

ARTS EDUCATION EXCHANGE

ANNUAL REPORT AND FINANCIAL

STATEMENTS

YEAR ENDED

31 March 2024

Charity number

1184494

Arts Education Exchange
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2024

<u>CONTENTS</u>	<u>Page</u>
Report of Trustees	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6-9

ARTS EDUCATION EXCHANGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024.

Trustees from 1 April 2023 to 31 March 2024.

Name and office	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 Resigned January 2024
Victoria Barrow Williams	Appointed: 20/11/2022
Lizo Ngqobongwana	Appointed: 20/10/2022
Paulo Moreira Gomes	Appointed: 24/05/2023
Kane Robert McArthur	Appointed 09/02/2024

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.

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 (CTD)
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The company endeavours to keep two to three months' running costs in reserve to allow for late receipt of income. As at 31 March 2024 the reserves stand at £239,942 and will enable Trustees to implement their objectives over the next 12 months.

Income

Total income for the year ended 31 March 2024 was £287,662 (2023 £365,046). Net outgoing resources for the year were £39,436 (2023 net incoming £74,741).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

As and when a new 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 trustee is deemed appropriate and is willing to make the required commitment, they are proposed to the Board by the Chair.

Induction and training of new trustees

New trustees are fully briefed on the charity's activities and procedures. Each trustee is given an induction which sets out their responsibilities as a trustee.

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.

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.

Signed on behalf of the trustees

Dr Tracie Trimmer-Platman

DATE: 16 January 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARTS EDUCATION EXCHANGE
FOR THE YEAR ENDED 31 MARCH 2024**

I report on the accounts of Arts Education Exchange for the year ended 31 March 2024 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

22 January 2025

Art Education Exchange

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 31st March 2024

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2024 Total Funds</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2023 Total Funds</u>
		£	£	£	£	£	£
INCOME FROM:							
Donations and legacies	2	58,210	228,477	286,687	84,174	280,872	365,046
Other	2	975	-	975	-	-	-
TOTAL INCOME		59,185	228,477	287,662	84,174	280,872	365,046
EXPENDITURE ON:							
Charitable activities	4	62,131	260,609	322,740	72,297	215,862	288,159
Other	4	4,358	-	4,358	-	2,146	2,146
TOTAL EXPENDITURE		66,489	260,609	327,098	72,297	218,008	290,305
NET INCOME/EXPENDITURE		(7,304)	(32,132)	(39,436)	11,877	62,864	74,741
Profit/(loss) on disposal		-	-	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(7,304)	(32,132)	(39,436)	11,877	62,864	74,741
TRANSFERS		-	-	-	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 APRIL 2023		106,746	172,632	279,378	94,869	109,768	204,637
BALANCES CARRIED FORWARD AS AT 31 MARCH 2024		99,442	140,500	239,942	106,746	172,632	279,378

Arts Education Exchange

BALANCE SHEET as at 31st March 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	9		1,870		2,216
Current Assets:					
Debtors	6		2,000		2,000
Cash at Bank	7		<u>243,083</u>		<u>285,124</u>
			245,083		287,124
Creditors:					
Amounts falling due within one year	8		<u>7,011</u>		<u>9,962</u>
Net current assets and total net assets			<u>238,072</u>		<u>277,162</u>
NET ASSETS			<u>239,942</u>		<u>279,378</u>
 Funds represented by the assets:					
Unrestricted funds			99,442		106,746
Restricted funds	11		<u>140,500</u>		<u>172,632</u>
Total funds			<u>239,942</u>		<u>279,378</u>

Approved by the trustees on 22 January 2025 and signed on their behalf by:-

Tracie Trimmer-Platman
Chairperson

Arts Education Exchange

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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%/50% 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

	2024			2023		
	Income £	Expenses £	Net £	Income £	Expenses £	Net £
Grants						
Restricted						
Arts Council Activity Funding	29,691	51,797	(22,106)	54,000	15,341	38,659
Colyer Fergusson	20,000	38,528	(18,528)	30,000	33,144	(3,144)
Colyer Fergusson Hardship	1,825	1,755	70	1,774	1,000	774
KCC Early Help	-	18,368	(18,368)	13,856	4,004	9,852
National Lottery	103,992	89,881	14,111	103,992	98,738	5,254
Garfield Weston	20,000	6,552	13,448	-	14,915	(14,915)
Youth Music	2,969	6,022	(3,053)	14,557	30,799	(16,242)
University of Kent	-	360	(360)	2,443	2,075	368
Paul Hamlyn	50,000	45,723	4,277	50,000	9,373	40,627
Mayor Fund	-	117	(117)	250	125	125
Creative Estuary	-	1,506	(1,506)	10,000	8,494	1,506
Unrestricted						
Commission work	58,118	63,198	(5,080)	82,963	72,797	10,166
Donations						
Donations	92	92	0	1,211	(500)	1,711
Other						
Tickets and merchandise	975	3,199	(2,224)	-	-	-
	287,662	327,098	(39,436)	365,046	290,305	74,741

Arts Education Exchange

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

3	Donations:	2024	2023
		£	£
	Thanet Lottery	92	87
	Sundry	-	124
	Headstart	-	1,000
		<u>92</u>	<u>1,211</u>
4	Charitable activities	2024	2023
		£	£
	Grants	-	1,000
	Rent, Rates, Heat, Light, Power	18,320	16,060
	Telephone	988	792
	Repairs and maintenance	2,965	3,584
	Cleaning	2,424	-
	Entertaining	333	-
	Equipment expensed	-	1,987
	Insurance	1,491	900
	Advertising & Marketing	122	-
	Printing, Stationery and office supplies	1,338	1,343
	Software	2,628	2,088
	Staffing costs	281,804	250,790
	Travel costs	1,290	-
	Sundry	7,166	8,507
	Depreciation	1,871	1,108
	Other		
	Independent examiner fees	960	1,080
	Accountancy fees	660	1,066
	Staff training	2,738	-
		<u>327,098</u>	<u>290,305</u>
5	Salary costs	2024	2023
		£	£
	Salaries	228,939	218,804
	Employers national insurance	39,735	20,143
	Pension costs	11,076	8,731
	Staff training	2,054	3,112
		<u>281,804</u>	<u>250,790</u>

Arts Education Exchange

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

6	Debtors and prepayments	2024	2023
		£	£
	Deposit paid in advance	<u>2,000</u>	<u>2,000</u>
		<u>2,000</u>	<u>2,000</u>
7	Cash at Bank:	2024	2023
		£	£
	Coop Bank	<u>243,083</u>	<u>285,124</u>
		<u>243,083</u>	<u>285,124</u>
8	Accruals and deferred income	2024	2023
		£	£
	Deferred income		
	Colyer Ferguson Hardship grants	-	-
	KCC Early Help grants	-	-
	Creditors		
	Independent examination	960	1,680
	Accountancy fees	660	1,950
	PAYE and NI	5,391	6,332
		<u>7,011</u>	<u>9,962</u>
9	Tangible fixed assets		
	Music and computer equipment		
	£		
	Cost		
	Opening balance 1 April 2023	6,650	
	Additions	1,525	
	Disposal		
	Closing balance 31 March 2024	<u>8,175</u>	
	Accumulated depreciation		
	Opening balance 1 April 2023	4,434	
	Depreciation on disposal		
	Provision for the year	<u>1,871</u>	
	Closing balance 31 March 2024	<u>6,305</u>	
	Net book values		
	Opening balance 1 April 2023	<u>2,216</u>	
	Closing balance 31 March 2024	<u>1,870</u>	

10 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 2024

11

Restricted funds

Year ended 31 March 2023	Arts Council Fergusson	Hardship	Early Help	Lottery	Weston	Youth Music Kent	Hamlyn	Mayor Fund	Estuary	restricted		
	£	£	£	£	£	£	£	£	£	£		
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
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Brought forward 01 April 2022	12,433	44,338	3,418	8,516	2,145	19,623	19,295	-	-	-	-	109,768
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
Year ended 31 March 2024												
Income	29,691	20,000	1,825	-	103,992	20,000	2,969	-	50,000	-	-	228,477
Expenditure	51,797	38,528	1,755	18,368	89,881	6,552	6,022	360	45,723	117	1,506	260,609
Net income/ (expenditure)	(22,106)	(18,528)	70	(18,368)	14,111	13,448	(3,053)	(360)	4,277	(117)	(1,506)	(32,132)
Carried forward	28,986	22,666	4,262	-	21,510	18,156	-	8	44,904	8	-	140,500

Restricted funds purposes

Arts Council	To cover costs to provide music sessions to young people
Colyer Fergusson	To cover delivery costs including specific salaries
Colyer Fergusson 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

12

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.