation in May 2022 and await their decision in October 2022.

We have a strong equality action plan which aims to be the most inclusive organisation we can be. This also involves an action plan in response to the Black Lives Matter movement, led by staff and trustees. We are committed to championing inclusion throughout our work, including across our workforce and Board, and to reflect the community we serve. We will build a culture where everyone feels heard and is able to bring their whole selves to work, and a programming that's accessible and welcoming to all.

## **FINANCIAL REVIEW**

### **Incoming Resources and Results for the Financial Year**

Incoming resources in the year amounted to £3.2m (2021: £2.9m) of which £3.1m (2021: £2.8m) related to project-restricted activities. In addition to the principal Arts Council England Bridge Sector Support Organisation funding, A New Direction was successful in securing £1,389,598 for our employability projects and additional new programmes and projects. Our fundraising success of diversifying our income included retaining and increasing existing funding from London Legacy Development Corporation and Greater London Authority plus new funders South London Investment Corridor and the Barclays Community Fund. There was a deficit of (£209,089) (2021 surplus: £14,780) which was financed by designated and restricted funds.

### **Reserves Policy**

The reserves policy is to maintain a level of unrestricted reserves sufficient to enable the managed wind-down of activities, should this prove necessary. This level has now been achieved and is considered three months' salary and closure costs. This is quantified as £420,331 at the current level of expenditure. The level of free unrestricted reserves which are included in the general fund of £424,360 (2021: £429,554) at the financial year end stood at £379,450 (2021: £391,790). In addition, there are designated reserves of £76,721 (2021: £88,689). At 31<sup>st</sup> March 2022, the charity held restricted reserves of £457,981 (2021: £649,906).

### **Designated Reserves**

The trustees have set aside £76,721 (2021: £88,689) in a designated reserve within unrestricted funds to fund development, fundraising and dilapidation costs.

### **Investment Policy**

The trustees have considered the most appropriate policy for investing funds, and in the current economic climate they felt it prudent to spread the bank deposits over several different banks.

### **Principal Sources of Funding**

Arts Council England was the principal funder for our Bridge activities. Other sources of funding are disclosed in note 4 to the Financial Statements.

## **RISK MANAGEMENT**

The trustees are aware of their responsibility of managing the risks facing the charity overall. A review of the major risks

## A New Direction London Limited Trustees' Report for the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022

is regularly conducted, and a risk register is reviewed and updated by the Executive Team and by the Finance Subcommittee. Systems and procedures have been established to mitigate the risks that have been identified. Key risks identified include:

**Reliance on key funder.** Arts Council England continues to be a key partner and stakeholder. Maintaining a good relationship is vital as they have contributed substantially, through the four-year funding agreement to helping A New Direction fulfil its potential. In our business plan we will also invest in new staff and resources to diversify our income.

**The loss of key staff.** The loss of senior staff is a significant potential risk for us. We are a knowledge-based and relationship-building organisation, and we are dependent on the experience and skills of key members of our team. To mitigate against this, we have succession planning with effective recruitment procedures in place to attract and retain key senior posts.

**Organisational capacity and stretch.** The risk that both the quality of our projects and staff relations are compromised due to over-stretched resources is mitigated by careful alignment of our organisational, artistic and business planning processes, project management and executive monitoring.

Due to the coronavirus, the weakening of local cultural infrastructure will impact upon arts and culture. Our local cultural education programmes build new partnerships across different sectors to find new ways of sustaining cultural activities for children and young people.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

A New Direction London Limited (AND) is a company limited by guarantee, incorporated on 23 June 2008 and registered in England and Wales, and governed by a Memorandum and Articles of Association. Members of the company are liable to contribute a sum not exceeding £1 in the event of the company being wound up and there being insufficient funds to meet its financial obligations. The company obtained charitable status on 8th October 2008.

#### Recruitment and Appointment of Trustees

New trustees are appointed by a resolution of the existing trustees. Each trustee shall hold office for an initial term of three years, renewable by re-appointment for a further term of three years. A trustee who has served for two consecutive terms of office (six consecutive years) must take a break from office and may not be reappointed.

Non-elected trustees are appointed through the submission of an Expression of Interest agreed by a Nominations Committee comprising the Chair, and two other members of the Board. Such trustees serve for a period of three years after which they may offer themselves for re-election.

When appointed, trustees receive an induction pack and an invitation to meet the Chief Executive Officer, Executive Team and staff. The Board of trustees meets four times a year and participates in one annual Away Day with the Executive Team. Trustees have delegated financial oversight to a Finance Subcommittee, which meets three times a year, and receive regular updates on the charity's financial position. All decisions of the Finance Subcommittee go to the Board for ratification at the succeeding meeting of the Board of trustees. The members of the Board are also directors under the terms of the Companies Act. Trustees have no beneficial interest in the activities of the charity unless otherwise undisclosed.

The charity has trustees' indemnity insurance for the benefit of its trustees. Day-to-day management of AND is vested in a core management team under the leadership of Steve Moffitt, Chief Executive Officer.

### STATEMENT OF THE BOARD OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of A New Direction London Limited) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including income and expenditure, of the company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (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 a going concern basis, unless it is inappropriate to presume that the charity will continue in business.

### Key management personnel remuneration

The Trustees consider the Chief Executive and the Executive Team as comprising the key personnel of the charity in charge of running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of Trustees expenses and related party transactions are disclosed in note 3 to the financial statements.

Trustees are required to disclose all relevant interests and register them with the Chief Executive in accordance with the Articles of Association rules to withdraw from decisions where a conflict arise. The pay of the Charity's Chief Executive and Executive Team is reviewed annually and benchmarked against comparable charities.

### DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information (as defined in Section 418(2) of the Companies Act 2006) of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006 they are deemed reappointed as auditors for the ensuing year.

### Small Company Disclosure

The trustees have prepared this report in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies and the Charities SORP (FRS 102) – Accounting and Reporting by Charities. No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees.

This Trustees Report was approved by the Board and signed on its behalf by:



Arfa Butt  
**Chair of Trustees**  
24 October 2022



## **Independent Auditor's Report to the Members of A New Direction Limited**

### **Opinion**

We have audited the financial statements of A New Direction London Limited ('the company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

## **Independent Auditor's Report to the Members of A New Direction Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

### **Auditor's 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.



## Independent Auditor's Report to the Members of A New Direction Limited

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Independent Auditor's Report to the Members of A New Direction Limited

### 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dated: 26 October 2022 .....



Karen Wardell (Senior Statutory Auditor)  
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Orbital House  
20 Eastern Road  
Romford  
Essex  
RM1 3PJ

**Statement of Financial Activities**  
**(Including Income and Expenditure)**  
**For the Year Ending 31<sup>st</sup> March 2022**

				Year ended 31 March 2022	Year ended 31 March 2021
		Unrestricted	Restricted	Total	Total
	Notes	£	£	£	£
<b>Incoming Resources</b>					
Donations and similar income		230	-	230	-
<b>Incoming resources from charitable activities:</b>					
Employment and Skills	4	-	1,389,598	1,389,598	1,090,168
Increasing Creative potential	4	82,500	72,774	155,274	96,500
Strategic Development	4	-	1,660,402	1,660,402	1,684,654
		82,500	3,122,774	3,205,274	2,871,322
<b>Investment income</b>					
Bank interest receivable		110	-	110	437
<b>Total Incoming Resources</b>		<b>82,840</b>	<b>3,122,774</b>	<b>3,205,614</b>	<b>2,871,759</b>
<b>Resources expended</b>					
Fundraising costs		36,968	-	36,968	44,921
<b>Charitable activities</b>					
Employment and Skills	5	-	1,463,419	1,463,419	1,028,756
Increasing Creative potential	5	63,036	73,342	136,378	117,484
Strategic Development	5	-	1,777,938	1,777,938	1,665,728
		63,036	3,314,699	3,377,735	2,811,968
<b>Total Resources Expended</b>		<b>100,004</b>	<b>3,314,699</b>	<b>3,414,703</b>	<b>2,856,889</b>
<b>Net movement of funds before transfers</b>		<b>(17,164)</b>	<b>(191,925)</b>	<b>(209,089)</b>	<b>14,870</b>
<b>Transfer between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in funds</b>		<b>(17,164)</b>	<b>(191,925)</b>	<b>(209,089)</b>	<b>14,870</b>
<b>Total Funds at 1st April 2021</b>		<b>518,243</b>	<b>649,906</b>	<b>1,168,149</b>	<b>1,153,279</b>
<b>Total Funds at 31st March 2022</b>		<b>501,079</b>	<b>457,981</b>	<b>959,060</b>	<b>1,168,149</b>

The notes on pages 19 to 33 form part of these financial statements.

The statement of financial activities includes all gains and losses in the year.

All incoming resources and resources expended derive from continuing activities.

## Balance Sheet

As at 31<sup>st</sup> March 2022

		31 March 2022		31 March 2021	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		79,603		126,702
Intangible assets	8		64,600		96,900
<b>Current Assets</b>					
Debtors	9	233,886		524,621	
Cash at bank and in hand		1,113,535		1,113,621	
		<u>1,347,421</u>		<u>1,638,242</u>	
<b>Creditors due within one year</b>					
Creditors	10	<u>490,746</u>		<u>588,942</u>	
<b>Net Current Assets</b>			<u>856,675</u>		<u>1,049,300</u>
<b>Total Assets less current liabilities</b>			1,000,878		1,272,902
<b>Creditors due more than one year</b>					
	11		(41,818)		(104,753)
<b>Net Assets</b>			<u><u>959,060</u></u>		<u><u>1,168,149</u></u>
<b>Reserves</b>					
<b>Unrestricted funds</b>	12		424,358		429,554
<b>Designated Funds</b>	12		76,721		88,689
<b>Restricted funds</b>	13		<u>457,981</u>		<u>649,906</u>
<b>Total Funds</b>			<u><u>959,060</u></u>		<u><u>1,168,149</u></u>

The Accounts have been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

*Guy Mansfield*

Guy Mansfield  
**Treasurer**  
 Company Number 06627531  
 24 October 2022

## Cash Flow Statement

### For the Year Ended 31<sup>st</sup> March 2022

#### Cash Flow Statement

	31 March 2022		31 March 2021	
	£	£	£	£
Cash flows from operating activities:		15,576		200,845
Net Cash provided by operating activities				
Cash flow from investing activities:				
Interest	110		437	
Purchase of tangible fixed assets	(15,772)		(114,828)	
Purchase of intangible fixed assets	-		(129,200)	
		(15,662)		(243,591)
Change in cash		(86)		(42,746)
Cash balance at the beginning of the year		1,113,621		1,156,367
Cash and cash equivalents at end of the year		<u>1,113,535</u>		<u>1,156,367</u>

#### Reconciliation of net movement in funds to net cash inflow from operating activities

Net movement in funds in the year		(209,089)	14,870
Depreciation and amortisation		95,171	100,559
Interest		(110)	(437)
(Decrease)/increase in debtors		290,735	(195,674)
(Decrease)/increase in creditors		(161,131)	281,527
Net Cash Inflow (Outflow) from operating activity		<u>15,576</u>	<u>200,845</u>

#### Analysis of cash and cash equivalents

Bank and deposits	1,113,101	1,113,187
Cash in Hand	434	434
	<u>1,113,535</u>	<u>1,113,621</u>

## Notes for the Financial Statement For the Year Ended 31<sup>st</sup> March 2022

### 1. Accounting Policies

#### a. Company Information and legal status

A New Direction London Limited is a private limited company by guarantee incorporated in England and Wales. The registered office is 50 Worship Street, London, EC2A 2EA. In the event of the company being wound up the liability of each member shall not exceed £1. The members of the company are the trustees as detailed on page 2.

#### b. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland effective 1 January 2019 (the FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The trustees confirm that the charity meets the definition of a public benefit entity under FRS 102.

#### c. Going concern

At the time of approving these financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of not less than twelve months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### d. Income

Grants, donations, and contributions from schools are accounted for on a receivable basis.

#### e. Gifts in kind

Gifts in kind are accounted for when received and are recorded at a best estimate of their value by the trustees.

#### f. Capital grants

Capital grants for the purchase of equipment and other fixed assets are recognised in the Statement of Financial Activities on a systematic basis over the useful economic life of the asset (usually to match the associated depreciation charge).

#### g. Donations

Donations and similar income are accounted for in the year in which they are receivable.

#### h. Grant income

Grant income is recognised on a receivable basis when the granting organisation is committed to payment.

#### i. Deferred income

Income is deferred when either the donor specifies that the grant or donation must only be used in future accounting periods or the expenditure which the grant or donation was to fund has not been incurred, or the donor has imposed conditions which must be met before the charity has unconditional entitlement. Grants relating to an asset which are deferred are recognised as a liability (deferred income) and are not deducted from the carrying value of an asset.

#### j. Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.

Expenditure which meets this criteria is charged to the fund together with a fair allocation of overheads.

#### k. Unrestricted funds

Unrestricted funds are grants, donations and other income receivable or generated for the objects of the charity without further specified purposes and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

## **1. Accounting Policies Continued**

### **l. Designated funds**

Designated funds are set aside by the trustees out of unrestricted funds for specific purposes.

### **m. Pensions**

The pension costs charged to the financial statements represent the contributions payable by the charity during the year according to FRS 102. The pension scheme is a defined contribution scheme with the employer paying contributions of 5% of salaries. Contributions are allocated between restricted and unrestricted funds on the same basis as other expenditure. The pension scheme's assets are held separately from those of the company and are managed by independent fund managers who alone are responsible for matters of investment policy and the actual payment of the pension to the person so entitled to it.

### **n. Leased assets**

Assets held under lease arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in the creditors. The interest element of the rental obligations is charged to the Statement of Financial Activities on the straight-line basis. Rentals in respect of all other leases are charged to the Statement of Financial Activities.

### **o. Resources expended and apportionment of expenses**

Expenditure is recognised on an accrual basis when a liability is incurred. Expenditure includes any VAT which cannot be recovered, which is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting voluntary income. Charitable expenditure comprises 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.

### **p. Tangible fixed assets and depreciation**

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions for those costs below £500 are not capitalised.

Depreciation is charged on fixed assets so as to write them off over their expected useful lives at the following rates:

Computers and equipment	25% of cost per annum
-------------------------	-----------------------

### **q. Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are stated at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on intangible fixed assets so as to write them off over their expected useful lives at the following rates;

Software licences	25% of cost per annum
Web development	25% of cost per annum

### **r. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### **s. Financial assets and liabilities**

The charitable company only has basic financial assets and liabilities.

**1. Accounting Policies Continued**

**f. Critical accounting estimates and judgements and key sources of estimation uncertainty.**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

**Useful economic lives of tangible and intangible fixed assets**

The annual depreciation charge for tangible and intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 7 for the carrying amount of the tangible fixed assets and note 1 (p) for the useful lives for each class of asset.



## Notes for the Financial Statement For the Year Ended 31<sup>st</sup> March 2022

### 2. Incoming Resources

This is stated after charging the following:

	2022	2021
Depreciation	95,171	100,599
Auditor's remuneration:		
Audit fee	13,030	1,0000
Other services	1,840	2,412
Equipment rental - operating leases	130,625	143,604

### 3. Staff costs

	2022	2021
Wages and salaries	1,127,533	1,025,585
National insurance costs	110,450	100,514
Pension contributions	56,233	54,811
	<u>1,294,216</u>	<u>1,180,910</u>

One employee (2021: one) received an annual salary in the band of £60,000—£70,000 with employer's pension contributions of £7,256 (2021: £3,679).

The average number of employees employed by the charity during the year was 33 (2021: 29).

No Members of the Board received any remuneration or benefits during the period. Costs incurred by Board members charity business were £NIL (2021: £975).

Total remuneration of the four (2021: four) members of the Executive Team — these being the charity's key management personnel — during the year was £208,971 (2021: £225,029).

**Notes for the Financial Statement**  
**For the Year Ended 31<sup>st</sup> March 2022**

**4. Incoming Resources from Charitable Activities**

	Employment and Skills	Increasing Creative Potential	Strategic Development	Total 2022	Total 2021
	£	£	£	£	£
<b>Unrestricted</b>					
Dreamachine Income	-	82,500	-	82,500	-
AND Consultancy	-	-	-	-	4,200
East Education Framework	-	-	-	-	(5,000)
Tate	-	-	-	-	34,089
<b>Total Unrestricted</b>	-	<b>82,500</b>	-	<b>82,500</b>	<b>33,289</b>
<b>Restricted</b>					
Arts Council England Bridge	-	-	1,525,740	1,525,740	1,529,936
Arts Council England Bridge Expansion	-	-	93,195	93,195	93,195
Arts Council England Leadership	-	-	43,967	43,967	41,250
Barclays	-	-	-	-	100,000
Bridge Peer Network	-	-	(2,500)	(2,500)	(2,500)
Calouste Gulbenkian UK	-	20,000	-	20,000	-
Clothworkers	-	6,250	-	6,250	6,250
Create Jobs	10,324	-	-	10,324	12,250
DWP Kickstart	593,005	-	-	593,005	-
DWO Waltham Forest	-	-	-	-	25,256
GLA	107,071	-	-	107,071	470,651
HMRC Furlough	-	-	-	-	44,120
Jack Petchey Foundation	-	20,899	-	20,899	-
Kusuma Trust	-	19,125	-	19,125	-
London Borough of Brent	-	-	-	-	15,000
London Legacy Development Corporation	304,599	-	-	304,599	140,245
Mayor for London	139,194	-	-	139,194	197,625
New Museums School	-	-	-	-	17,976
Old Street	-	5,000	-	5,000	-
Screenskills	-	-	-	-	18,968
Skipton	-	-	-	-	2,811
South London Investment Corridor	90,000	-	-	90,000	90,000
The Co-Op Foundation	-	-	-	-	35,000
The Royal Docks	45,405	-	-	45,405	-
UCL	100,000	-	-	100,000	-
Up Projects	-	1,500	-	1,500	-
<b>Total Restricted</b>	<b>1,389,598</b>	<b>72,774</b>	<b>1,660,402</b>	<b>3,122,774</b>	<b>2,838,033</b>
<b>Total</b>	<b>1,389,598</b>	<b>155,274</b>	<b>1,660,402</b>	<b>3,205,274</b>	<b>2,871,322</b>

**Notes for the Financial Statement  
For the Year Ended 31<sup>st</sup> March 2022**

**5. Analysis of Expenditure on Charitable Activities**

	Employment and Skills	Increasing Creative Potential	Strategic Development	Total 2022	Total 2021
	£	£	£	£	£
<b>Unrestricted</b>					
Arts Awards Training Costs	-	-	-	-	4,682
Tate Year 3	-	-	-	-	26,865
Festival 2022 Feasibility	-	63,036	-	63,036	-
<b>Total Unrestricted Costs</b>	-	<b>63,036</b>	-	<b>63,036</b>	<b>31,547</b>
<b>Restricted</b>					
Arts Council England Bridge	-	-	1,639,835	1,639,835	1,493,067
Arts Council England Catalyst	-	-	-	-	5,255
Arts Council England Bridge Expansion	-	-	93,195	93,195	93,195
Arts Council England Year 3	-	-	-	-	55,727
Arts Council England Leadership	-	-	42,908	42,908	-
Barclays	58,313	-	-	58,313	41,667
Bridge Peer Network	-	-	-	-	6,972
Clothworkers	-	6,250	-	6,250	6,250
Create Jobs	13,112	-	-	13,112	44,706
Derwent Fund	-	1,350	-	1,350	3,650
DWP Waltham Forest	-	-	-	-	25,256
DWP Kickstart	546,481	-	-	546,481	-
GLA	148,365	-	-	148,365	450,365
Jack Petchey Foundation	-	14,549	-	14,549	-
John Coates Charitable Trust	-	4,000	-	4,000	-
Kusuma Trust	-	4,134	-	4,134	-
London Borough of Brent	2,000	-	-	2,000	45,966
London Legacy Development Corporation	317,737	-	-	317,737	142,140
Mayor for London	147,117	-	-	147,117	200,555
New Museums and Schools	-	-	-	-	23,013
Screenskills	-	-	2,000	2,000	16,968
Skipton Building Society	-	-	-	-	2,811
South London Investment Corridor	105,000	-	-	105,000	68,434
The Co-Op Foundation	-	32,232	-	32,232	30,000
The Mercers Trust	-	9,327	-	9,327	18,298
The Royal Docks	42,971	-	-	42,971	-
Trust For London	11,309	-	-	11,309	6,126
UCL	71,014	-	-	71,014	-
Upstart	-	1,500	-	1,500	-
<b>Total restricted expenditure</b>	<b>1,463,419</b>	<b>73,342</b>	<b>1,777,938</b>	<b>3,314,699</b>	<b>2,780,421</b>
<b>Total Resources expended</b>	<b>1,463,419</b>	<b>136,378</b>	<b>1,777,938</b>	<b>3,377,735</b>	<b>2,811,968</b>

## Notes for the Financial Statement For the Year Ended 31<sup>st</sup> March 2022

### 6. Support Costs allocated to Charitable Activities and Governance

Resources expended are allocated to the particular activity where the cost directly relates to the activities. Where costs cannot be allocated directly, they are apportioned on an appropriate basis, e.g., floor space, per capita or estimated usage.

	Employment and Skills	Increasing Creative Potential	Strategic Development	Total 2022	Total 2021
Communication costs	13,325	2,665	13,621	29,611	43,420
Support staff costs	49,458	9,892	50,557	109,907	70,552
IT costs	19,831	4,353	24,184	48,368	63,956
Office costs	94,173	20,672	114,845	229,690	46,070
Premises costs	12,062	2,648	14,709	29,419	159,604
Governance Cost	10,762	2,362	13,124	26,248	13,254
<b>Total support costs</b>	<b>199,611</b>	<b>42,592</b>	<b>231,040</b>	<b>473,243</b>	<b>396,856</b>

### 7. Tangible Fixed Assets

<b>Cost</b>	<b>£</b>
At 1 <sup>st</sup> April 2021	237,775
Additions	15,772
Disposals	-
At 31 <sup>st</sup> March 2022	253,547
<b>Depreciation</b>	
At 1 <sup>st</sup> April 2021	111,073
Charge for the year	62,871
Disposals	-
At 31 <sup>st</sup> March 2022	173,944
Net Book Value 31 March 2022	79,603
Net Book Value 31 March 2021	126,702

### 8. Intangible Fixed Assets

<b>Cost</b>	<b>£</b>
At 1 <sup>st</sup> April 2021	129,200
Additions	-
At 31 <sup>st</sup> March 2022	129,200
<b>Depreciation</b>	
At 31 <sup>st</sup> March 2021	32,300
Charge for the year	32,300
At 31 <sup>st</sup> March 2022	64,600
Net Book Value 31 March 2022	64,600
Net Book Value 31 March 2021	96,900

**Notes for the Financial Statement  
For the Year Ended 31<sup>st</sup> March 2022**

**9. Debtors**

	2022	2021
	£	£
Trade debtors	145,389	430,703
Other debtors	2,883	1,450
Prepayments and accrued Income	85,614	92,468
	<b>233,886</b>	<b>524,621</b>

All Debtors are due within one year.

**10. Creditors: amount falling due within one year**

	2022	2021
	£	£
Other creditors	1,600	4,986
Project creditors	104,647	254,191
Accruals	275,679	213,095
Deferred income	69,974	81,083
Tax and Social Security	38,846	35,587
	<b>490,746</b>	<b>558,942</b>

**11. Creditors: amount falling after more than one year**

	2022	2021
	£	£
Deferred income	<b>41,818</b>	<b>104,753</b>

Deferred income comprises of advanced income for contractual projects and capital-based grants which are recognised in profit and loss on a systematic basis over the useful economic life of the assets (usually to match the associated depreciation charge).

	Capital Grant	Total
	£	£
Balance as at 1 April 2021	185,836	185,836
Amount Release	(74,044)	(74,044)
Balance as at 31 March 2022	<b>111,792</b>	<b>111,792</b>

## 12. Unrestricted Funds

	Balance 1 <sup>st</sup> April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
<b>General funds</b>					
Brought forward	429,554	82,840	(63,036)	(25,000)	424,358
<b>Total General Funds</b>	<u>429,554</u>	<u>82,840</u>	<u>(63,036)</u>	<u>(25,000)</u>	<u>424,358</u>
The following funds have been set aside by the Trustees.					
<b>Designated Funds:</b>					
Development	88,689	-	(36,968)	-	51,721
Dilapidations	-	-	-	25,000	25,000
<b>Total designated</b>	<u>88,689</u>	<u>-</u>	<u>(36,968)</u>	<u>25,000</u>	<u>76,721</u>
<b>Total unrestricted</b>	<u>518,243</u>	<u>82,840</u>	<u>(100,004)</u>	<u>-</u>	<u>501,079</u>

The Trustees have set aside £76,721 in a designated reserve within unrestricted funds for development, fundraising and dilapidation costs for Worship Street. Expenditure from this reserve is expected to be spent within the next 36 months.

**Notes for the Financial Statement  
For the Year Ended 31<sup>st</sup> March 2022**

**13. Restricted Funds**

	Balance 1 <sup>st</sup> April 2021	Total Incoming resources	Total Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Arts Council England Bridge	406,199	1,525,740	1,639,835	-	292,104
Arts Council England Bridge Expansion	-	93,195	93,195	-	-
Arts Council England Leadership	3,840	43,967	42,908	-	4,899
Barclays	58,333	-	58,313	-	20
Bridge Peer Network	25,403	(2,500)	-	-	22,903
Calouste Gulbenkian UK	-	20,000	-	-	20,000
Clothworkers	-	6,250	6,250	-	-
Create Jobs	3,584	10,324	13,112	-	796
Derwent Fund	1,350	-	1,350	-	-
DWP Kickstart	-	593,005	546,481	-	46,524
GLA	41,294	107,071	148,365	-	-
Jack Petchey Foundation	-	20,899	14,549	-	6,350
John Coates Charitable Trust	4,000	-	4,000	-	-
Kusuma	-	19,125	4,134	-	14,991
London Borough of Brent	2,000	-	2,000	-	-
London Legacy Development Corporation	15,615	304,599	317,737	-	2,477
Mayor for London	10,789	139,194	147,117	-	2,866
Old Street	-	5,000	-	-	5,000
Screenskills	2,000	-	2,000	-	-
South London Investment Corridor	21,566	90,000	105,000	-	6,566
The Co-Op Foundation	32,232	-	32,232	-	-
The Mercers Trust	9,327	-	9,327	-	-
The Royal Docks	-	45,405	42,971	-	2,434
Trust For London	12,374	-	11,309	-	1,065
UCL	-	100,000	71,014	-	28,986
Up Projects	-	1,500	1,500	-	-
	649,906	3,122,774	3,314,699	-	457,981

**Arts Council Funding Bridge**

The Arts Council funding is awarded for AND to act as a Bridge organisation to improve the delivery of arts opportunities for children and young people, acting as a bridge between the arts and education sectors in London and coordinating Bridge activity for London's Associate Bridges as agreed by Arts Council England.

**Arts Council Funding Bridge Expansion**

The Arts Council funding for Bridge expansion is awarded to develop strong partnerships with a range of cultural organisations connecting them to schools, particularly teaching schools, to improve the local cultural offer for children and young people.

**Arts Council Funding Bridge Leadership**

This funding is to support the evaluation for Arts Council England by creating a full set of monitoring and evaluation guidelines based on five leadership characteristics that provide the framework of behaviours that help participants make change happen.

### **13. Restricted Funds Continued**

#### **Barclays Bank Community Fund**

This is a corporate donation to fund a careers support programme.

#### **Bridge Peer Network**

These are funds allocated from other Arts Council Bridge portfolios for peer learning programmes.

#### **Calouste Gulbenkian UK**

This grant is to develop a piece of work on the Gulbenkian Arts in Schools report. We are collaborating with the nine other Bridge organisations on this piece of work to revisit the outcomes of this report.

#### **Clothworkers Trust**

This is a grant funding for an acoustic curtain.

#### **Create Jobs**

This comprises miscellaneous projects and is an income reserve set aside to manage contingencies in the Create Jobs programmes.

#### **Derwent London Community Fund**

Funds have been awarded for a Tech Belt Young Designer Project.

#### **DWP Kickstart**

The Department of Work and Pensions (DWP) funded employability schemes for young people registered with local Job Centre.

#### **GLA Young Entrepreneurs/Digital Talent Fund**

Greater London Authority funded a start-up training offer to support 80 young Londoners through a creative enterprise course, and offer 60 supported, paid placements in start-up environments that create 10 new companies.

#### **Jack Petchey Foundation**

The above amount is to cover the salary costs for one year to support a full-time intern at the London Real Living Wage.

#### **John Coates Charitable Trust**

A grant has been awarded to fund furniture and equipment to fit out a creative learning hub for children and young people.

#### **Kusama Trust**

This funding will contribute to the I AM Festival and will enable children with SEND to participate in non-statutory activities that build confidence, enhance their abilities and encourage a sense of personal achievement.

#### **London Borough of Brent**

Funding has been awarded for cultural education services for the London Borough of Culture 2020.

#### **London Legacy Development Corporation**

London Legacy Development Corporation has funded the Flipside and STEP projects to deliver initiatives and measures to provide education and training opportunities and employment advice and programmes in order to assist local residents in Hackney as well as Newham, Tower Hamlets and Waltham Forest to gain access to jobs that will arise from businesses that operate from the Here East project.

#### **The Mayor's Fund for London**

This funds our Creativity Works programme and is an intensive 12-week training course in creative industries employment for 18–24-year-olds.

#### **Old Street Partnership**

A partnership of local businesses in Old Street that enabled residencies to take place in two Hackney schools, working with D/deaf, disabled and neuro-diverse children and young people, facilitated by practitioners with lived experience of



### **13. Restricted Funds Continued**

disability. The outcomes of these residencies were shared as part of the 2022 I Am Festival, A New Direction's annual celebration empowering D/deaf, disabled, and neurodivergent young people to explore their creativity.

#### **Screenskills**

This grant funded creative media employability opportunities.

#### **South London Investment Corridor**

This grant offers support young Londoners in south London through a creative enterprise course, and paid placements in start-up environments.

**The Co-Operative Foundation: We Belong** is a programme designed to tackle loneliness; building a supportive community and creative platform to empower children in care.

#### **The Mercers Trust**

A Typical Artist is a two-year inclusive arts programme designed to improve the lives of vulnerable children with disabilities and learning needs prevented from accessing culture. It's a partnership between Tate Modern and a growing network of 40 schools.

#### **The Royal Docks**

A year-long internship programme designed to support local Newham Young People and particularly those in the Royal Docks Enterprise Zone. A New Direction's role supported the interns with training, masterclasses and facilitated a group project whilst providing inclusive workplace training to employers.

#### **Trust for London**

A grant has been awarded for an individualised leadership and development programme for young black men in the creative and digital sector as part of the Newham Collective Impact Action Plan.

#### **UCL**

The UCL New Talent Fund Programme is a five-year programme with the East Bank Partners for Future London delivering employment and skills opportunities with local businesses and residents.

#### **Up Projects**

This funding is to provide collaborative working to support young black men aged 18-24 to access training and mentoring. A New Direction are grateful for funding from the Trust for London and to Action for Race Equality for systems change advice and toolkits ensuring employers are actively supported to create jobs pathways.

**Notes for the Financial Statement  
For the Year Ended 31<sup>st</sup> March 2022**

**14. Analysis of Funds**

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<b>Reserves are represented as follows:</b>				
Fixed assets	44,908	99,295	144,203	223,602
Current assets	715,763	631,658	1,347,421	1,638,242
Liabilities	(259,592)	(272,972)	(532,564)	(693,695)
	<u>501,079</u>	<u>457,981</u>	<u>959,060</u>	<u>1,168,149</u>

**15. Leasing Commitments**

The Charity is committed to making the following payments under operating leases.

	Land & Buildings	Plant & Machinery	Land & Buildings	Plant & Machinery
	£	£	£	£
	2022	2022	2021	2021
Commitments expiring:				
Within 1 year	114,000	14,923	87,032	14,923
Within 2 to 5 years	-	6,808	-	6,808
	<u>114,000</u>	<u>21,731</u>	<u>87,032</u>	<u>21,731</u>

**16. Related Party Transactions**

There are no other related party transactions in the current and preceding year other than those detailed in Note 3.

**Notes for the Financial Statement**  
**For the Year Ended 31<sup>st</sup> March 2022**

**17. Comparative Statement of Financial Activities**

	Unrestricted £	Restricted £	Year ended 31 March 2021 Total £
<b>Income from:</b>			
Strategic Development	-	1,684,654	1,684,654
Increasing Creative Potential	33,289	63,211	96,500
Employment and Skills	-	1,090,168	1,090,168
	33,289	2,838,033	2,871,322
Investment Income	437	-	437
<b>Total</b>	<b>33,726</b>	<b>2,838,033</b>	<b>2,871,759</b>
<b>Expenditure on:</b>			
Raising Funds	44,521	400	44,921
<b>Charitable activities</b>			
Strategic Development	-	1,665,728	1,665,728
Employment & Skills	-	1,028,756	1,028,756
Increasing Creative potential	31,547	85,937	117,484
	31,547	2,780,421	2,811,968
<b>Total</b>	<b>76,068</b>	<b>2,780,821</b>	<b>2,856,889</b>
<b>Net income expenditure before transfers</b>	<b>(42,342)</b>	<b>57,212</b>	<b>14,870</b>
<b>Transfer between funds</b>	<b>10,288</b>	<b>(10,288)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(32,054)</b>	<b>46,924</b>	<b>14,870</b>
<b>Total funds at 1<sup>st</sup> April 2020</b>	<b>550,297</b>	<b>602,982</b>	<b>1,153,279</b>
<b>Total funds at 31<sup>st</sup> March 2021</b>	<b>518,243</b>	<b>649,906</b>	<b>1,168,149</b>