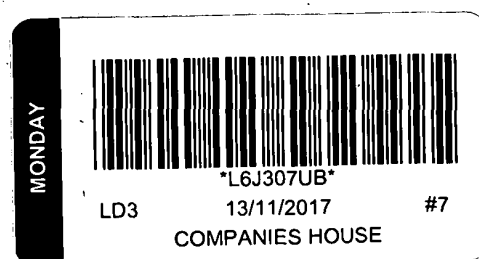


**JULIE'S BICYCLE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

Company Registration number: 06040585

Julie's Bicycle is a registered charity: England and Wales no. 1153441



**JULIE'S BICYCLE**

**(COMPANY NUMBER: 06040585)**

**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

**Directors/Trustees:** Anthony Wadsworth (chairman)  
Sian Alexander  
Melvin Benn  
Christopher Cotton  
Phil Cumming  
John Enser  
Neil Johnston (Company Secretary)  
David Joseph  
Professor Diana Liverman  
Wren Agaiki Lander  
Matthew Allen

**Chief Executive:** Alison Tickell

**Registered office:** Somerset House  
New Wing  
Strand  
London  
WC2R 1LA

**Company number:** 06040585 (England and Wales)

**Charity Number:** 1153441

**Auditors:** Wilkins Kennedy LLP  
Chartered Accountants and Business Advisers  
Bridge House  
London Bridge  
London  
SE1 9QR

<b>Bankers:</b>	HSBC plc. 108 London Road Headington Oxford OX3 9AP	Triodos Bank Deanery Road, Bristol BS1 5AS
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**JULIE'S BICYCLE**  
**(Registered charity no 1153441)**

**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

2016 was a momentous year for climate action. The Paris Agreement came in to force on 4<sup>th</sup> November having reached the minimum threshold of 55 countries signing up. Ten days later the USA voted in a new president who rapidly signalled an intent to withdraw from the Paris Agreement. These two events mobilised the climate movement and engaged the public in a way not seen since COP15. The increasing momentum of the global climate movement mirrored the momentum and focus within Julie's Bicycle, particularly the focus on policy, which built new bridges between the cultural community and international policy and strategy bodies. Together with our new Creative Climate Leadership initiative, these priorities are intended to scale the ambition of our small, but highly effective, skilled and focused team. The next three critical years in the run up to 2020 will determine the future. Julie's Bicycle is in good shape to rise to this challenge.

Tony Wadsworth, Chairman

**CHIEF EXECUTIVE REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**Introduction**

In the last months of 2015 two critical frameworks for the future of humanity came into being: the Sustainable Development Goals, in October, and the Paris Agreement, signed by 197 countries in December. The frameworks, contingent on each other for their success, combined calls for immediate reparative and restorative action alongside ambitious targets for a global infrastructure with sustainability at its core. The Paris Agreement and SDG's call for urgent, collaborative, action-focused leadership. But this ambitious international policy context is contingent not just on political action (as was richly illustrated by the election of President Trump); it relies on a broad range of actors at all levels taking action and calling for change: cities, businesses, communities, campaigners, all focused on achieving a common goal: at least 2 degrees limit on global temperature rise from 1990 levels, working through the Sustainable Development Goals. The urgency of the challenge was summarised by Nicholas Nuttall (Head of Communications and Outreach and Spokesperson for the UN Framework Convention on Climate Change) in his keynote speech at the COptimism conference organised by Julie's Bicycle in late 2016:

*"Everything we do, every action that we take, every investment that happens today, needs to ask – is this consistent with the Paris Agreement and its temperature goals and the new Sustainable Development Goals? If it is not, it should not be happening, or must be so extraordinarily justifiable that it is permitted only as an exception rather than a rule."*

During 2016 climate change returned as an issue of critical public concern, with an emphasis on action. This was true at all levels: 55 countries representing 55% of global emissions needed to ratify Paris before it came into force, a milestone that was passed 9 months after COP21 (much sooner than anticipated and just 10 days before Donald Trump was voted President of the United States). The climate movement was optimistic, aspirational and focused. Julie's Bicycle, also inspired by the Paris Agreement, combined a year of intense re-focusing with a busy work programme, including an organisational restructure. The success of COP21 and our specific contribution to it (lobbying, profile and partnerships) enabled us to develop stronger, longer consultancies, and to focus on policy and professional development as our key mechanisms to scale our work in the coming years to 2020.

**JULIE'S BICYCLE**  
**CHIEF EXECUTIVE' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

Julie's Bicycle employs three key strategies to achieve our company objectives:

- 1 Creative Green: The provision of free environmental tools (carbon calculators in energy, water, waste, travel and production materials co-developed with the cultural sector), analysis and long term performance tracking used by over 2000 organisations, alongside the most comprehensive resource base anywhere globally for the arts, across a wide range of professional practice including energy management, public engagement, governance, production and artist support.
- 2 Projects and partnerships: our own events and engagement programme on themes such as climate change, clean energy and finance, building management and sustainable production; and partnerships including networks across Manchester, London and the festival sector, and with international bodies outside the arts and culture, such as the European Union, Fit for the Future and Good Energy.
- 3 Our focus on policy, which ensures that what we do has a long term impact, working with Arts Council England to support their Resilience Goal. We developed a policy dialogue with C40 and World Cities Culture Forum to support climate strategy, and UNFCCC to support their communications.

2016 was the fifth year of our Arts Council England programme and in November we hosted our 'How to be a COptimist' Conference in partnership with Kings College London. Creative leaders, policymakers, funding bodies, strategic agencies, cities and other stakeholders explored how policy, investment and cultural values could shape a green creative economy. Shortly afterwards, in the run up to COP22 in Marrakech, we published the findings of the first three years of our programme with Arts Council England. Both these events were important milestones; almost a year after our letter lobbying the COP21 negotiators for an ambitious climate deal, these events generated almost as much social media and press coverage (757,000 twitter impressions and 475,000 accounts).

We also continued with long-term inspiring partners including Manchester Arts Sustainability Team, Festival Republic, Universal Music UK, Festival Republic, Powerful Thinking, and the London Theatre Consortium. Consultancies and Creative Green awards, both of which had a comprehensive revamp and rebrand, significantly increased immediately after COP21 and continued to flourish throughout the year. The certification developed a 5 star rating no longer contingent on an absolute reduction in emissions. The content, awarding methodology, criteria and branding were all subject to industry consultation with the result that uptake significantly improved. For the first time JB ran a small, but warm, Creative Green Awards event hosted by Caroline Lucas, leader of the Green Party (July 2017). The value of consultancy increased as a share of income by 6%, representing 27% as compared to 21% the previous year, and the number of certifications increased from 26 completed in 2015 to 49 in 2016 in spite of a price increase from £750 to £1200.

Business planning for Creative Green was focused on multi-site/partner contracts, resulting in new partnerships with Onassis Cultural Foundation and Curzon Cinema Group. The certification was integrated into our consultancies consolidating our Service programme into the Creative Green brand.

Our events programme reduced in number (we staged 9 of our own events as compared to 12 in 2015) but increased in scale and number of attendees.

Our international programme refreshed after the completion of the large-scale and intensive EE Music programme. Aside from a small number of international speaking engagements we focused on policy development, and on building key relationships with international bodies, specifically Salzburg Global Seminar, UNFCCC and C40. In October 2016 JB and C40 were invited to present to the World Cities Culture Forum Annual Summit in Moscow, out of which a partnership to develop city cultural policy in line with climate targets was agreed. This was consolidated later at our February Policy Seminar for the 64th Salzburg Global Seminar with, amongst others, Nick Nuttall (Head of Communications, UNFCCC), and Anna Beech (Chief of Staff, C40). This has developed into two core programmes for 2017 – 2020.

Our international work focused equally on professional development. This consolidates and streamlines much of the work that JB has done over the last decade; the informal mentoring, training, advice and support that we do on a daily basis that has put us in prime position to deliver a unique programme in this emerging field of cultural practice. In 2016 we ran two courses, one supported by the Onassis Foundation and funded by fees, the other supported by Creative Europe and fees. Sustainable Cultural Management in Thessaloniki (May) and

**JULIE'S BICYCLE**  
**CHIEF EXECUTIVE' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

Creative Climate Leaders course (Wales, March 2017) together attracted applications from over 40 countries, with 50 places to people from 34 countries. Total application numbers exceeded 200, giving us confidence that there is significant existing demand with which we can build a work programme for 2017-2020.

Our key measures by which we assess our performance are:

- The quantity, quality and performance trajectory of environmental impacts across the arts sector. Our primary mechanisms are the IG tools, which track energy, water, waste, travel and production impacts; consultancy and certification; projects such as EE Music, all of which use carbon data; benchmarks as a way to quantify and track progress over time; social media tracking, web analytics; monitoring and evaluation; and qualitative feedback.
- Julie's Bicycle monitors and evaluates our Arts Council programme as a contractual obligation annually, with feedback from the client group (over 700 arts organisations across the country) Arts Council Relationship Managers and employees. In addition all events, workshops, webinars, and other activities are monitored and evaluated as a matter of course, combining qualitative (formal evaluation, case studies, anecdotes) and quantitative data (numbers of attendees, social media, demand and trends)
- Julie's Bicycle is accountable to our funders, contractors and stakeholders in the form of Statutory Accounts, our Annual Report, and grant and other annual reporting requirements.

Alison Tickell 17/08/2017

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The Trustees have pleasure in presenting their Report and the Financial Statements for the year ended 31 March 2017. The Financial Statements comply with current statutory requirements, the Memorandum and Articles of Association and The Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

Julie's Bicycle is a leading international charity bridging the gap between environmental sustainability and the creative industries. Our vision is a creative community with sustainability at its heart and our mission is to provide the inspiration, expertise and resources to make that happen.

**Charitable Objectives**

The objects of the company are:

- a) The preservation, conservation and the protection of the environment and the prudent use of resources;
- b) The promotion of sustainable means of achieving economic growth and regeneration
- c) To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.

**Public Benefit Statement**

In accordance with good practice the Board have, in determining our strategic aims, identified the public benefit of each strategic aim. In doing so the Board has set in place monitoring and evaluation procedures to review the impact of our work to ensure that these aims are consistently being met through service delivery. A review of this impact and public benefit is given below for each of our main project areas with a summary of our outputs for the last twelve months.

**JULIE'S BICYCLE**  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**Performance Summary**

(For a complete account of KPI's see appendices)

**Environmental Reporting**

Carbon emissions associated with energy and water consumption from IG Tool users were calculated for 2012/13, 2013/14, 2014/15. 2016/17 data will be complete in late 2017.

- The 2012/13 carbon footprint was 196,728 tonnes CO<sub>2</sub>e, based on robust data for 1,182 organisations via the IG Tools.
- The 2013/14 carbon footprint was 173,632 tonnes CO<sub>2</sub>e, based on robust data for 1,474 organisations via the IG Tools.
- The 2014/15 carbon footprint was 155,395 tonnes CO<sub>2</sub>e, based on robust data for 1,770 buildings via the IG Tools.
- The 2015/2016 carbon footprint was completed for ACE organisations (calculation of entire JB portfolio will be complete November 2017)

**Carbon and cost savings**

- Between 2012/13 and 2014/15 a total reduction in carbon emissions of 47,000 tonnes CO<sub>2</sub>e was achieved, in cost terms a saving of £9.6m. The average annual emissions reduction was 4%.
- Savings between 2012/13 and 2013/14 were 15,739 tonnes CO<sub>2</sub>e
- Savings between 2013/14 and 2014/15 were 23,608 tonnes CO<sub>2</sub>e
- Cumulative savings between 2012/13 and 2015/16 were 13,700 tonnes CO<sub>2</sub>e (energy & water)

**Arts Council England report 2016 (including data up to November 2016)**

- The sector continues to reduce its environmental impacts: greenhouse gas emissions from energy use decreased by 17% between 2014/15 and 2015/16 despite a growth in cultural activity. Generation of on-site renewable energy also increased by 23% in the same period.
- Environmental action is making the sector more resilient including savings of £5.1 million during 2015/16 (compared to taking no action) and improved staff wellbeing in 71% of reporting organisations.
- The sector is taking action in multiple ways, increasingly engaging audiences and other stakeholders in the process (including through creative programming, sustainable touring and direct campaigning), guided by what is most relevant and meaningful to each organisation. 37% of organisations have produced, programmed or curated work on environmental themes, with a further 28% planning to do so.
- People are working together, with collaborations and partnerships developing across disciplines and expertise, within and beyond the sector, locally and nationally. 45% of reporting organisations found their environmental action plans useful for developing new partnerships.
- The sector's work is having an international impact, with more knowledge sharing taking place between cultural organisations internationally, and other funding bodies considering new policy inspired by Arts Council England.
- 98% of current Arts Council England NPOs are involved in the JB programme.
- 56% of organisations reported financial benefits in 2015/16 compared to 51% in 2014/15.
- A 4.5% average annual reduction in energy use emissions has saved £5.1m in energy costs in 2015/16 and £8.7m since 2012/13, the first year of Arts Council England's programme. If this rate of reduction continues, 2019/20 emissions would be 46% lower than in 2012/13, a combined cumulative saving of 160,900 tonnes CO<sub>2</sub>e and £54m over 8 years.
- 88% of ACE portfolio think it is making a difference to the sector with a year-on-year increase
- 71% reporting staff morale benefits – a year-on-year increase
- 65% organisations have already (or are planning to) programme work on this theme.

**Creative Green**

25 Industry Green certifications in 2015/16 to 49 in 2016-17

Results: 5 x 2 star, 23 x 3 star and 21 x 4 star ratings.

**JULIE'S BICYCLE**  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**Creative IG Tools**

In 2016 JB registered 2,714 IG Tool users across 49 countries and available in 7 languages. Through our sponsorship relationship with Good Energy a new feature which tracks clean energy use enabled us to develop a base line for measuring progress. While the proportion of renewable energy is very small, early indications show a significant growth (summary data will be provided in late 2017).

**Events, Speaking and Resources**

- We hosted 9 events across the country and co-produced/presented at 16 others in the UK
- Presented at 12 international events including winning the N.I.C.E. Award for Innovation in Germany
- Delivered a full project programme (see appendices)
- Our 2016-17 resources include
- 2 new case studies, 10 blogs, 5 videos, and 3 webinars

**Events**

05/16 COPTimism: Lightning Talks, Kings College London (58 attendees)  
05/16 How To Be A COPTimist: Culture, Creativity and COP21 (202 attendees) plus film  
06/16 ACE Sector Leaders Group Session, Artsadmin, London (16 attendees)  
09/16 Artists vs. Climate Change, Shoreditch House  
09/16 Fit for the Future, Lyric Hammersmith, London (123 attendees)  
02/17 Artists vs. Climate Change, Shoreditch House  
02/17 Building Culture, mac Birmingham (80 attendees)  
02/17 Artists vs. Climate Change, Shoreditch House  
03/17 Energising Culture, Barbican, London (62 attendees)

**Resources:**

Generator Resource for small-scale touring

Powerful Thinking Guide 2017

Publication: Sustaining Great Art: Annual Report for Arts Council England (October)

**Marketing and Social Media Data**

- 60,000 website hits from 176 countries
- 22,335 website hits were international
- Resource downloads: 383
- Case study page views: 6,342
- Vimeo views: 3,019
- Audio resource views: 194
- Twitter Account reach: 474,300
- Twitter Impressions: 756,888
- 8285 social media followers, up from 7247 in 15/16

**Professional Development Programme**

May 2016: Sustainable Management, Thessaloniki, Greece.

Support from Onassis Foundation and self-financed

March 2017: Creative Climate Leadership, Centre for Alternative Technology, Wales

Funding from Creative Europe and self-financed

**JULIE'S BICYCLE**  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**Partners**

Aside from the 709 organisations in the Arts Council portfolio JB continued to support a range of partners including Universal Music, London Theatre Consortium, Manchester Arts Sustainability Team, D&AD, Young Vic, Sadler's Wells, Powerful Thinking, Somerset House, Old Vic. Long-term stretch partners Universal Music, London Theatre Consortium, Festival Republic, D&AD and Manchester Arts Sustainability Team, exemplar organizations that continue to integrate sustainability into their cultural values.

**International Programme**

European Jazz Network – Take the Green Train, CHIME (Cultural Heritage and Improvised Music in European Festivals), ADE Green, Green Culture Montenegro, Mitos21, World Cities Culture Forum Moscow, UNFCCC, C40, South Africa Festivals and Salzburg Global Seminar Group

**Corporate Partnership**

JB continued its sponsorship arrangement with 100% renewable energy company Good Energy, which provided financial support for the events programme and development of the IG tools with a new renewable energy reporting function.

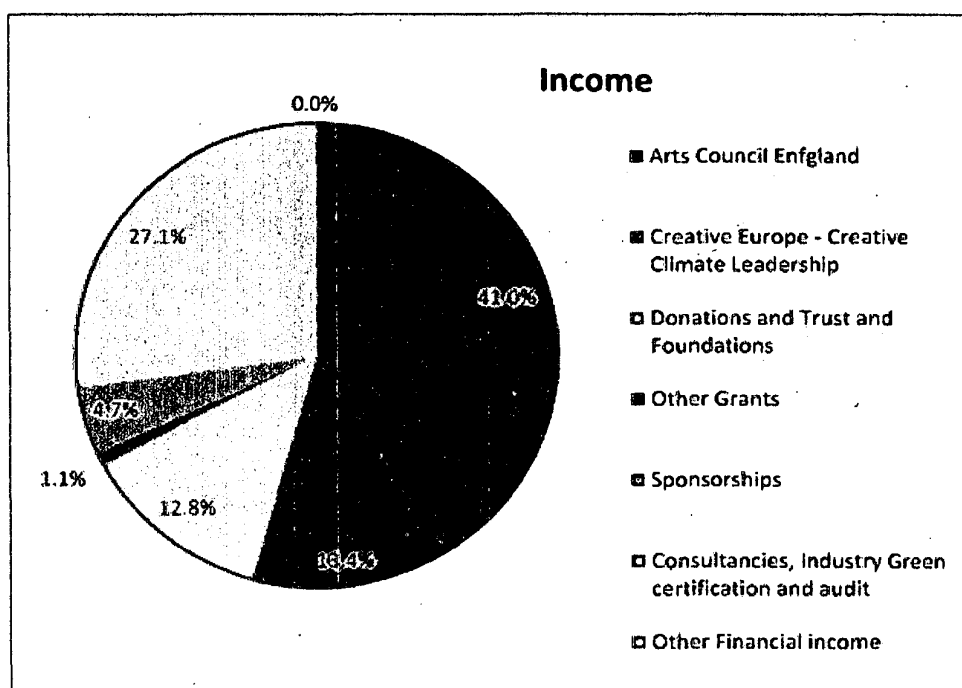
**Financial Review**

2016 saw a significant increase in revenues generated by the consultancy and a steady increase in Creative Green income. The success of the consultancy helped to balance the income sources so that dependency on the Arts Council England contract was reduced from 51% to 41%, an important rebalancing which ensures that no single income stream is over 50% of our total funding portfolio.

Donations were, by and large, maintained though the National Theatre converted their £10,000 donation into a consultancy programme. Trust funding was unsuccessful. Though offset by the success of other funding streams, there was a lost opportunity to increase the end of year surplus. In 2016 the Directors allocated funds from the reserves towards restructuring the company to better achieve its aims. The staff costs, as outlined above, exceeded our first budget projections due to changing needs in specific areas, lengths of notice periods and external HR expertise. The combination of tight management and strong performance meant that JB did not need to use the reserves agreed by the Directors and ended up with a small net surplus.

The statement of financial activities shows a net surplus result of £2427 (2016: surplus of £23,889).

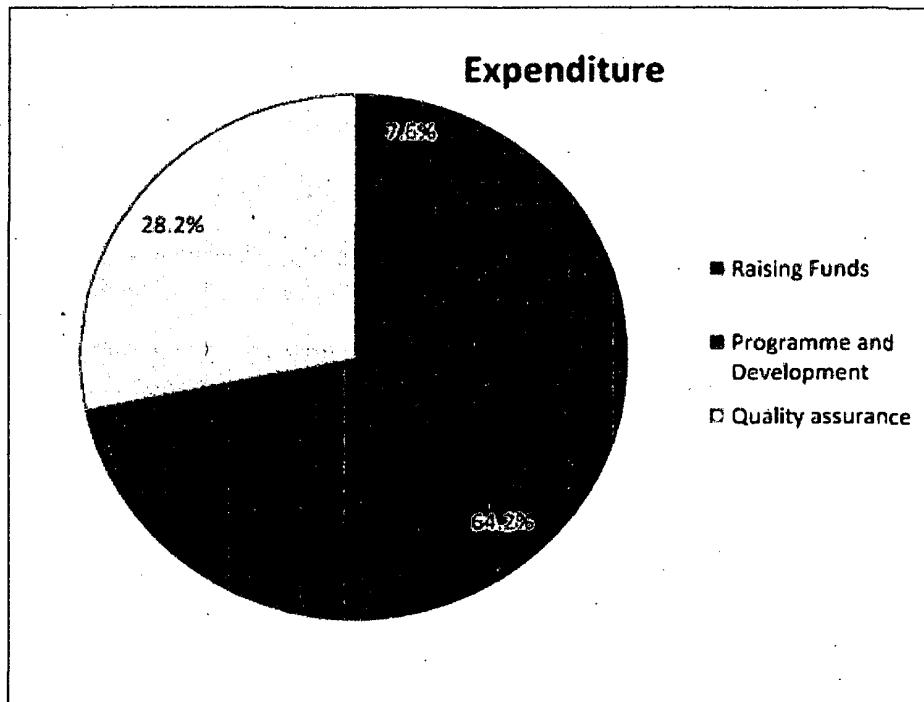
The total incoming resources of the year were £626,068 (2016: £578,782).





**JULIE'S BICYCLE**  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The total resources expended were £623,641 (2016: £554,893). This reflects the weighting of the Arts Council programme, and staff changes.



**Reserves and Investment policy**

The Trustees have taken a prudent approach to establishing company reserves and as at 31<sup>st</sup> March 2017 have set the general unrestricted funds at four months operating expenses to further any of the charity's purposes of the organisation.

The Trustees review on an annual basis the level of the designated funds in line with the charity's needs and plans. Detail of the reserves fund designation can be found in note 15 on page 26-27

The Trustees have an agreed policy regarding investment of the organisation's assets. This is reviewed annually or more frequently if the external financial environment merits this. The Board have agreed that external expertise and advice may be sought to assist in making investment decisions, which ensure the best outcomes for the organisation.

**Going concern**

JB has significant contracts running until 2018 and a forward funding strategy extending to 2020. This is underpinned by sound reserves of £293,410. There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

**JULIE'S BICYCLE**  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**Risk management**

Julie's Bicycle is a highly specialised company that sits at the intersection of the arts and culture, and environmental sustainability, as well as the intersection between the technical/practical solutions to climate change, such as carbon mitigation and adaptation, sustainable procurement and production, and the cultural positioning of climate change in the context of public engagement. This position means that there are two areas of primary risk:

- 1 The staff team, characterised by highly specialised knowledge and expertise which, in a small company, is often reduced to one or two staff members
- 2 Building a financial model that is able to serve the aims of both culture and sustainability in a funding context which generally favours one specific sector.

Recruitment, training, professional development and succession are therefore critical risk areas which were stabilised in late 2016.

Furthermore JB is initiating policy conversations with funders and strategic bodies to bring environmental and cultural priorities into alignment. This is a strategic conversation on a systemic issue and will take time to yield results.

Financial stability is an on-going priority. After ten years showing a gentle and steady increase in turnover, the charity still struggles to secure substantial and stable funding for the long term. This is an area of constant review and a complete review of existing revenues and company structure is timetabled for late 2017, pending the result of the third Arts Council tender for the Environmental programme contract. The charity has a Reserves Policy of 4 months full operational costs, a Redundancy Policy and allocated funds to expedite this review and the completion of a 2018-21 Business plan.

**Future Plans**

Julie's Bicycle is consolidating our existing work programme with a stable and highly motivated staff team. Communications and marketing continue to challenge. The implications of Brexit mean that JB will be exploring the possibilities for international business, alongside the focus on professional development and policy. Greater effort will be made for trust and foundation support. JB will build on the increasing strength of the consultancy and certification captured in Creative Green.

**Governance – Directors and Trustees Appointment**

Members of the Board of Directors, who act as Trustees of the Charity, and number 11, supervise the governance and management of the organisation. Directors who served during the year, or have been subsequently appointed, are shown on page one.

Appointment to the Board is determined by the needs of the Charity. The Board of Directors aims to ensure that the composition of Directors contains individuals with suitable skills and experience to contribute positively to the governance of the Charity. The organisation has a clear organisational structure with documented lines of authority and delegation, which is regularly reviewed by the Board. The Board is responsible for setting strategies and policies and for ensuring that these are implemented by the Chief Executive on behalf of the Board.

There was no change in the Board of Directors in 2016-17.

When a prospective Trustee is identified they have an initial meeting with the Director and a subsequent meeting with the Chair or another existing Trustee nominated by the chair. Prospective Trustees are provided with a role description outlining the duties and responsibilities of a Trustee and the expected time commitment for the role. If the person is deemed suitable as a Trustee they are nominated at the next Trustee meeting. If their nomination is ratified they are invited to join the board at the subsequent meeting.

Subsequent to their election to the Board, the Director meets with the Trustee to brief them on the work of the organisation.

**JULIE'S BICYCLE**  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

Training in the role of being a Trustee is available and is paid for by the organisation.

- Officers of the board are elected at the AGM each year. An officer must be nominated and seconded by two existing Trustees. In the event of two nominations for the same officer role a vote is held and the person with the greater number of votes is deemed elected.
- The Trustees are responsible for the overall strategic direction of the organisation to approve an annual work-plan and budget that are proposed by the CEO and staff team.  
Decisions regarding the implementation of the work-plan and budget are delegated to the Director and staff team. Where there are significant variances to the budget or items of expenditure approval is sought at Board meetings, or between meetings by the Chair if an urgent decision is required.  
HR disciplinary matters are dealt with by the CEO and notified to the Chair of the Trustees. The Chair will decide if the full board needs to be notified.  
The CEO is responsible for recruitment and staff management. The CEO and Chair will decide if the presence of a Trustee is necessary on an interview panel.

**Key management personnel: Senior management**

Chief Executive Officer	A. Tickell
Head of Creative Programmes	S. Johnston
Director of Environmental Sustainability	C. Buckley
Programme Manager	L. Pando
Finance Manager	S. Cantino

The Board of Directors, specifically the Business Group chaired by Tony Wadsworth have overall responsibility for agreeing the pay and remuneration of the charity's key management personnel. The CEO has responsibility for understanding the sector averages and making recommendations to the board for recruitment and promotions based on competencies, experience and performance. All employees have contractual obligations and individual responsibilities and objectives against which they are reviewed and assessed to inform pay scales.

**Personnel and Staff movements**

**Staff Resignations:**

Sophie Marszal – Company Administrator / EA - left 6<sup>th</sup> May 2016  
Maria Teresa Agudo – Sustainability Coordinator – left 31<sup>st</sup> May 2016  
Giulia Crossley – Communications manager – left 24<sup>th</sup> June 2016  
Jaswinder Blackwell-Pal - Company Administrator / EA – appointed 3<sup>rd</sup> May 2016, left 23<sup>rd</sup> September 2016  
Boran Li - Sustainability Coordinator – left 27<sup>th</sup> October 2016  
Julia Johnston – Operation Manager = left 25<sup>th</sup> November 2016  
Sholeh Johnston – Head of Creative Programmes - left 9<sup>th</sup> December 2016

**Staff Recruitments:**

Laura Pando Martinez – Programme Manager – appointed 1<sup>st</sup> September 2016  
Hannah Van Den Bergh – Project Manager – appointed 1<sup>st</sup> September 2016  
Farah Ahmed - – Company Administrator / EA – appointed 21<sup>st</sup> September 2016

**Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees (who are Directors of Julie's Bicycle for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**JULIE'S BICYCLE**  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

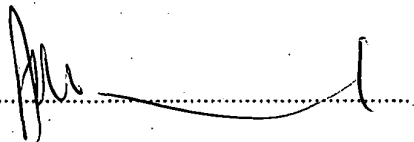
In so far as the trustees are aware:

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

**Auditors**

Wilkins Kennedy was appointed as auditors during the year. A resolution to re-appoint Wilkins Kennedy will be proposed at the Annual General Meeting.

**On behalf of the Trustees:**



28/10/17

Tony Wadsworth, Chair  
Date:

## **JULIE'S BICYCLE**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES** **FOR YEAR ENDED 31 MARCH 2017**

We have audited the financial statements of Julie's Bicycle for the year ended 31 March 2017, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report<sup>2</sup> to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

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 2017, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (Continued)**  
**FOR YEAR ENDED 31 MARCH 2017**

**Opinion on other matters prescribed by the Companies Act 2006**

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

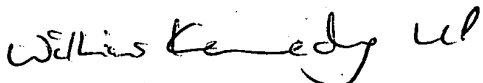
- The information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees Annual Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the 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.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report



John Howard (Senior Statutory Auditor)  
For and on behalf of Wilkins Kennedy LLP, Statutory Auditor  
Bridge House  
London Bridge  
London  
SE1 9QR

Date 03 November 2017

**JULIE'S BICYCLE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2017**

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2017	Total 2016
	Note	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	79,932		-	79,932	142,445
Charitable activities	2	263,411		83,838	347,249	355,083
Other trading activities	2	186,802		11,950	198,752	81,237
Investments	2	135		-	135	17
<b>Total income and endowments</b>		<b>530,280</b>		<b>95,788</b>	<b>626,068</b>	<b>578,782</b>
<b>EXPENDITURES ON:</b>						
Raising funds	7	37,104	10,504	-	47,608	55,469
Charitable activities:						
Programme Development	7	315,014	32,604	52,576	400,194	150,626
Quality assurance	7	162,252	10,231	3,356	175,839	348,798
<b>Total expenditures</b>		<b>514,370</b>	<b>53,339</b>	<b>55,932</b>	<b>623,641</b>	<b>554,893</b>
<b>NET INCOME/(EXPENDITURES)</b>		<b>15,910</b>	<b>(53,339)</b>	<b>39,856</b>	<b>2,427</b>	<b>23,889</b>
<b>TRANSFERS BETWEEN FUNDS</b>	14/15	<b>(43,893)</b>	<b>43,893</b>			
<b>NET MOVEMENT IN FUNDS</b>		<b>(27,983)</b>	<b>(9,446)</b>	<b>39,856</b>	<b>2,427</b>	<b>23,889</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward						
at 1st April		179,983	111,000		290,983	267,094
<b>Total fund carried forward</b>						
at 31st March		152,000	101,554	39,856	293,410	290,983

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**JULIE'S BICYCLE**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted £	Designated £	Restricted £	2017 £	2016 £
<b>FIXED ASSETS</b>						
Investments	11	1	-	-	1	1
<b>Total fixed assets</b>		<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>CURRENT ASSETS</b>						
Debtors	12	196,435	-	-	196,435	144,202
Cash at bank and in hand		44,955	101,554	39,856	186,365	229,864
<b>Total current assets</b>		<b>241,390</b>	<b>101,554</b>	<b>39,856</b>	<b>382,800</b>	<b>374,066</b>
<b>LIABILITIES</b>						
Creditors : Amounts falling due within one year	13	(89,391)	-	-	(89,391)	(83,084)
<b>Net current assets</b>		<b>151,999</b>	<b>101,554</b>	<b>39,856</b>	<b>293,409</b>	<b>290,982</b>
<b>Total assets less current liabilities</b>	16	<b>152,000</b>	<b>101,554</b>	<b>39,856</b>	<b>293,410</b>	<b>290,983</b>
<b>Total net assets</b>		<b>152,000</b>	<b>101,554</b>	<b>39,856</b>	<b>293,410</b>	<b>290,983</b>
<b>THE FUNDS OF THE CHARITY</b>						
Restricted income funds	14	-	-	39,856	39,856	0
Unrestricted funds :						
General funds	15	152,000	-	-	152,000	179,983
Designated funds	15	-	101,554	-	101,554	111,000
<b>Total Charity Funds</b>		<b>152,000</b>	<b>101,554</b>	<b>39,856</b>	<b>293,410</b>	<b>290,983</b>

The financial statements were approved by the Trustees on 28/10/17 and signed on their behalf by:

Tony Wadsworth (Chair of Trustees on behalf of the Trustees)



28/10/17

The notes on pages 17 to 28 form an integral part of these financial statements.

**JULIE'S BICYCLE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2017**



	Note	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	a	(43,634)	61,188
<b>Cash flow from investing activities:</b>			
Dividends, interests and rents from investments		135	17
Net cash provided by (used in) investing activities		135	17
<b>Cash flow from financing activities:</b>			
Change in cash and cash equivalents in the reporting period		(43,499)	61,205
Cash and cash equivalents at the beginning of the reporting period	b	229,864	168,659
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	b	186,365	229,864
<b>(a) RECONCILIATION OF NET INCOME (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
		2017 £	2016 £
Net income (expenditure) for the reporting period (as per SOFA)		2,427	23,889
Adjustments for:			
Dividends, interests and rent from investments		(135)	(17)
Loss/(profit) on the sale of fixed assets		-	-
(Increase)/decrease in debtors		(52,233)	2,244
Increase/(decrease) in creditors		6,307	35,072
Net cash provided by (used in) operating activities		(43,634)	61,188
<b>(b) ANALYSIS OF CASH AND CASH EQUIVALENT</b>			
		2017 £	2016 £
Cash in hand		110	54
Notice deposit (less than 3 months)		186,255	229,810
Total cash and cash equivalent		186,365	229,864

## JULIE'S BICYCLE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### ACCOUNTING POLICIES

##### **a) Basis of accounting**

Julies Bicycle is a company limited by guarantee not having a shared capital registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

- To bridge the gap between environmental sustainability and the creative industries.
- The promotion of sustainable means of achieving economic growth and regeneration
- To work with arts organisations across the UK and internationally to reduce environmental impacts and inspire ethical action on the environment.

Julies Bicycle meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 - Charities SORP (FRS 102) effective 1 January 2015, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

The financial statements are prepared on a going concern basis under the historical cost convention, or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £000.

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

##### **b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The income represents the total incoming resources receivable during the year comprising grants, donations and gifts, sponsorships and operating income.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from grants are recognised in full in the Statement of Financial Activities in the year in which the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

## JULIE'S BICYCLE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

#### **Income recognition (continued)**

Income from trading activities includes operating income as Sponsorships, Consultancies, Creative Green Certification and audit. Income is received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred, any performance conditions have been met and the amount can be measured reliably

Investment income includes interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

#### **c) Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are unrestricted funds of the charity, which the trustees have decided at their discretion to set aside to use for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **d) Expenditure recognition and irrecoverable VAT**

Expenditure is accounted for on an accrual basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds: comprise the costs of advertising, marketing costs non project specific, events costs and the associated staff cost
- Expenditure on charitable activities: includes the costs for designing, developing and expediting the charitable activities, and including the data collection and analysis and quality assurance of that data to further the purposes of the charity and their associated support costs.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **e) Allocation of support costs**

Support costs are those that assist the work of the charity programmes and activities but do not directly undertake charitable activities and include premises and office costs, finance, personnel, professional fees and governance costs.

These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of the headcount allocation to the individual activities

The analysis of these costs is included in note 7

## JULIE'S BICYCLE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

**f) Tangible fixed assets**

Individual items of equipment are capitalised at cost where the purchase price exceeds £1,000 and the asset have an expected useful life exceeding one year. The tangible fixed assets are depreciated over their estimated useful economic lives on a straight-line basis. Depreciation costs are allocated to activities on the base of the headcount allocation to the activities (see note b above).

During the year ending 31 March 2017 there were no assets which exceeded the capitalisation threshold.

**g) Investments**

Julie's Bicycle owns 100% of the issued share capital of Julie's Bicycle Trading Ltd, being one £1 share.

For the financial year ended 31 March 2016 the company did not prepare consolidated group accounts under Companies Act 2006 small group exemption

**h) Debtors**

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

Debtors receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Creditors receivable within one year are recorded at transaction price

**k) Pension**

The charity auto enrolment date was 1<sup>st</sup> October 2016 with Aviva Pension Scheme

New and existing employees are automatically enrolled into the Aviva Pension scheme unless they have exercised their right to opt out of scheme membership.

The trustees are unable to confirm the charity's share of the underlying assets and liabilities of the Aviva Pension Scheme and therefore the Scheme is accounted for as a defined contribution scheme.

The employer's contributions made to the scheme in 2017 were £8,511 (2016: nil) with an employer's contribution rate of 6% of pensionable pay and no employee's contribution

JULIE'S BICYCLE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017 (continued)

**l) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**m) Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**JULIE'S BICYCLE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

<b>2</b>	<b>INCOME AND ENDOWMENTS</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Donations (note 3)	79,932	-	79,932	92,445
	Trust and Foundations (note 4)	-	-	-	50,000
	Charitable activities (note 5)	263,411	83,838	347,249	355,083
	Consultancies, Creative Green certification and audit	157,635	11,950	169,585	62,070
	Sponsorships (note 6)	29,167	-	29,167	19,167
		530,145	95,788	625,933	578,765
	Investment income	-	-	-	-
	Bank interests receivable	135	-	135	17
	Other financial income	-	-	-	-
		135	-	135	17
<p>The purpose of the restricted funds for consultancies refers to the Creative Climate Leadership training course for cultural professionals, a policy lab, partner meetings and supporting activity to enhance the learning and development opportunities to progress environmental engagement.</p> <p>In 2016, £115,648 of income was attributable to the restricted fund, and the remaining £463,134 was attributable to the unrestricted funds.</p>					
<b>3</b>	<b>DONATIONS RECEIVABLE</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Festival Republic	28,360	-	28,360	32,666
	Universal Music	15,000	-	15,000	15,000
	Royal Albert Hall	15,000	-	15,000	15,000
	Warner Music	7,000	-	7,000	7,000
	PepsiCo International	6,640	-	6,640	-
	Kambe Events Ltd	2,000	-	2,000	2,000
	Others	1,432	-	1,432	9
	Arts Admin and Battersea Arts Centre	1,000	-	1,000	-
	Association of Festival Organisers	500	-	500	500
	Barbican	500	-	500	-
	Fuel Theatre	500	-	500	-
	National Caterers Association	500	-	500	2,000
	National Theatre Wales	500	-	500	-
	Royal Opera House	500	-	500	-
	Showman's Show	500	-	500	500
	Royal National Theatre	-	-	-	10,000
	Julies Bicycle Trading	-	-	-	5,770
	Firefly Ltd	-	-	-	1,000
	National Outdoor Events Association	-	-	-	1,000
		79,932	-	79,932	92,445

# JULIE'S BICYCLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

4	TRUSTS AND FOUNDATIONS RECEIVABLE	Unrestricted	Restricted	2017	2016
		£	£	£	£
	Esmee Fairbairn Foundation	-	-	-	25,000
	Ashden Trust	-	-	-	25,000
		-	-	-	50,000
5	CHARITABLE ACTIVITIES RECEIVABLE	Unrestricted	Restricted	2017	2016
		£	£	£	£
	Grants received during the year				
	Arts Council England	247,842	-	247,842	295,600
	Creative Europe - Creative Climate Leadership	-	83,838	83,838	-
	EE Music	4,548	-	4,548	57,000
	Innovate UK - Tents Grant	2,100	-	2,100	-
	Event Industry Forum	-	-	-	2,400
		254,490	83,838	338,328	355,000
	Deferred grant brought forward	8,921	-	8,921	9,004
	Deferred grant carried forward	-	-	-	8,921
	Arts Council England	8,921	-	8,921	83
	Total grants receivable	263,411	83,838	347,249	355,083

The purposes of the restricted grants were as follows:

**Creative Europe - Creative Climate Leadership:** is a training and professional development programme running from August 2016 to February 2019 supported by Creative Europe funding, on behalf of the European Commission. It is a partnership of 8 organisations, led by Julie's Bicycle delivering training and professional development.

6	SPONSORSHIPS RECEIVABLE	Unrestricted	Restricted	2017	2016
		£	£	£	£
	Sponsorships received during the year				
	Good Energy	25,000	-	25,000	15,000
	Knowledge Transfer Network	4,167	-	4,167	4,167
		29,167	-	29,167	19,167

**JULIE'S BICYCLE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

7(a)	ANALYSIS OF TOTAL EXPENDITURES	Staff costs	Direct costs	Support costs: overheads	Total 2017	Total 2016
		£	£	£	£	
	Raising funds	33,359	1,200	13,049	47,608	55,469
	Charitable expenditure:					
	Programme Development	220,864	108,715	70,615	400,194	150,626
	Quality assurance	90,045	51,647	34,147	175,839	348,798
	<b>Total expenditures</b>	<b>344,268</b>	<b>161,562</b>	<b>117,811</b>	<b>623,641</b>	<b>554,893</b>
	Expenditure can be analysed as follows:	Restricted	Unrestricted	2017	2016	
		£	£	£	£	
	<b>Raising Funds</b>					
	Salaries costs and contributions		33,359	33,359	39,364	
	Direct costs		1,200	1,200	0	
	Support costs: overheads		13,049	13,049	16,105	
			47,608	47,608	55,469	
	<b>Programme development</b>					
	Salaries costs and contributions	23,218	197,646	220,864	101,508	
	Direct costs	28,105	80,610	108,715	32,673	
	Support costs: overheads	1,253	69,362	70,615	16,445	
		52,576	347,618	400,194	150,626	
	<b>Quality assurance</b>					
	Salaries costs and contributions	1,482	88,563	90,045	218,951	
	Direct costs	1,794	49,853	51,647	67,235	
	Support costs: overheads	80	34,067	34,147	62,612	
		3,356	172,483	175,839	348,798	
	In 2016, all of the £55,469 in relation to Raising funds was attributable to the unrestricted fund. £142,979 in relation to Charitable Activities was attributable to the restricted fund, with the remaining £356,444 attributable to the unrestricted fund.					



# JULIE'S BICYCLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

<b>7(b)</b>	<b>ANALYSIS OF SUPPORT COSTS</b>		<b>2017</b>	<b>2016</b>	
			<b>£</b>	<b>£</b>	
	Legal and professional fee		56,564	29,619	
	Premises costs		27,201	24,748	
	Office Costs		14,419	14,878	
	Marketing costs		3,660	6,610	
	Governance and compliance		5,650	6,164	
	Staff training, recruitment & development		4,228	5,912	
	Bank charges and other financial costs		3,626	4,846	
	Travel & subsistence		2,463	2,019	
	Trustees expenses		-	366	
	<b>Total</b>		<b>117,811</b>	<b>95,162</b>	
<b>8</b>	<b>OPERATING RESULT FOR THE YEAR</b>		<b>2017</b>	<b>2016</b>	
			<b>£</b>	<b>£</b>	
	The operating surplus of the year is stated after charging :				
	Depreciation		-	-	
	Statutory audit fee		4,450	4,300	
<b>9</b>	<b>ANALYSIS OF EMPLOYEES NUMBER, STAFF REMUNERATION AND COST OF KEY MANAGEMENT PERSONNEL</b>				
			<b>2017</b>	<b>2016</b>	
			<b>£</b>	<b>£</b>	
	Staff costs were as follows :				
	Wages and salaries		307,016	329,095	
	Social security costs		28,741	30,728	
	Pension costs		8,511	-	
			<b>344,268</b>	<b>359,823</b>	
	The number of Julie's Bicycle's Full Time Equivalent employees including part time staff during the year was 9.2 (2016: 10.7)				
	No employees received remuneration in excess of £60,000 in the year (2016: nil)				
	The key management personnel of Julie's Bicycle, comprise the trustees, the Chief Executive Officer, the Finance Manager (who is self-employed), the Head of Creative Programmes (up to Dec 16), the Director of Environmental Sustainability and the Programme Manager (from Sep 16)				
	The Trustees do not received any remuneration for this role.				
	The total employee and self-employee benefits of the key management personnel for the charitable company were £182,156 (2016: £141,057)				

# **JULIE'S BICYCLE**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

<b>10</b>	<b>DISCLOSURE OF TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES</b>			
	None of the charity trustees were paid or have received any other benefits from employment with Julie's Bicycle in the year (2016: £nil) neither they received payment for professional or other services supplied to the charity or had their expenses reimbursed by the charity (2016: £366 for travel costs).			
<b>11</b>	<b>INVESTMENTS</b>		<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
	Shares in wholly owned subsidiary undertaking at cost		1	1
	The subsidiary undertaking, Julie's Bicycle Trading Limited, is a company limited by shares, registered in England and Wales, No. 06405709. It's principal activity is of consultancy services to the arts and entertainment industry. A summary of the results of the trading company is shown below.			
			<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
	Income		-	5,924
	Expenditure		-	(154)
	Gifted profit		-	(5,770)
	Net profit		-	-
	Net Assets		1	1
<b>12</b>	<b>DEBTORS</b>		<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
	Trade debtors		177,391	70,374
	Prepayments and accrued income		12,897	66,387
	Other debtors		6,147	1,671
	Donation from trading subsidiary		-	5,770
			196,435	144,202

**JULIE'S BICYCLE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

<b>13</b>	<b>CREDITORS : amounts falling due within one year</b>		<b>2017</b>	<b>2016</b>		
			<b>£</b>	<b>£</b>		
	Trade creditors		25,228	17,879		
	Deferred Income		4,200	8,921		
	Accruals		13,543	15,672		
	Other taxes and social security		7,426	9,105		
	VAT payable		38,994	30,675		
	Other creditors			832		
			<b>89,391</b>	<b>83,084</b>		
<b>13.1</b>	<b>DEFERRED INCOME RECONCILIATION</b>		<b>2017</b>	<b>2016</b>		
			<b>£</b>	<b>£</b>		
	Brought forward balance at 1st April		8,921	11,004		
	Amounts released to income		(8,921)	(11,004)		
	Additions during the year		4,200	8,921		
	Carried forward balance at 31st March		4,200	8,921		

Income has been deferred for the Live Theatre Creative Green certification (£1,000) and for Manchester City Council-Sustainable Events Support workshops (£3,200) which will be delivered in 2017-18

<b>14</b>	<b>RESTRICTED FUNDS</b>	<b>At 1st April 2016</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>At 31st March 2017</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Revenue grants and service agreements		95,788	(55,932)		39,856
			<b>95,788</b>	<b>(55,932)</b>	<b>0</b>	<b>39,856</b>

The Restricted Funds of £39,856 as at 31st March 17 refer to the surplus generated by the grant received from the Creative Europe to fund the Creative Climate Leadership Programme

<b>15</b>	<b>UNRESTRICTED FUNDS</b>	<b>At 1st April 2016</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>At 31st March 2017</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Designated Funds</b>					
	Redundancy and Notice Period fund (1)	35,000	-	(21,728)	14,386	27,658
	Organizational Development fund (2)	76,000	-	(31,611)	29,507	73,896
		<b>111,000</b>	<b>-</b>	<b>(53,339)</b>	<b>43,893</b>	<b>101,554</b>
	<b>General Funds (3)</b>	<b>179,983</b>	<b>530,280</b>	<b>(514,370)</b>	<b>(43,893)</b>	<b>152,000</b>

**JULIE'S BICYCLE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

<b>15</b>	<b>UNRESTRICTED FUNDS (continued)</b>						
<p>(1) The Redundancy and Notice Period fund has been designated as at 31 March 2016 to cover the potential liability should the charity have to close the organisation.</p> <p>The resources expended during the year (£21,728) refer to the notice period of two members of staff affected by the reorganization.</p> <p>The balance of the fund at year end has been constituted on the following basis: the amount of the Statutory Redundancy due to all entitled staff as at 31st March 2017 plus the amount of the contractual Notice Period exceeding 3 months for all staff entitled as at 31 March 2017.</p>							
<p>(2) The Organizational Development fund has been designated as at 31 March 2016 with the purpose to support the charity in redeveloping and rebranding the organization, included but not limited to cost related to communications, premises, specific consultancies etc. The resources expended during the year (£31,611) refer to professional fees for HR and organizational support as well as salary costs incurred for resources overlap for two members of staff involved in the reorganization.</p> <p>The fund as at 31 March 17 has been reconstituted for a total of £73,896 to facilitate the planning and development of JB in the event of losing the ACE contract. Furthermore, the Arts Council are already anticipating the possibility of a Comprehensive Spending Review which would affect central government funding to ACE and which might result in reduced funds. The likelihood is that this would occur at the 2020 mark.</p>							
<p>(3) The level of the General Funds has been reviewed by the Trustees who have taken a prudent approach to establishing company reserves and have set these at four months operating expenses to further any of the charity's purposes</p>							
<b>16</b>	<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>		
		<b>£</b>	<b>£</b>		<b>£</b>		
	Fixed Assets	1	-	-	1		
	Net Current Assets	151,999	101,554	39,856	293,409		
		152,000	101,554	39,856	293,410		
<b>17</b>	<b>OPERATING LEASE COMMITMENTS</b>						
There were no operating lease commitments at 31st March 2017 (2016: Nil).							

**JULIE'S BICYCLE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

<b>18</b>	<b>CAPITAL COMMITMENTS</b>							
	The Charity is renting office space at the Somerset House. The three year lease agreement has a three months break option clause. At 31 March 2017 the liability was £6,690 (2016: £6520).							
<b>19</b>	<b>RELATED PARTY TRANSACTIONS</b>							
	The charity is not aware of any related party transactions taking place during the year which requires disclosure under the section 33 of the FRS102 (2016: nil)							
<b>20</b>	<b>CORPORATION TAX</b>							
	The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.							