

**ARTS EDUCATION EXCHANGE
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The board of trustees presents their report with the financial statements of the charity for the year ended 31 March 2023.

The board has adopted the general provisions of UK FRS 102.

Board members who served the Charity between 1 April 2022 and 31 March 2023 were -

Date appointed or resigned

Chair:

Dr Tracie Trimmer-Platman Appointed: 12/10/2021

Trustees:

Dr Alan Meades Appointed: 31/03/2022 Resigned:22/08/2023

Michele Buchanan Appointed: 31/03/2022

Emma Meades FCCA Appointed: 04/12/2019

Tina Hoare Appointed: 11/11/2021 Resigned:13/10/2022

Fiona Kingsman Appointed: 19/07/2019 Resigned: 01/12/2022

Naami Padi Appointed: 19/07/2019 Resigned:13/10/2022

Victoria Barrow Williams Appointed: 20/11/2022

Lizo Ngqobongwana Appointed: 20/10/2022

Paulo Moreira Gomes Appointed: 24/05/2023

**ARTS EDUCATION EXCHANGE
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023 continued**

BANKER

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 charity'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

FINANCIAL REVIEW

Reserves policy

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

Reserves

As at 31 March 2023 the reserves stand at **£279,378** and will enable Trustees to implement their objectives over the next 12 months.

Income

Total income for the year ended 31 March 2023 was **£365,046**. Net incoming resources for the year were **£74,741**.

**ARTS EDUCATION EXCHANGE
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023 continued**

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Charity is constituted as a Foundation Charitable Incorporated Organisation, charity number 1184494 and is controlled by a constitution, a copy of which can be obtained from the Board Secretary.

TRUSTEES

Recruitment and appointment of new Board Members

As and when a new board member (trustee) 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 Members

New board members are fully briefed on the Charity'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 board of 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

Dr Tracie Trimmer-Platman
Emma Meades

DATE: 27 January 2024

ARTS EDUCATION EXCHANGE

ANNUAL REPORT AND FINANCIAL

STATEMENTS

YEAR ENDED

31 March 2023

Charity number

1184494

Arts Education Exchange

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

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Art Education Exchange

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 31st March 2023

	<u>Note</u>	Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
		£	£	£	£	£	£
INCOME FROM:							
Donations and legacies	2	84,174	280,872	365,046	111,761	238,485	350,246
Other	2	-	-	-	2,300	-	2,300
TOTAL INCOME		84,174	280,872	365,046	114,061	238,485	352,546
EXPENDITURE ON:							
Charitable activities	4	72,297	215,862	288,159	44,493	210,204	254,697
Other	4	-	2,146	2,146	-	1,650	1,650
TOTAL EXPENDITURE		72,297	218,008	290,305	44,493	211,854	256,347
NET INCOME/EXPENDITURE		11,877	62,864	74,741	69,568	26,631	96,199
Profit/(loss) on disposal		-	-	-	(50.00)	-	(50.00)
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		11,877	62,864	74,741	69,518	26,631	96,149
TRANSFERS		-	-	-	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 APRIL 2022		94,869	109,768	204,637	25,351	83,137	108,488
BALANCES CARRIED FORWARD AS AT 31 MARCH 2023		106,746	172,632	279,378	94,869	109,768	204,637

Arts Education Exchange

BALANCE SHEET as at 31st March 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	8		2,216		3,324
Current Assets:					
Debtors	5		2,000		2,000
Cash at Bank	6		285,124		219,730
			<u>287,124</u>		<u>221,730</u>
Creditors:					
Amounts falling due within one year	7		<u>9,962</u>		<u>20,417</u>
Net current assets and total net assets			<u>277,162</u>		<u>201,313</u>
NET ASSETS			<u>279,378</u>		<u>204,637</u>
 Funds represented by the assets:					
Unrestricted funds			106,746		94,869
Restricted funds	10		<u>172,632</u>		<u>109,768</u>
Total funds			<u>279,378</u>		<u>204,637</u>

Approved by the trustees on 27 January 2024 and signed on their behalf by:-

Chairperson Dr Tracie Trimmer-Platman

Treasurer Emma Meades

Arts Education Exchange

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **For the year ended 31 March 2023**

1 Accounting Policies:

a) Accounting Policies:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity is a Public Benefit Entity as defined by FRS102.

c) Accruals basis

All income is accounted for when the Charity becomes entitled to receipt. Expenses are accounted for when the liability is incurred or there is an obligation for payment and is accounted for gross of VAT. No income is netted off against expenditure.

d) Fixed assets

Purchases of fixtures and equipment are generally expensed to the income and expenditure account or capitalised at the discretion of the trustees.

Depreciation is provided on the cost less residual value over the anticipated useful economic life of the asset.

Music and computer equipment - 25% straight line

e) Funds

Unrestricted funds represent funds of the charity not subject to any special restriction regarding its use and which are available for the general purposes of the charity.

Restricted funds represent monies given with some restriction dictated by the donor as to its use.

2 Grants and donations

	2023			2022		
	Income	Expenses	Net	Income	Expenses	Net
	£	£	£	£	£	£
Grants						
Arts Council Activity Funding	54,000	15,341	38,659	16,391	3,958	12,433
Colyer Fergusson	30,000	33,144	(3,144)	45,000	32,882	12,118
Colyer Fergusson Hardship	1,774	1,000	774	2,095	386	1,709
National Lottery	103,992	98,738	5,254	107,536	150,341	(42,805)
KCC Early Help	13,856	4,004	9,852	8,512	4,254	4,258
Garfield Weston	-	14,915	(14,915)	20,000	377	19,623
AEP/Commission work	82,963	72,797	10,166	109,080	34,923	74,157
Youth Music	14,557	30,799	(16,242)	38,951	19,656	19,295
University of Kent	2,443	2,075	368	-	-	-
Paul Hamlyn	50,000	9,373	40,627	-	-	-
Mayor Fund	250	125	125	-	-	-
Creative Estuary	10,000	8,494	1,506	-	-	-
Donations						
Donations	1,211	(500)	1,711	2,681	7,345	(4,664)
Gift aid	-	-	-	-	-	-
Other						
TDC	-	-	-	1,800	2,225	(425)
Workshops	-	-	-	500	-	500
	365,046	290,305	74,741	352,546	256,347	96,199

Arts Education Exchange

NOTES FORMING PART OF THE FINANCIAL STATEMENTS For the year ended 31 March 2023

3	Donations:	2023	2022
		£	£
	Thanet Lottery	87	54
	Sundry	124	277
	Tesco	-	1,000
	Resort Studio	-	900
	Art Cry	-	450
	Headstart	1,000	-
		<u>1,211</u>	<u>2,681</u>
4	Charitable activities	2023	2022
		£	£
	Grants	1,000	4,640
	Rent, Rates, Heat, Light, Power	16,060	13,954
	Telephone	792	1,186
	Repairs and maintenance	3,584	11,332
	Equipment expensed	1,987	10,640
	Insurance	900	1,001
	Printing, Stationery and office supplies	1,343	310
	Software	2,088	1,377
	Staffing costs	250,790	198,245
	Workshop costs	-	1,182
	Sundry	8,507	8,352
	Depreciation	1,108	1,662
	Other		
	Independent examiner fees	1,080	834
	Accountancy fees	1,066	816
		<u>290,305</u>	<u>255,531</u>

Arts Education Exchange

NOTES FORMING PART OF THE FINANCIAL STATEMENTS For the year ended 31 March 2023

5	Debtors and prepayments	2023	2022
		£	£
	Deposit paid in advance	<u>2,000</u>	<u>2,000</u>
		<u>2,000</u>	<u>2,000</u>
6	Cash at Bank:	2023	2022
		£	£
	Coop Bank	<u>285,124</u>	<u>219,730</u>
		<u>285,124</u>	<u>219,730</u>
7	Accruals and deferred income	2023	2022
		£	£
	Deferred income		
	Colyer Ferguson Hardship grants	-	774
	KCC Early Help grants	-	13,856
	Creditors		
	Independent examination	1,680	600
	Accountancy fees	1,950	-
	PAYE and NI	6,332	4,371
		-	816
		<u>9,962</u>	<u>20,417</u>

8	Tangible fixed assets	Music and computer equipment
		£
	Cost	
	Opening balance 1 April 2022	6,650
	Disposal	
	Closing balance 31 March 2023	<u>6,650</u>
	Accumulated depreciation	
	Opening balance 1 April 2022	3,324
	Depreciation on disposal	
	Provision for the year	<u>1,108</u>
	Closing balance 31 March 2023	<u>4,432</u>
	Net book values	
	Opening balance 1 April 2022	<u>3,324</u>
	Closing balance 31 March 2023	<u>2,216</u>

9 Trustees' remuneration and expenses

The trustees did not receive any remuneration or expenses during this year or the last.

Arts Education Exchange

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **For the year ended 31 March 2023**

10 Restricted funds

<u>Year ended 31 March 2022</u>	Arts Council	Colyer Ferguson	CF Hardship	Early Help	National Lottery	Garfield Weston	Youth Music	University of Kent	Paul Hamlyn	Mayor Fund	Creative Estuary	Total restricted
	£	£	£	£	£	£	£	£	£	£	£	£
Income	16,391	45,000	2,095	8,512	107,536	20,000	38,951	-	-	-	-	238,485
Expenditure	3,958	32,882	386	4,254	150,341	377	19,656	-	-	-	-	211,854
Net income/ (expenditure)	12,433	12,118	1,709	4,258	(42,805)	19,623	19,295	-	-	-	-	26,631
Transfers	-	-	-	-	-	-	-	-	-	-	-	0
Brought forward 01 April 2021	-	32,220	1,709	4,258	44,950	-	-	-	-	-	-	83,137
Carried forward 31 March 2022	12,433	44,338	3,418	8,516	2,145	19,623	19,295	-	-	-	-	109,768
<u>Year ended 31 March 2023</u>												
Income	54,000	30,000	1,774	13,856	103,992	-	14,557	2,443	50,000	250	10,000	280,872
Expenditure	15,341	33,144	1,000	4,004	98,738	14,915	30,799	2,075	9,373	125	8,494	218,008
Net income/ (expenditure)	38,659	(3,144)	774	9,852	5,254	(14,915)	(16,242)	368	40,627	125	1,506	62,864
Carried forward 31 March 2023	51,092	41,194	4,192	18,368	7,399	4,708	3,053	368	40,627	125	1,506	172,632

Restricted funds purposes

Arts Council	To cover costs to provide music sessions to young people
Colyer Ferguson	To cover delivery costs including specific salaries
Colyer Ferguson Hardship Grant	To provide equipment, travel, therapy and help back into education for individuals
Early Help	To provide creative sessions with a tutor
Garfield Weston	To cover costs to enable Arts Education Exchange to deliver sessions to young people
Youth Music	To provide young people access to recording studios
University of Kent	To provide art supplies, training and travel off site with the art group
Paul Hamlyn	To provide the delivery of a two year school arts programme
Mayor Fund	To purchase gardening products to improve outdoor space
Creative Estuary	To cover the costs of specific salaries

11 Guarantees and debts

The trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at the year end the CIO did not have any outstanding guarantees to third parties, nor any debts secured on the assets of the CIO.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ART EDUCATION EXCHANGE
FOR THE YEAR ENDED 31 MARCH 2023**

I report on the accounts of Art Education Exchange for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet and related notes set out on pages 5 to 10.

Respective responsibilities of members and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement to show a 'true and fair' view, which is not a matter considered as part of an independent examination.

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

J A Griggs FCA
LEVICKS Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

30 January 2024