

JULIE'S BICYCLE
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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

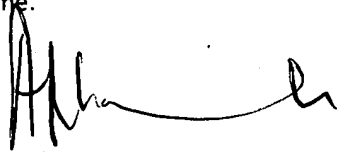
Bankers: HSBC plc
108 London Road
Headington
Oxford
OX3 9AP

JULIE'S BICYCLE
(Registered charity no 1153441)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

The level and scale of action to address climate change is unstoppable. From all sectors of our society there is a growing call for action on climate change, evidenced at the Paris COP21 talks that took place in December 2015. But a goal is not enough. Immediate action is absolutely essential and, almost 10 years old, Julie's Bicycle will continue to build and strengthen that action across the creative industries. The next year is going to be pivotal: is it possible for the global community to rise to this challenge – a 1.5 degree limit on warming – or will we waste this once-in-an-eon chance? Julie's Bicycle, by helping us to understand and act on climate change, could have a major influence on that outcome.

Tony Wadsworth, Chairman



CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2016

Introduction.

2015 was a milestone year for climate change. The COP21 climate talks resulted in 197 countries agreeing to keep global temperatures below the 2 degree tipping point and to aim for a 1.5 degree limit. This ambitious goal would keep the planet from catastrophic climate change and, as the climate science has been getting relentlessly worse, focusing our energy on this goal becomes ever-more urgent. The run up to the talks, and their aftermath, galvanised the environmental movement. As the chief negotiating body, the UNFCCC (United Nations Framework Convention on Climate Change) noted, the difference between these talks and the previous 20 since 1990, was the role of the so-called 'non-state actors': civic and faith groups, business, investors, NGO's and other self-organising lobbies and pledges that supported the political process with mandates from electorates and influential sectors such as finance, energy, retail and insurance.

In this context Julie's Bicycle's work throughout 2015-16 was focused on the external operating context of COP21.

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

1. 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, ranging from energy management to public engagement, governance, efficiencies, artist support, etc as guides, research, podcasts, webinars, films and case studies.,
2. Julie's Bicycle runs an extensive events programme in specific areas, such as the circular economy and renewable energy tailored to the arts and culture. In addition we run programmes, for example a European programme in energy efficiency, a network programme for theatres across London, a festival programme on reducing travel impacts with festival-goers, with public speaking and advocacy.
3. Our focus on strategy, and ensuring that what we do has the optimum effect: ie working with Arts Council England to support their Resilience Goal, identifying the most impactful actions through analysis, regular evaluation of our own work against our objectives and shifting emphasis if necessary, and finally ensuring that the sector is well-informed and aware.

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; and consultancy and projects such as EE Music, all of which use carbon data and our benchmarks as a way to quantify and track progress over time.

JULIE'S BICYCLE
CHIEF EXECUTIVE' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

- 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.

Julie's Bicycle focused on three initiatives for the COP21 negotiation in Paris 2015, designed together to maximise impact and demonstrate a coherent account of cultural practice in relation to sustainability:

1. A symposium, held at Le Gaiety Lyrique as part of ArtCOP21, with almost 50 presentations of international cultural responses to climate change demonstrating the range and diversity of the movement
2. The carbon footprint for Olafur Eliasson's Ice Watch in partnership with Bloomberg, demonstrating the practical and the aesthetic impact of artistic work in the public realm.
3. A letter to Christiana Figueres, lead negotiator from the UNFCCC, which was signed by approximately 400 people and achieved international press coverage, including luminaries such as David Bowie, Yoko Ono, Bjork, Coldplay and Robert Plant. It was (allegedly) used as part of the negotiations, demonstrating the influence and lobbying power of cultural voices.

As a result of the agreement, and the role that Julie's Bicycle played in coalescing people and arguments for action, we formed the Creative Climate Coalition, a loose grouping of committed sustainability/arts professionals from the creative industries committed to acting together for positive change to reflect the new global context for action on climate change.

2015-16 was also the first year of the new contract with Arts Council England, aptly focused on leadership with less emphasis on the IG tools. This is not because the data is less important; it reflects the 'normalisation' of data collection across the ACE portfolio. JB published the 3-year summary report on the first Arts Council contract in October 2015, which charted the emissions reductions achieved as well as wider cultural shifts and showed a diverse and ambitious range of responses. Undoubtedly the UK is well ahead of any of its equivalents globally. An overview revealed a saving of just under £10million since 2012, our base line year. 2015-16 marked the fifth year of working with the 13 theatres that comprise the London Theatre Consortium, and our summary report charted how emissions reductions through Creative Industry Green certification became the trigger for much wider change. London Theatre Consortium have been steadily decreasing their emissions to achieve the 60% goal of the London Climate Change Action Plan and 2015 was the five year milestone.

Key Results include absolute annual emissions from energy decreased by 15% (458 tonnes CO₂e) representing carbon savings of 12,083 tonnes and £26,400.

This engagement with material impacts was the prompt for other actions including embedding environmental sustainability into mission and visions; sustainability board members; renewable energy on-site. Public engagement included commissioned work on climate change (Bush Theatre's *F**k the Polar Bears*, Royal Court's *Ten Billion*, *The Heretic*, and *2071*, and Young Vic's "Classics for a New Climate" series), and environmental campaigns, (Lyric Hammersmith's #21daysofaction, and Young Vic's Sustainable September).

Importantly, and mirrored in the Arts Council report, environmental improvements have happened alongside creative growth. LTC collectively sold over 1 million tickets for almost 5,000 performances in 2014/15. The number of performances was higher in 2014/15 than in 2010/11, despite an absolute decrease in carbon emissions from energy use during the same period. This shows that creative growth can go hand in hand with environmental performance.

JULIE'S BICYCLE
CHIEF EXECUTIVE' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

We completed the EE Music project (<http://ee-music.eu/>), the largest energy efficiency project for music anywhere. Through workshops and training events, energy management skills for the industry were shared amongst promoters, production professionals, energy consultants, venue owners and operators. JB was one of nine partners in seven countries. The programme included 40 events/workshops across 22 countries involving 1000+ people, energy efficiency and sustainable production consultancy for the 2015 Eurovision Song and a legacy European network of engaged music industry professionals that has continued.

Consultancies were up very shortly after the Paris talks, almost certainly stimulated by the surge in attention and concern. Creative Green, the simplified Creative Industry green, received a major revision updating both the methodology and the overall offer, intended to generate a framework for the 1.5 Paris goal. An unprecedented number of organisations achieved three stars including Reading festival, Leeds Festival, Lyric Theatre, Shambala, Live Theatre, Wembley Stadium, Bush Theatre, Norwich Theatre Royal, Royal Court Theatre, Almeida Theatre, Mysteryland, Glyndebourne, Young Vic and Battersea Arts Centre.

Julie's Bicycle is in a unique position and will, over the next 5 critical years, increase its ambition and impact. The opportunities to consolidate and build the cultural movement are numerous: securing a firm financial and expert foundation is the immediate challenge for 2016-7.

Alison Tickell 29/05/2016

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The Trustees have pleasure in presenting their Report and the Financial Statements for the year ended 31 March 2016. 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 2016

Performance Summary

Environmental Reporting

Carbon emissions associated with energy and water consumption from IG Tool users were calculated for 2012/13, 2013/14 and 2014/15.

Carbon footprint

2015/16 data will be analysed in August 2016 following submissions by Arts Council England funded organisations (due to reporting deadlines there is a lag in annual accounting timeframes).

This is a recap of old data:

- The 2012/13 carbon footprint was 138,969 tonnes CO₂e, based on robust data for 508 buildings via the IG Tools
- The 2013/14 carbon footprint was 136,494 tonnes CO₂e, based on robust data for 516 buildings via the IG Tools
- The 2014/15 carbon footprint was 129,097 tonnes CO₂e, based on robust data for 516 buildings via the IG Tools

Carbon and cost savings

Between 2012/13 and 2014/15 a total reduction in carbon emissions of 16,780 tonnes CO₂e was achieved, in cost terms a saving of £3.05m. This is the equivalent to the annual carbon emissions associated with 3,356 UK households, or to 6,454 cars. The average annual emissions reduction was 6%.

- Savings between 2012/13 and 2013/14 were 9,384 tonnes CO₂e or £1.65m in cost terms
- Savings between 2013/14 and 2014/15 were 7,396 tonnes CO₂e or £1.4m in cost terms

Arts Council England 2012-15 results

- Cumulative savings between 2012/13 and 2014/15 were 12,673 tonnes CO₂e or £2.29m in cost terms
- Across the same period, organisations saw an increase of 7.8% in cultural activities.
- Scaled to the wider culture sector would see ~85,000 tonnes CO₂e saved or ~£15m in cost terms.
- By the end of the three years, 98% or 699 organisations had engaged with the environmental programme compared with 14% or 99 organisations at the start.
- 80% of respondents to the 2015 evaluation survey considered themselves 'Very Engaged' or 'Engaged' with environmental sustainability and 84% think that the Arts Council Environmental Reporting has made, or can make a positive difference to the arts sector.

Organisations are realising a range of benefits:

- 67% reported benefits to team morale
- 51% reported financial benefits and
- 43% reported reputational benefits

Industry Green certification

Julie's Bicycle awarded 25 Industry Green certifications in 2015/16, bringing the total number of certified organisations to 213 since 2009. 10 of these 25 organisations achieved the top three-star rating.

Following extensive work and based on feedback from the Industry Green community we introduced a revamped certification scheme, Creative Green, at the beginning of 2016/17. With a streamlined process and increased focus on marketing and community building, we already have 38 certifications in the pipeline.

JULIE'S BICYCLE
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

Creative IG Tools

We now have 2,714 registered IG Tool users across 49 countries and the tools are available in 7 new languages. In 2015, with the support of ID&T we developed an additional version of the tool for indoor events. And through our partnership with Good Energy, we developed a new feature to the tools to encourage a switch to cleaner or 100% renewable electricity providers.

Benchmarks

In 2015, with increased tool users and higher levels of robust data we introduced three new benchmarks covering:

- Museums and galleries – based on data from 57 museums, 43 art galleries and 52 art centres
- Performing arts – based on data from 6 concert halls and 105 theatres
- Offices – based on data from 196 offices

Social Media

- 6915 followers
- Engagement with 18,882 users
- Reach of 1,596,959
- 224 unique live stream views

Events, Speaking Engagements and Resources

- We hosted 9 of our own events across the country and co-produced/presented 18 others in the UK
- Presented at 15 international events
- Delivered a full project programme (see summary)
- Our new resources include 6 new Green Guides
- 4 Fact Sheets, 3 major reports, 1 national press publication, 19 new case studies, 24 blogs, 10 videos, 11 webinars and 5 pod casts.
- We launched a new and much improved web site; rebranded; significantly increased our social media; and recruited additional staff to the delivery team

Partners

Aside from the 709 organisations in the Arts Council portfolio JB continued to support a core of historical partners such as Universal Music, London Theatre Consortium, Manchester Arts Sustainability Team, ID & T, D&AD, UK Music, National Theatre, Young Vic, Generator, Sadlers Wells, Knowledge Transfer Network, Powerful Thinking, Creative Carbon Scotland and took on some new ones such as Creative Climate Coalition (BAFTA Alberta, Centre for Sustainable Fashion and D&AD), Somerset House, Kings College, Royal Society of Arts, Arts Council of Wales, Oxford City Council, Wellcome Trust, BBC, ArtCOP21, On the Move, COAL, Old Vic, Bloomberg Philanthropies, Arts Humanities Research Council, Arts Marketing Association, Festival of Thrift, Music Cities Convention, Circo Circulair Seminar, Backstage Productions, Mountview Academy of Theatre Arts and Poole Lighthouse. Long-term stretch partners such as Universal Music, London Theatre Consortium, Festival Republic, D & AD and Newcastle Gates Head Cultural Venues have blended the dimensions of sustainability into their organisational DNA so that environmental sustainability is built into their work.

Policy

In November 2015 JB did a presentation on its policy work showcasing the Arts Council England Partnership at the European Parliament in Brussels. JB in partnership with COAL and On the Move, programmed a two-day Professional Workshop for cultural policy makers, ministries and sector representatives to look at how to take forward the recommendations from JB's 2014 research with IFACCA at COP21, December 2015. In 2016, JB held a conference *How to be a COPTimist* at Kings College, London with creative leaders, policymakers, funding bodies, strategic agencies, cities and other stakeholders to identify how policy, investment and cultural values can shape a green creative economy.

JULIE'S BICYCLE
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

International

JB will continue to nurture international relationships, with Europe. The international programme was represented by EE Music, European Jazz Network – Take the Green Train, CHIME (Cultural Heritage and Improvised Music in European Festivals), ADE Green, Green Culture Montenegro, Mitos21, ArtCOP21, Ice Watch and Salzberg Global Seminar Group. JB also convened a letter from the creative community to the negotiators at the COP21 conference in Paris calling for an ambitious and inspiring international agreement on climate change that was signed by over 350 artists and leaders from the arts and creative industries.

EE Music Project Summary – do you want this year or in the project overview? If not just delete.

EE Music (<http://ee-music.eu/>), a three-year project which ended in January 2016, created dialogue among leaders of the European live music industry on establishing an efficient and sustainable energy music culture in Europe. Through workshops and training events, energy management skills for the industry were shared among stakeholders including promoters, production professionals, energy consultants, venue owners and operators. We were one of nine partners in seven countries. Some of our achievements:

- Creative IG Tools adapted and translated into 7 European languages (Bulgarian, French, German, Latvian, Polish, Portuguese, Spanish)
- 40 events/workshops (12 of which were run by Julie's Bicycle) across 22 countries reaching 1000+ live music industry professionals
- 2 guides on energy management for venues and festivals
- 1 factsheet (translated into 20 languages)
- 30 case studies
- 1 market study on energy efficient music production across 27 European countries
- 20+ blog posts of top tips and energy saving advice from all across Europe
- Energy efficiency and sustainable production consultancy for the Eurovision Song Contest 2015 in Vienna, Austria
- 2 music mixes on the theme of energy and climate change by Mixmaster Morris and Clara Moto
- Interactive exhibitions and a CO2 'aura' installation to bring it all to life.
- A legacy European network of engaged music industry professionals from different backgrounds and contexts

The project also led to:

- 151 new users or a 6% uptake in users of the Creative IG Tools in Europe from the live music event industry.
- the creation of a new European benchmark for venue energy use of 124 kWh / m² / year electricity and 78 kWh / m² / year gas and evidence that venues making large savings achieved median electricity reductions of 12% and venues making small savings achieved median electricity use reductions of 4%.
- The creation of a new European benchmark for festival diesel use of 0.47 litres / audience day and evidence that festivals making large savings achieved median diesel use reductions of 26%, festivals making small savings achieved median diesel use reductions of 6%.

Corporate Partnership

JB began its first sponsor arrangement with 100% renewable energy company Good Energy who provided financial support for the events programme and development of the IG tools with renewable energy analysis and reporting function.

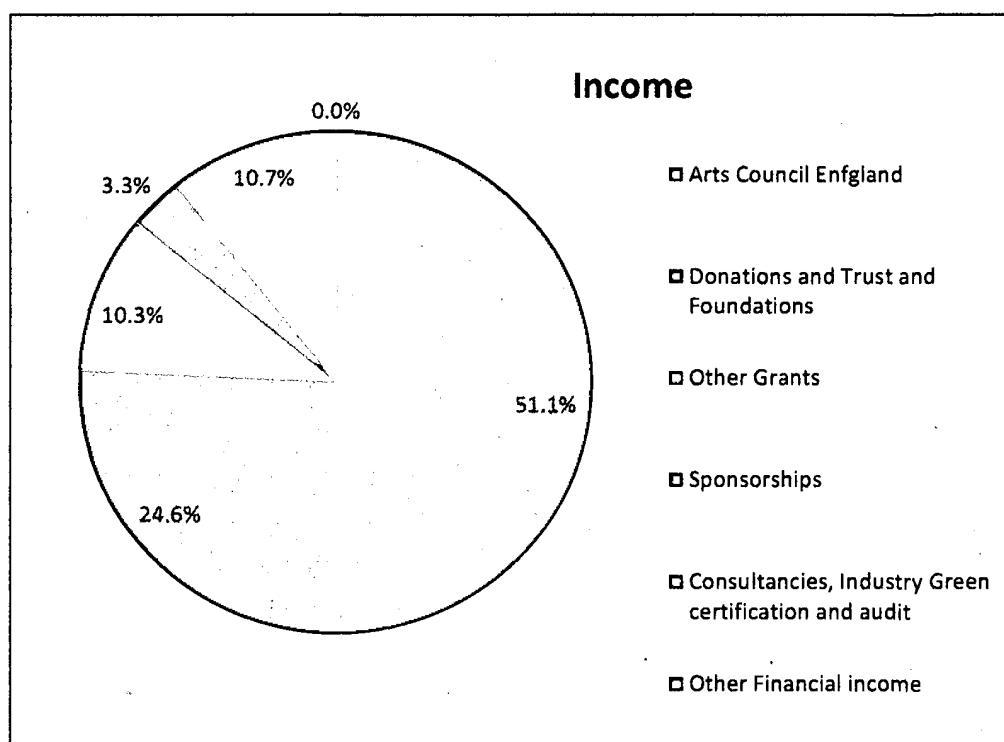
JULIE'S BICYCLE
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

Financial Review

2015-16 marked the first year of the new contract with Arts Council England, a substantial contribution to the overall funds of the charity (51.1%). Other guaranteed funds included the final year of both the Esmée Fairbairn Foundation and the Ashden Trust grants, and the final year of the European funded EE Music programme.

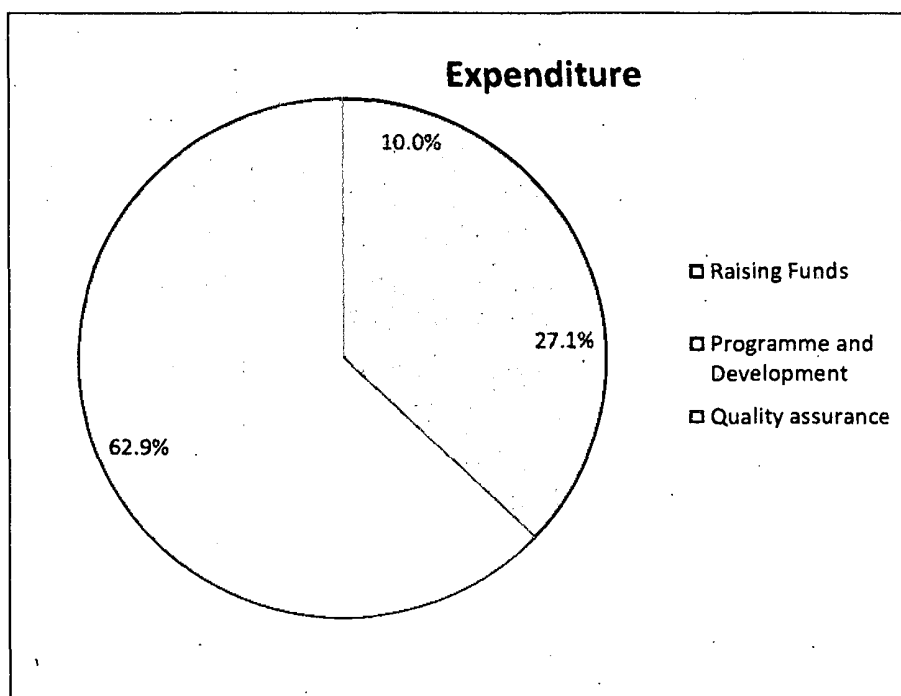
The statement of financial activities shows a net surplus result of £23,889 (2015: surplus of £44,966).

The total incoming resources of the year were £578,782 (2015: £552,749). The increase of £26,033 on the previous year was as a result of a number of factors: additional Arts Council income of £33,000, activities brought forward from the 2013 – 15 programme and recognised as such, and accrued income from the EE Music programme. The decrease in donations for £30,768 is due to the decrease in the Julie's Bicycle Trading activity (£46,943) due to the Arts Council Programme contract 2013-15 coming to an end. The negative variance on consultancies and industry green certification at the beginning of the year began to recover only at the end of the year, in the aftermath of COP21. As a result costs – particularly core - were tightly controlled. However, in the aftermath of COP21 the consultancy programme began to build, and what was a projected loss of £25,000 in donations in February 2015 was restored to £18,000, a deficit of just £7,500. These final donations came in at the end of the financial year.



JULIE'S BICYCLE
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

The total resources expended were £554,893 (2015: £507,873). 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 31st March 2016 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 needs and plans. Detail of the reserves fund designation can be found in note 15 on page 27-28

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 £290,983. 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 2016

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, etc, 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 the charity suffered from in the previous year. As a result the trustees have taken a keen interest in company structure. During the year the staff team stabilised and a short term business plan and company structure was put in place to facilitate a longer term analysis of company needs and staffing for succession.

Financial stability is an on-going priority. After nine 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 2017. 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 2017 - 20 Business plan.

Future Plans

Over the coming year, Julie's Bicycle will continue to extend international relationships in particular with Europe through our Creative Europe funded Creative Climate Leadership Programme. There will be focus on campaign work through our partnership with the Creative Climate Coalition (BAFTA Albert, Sustainable Centre for Fashion and D & AD). JB will continue its strategic partnership with Arts Council England focusing on energy and leadership with a nationwide programme of workshops, webinars, resources and leadership dialogues. JB take action to diversify its income through sponsorships, trusts and foundations as well as its services (consultancy and certification).

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 2015-16.

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.

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

JULIE'S BICYCLE
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

- 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 which are proposed by the Director 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 electronically between meetings if it is an urgent matter. HR disciplinary matters are dealt with by the Director and notified to the chair of the Trustees. The chair will then decide if the full board needs to be notified. The Director is responsible for recruitment and staff management. The Director 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 Programme	S. Johnston
Director of Environmental Sustainability	C. Buckley
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:

Nicola Teegan: Events Coordinator, appointed August 2014, left 18th September 2015

Luke Ramsay: Environmental Sustainability Manager, appointed May 2012, left 13th November 2015

Staff Recruitments:

Lauren Davies: Programme Coordinator, appointed 19th October 2015

Boran Li: Sustainability Coordinator, appointed 2nd November 2015

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).

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.

JULIE'S BICYCLE
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

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.

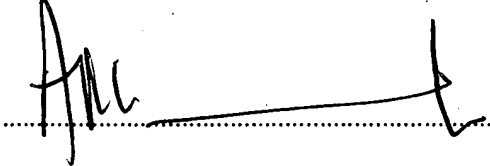
In so far as the trustees are aware:

- 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 were 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:

A handwritten signature in black ink, appearing to read 'Tony Wadsworth', is written over a horizontal dotted line.

Tony Wadsworth – Chair

26th July 2016

JULIE'S BICYCLE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES **FOR YEAR ENDED 31 MARCH 2016**

We have audited the financial statements of Julie's Bicycle for the year ended 31 March 2016, which comprises of the Statement of Activities, the Balance Sheet, the Statement of Cash Flows 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)

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 8, 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 (APB'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 to identify material inconsistencies with the audited financial statements. 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 2016, 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (Continued)
FOR YEAR ENDED 31 MARCH 2016

Matters on which we are required to report by exception

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

Bridge House
London Bridge
London SE1 9QR

Wilks Kennedy LLP

John Howard (Senior Statutory Auditor)
For and on behalf of Wilkins Kennedy LLP, Statutory Auditor

Date: *26 August 2016*

JULIE'S BICYCLE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016	Total 2015
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	117,445		25,000	142,445	173,213
Charitable activities	2	264,435		90,648	355,083	262,854
Other trading activities	2	81,237		-	81,237	115,748
Investments	2	17		-	17	934
Total income and endowments		463,134	-	115,648	578,782	552,749
EXPENDITURES ON:						
Raising funds	7	55,469	-	-	55,469	55,417
Charitable activities:						
Programme Development	7	107,392	-	43,234	150,626	238,690
Quality assurance	7	249,052	-	99,746	348,798	213,676
Total expenditures		411,913	-	142,980	554,893	507,783
Net gains (losses) on investments		-	-	-	-	-
NET INCOME/(EXPENDITURES)	6	51,221	-	(27,332)	23,889	44,966
TRANSFERS BETWEEN FUNDS	12/13	(50,204)	41,872	8,332	-	-
NET MOVEMENT IN FUNDS		1,017	41,872	(19,000)	23,889	44,966
RECONCILIATION OF FUNDS:						
Total funds brought forward at 1st April		178,966	69,128	19,000	267,094	222,128
Total fund carried forward at 31st March		179,983	111,000	-	290,983	267,094

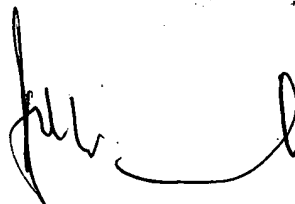
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

JULIE'S BICYCLE
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2016

		Unrestricted	Designated	Restricted	2016	2015
	Note	£	£	£	£	£
FIXED ASSETS						
Investments	11	1	-	-	1	1
Total fixed assets		1	-	-	1	1
CURRENT ASSETS						
Debtors	12	144,202	-	-	144,202	146,446
Cash at bank and in hand		118,864	111,000		229,864	168,659
Total current assets		263,066	111,000	-	374,066	315,105
LIABILITIES						
Creditors : Amounts falling due within one year	13	(83,084)	-	-	(83,084)	(48,012)
Net current assets		179,982	111,000	-	290,982	267,093
Total assets less current liabilities	16	179,983	111,000	-	290,983	267,094
Total net assets		179,983	111,000	-	290,983	267,094
THE FUNDS OF THE CHARITY						
Restricted income funds	14	-	-	-	-	19,000
Unrestricted funds :						
General funds	15	179,983	-	-	179,983	178,966
Designated funds	15	-	111,000	-	111,000	69,128
Total Charity Funds		179,983	111,000	-	290,983	267,094

The financial statements were approved by the Trustees on 26th July 2016 and signed on their behalf by:

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



The notes on pages 18 to 29 form an integral part of these financial statements.

FOR THE YEAR ENDED 31 MARCH 2016

(a)	RECONCILIATION OF NET INCOME (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES
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(b) ANALYSIS OF CASH AND CASH EQUIVALENT

JULIE'S BICYCLE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Julies Bicycle policy with regard to the annual leave entitlement states that at the end of the year there is no entitlement to carry forward any untaken leave, hence there was no requirement to recognise a liability.

c) 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.

JULIE'S BICYCLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)

Income recognition (continued)

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.

Income from trading activities includes operating income as Sponsorships, Consultancies, Industry 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

Income received in advance for specified contractual services related to the Arts Council programme 2015-18 it is deferred until the performance condition for income recognition are met

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

d) 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.

a) 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.

JULIE'S BICYCLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)

b) 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

c) 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 2016 there were no assets which exceeded the capitalisation threshold.

d) 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

e) 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.

f) 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.

g) 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

h) Pension

The charity currently does not offer a pension scheme to their employees. The autoenrolment is due in 2016-17

JULIE'S BICYCLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)

i) 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.

j) 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 2016 (continued)**

2	INCOME AND ENDOWMENTS	Unrestricted	Restricted	2016	2015
		£	£	£	£
	Donations (note 3)	92,445	-	92,445	123,213
	Trust and Foundations (note 4)	25,000	25,000	50,000	50,000
	Charitable activities (note 5)	264,435	90,648	355,083	262,854
	Consultancies, Industry Green certification and audit	62,070	-	62,070	115,748
	Sponsorships (note 6)	19,167	-	19,167	-
		463,117	115,648	578,765.00	551,815
	Investment income				
	Bank interests receivable	17	-	17	12
	Other financial income	-	-	-	922
		17	-	17	934
3	DONATIONS RECEIVABLE	Unrestricted	Restricted	2016	2015
		£	£	£	£
	Festival Republic	32,666	-	32,666	14,000
	Universal Music	15,000	-	15,000	15,000
	Royal Albert Hall	15,000	-	15,000	12,000
	National Theatre	10,000	-	10,000	10,000
	Warner Music	7,000	-	7,000	15,000
	Julies Bicycle Trading	5,770	-	5,770	52,713
	Kambe Events Ltd	2,000	-	2,000	2,000
	National Caterers Association	2,000	-	2,000	-
	Firefly Ltd	1,000	-	1,000	1,000
	National Outdoor Events Association	1,000	-	1,000	-
	Showman's Show	500	-	500	-
	Association of Festival Organisers	500	-	500	500
	Bestival	-	-	-	1,000
	Others	9	-	9	-
		92,445	-	92,445	123,213
4	TRUSTS AND FOUNDATIONS RECEIVABLE	Unrestricted	Restricted	2016	2015
		£	£	£	£
	Esmee Fairbairn Foundation	-	25,000	25,000	25,000
	Ashden Trust	25,000	-	25,000	25,000
		25,000	25,000	50,000	50,000

JULIE'S BICYCLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

5	CHARITABLE ACTIVITIES RECEIVABLE	Unrestricted	Restricted	2016	2015
		£	£	£	£
	Grants received during the year				
	Arts Council England	270,956	24,644	295,600	150,000
	EE Music	-	57,000	57,000	98,959
	Event Industry Forum	2,400	-	2,400	-
	Dutch Culture/Trans Artists (GALA)	-	-	-	11,645
	Paddington Development Trust	-	-	-	6,254
	Knowledge Transfer	-	-	-	5,000
		273,356	81,644	355,000	271,858
	Deferred grant brought forward	-	9,004	9,004	-
	Deferred grant carried forward	8,921	-	8,921	9,004
	Arts Council England	(8,921)	9,004	83	(9,004)
	Total grants receivable	264,435	90,648	355,083	262,854

The purposes of the restricted grants were as follows:

Arts Council England: a two-year programme delivering an events programme across England and developing new guides, factsheets and case studies to support environmental action amongst Arts Council England's funded organisations. The project has been completed in 2015

EE Music: European initiative for upscaling energy efficiency in the music event industry. The project funded by the European Commission was implemented in 2013 and completed in January 2016 and the final report submitted in March 2016.

6	SPONSORSHIPS RECEIVABLE	Unrestricted	Restricted	2016	2015
		£	£	£	£
	Sponsorships received during the year				
	Good Energy	15,000	-	15,000	-
	Knowledge Transfer Network	4,167	-	4,167	-
		19,167	-	19,167	-

JULIE'S BICYCLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

7(a)	ANALYSIS OF TOTAL EXPENDITURES	Staff costs	Direct costs	Support costs: overheads	Total 2016	Total 2015
		£	£	£	£	
	Raising funds	39,364	-	16,105	55,469	55,417
	Charitable expenditure:					
	Programme Development	101,508	32,673	16,445	150,626	238,690
	Quality assurance	218,951	67,235	62,612	348,798	213,676
	Total expenditures	359,823	99,908	95,162	554,893	507,783
	Expenditure can be analysed as follows:	Restricted	Unrestricted	2016	2015	
		£	£	£	£	
	Raising Funds					
	Salaries costs and contributions	-	39,364	39,364	45,382	
	Direct costs	-	-	-	4,681	
	Support costs: overheads	-	16,105	16,105	5,354	
		-	55,469	55,469	55,417	
	Programme development					
	Salaries costs and contributions	29,613	71,895	101,508	148,988	
	Direct costs	13,621	19,052	32,673	76,072	
	Support costs: overheads	-	16,445	16,445	13,630	
		43,234	107,392	150,626	238,690	
	Quality assurance					
	Salaries costs and contributions	57,200	161,751	218,951	131,516	
	Direct costs	18,287	48,948	67,235	65,437	
	Support costs: overheads	24,259	38,353	62,612	16,723	
		99,746	249,052	348,798	213,676	

JULIE'S BICYCLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)

7(b)	ANALYSIS OF SUPPORT COSTS		2016	2015	
			£	£	
	Legal and professional fee		29,619	2,022	
	Premises costs		24,748	10,000	
	Office Costs		14,878	6,488	
	Marketing costs		6,610	4,575	
	Governance and compliance		6,164	7,043	
	Staff training, recruitment & development		5,912	4,243	
	Bank charges and other financial costs		4,846	1,336	
	Travel & subsistence		2,019		
	Trustees expenses		366		
	Total		95,162	35,707	
8	OPERATING RESULT FOR THE YEAR		2016	2015	
			£	£	
	The operating surplus of the year is stated after charging :				
	Depreciation				
	Statutory audit fee		4,300	4,200	
9	ANALYSIS OF EMPLOYEES NUMBER, STAFF REMUNERATION AND COST OF KEY MANAGEMENT PERSONNEL				
			2016	2015	
			£	£	
	Staff costs were as follows :				
	Wages and salaries		329,095	299,211	
	Social security costs		30,728	26,675	
	Pension costs				
			359,823	325,886	
	The number of Julie's Bicycle's Full Time Equivalent employees including part time staff during the year was 10.7 (2015: 9.8)				
	No employees received remuneration in excess of £60,000 in the year (2015: nil)				
	The key management personnel of Julie's Bicycle, comprise the trustees, the Chief Executive Officer, Finance Manager, the Head of Creative Programmes and the Director of Environmental Sustainability. The total employee benefits of the key management personnel of the Trust were £141,057 (2015: £123,252).				

JULIE'S BICYCLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

10	DISCLOSURE OF TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES			
	None of the charity trustees were paid or have received any other benefits from employment with Julies Bicycle in the year (2015: £nil) neither they received payment for professional or other services supplied to the charity (2015: £nil). During the year one of the trustees had their expenses met by the charity with respect to travel costs for £366 (2015: nil)			
11	INVESTMENTS	2016	2015	
		£	£	
	Shares in wholly owned subsidiary undertaking at cost	1	1	
	The subsidiary undertaking, Julies 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.			
		2016	2015	
		£	£	
	Income	5,924	53,319	
	Expenditure	(154)	(607)	
	Gifted profit	(5,770)	(52,712)	
	Net profit	-	-	
	Net Assets	1	1	
12	DEBTORS	2016	2015	
		£	£	
	Trade debtors	70,374	76,379	
	Donation from trading subsidiary	5,770	52,712	
	Prepayments and accrued income	66,387	9,619	
	Other debtors	1,671	2,000	
	VAT receivable	-	5,736	
		144,202	146,446	

JULIE'S BICYCLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)

13	CREDITORS : amounts falling due within one year		2016	2015		
			£	£		
	Trade creditors		17,879	18,085		
	Deferred Income		8,921	11,004		
	Accruals		15,672	10,347		
	Other taxes and social security		9,105	8,576		
	VAT payable		30,675	-		
	Other creditors		832	-		
			83,084	48,012		
14	RESTRICTED FUNDS	At 1st April 2015	Incoming resources	Resources expended	Transfers in / (out)	At 31st March 2016
		£	£	£	£	£
	Revenue grants and service agreements	19,000	115,648	(142,980)	8,332	-
		19,000	115,648	(142,980)	8,332	-
<p>The Restricted Funds of £19,000 as at 1st April 2015 relate to the grant received from the Arts Council to fund an effective engagement programme across art forms and museums and to support a small-scale organisational review. The programme has been completed during the current year and the funds have been utilized in full</p>						
15	UNRESTRICTED FUNDS	At 1st April 2015	Incoming resources	Resources expended	Transfers in / (out)	At 31st March 2016
		£	£	£	£	£
	Designated Funds					
	Music Development Initiative (1)	18,128	-	-	(18,128)	-
	Environmental Resource Initiative (2)	51,000	-	-	(51,000)	-
	Redundancy and Notice Period fund (3)	-	-	-	35,000	35,000
	Organizational Development fund (4)	-	-	-	76,000	76,000
		69,128	-	-	41,872	111,000
	General Funds (5)	178,966	463,134	(411,913)	(50,204)	179,983

JULIE'S BICYCLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

15	UNRESTRICTED FUNDS (continued)								
(1)	The Music Development Initiative Fund was designated to support a programme promoting enhanced sustainability in the commercial music sector. The project which is funded by the European Commission was implemented from 15/05/13 to 14/01/16 and has been completed and the final report submitted in March 2016. The Trustees have reassessed the designation of the reserves in order to better reflect the current needs of the organization. The balance of £18,128 has been reallocated to the Redundancy and Notice period fund (see below on point 3)								
(2)	The Environmental Resource Initiative supports a UK wide campaign enabling arts organisations and their audiences to reduce environmental impacts. The Trustees have reassessed the designation of the reserves in order to better reflect the current needs of the organization. The balance of £51,000 has been transferred as follows: £16,872 to the Redundancy and Notice period fund (see below on point 3) and £34,128 to the Organizational Development fund (see below on point 4)								
(3)	The Redundancy and Notice Period fund has been designated as at 31 March 2016 for £35,000 to cover the potential liability should the charity have to close the organisation. The fund has been constituted on the following basis: the amount of the Statutory Redundancy due to all entitled staff as at 31st March 2016 plus the amount of the contractual Notice Period exceeding 3 months for all staff entitled as at 31 March 2016.								
(4)	The Organizational Development fund has been designated as at 31 March 2016. The purpose is to support the charity in redeveloping and rebranding the organization, included but not limited to cost related to communications, premises, specific consultancies etc. The balance of £76,000 has been transferred as follows: £34,128 from the Environmental Resources Support fund (see above on point 2)								
(5)	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								
16	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted	Designated	Restricted	Total				
		£	£		£				
	Fixed Assets	1	-	-	1				
	Net Current Assets	179,982	111,000	-	290,982				
		179,983	111,000	-	290,983				
17	OPERATING LEASE COMMITMENTS								
	There were no operating lease commitments at 31st March 2016 (2015: Nil).								

JULIE'S BICYCLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)

18	CAPITAL COMMITMENTS							
	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 2016 the liability was £6,520 (2015: Nil).							
19	RELATED PARTY TRANSACTIONS							
	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 (2015: nil)							
20	CORPORATION TAX							
	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.							