

**REPORT OF THE BOARD AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
ARTS EDUCATION EXCHANGE**

CHARITY NUMBER 1184494

ACCOUNTS PREPARED BY:

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ARTS EDUCATION EXCHANGE

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ARTS EDUCATION EXCHANGE

REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2021

The Board present their report with the financial statements of the chamber for the year ended 31 March 2021. The board have adopted the general provisions of UK FRS 102.

Board members since 1 April 2020 to date

Name and address

Date appointed or resigned

Chair:

Fiona Kingsman
4 Guildford Ave
Westgate-on-Sea
CT8 8NB

Appointed: 19/07/2019

Trustees:

Neil John Griffiths
43 St Peters Rd
Margate
CT9 1TJ

Appointed: 19/07/2019

Emma Meades FCCA
6 Canterbury Close
Broadstairs
CT10 2SF

Appointed: 04/12/2019

Naami Padi
10 Glebe Rd
Margate
CT9 5PR

Appointed: 17/09/2020

Lorraine Smith
69 Northdown Park Rd
Margate
CT9 2TW

Appointed: 17/09/2020

Bankers

Co-operative Bank

OBJECTIVES AND ACTIVITIES

Arts Education Exchange is a youth organisation based in Margate, East Kent. Our focus is to harness the potential of young people; to inspire social engagement through creative processes and to provide pathways to continued education, employment, or work-based training.

The public benefit

The trustees confirm that they have taken due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

We act as a resource for young people up to the age of 30 years old, providing advice and assistance and organising educational programmes; particularly in the creative arts and other related disciplines and other activities as a means of:

1. Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals
2. Advancing education
3. Relieving unemployment

ARTS EDUCATION EXCHANGE

REPORT OF THE TRUSTEES (CONT'D) **FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Reserves policy

The company endeavours to keep two to three months' running costs in reserve to allow for late receipt of income.

Reserves

As at 31 March 2021 the reserves stand at £108,488 and will enable to Trustees to implement their objectives over the next 12 months.

Income

Total income for the year ended 31 March 2021 was £183,000. Net incoming resources for the year were £43,646.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Group is controlled by a constitution, a copy of which can be obtained from the Board Secretary.

Recruitment and appointment of new Board

As and when a new board member is required, either due to a vacancy or to fulfil a new specific need, individuals with the relevant skills are identified and approached. If a board member is deemed appropriate and willing to make the required commitment, then they are proposed to the Board by the Chair.

Induction and training of new Board

New board members are fully briefed on the Group's activities and procedures. Each board member is given an induction which sets out their responsibilities as a board member.

Organisational structure:

Decisions are taken at meetings of the Trustees.

Risk Management

The trustees recognise their duty to identify and mitigate the risks to which the charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

On behalf of the Trustees:



.....
Fiona Kingsman

Date **31/01/2022**

ARTS EDUCATION EXCHANGE

REPORT OF THE ACCOUNTANTS TO THE BOARD OF ARTS EDUCATION EXCHANGE

I report on the accounts of the Group for the year ended 31 March 2021, which are set out on pages 4 to 6.

Respective responsibilities of Board and accountant

The Board are responsible for the preparation of the accounts in accordance with FRS 102 the Financial Reporting Standard.

The accountant's responsibility is to examine the accounts in accordance with ICAEW's Technical Release AAF 03/10.

Accountants Report to the Board

In accordance with the engagement letter dated 9 December 2021, we have prepared for your approval the financial statements of the Group for the year ended 31 March 2021 which comprises of pages 4 to 6 of this document, from the entity's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/Members handbook.

This report is made solely to you, in accordance with the terms of our engagement letter dated 20 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of The Broadstairs Visitor Information Group and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board for our work or for this report. We have not carried out an audit.

You have approved the accounts for the year ended 31 March 2021 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

Signature.....
Harry Charles Kemp on behalf of

Kemps
Chartered Accountants
42A High Street
Broadstairs
Kent
CT10 1JT

Date:

ARTS EDUCATION EXCHANGE

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2021

	Notes	31.03.2021	31.03.2020
		£	£
FIXED ASSETS			
	2		
Tangible assets		<u>5,438</u>	<u>5,774</u>
CURRENT ASSETS			
Cash at bank		109,127	64,419
Debtors amounts falling due withing one year	3	<u>2,000</u>	<u>2,000</u>
		111,127	66,419
CREDITORS			
Amounts falling due within one year	4	8,077	7,351
		<u>103,050</u>	<u>59,068</u>
NET CURRENT ASSETS			
		<u>108,488</u>	<u>64,842</u>
NET ASSETS			
		<u>108,488</u>	<u>64,842</u>
GENERAL FUND			
Balance bought forward	5	64,842	0
Surplus for the year	5	43,646	64,842
		<u>108,488</u>	<u>64,842</u>
TOTAL FUNDS			
		<u>108,488</u>	<u>64,842</u>

Signed on its' behalf by:


.....

31/01/2022

Fiona Kingsman

The notes form part of these financial statements

ARTS EDUCATION EXCHANGE

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED YEAR 31 MARCH 2021

	Notes	Year ended 31.03.21 £	Year ended 31.03.20 £
INCOMING RESOURCES			
General income			
Grants received		181,885	155,475
Other income		170	0
Donations		945	0
		<u>183,000</u>	<u>155,475</u>
Expenditure			
<u>Administration Expenses</u>			
Grants distributed		15,979	7,863
Freelance costs		7,540	16,280
Tutor		25,739	0
Wages		66,914	37,310
Pension		3,315	0
Rent, rates, light and heat		15,384	11,363
Travel		0	153
Phone		795	379
Printing, postage and stationery		910	361
Workshop costs		2,935	3,969
Subscriptions		0	231
Software costs		1,703	98
Insurance		295	221
Equipment hire		0	1,296
Repairs and renewals		2,859	1,070
Sundry		0	75
Advertising		20	986
Accountancy		1,176	142
Legal		(8,023)	8,836
Depreciation		1,813	0
		<u>139,354</u>	<u>90,633</u>
TOTAL EXPENDITURE		<u>139,354</u>	<u>90,633</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>43,646</u>	<u>64,842</u>

This page does not form part of these financial statements

ARTS EDUCATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the FRS 102 the Financial Reporting Standard.

Incoming resources

All incoming resources are included on the Income and Expenditure Account when they are received.

Resources expended

Expenditure is accounted for on a payment basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets (none)

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

Plant and machinery	-25% straight line method
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Stocks (none)

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

2. Fixed assets

Intangible assets	Plant and machinery
	£
Cost	
As at 1 April 2020	5,774
Additions	3,636
Disposal	<u>(2,159)</u>
As at 31 March 2021	<u>7,250</u>
Depreciation	
As at 1 April 2020	0
Charge	1,813
As at 31 March 2021	<u>1,813</u>
Net book values	
As at 1 April 2020	5,774
As at 31 March 2021	<u>5,438</u>

This page does not form part of these financial statements

ARTS EDUCATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Debtors

	2021	2020
	£	£
Deposit	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>

4. Creditors

	2021	2020
	£	£
Other creditors	0	6,344
PAYE	1,750	1,007
Accruals	360	0
Deferred income	<u>5,967</u>	<u>0</u>
	<u>8,077</u>	<u>7,351</u>

5. Reserves

	2021	2020
	£	£
Balance brought forward	64,842	0
Surplus in the year	<u>43,646</u>	<u>64,842</u>
Balance carried forward	<u>108,488</u>	<u>64,842</u>

This page does not form part of these financial statements