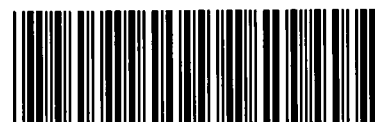


JULIE'S BICYCLE  
(A COMPANY LIMITED BY GUARANTEE)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



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21/12/2018  
COMPANIES HOUSE

Company Registration No: 06040585

Julie's Bicycle is a Registered Charity: England and Wales No. 1153441

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

COMPANY INFORMATION

Directors/Trustees:	Tony Wadsworth (Chairman) Sian Alexander Melvin Benn Christopher Cotton Phil Cumming John Enser Neil Johnston (Company Secretary) David Joseph Professor Diana Liverman Wren Agaiki Lander (till 6/12/2017) Matthew Allen (till 7/12/2017)	
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 Audit Services Bridge House London Bridge London SE1 9QR	
Banks:	HSBC plc 108 London Road Headington Oxford OX3 9AP	Triodos Bank Deanery Road Bristol BS1 5AS

**JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018**

**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018**

As climate and the environment become increasingly politicised it is critical that society unites to take positive action. Julie's Bicycle has witnessed a year of just that, with a stronger and expanding community of culture and arts organisations taking action.

Tony Wadsworth, Chairman

**CHIEF EXECUTIVE'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

**Introduction**

2017-18 was a year of adapting to new realities and motivating for change. The geopolitics of climate swung rapidly from the euphoria of the Paris Agreement to the dismay following the election of Donald Trump. The consequences on climate were swift and continue. Regulation in the USA is being dismantled and political commitment to action on climate radically reduced; the highest emitting nation in the world was not prepared to take political action on climate. The international reaction has already generated ambitious collaborations and low carbon pledges, a heightened commitment to the Paris Agreement, and a strong movement led by cities and civil society which has gathered momentum across the globe.

Still, adverse consequences on the environment, especially in the USA, continue to unfold. In the UK policy uncertainties generated by Brexit inevitably impacted the environment sector. Government produced strong policy signals – the Industrial Strategy which focuses on clean growth, and the Environment Strategy with a strong emphasis on environmental protection – but policy commitments are still weak. The dominance of Brexit also reduced public and media attention on climate and the environment. Though public opinion polls in the aftermath of the extreme heat, floods and cold of summer 2018 (reinforced by helpful moments such as David Attenborough's Planet Earth II) suggest that the tide is, once again, turning.

**Overview**

2017-18 was another growth year for Julie's Bicycle, with the completion of the final year of the Arts Council Environmental Reporting Programme 2015-18; successful re-appointment for the next 4-year Arts Council Programme 2018-22; some exciting policy development work; and new research alongside strong advocacy. Creative Green certification services also grew significantly.

Projects with the EU, delivery of two Creative Climate Leadership programmes, the launch of our second longitudinal Creative Climate Census (the first in 2015), a new website, and a full programme of events and resource development resulted in a productive year.

Financially the company saw further growth, with a total income of £740,898 as compared to £626,068 the previous year. Julie's Bicycle continues to reduce the overall share of income from Arts Council England annually, rebalancing the budget so that it constitutes a little over a third of income in 2017-18; £249,367 representing 34%, (before a deferral of £37,641). This is down from 41% the previous year, and 51% the year before that. A mixed portfolio for Creative Green certification and consultancy includes the Curzon Cinemas group, Brit Awards and Festival Republic, all institutions doing pioneering and stretch leadership work. Creative Green and consultancy maintained their value as a share of income at 27% in both 2017-18 and 2016-17, an increase on 21% in 2015-16. Income from Creative Green certification and consultancy totalled £197,288 as compared to £169,585 in 2016-17.

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

Grant income, including £40,000 across a range of programmes from Arts Council England and £18,000 from Transform Foundation, contributed to a strong end-of-year position. Multi-year grant income includes £40,000 annually from the John Ellerman Foundation, £4,000 annually from the Polden-Puckham Foundation, and a new EU ROCK programme. An application during the period to the Esmée Fairbairn Foundation for £70,000 per annum for 3 years was successful, and commences in 2018-19. Sponsorship of £30,000 towards Julie's Bicycle events programme from Good Energy has been continued.

### **2017-18 Activities Highlights**

#### **1. Creative Green Programme**

In order to grow the size and ambition of the Creative Green programme, Julie's Bicycle ran an Awards event for the first time. The Awards, presented by Caroline Lucas at Somerset House, provided a moment to celebrate achievements and to inspire greater ambition.

#### **2. Arts Council England Programme**

The final year of our second Arts Council England contract (2015-18) for the Environmental Reporting Programme highlights included highest levels of sector engagement across different areas. The publication of the Creative Climate Census – longitudinal research which captured attitudes, and tracked action, of almost 500 CEOs/Artistic Directors from across both the funded and commercial cultural sectors - showed that climate and the environment are increasingly prioritised both as matters for concern, and as drivers of the business. Other finds are that financial, wellbeing and reputational gains are increasingly felt as the creative sector continues to lead. The results show significant progress since the first Creative Climate Census in 2015 – overwhelmingly positive responses and much greater ambition.

#### **3. Development**

**Creative Climate Leadership** - In Slovenia the Creative Climate Leadership cohort was made up of 26 cultural professionals including 3 Artistic Directors, a Head of Arts Policy, Zimbabwe artists, and creative professionals from 12 countries. Run in partnership with PiNa, this programme was significantly oversubscribed, and is a core strand for Julie's Bicycle in our future business development.

**Launch: Seven Creative Climate Trends and the Creative Climate Census** - In the middle of the severe weather, when travel was widely disrupted, Julie's Bicycle evening event still attracted 60 people to celebrate with us the launch of our two new research publications: the Seven Creative Climate Trends and the Creative Climate Census (described above). The Seven Creative Climate Trends tracks the creative climate movement globally, identifies key areas of cultural practice and is aimed at helping to accelerate the movement towards a sustainable creative economy in tune with the Paris Agreement and the Sustainable Development Goals.

**Salzburg Global Seminar** - Global Challenges Research Fund: Julie's Bicycle was invited to present culture as a key mechanism to achieve the Sustainable Development Goals. The seminar was attended by, amongst others, the heads of the UK's 4 research agencies, BEIS, Defra and other global advocates.

**World Cities Culture Forum** - The Culture and Climate Change Handbook was commissioned by the World Cities Culture Forum and launched in Seoul at the annual summit, where Julie's Bicycle presented the case for creativity and culture to drive action on climate to the Heads of Culture for 40 global cities. Further to this piece, we are currently delivering the related work programme, with 15 city policy leads.

**Launch of the Museums' Environmental Framework** – As part of the Arts Council England Environmental Programme, we produced the Museums' Environmental Framework which was created with input from the Arts Councils of England, Wales, Scotland and Northern Ireland. This framework provides basic resources, intelligence and guidance to embed environmental sustainability into museums.

### **Activity and Performance KPIs**

Julie's Bicycle ran 30 events (including webinars) to a combined total audience of over 1,000 cultural professionals. We accepted invitations to speak at a further 33 external events, 18 of which were international.

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

We produced 11 reports, 4 factsheets, 19 films and 14 podcasts, with 33,000 unique page views and 5,000 downloads. Social media activity continues to perform moderately – 150,000 unique website hits and 200,000 twitter impressions. 2018-19 will increase our dedicated resource for marketing and communications.

The number of consultancies and Creative Green awards has increased each year from 26 in 2015-16, to 49 in 2016-17, to 65 in 2017-18; short of our target of 80 but nevertheless a strong growth rate.

The number of registered IG Tool users increased to almost 3,500. A new feature of the IG tools, the new clean energy tracker, enabled us to identify that 15% of cultural organisations using IG Tools are either on green tariffs or purchasing clean energy.

ROCK (a multi-million-pound, multi-partner, Horizon 2020 initiative focused on heritage in European cities) launched in 2017-18, with the majority of activity taking place in 2018-19.

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 2,000 organisations; alongside the most comprehensive resource base anywhere globally for the arts, ranging from energy management to public engagement, governance, efficiencies, artist support, as guides, research, podcasts, webinars, films and case studies.
2. Projects and partnerships including an events and engagement programme in climate change, and specific areas of expertise such as clean energy and finance, building management and sustainable production tailored to the arts and culture. Specific projects and partnerships in 2017-18 included networks across Manchester, London and the festival sector, and partnerships with international bodies and networks outside the arts and culture sector such as Fit for the Future and Good Energy.
3. A focus on policy, and ensuring that what we do has the optimum effect: i.e. 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 finally ensuring that the sector is well-informed and aware. We also work with C40 to support climate strategy across cities, and UNFCCC to support their communications.

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; and 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 and 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, Chief Executive, 11 December 2018

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

The Trustees have pleasure in presenting their Report and the Financial Statements for the year ended 31 March 2018. 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 at the interface of culture and climate change. 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 protection of the environment, and the prudent use of resources;
- b) The promotion of sustainable means of achieving economic growth and regeneration; and
- 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.

**Performance Summary**

**Summary Results and Outputs**

**Environmental Reporting - IG Tools Whole Data Set 2017-18**

- The 2012/13 carbon footprint was 196,728 tonnes CO<sub>2</sub>e, based on 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 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 data for 1,770 buildings via the IG Tools.
- The 2017/18 carbon footprint was 159,254 tonnes CO<sub>2</sub>e, based on data for 1,786 buildings via the IG Tools.
- 

**Arts Council England - NPO Data Set 2017/18**

Carbon emissions continue to decrease:

- 16% decrease in energy use emissions (based on electricity and gas) from 59,000 to 44,000 tonnes of CO<sub>2</sub> between 2016/17 and 2017/18.
- 22% decrease in energy use emissions (based on electricity and gas) from 67,600 to 44,000 tonnes of CO<sub>2</sub> between 2012/13 and 2017/18.
- 4% average annual reduction in energy use emissions (based on electricity and gas).

The National Portfolio is improving energy efficiency:

- 12% decrease in energy use (electricity, gas and onsite generation) between 2016/17 and 2017/18.
- 23% decrease in energy use (electricity, gas and onsite generation) between 2012/13 and 2017/18.
- 5% average annual decrease in energy use (electricity, gas and onsite generation) since 2012/13.

**JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018**

The sector is more financially resilient:

- Applying the 5% average annual reduction on energy spend the savings amount to £16.5 million since 2012/13.

Benefits beyond carbon:

- 88% of ACE portfolio think it is making a difference to the sector with a year-on-year increase.
- 70% reporting staff morale benefits – a year-on-year increase.
- 65% organisations have already (or are planning to) programme work on this theme.
- 26% contributed or responded to wider city neighbourhood environmental policy or strategies.

Signs of a new creative economy:

- 2,000,000 - kW/h onsite energy generation which represents:
  - a 69% increase compared to 2016/17; and
  - a 20-fold increase since the 2012/13 baseline.
- 129 National Portfolio organisations are on a green tariff which represents 24% of the total portfolio (28% of electricity in the UK is from renewables, so this is consistent with what is happening in the energy market).
- 43% actively seek out and purchase or procure products/goods/materials and/or services with strong environmental credentials.

**Partners and sector support**

In addition to the 709 organisations in the Arts Council portfolio, Julie's Bicycle continued to support a range of organisations and consortiums including Universal Music, London Theatre Consortium, Manchester Arts Sustainability Team, Young Vic, Sadler's Wells, Powerful Thinking, Somerset House, the Old Vic, Onassis Cultural Foundation and the BRIT Trust.

International strategic partners include ADE Green (co-curation), World Cities Culture Forum/ C40 (Cities Policy handbook presented at Seoul Summit). We also participated in the Salzburg Global Seminar (presentation at Global Challenges Research Fund SGS).

**Corporate Partnership**

Julie's Bicycle continued its sponsor arrangement with 100% renewable energy company Good Energy, who provided financial support for the events programme and development of the IG Tools renewable energy analysis and reporting functionality.

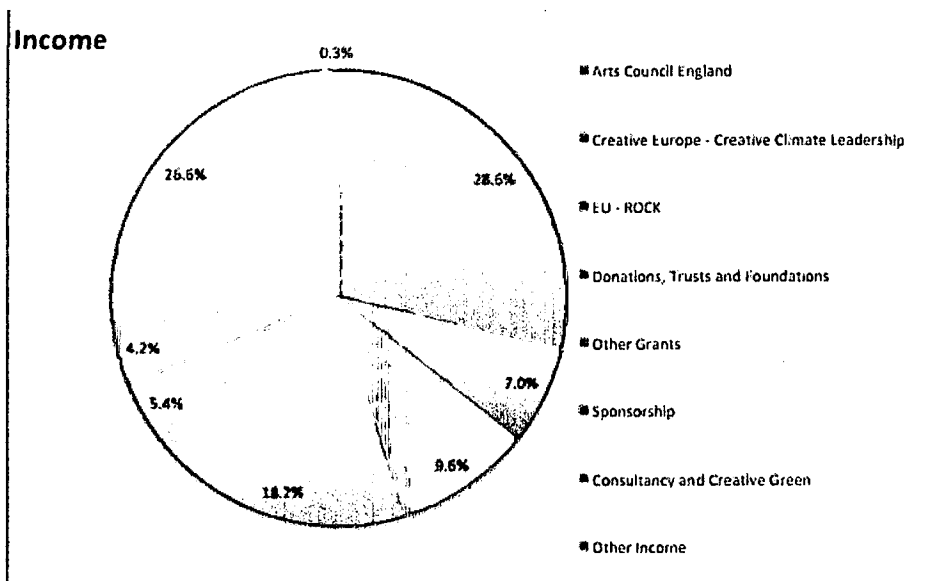
**Financial Review**

Julie's Bicycle made a surplus of £100,058 in 2017-18 (2016-17: surplus of £2,427). Total incoming resources were £740,898 (2016-17: £626,068). The increase of £114,830 on the previous year was due in part to the receipt of several material restricted EU grants, which were recognised in full on receipt, but which will be expended in future periods. The charity achieved an unrestricted surplus of £19,031.

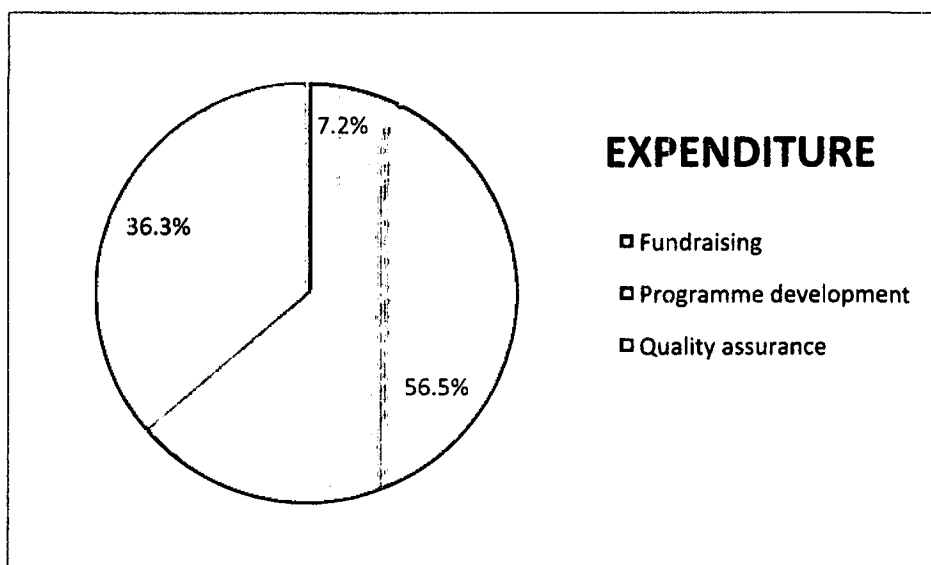
Total income from consultancy and Creative Green audit and certification was slightly lower than in the prior year, due to capacity limitations, but demand for these services remains extremely high. The team was restructured during the year, with additional appointments in May 2018, to resource long-term growth of earned income.

Grant income was significantly higher than the prior year, with several trusts and foundations committing to multi-year grants. Julie's Bicycle is currently embarking on a review of fundraising challenges and opportunities in relation to ambitious strategic objectives, to ensure the on-going financial sustainability necessary to maximise impact.

**JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018**



Total resources expended were £640,840 (2016-17: £623,641). Slightly higher expenditure than during the prior year was due to various factors including: delivery of new EU grant-funded activities during the period; investment in ICT; and professional fees arising prior to recruitment to key posts.



**Reserves and Investment Policy**

The Trustees have taken a prudent approach to establishing company reserves and as at 31<sup>st</sup> March 2018 have set the general unrestricted funds at three months operating expenses to further any of the charity's purposes.

The Trustees review the level of designated funds on an annual basis in line with the charity's needs and plans. Detail of reserves fund designations can be found in Note 12 on page 24.

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



JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

outcomes for the organisation.

**Going Concern**

Julie's Bicycle has secured a 4-year contract with Arts Council England. In addition, a further 2 years of trust funding from the John Ellerman Foundation and the Polden-Puckham Foundation, and a 4-year grant annual grant of £70,000 from the Esmée Fairbairn Foundation (commencing in 2018-19) enables some medium term stability. Income from consultancy continues to grow. This is underpinned by sound reserves of £272,586. There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

**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.

Long-term financial stability is an on-going priority. The charity has a Reserves Policy of 3 months full operational costs, a Redundancy Policy and is working on completion of a 2019-22 Business Plan.

**Fundraising**

Julie's Bicycle fundraises from philanthropic sources and donors alongside generating the partnerships and contracts required to fund the work from a combination of services and support. Trustees are involved in the fund raising in order to ensure that all fundraising activities are in the service of our charitable objects, and are explicitly linked to Julie's Bicycle's core mission and purpose; responsibly managed, which includes protecting and safeguarding our reputation; and carried out with reasonable care and skill.

Our fundraising strategy uses the six key principles as set out by HM Government's Charity Commission:

- Planning effectively;
- Supervising fundraising (no external professional fundraisers were contracted in 2017-18);
- Protecting our reputation, money and other assets;
- Identifying and ensuring compliance with regard to legal and compliancy frameworks;
- Conforming to the recognised standards that apply to our fundraising, including monitoring and protection of the public; and
- Being open and accountable.

**Future Plans**

Julie's Bicycle is consolidating our existing work programme with a stable and motivated staff team. We continue to work on developing and improving our communications and marketing functions. The successful awarding of a new 4-year contract with Arts Council England provides the company with a stable foothold during which business planning can take place, albeit against a backdrop of Brexit uncertainties. International partners continue to be important to future planning. Meanwhile Creative Green consultancy remains buoyant and partnerships with related sectors, including fashion and film, are being established in 2018.

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

**Governance – Appointment of Directors and Trustees**

The 9 members of the Board of Directors, who act as Trustees of the charity, supervise the governance and management of the organisation. Directors who served during the year, or have been subsequently appointed, are listed on page 1.

Appointment to the Board is determined by the needs of the charity. The Board of Directors aims to ensure that the composition of the Board includes 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 were two resignations from the Board of Directors during 2017-18: Wren Agaiki Lander (6/12/2017) and Matthew Allen (7/12/2017). There were no new appointments to the Board during the period.

When a prospective Trustee is identified they have an initial meeting with the Chief Executive 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 Chief Executive 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.

- 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 Chief Executive and staff team. Decisions regarding the implementation of the work-plan and budget are delegated to the Chief Executive 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 Chief Executive and notified to the Chair of the Trustees. The Chair will then decide if the full Board needs to be notified.

The Chief Executive 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	Alison Tickell
Head of Operations/Arts Council England	Laura Pando
Head of Creative Green	Catherine Bottrill
Finance Manager (Freelance)	Sue Phillips

The Board of Directors has 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.

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

**Personnel and Staff Movements**

**Staff Resignations:**

Hannah Van Den Bergh – Project Manager, January 2018

**Staff Recruitment:**

Will Price: Project Coordinator, March 2017

Georgia Attlesey: Programme Manager, July 2017

**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.

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.

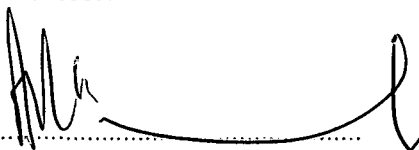
In so far as the Trustees are aware:

- 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 LLP has resigned as auditors and Wilkins Kennedy Audit Services has been appointed to fill the casual vacancy during the year. A resolution to re-appoint Wilkins Kennedy Audit Services will be proposed at the Annual General Meeting

**On behalf of the Trustees:**



Tony Wadsworth, Chairman, 11 December 2018

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

**Independent Auditor's Report to the Members of Julie's Bicycle**

**Opinion**

We have audited the financial statements of Julie's Bicycle (the 'charitable company') for the year ended 31 March 2018 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2018 and of its incoming resources and application of resources, 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.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in 1(a) to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions Relating to Going Concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other Information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions 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' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on Which We are Required to Report By Exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our Report**

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.

*WKA Kennedy Audit Services*

John Howard (Senior Statutory Auditor)

For and on behalf of Wilkins Kennedy Audit Services

Statutory Auditor

Bridge House

London Bridge

SE1 9QR

Date: *21 December 2018*

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds 2017-18 £	Designated Funds 2017-18 £	Restricted Funds 2017-18 £	Total Funds 2017-18 £	Total Funds 2016-17 £  RESTATED
<b>INCOME FROM:</b>						
Donations	2	65,617	-	3,546	69,163	79,932
Charitable activities	3	451,170	-	189,451	640,621	516,834
Other trading activities	4	30,000	-	1,000	31,000	29,167
Investments	5	114	-	-	114	135
<b>Total income</b>		<b>546,901</b>	<b>-</b>	<b>193,997</b>	<b>740,898</b>	<b>626,068</b>
<b>EXPENDITURE ON:</b>						
Raising funds	6	46,184	-	-	46,184	47,608
<b>Charitable activities:</b>						
Programme development	6	262,803	-	99,270	362,073	400,194
Quality assurance	6	218,882	-	13,701	232,583	175,839
<b>Total expenditure</b>		<b>527,869</b>	<b>-</b>	<b>112,971</b>	<b>640,840</b>	<b>623,641</b>
<b>NET INCOME/(EXPENDITURE)</b>	7	19,032	-	81,026	100,058	2,427
<b>TRANSFERS BETWEEN FUNDS</b>		1,404	(1,404)	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		20,436	(1,404)	81,026	100,058	2,427
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward at 1 April		152,001	101,554	39,856	293,411	290,984
<b>Total funds carried forward at 31 March</b>		<b>172,437</b>	<b>100,150</b>	<b>120,882</b>	<b>393,469</b>	<b>293,411</b>

2016-17 total funds have been restated due to reclassification between income categories.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

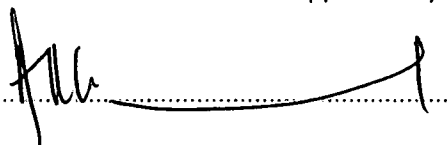
The Notes on pages 17 to 25 form an integral part of these financial statements.

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018

**BALANCE SHEET**

	Notes	Unrestricted Funds 2017-18 £	Designated Funds 2017-18 £	Restricted Funds 2017-18 £	Total Funds 2017-18 £	Total Funds 2016-17 £
<b>FIXED ASSETS</b>						
Investments	8	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	9	197,943	-	-	197,943	196,436
Cash at bank and in hand		129,750	100,150	120,883	350,783	186,365
<b>Total current assets</b>		<b>327,693</b>	<b>100,150</b>	<b>120,883</b>	<b>548,726</b>	<b>382,801</b>
<b>LIABILITIES</b>						
Creditors: amounts falling due within one year	10	(155,258)	-	-	(155,258)	(89,391)
<b>Net current assets</b>		<b>172,435</b>	<b>100,150</b>	<b>120,883</b>	<b>393,468</b>	<b>293,410</b>
<b>Total assets less current liabilities</b>		<b>172,436</b>	<b>100,150</b>	<b>120,883</b>	<b>393,469</b>	<b>293,411</b>
<b>Total net assets</b>		<b>172,436</b>	<b>100,150</b>	<b>120,883</b>	<b>393,469</b>	<b>293,411</b>
<b>FUNDS OF THE CHARITY</b>						
Restricted funds	11	-	-	120,883	120,883	39,856
Unrestricted funds:	12					
General funds		172,436	-	-	172,436	152,001
Designated funds		-	100,150	-	100,150	101,554
<b>Total charity funds</b>		<b>172,436</b>	<b>100,150</b>	<b>120,883</b>	<b>393,469</b>	<b>293,411</b>

The financial statements were approved by the Trustees on 11 December 2018 and signed on their behalf by:



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

The Notes on pages 17 to 25 form an integral part of these financial statements.



JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDING 31 MARCH 2018

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2017-18 £	2016-17 £
<b>Cash flows from operating activities</b>			
Net cash provided by/used in operating activities	a	164,304	(43,634)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		114	135
<b>Cash flows from financing activities</b>		-	-
<b>Change in cash and cash equivalent in the reporting period</b>		164,418	(43,499)
Cash and cash equivalents at the beginning of the reporting period	b	186,365	229,864
Change in cash and cash equivalents due to exchange rate movements		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	b	<b>350,783</b>	<b>186,365</b>

**(a) RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017-18 £	2016-17 £
<b>Net income/(expenditure) for the reporting period</b>	100,058	2,427
<b>Adjustments for:</b>		
Dividends, interests and rent from investments	(114)	(135)
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in debtors	(1,507)	(52,233)
Increase/(decrease) in creditors	65,867	6,307
<b>Net cash provided by operating activities</b>	<b>164,304</b>	<b>(43,634)</b>

	2017-18 £	2016-17 £
<b>(b) ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash in hand	27	110
Notice deposit (less than 3 months)	350,756	186,255
<b>Total cash and cash equivalents</b>	<b>350,783</b>	<b>186,365</b>

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDING 31 MARCH 2018

**NOTES TO THE ACCOUNTS**

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

Julie's 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; and
- 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 £1.

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 is 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.

met, then these amounts are deferred.

It is acceptable that the income will be received and the amount can be measured reliably. If satisfaction is not clearly and satisfactorily to the funds' and performance conditions attached to the funds have been met, if income from funds is recognised in full in the Statement of Financial Activities in the year in which the

Further detail is given in the Trustees' Annual Report.

No amount is included in the financial statements for amounts due in line with the SOFA (FRS 103).

of those conditions is within the control of the charity and it is acceptable that they will be fulfilled.

fulfilment can be obtained then income is deferred until those conditions are fully met or the fulfilment is waived. If there are conditions attached to the donation and this requires a level of performance before (or donations to be recognised the charity will have been notified of the amounts and the settlement date

donations and gifts' subscriptions and other giving income.

The income represents the total incoming resources receivable during the year contributing funds' measured reliably and it is acceptable that the income will be received.

reliably sufficient to the income after any performance conditions have been met, the amount can be included in the income statement of the Statement of Financial Activities (SOFA) when the charity is income recognition

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

rounded to the nearest £1.

The financial statements are prepared in sterling which is the functional currency of the charity and transaction value unless otherwise stated in the relevant accounting policy notes(s).

The financial statements are prepared on a going concern basis under the historical cost convention or

UK and Republic of Ireland (FRS 103) and the Companies Act 2006.

SOFA Charities 2019 (FRS 103) effective 1 January 2019. The Financial Reporting Standards applicable in the financial reporting standards applicable in the UK and Republic of Ireland (FRS 103) issued on 28 July 2019. The financial reporting standards applicable to charities prepared their accounts in accordance with the financial statements have been prepared in accordance with Accounting and Reporting for Charities.

These policies meet the definition of a basic financial reporting standard FRS 103.

including financial action on the environment.

- To work with our organisations across the UK and internationally to reduce environmental impacts and
- The promotion of sustainable means of achieving economic growth and regeneration; and
- To bridge the gap between environmental responsibility and the creative industries.

statements. The nature of the charity's operations and financial activities are:

kindness. The success of the registered office is given in the charity information on page 1 of these financial statements. The success of the registered office is given in the charity information on page 1 of these financial statements. The success of the registered office is given in the charity information on page 1 of these financial statements.

9) Basis of Accounting

10) Accounting Policies

NOTES TO THE ACCOUNTS

JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDING 31 MARCH 2018

Income from trading activities includes income from sponsorships, consultancy, and Creative Green audit and certification. Income is received in exchange for supplying services 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. It is included when receivable and the amount can be measured reliably by the charity; usually 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 - includes advertising, non-project specific marketing costs, events, and associated staff costs;
- Expenditure on charitable activities - includes costs of designing, developing and expediting charitable activities; data collection and analysis; quality assurance of that data to further the purposes of the charity; associated support costs; and
- Irrecoverable VAT - charged as a cost against the activity for which the expenditure was incurred.

**e) Allocation of Support Costs**

Support costs are those costs which are not directly attributable to specific activities. They include expenditure on premises, finance, HR, professional fees and governance.

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.

Analysis of these costs is included in Note 6.

**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 e above).

During the year ending 31 March 2018 there were no assets which exceeded the capitalisation threshold.

**JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDING 31 MARCH 2018**

**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 2018 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. New and existing employees were automatically enrolled into the Aviva Pension scheme unless they 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 2018 were £17,585 (2016-17 £8,511) with an employer's contribution rate of 6% of pensionable pay and no employee's contribution

**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; 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**  
**FINANCIAL STATEMENTS**  
**YEAR ENDING 31 MARCH 2018**

<b>2 Donations</b>	<b>Notes</b>	<b>Unrestricted 2017-18 £</b>	<b>Restricted 2017-18 £</b>	<b>Total 2017-18 £</b>	<b>Total 2016-17 £</b>
Donations	a	65,617	3,546	69,163	79,932

In 2016-17, £79,932 donations were attributed to unrestricted funds.

<b>(a) Analysis of Donations Received</b>	<b>Unrestricted 2017-18 £</b>	<b>Restricted 2017-18 £</b>	<b>Total 2017-18 £</b>	<b>Total 2016-17 £</b>
Festival Republic	34,000	1,000	35,000	28,360
Universal Music	15,000	-	15,000	15,000
Warner Music	7,000	-	7,000	7,000
National Theatre	5,000	-	5,000	-
Tipping Point	4,617	-	4,617	-
Pilio Ltd	-	546	546	-
Association of Festival Organisers	-	500	500	500
Battersea Arts Centre	-	500	500	-
The Nationwide Caterers Association	-	500	500	500
Showman's Show	-	500	500	500
Royal Albert Hall	-	-	-	15,000
PepsiCo International	-	-	-	6,640
Kambe Events Ltd	-	-	-	2,000
ArtsAdmin and Battersea Arts Centre	-	-	-	1,000
Barbican	-	-	-	500
Fuel Theatre	-	-	-	500
National Theatre Wales	-	-	-	500
Royal Opera House	-	-	-	500
Others	-	-	-	1,432
	<b>65,617</b>	<b>3,546</b>	<b>69,163</b>	<b>79,932</b>

<b>3 Charitable Activities</b>	<b>Notes</b>	<b>Unrestricted 2017-18 £</b>	<b>Restricted 2017-18 £</b>	<b>Total 2017-18 £</b>	<b>Total 2016-17 £</b>
Grants	a	40,000	189,451	229,451	90,486
Primary purpose trading	b	411,170	-	411,170	426,348
<b>Total income from charitable activities</b>		<b>451,170</b>	<b>189,451</b>	<b>640,621</b>	<b>516,834</b>

In 2016-17, £95,788 of total income from charitable activities was attributable to restricted funds, and the remaining £421,046 was attributable to unrestricted funds.

<b>(a) Analysis of Grant Income</b>	<b>Unrestricted 2017-18 £</b>	<b>Restricted 2017-18 £</b>	<b>Total 2017-18 £</b>	<b>Total 2016-17 £</b>
<b>Grants</b>				
EU - ROCK	-	71,483	71,483	-
Creative Europe - Creative Climate Leadership	-	52,130	52,130	83,838
Arts Council England	40,000	-	40,000	-
John Ellerman Foundation	-	40,000	40,000	-
Transform Foundation	-	18,000	18,000	-
Polden Puckham Foundation	-	4,000	4,000	-
Welsh Government	-	2,038	2,038	-
King's College London	-	1,800	1,800	-
EE Music	-	-	-	4,548
Innovate UK - Tents	-	-	-	2,100
	<b>40,000</b>	<b>189,451</b>	<b>229,451</b>	<b>90,486</b>

In 2016-17, the total £90,486 grant income was attributable to restricted funds.

**JULIE'S BICYCLE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDING 31 MARCH 2018**

The EU ROCK grant funds an international multi-partner project exploring cultural heritage in cities as a driver for sustainable growth and as a factor of competitiveness and production.

The EU Creative Europe - Creative Climate Leadership grant funds support for creative and cultural leaders (including emerging leaders) in implementing new approaches to environmental sustainability.

The Arts Council England grant has been designated to The Season and Creative Climate Leadership programmes.

The John Ellerman Trust grant supports Julie's Bicycle's work on Creative Climate Leadership, communications and policy.

The Transform Foundation grant funded website development.

The Polden Puckham grant funds communications salaries, with a specific focus on the Coptimism campaign.

The Welsh Government grant funded translation of the Museums' Framework into Welsh.

The King's College London grant part-funded a Women4Climate internship.

<b>(b) Analysis of Primary Purpose Trading</b>	<b>Unrestricted 2017-18 £</b>	<b>Restricted 2017-18 £</b>	<b>Total 2017-18 £</b>	<b>Total 2016-17 £</b>
Arts Council England	211,726	-	211,726	247,842
Consultancy and Creative Green certification	197,288	-	197,288	169,585
Other	2,156	-	2,156	-
	<b>411,170</b>	<b>-</b>	<b>411,170</b>	<b>417,427</b>
<b>Deferred Income b/f</b>				
Arts Council England	-	-	-	8,921
<b>Total income from primary purpose trading</b>	<b>411,170</b>	<b>-</b>	<b>411,170</b>	<b>426,348</b>

In 2016-17, the total £426,348 income from primary purpose trading was attributable to unrestricted funds.

<b>4 Other Trading Activities</b>	<b>Note</b>	<b>Unrestricted 2017-18 £</b>	<b>Restricted 2017-18 £</b>	<b>Total 2017-18 £</b>	<b>Total 2016-17 £</b>
Sponsorship	a	30,000	1,000	31,000	29,167
<b>Total income from other trading activities</b>		<b>30,000</b>	<b>1,000</b>	<b>31,000</b>	<b>29,167</b>

In 2016-17, the total £29,167 sponsorship income was attributable to unrestricted funds.

<b>(a) Analysis of Sponsorships</b>	<b>Unrestricted 2017-18 £</b>	<b>Restricted 2017-18 £</b>	<b>Total 2017-18 £</b>	<b>Total 2016-17 £</b>
Good Energy	30,000	-	30,000	25,000
Knowledge Transfer Network	-	-	-	4,167
Midas Productions (UK) Ltd	-	250	250	-
Paragon Power Services Ltd	-	250	250	-
Power Logistics Services Ltd	-	250	250	-
Prolectric Services Ltd	-	250	250	-
	<b>30,000</b>	<b>1,000</b>	<b>31,000</b>	<b>29,167</b>

<b>5 Investment Income</b>	<b>Unrestricted 2017-18 £</b>	<b>Restricted 2017-18 £</b>	<b>Total 2017-18 £</b>	<b>Total 2016-17 £</b>
Bank interest	114	-	114	135
	<b>114</b>	<b>-</b>	<b>114</b>	<b>135</b>

In 2016-17, the total £135 income from interest was attributable to unrestricted funds.

**JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDING 31 MARCH 2018**

6	ANALYSIS OF TOTAL EXPENDITURE	Notes	Staff costs	Direct costs	Support costs: overheads	Total	Total
			2017-18	2017-18	2017-18	2017-18	2016-17
			£	£	£	£	£
	<b>Raising funds</b>	a	30,003	5,787	10,394	46,184	47,608
	<b>Charitable expenditure</b>						
	Programme development	b	200,466	97,537	64,070	362,073	400,194
	Quality assurance	c	97,836	100,470	34,277	232,583	175,839
	<b>Total expenditure</b>		<b>328,305</b>	<b>203,794</b>	<b>108,741</b>	<b>640,840</b>	<b>623,640</b>

	Notes	Restricted 2017-18	Unrestricted 2017-18	Total 2017-18	Total 2016-17
		£	£	£	£
(a) <b>Raising funds</b>					
Salaries	d	-	30,003	30,003	33,359
Direct costs		-	5,787	5,787	1,200
Support costs: overheads	e	-	10,394	10,394	13,049
		-	<b>46,184</b>	<b>46,184</b>	<b>47,608</b>
(b) <b>Programme development</b>					
Salaries	d	29,384	171,082	200,466	220,864
Direct costs		46,548	50,989	97,537	108,715
Support costs: overheads	e	23,338	40,732	64,070	70,615
		<b>99,270</b>	<b>262,803</b>	<b>362,073</b>	<b>400,194</b>
(c) <b>Quality assurance</b>					
Salaries	d	1,877	95,959	97,836	90,045
Direct costs		7,506	92,964	100,470	51,647
Support costs: overheads	e	4,317	29,960	34,277	34,147
		<b>13,700</b>	<b>218,883</b>	<b>232,583</b>	<b>175,839</b>

In 2016-17, all the £47,608 expenditure on raising funds was attributable to the unrestricted fund; and £55,932 expenditure on charitable activities was attributable to the restricted fund, with the remaining £520,101 attributable to unrestricted funds.

**(d) ANALYSIS OF SALARIES, EMPLOYEES AND KEY MANAGEMENT PERSONNEL**

	2017-18	2016-17
	£	£
Salaries	285,210	307,016
Social security costs	25,510	28,741
Pensions	17,585	8,511
	<b>328,305</b>	<b>344,268</b>

The number of FTE employees during the year was 9 (2016-17: 9.2).

No employees received remuneration in excess of £60,000 (2016-17: nil).

The key management personnel of Julie's Bicycle comprise the Trustees, the Chief Executive Officer, Programme Manager, Creative Green Lead, Director of Environmental Sustainability, and the Finance Manager (Freelance).

The total employee and self-employed benefits of the key management personnel for the charitable company were £137,100 (2016-17: £182,156)



**JULIE'S BICYCLE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDING 31 MARCH 2018**

**(e) ANALYSIS OF SUPPORT COSTS**

	Notes	2017-18	2016-17
		£	£
Legal and professional fees		39,746	56,564
Premises		29,132	27,201
Office costs		16,168	14,419
Marketing		6,865	3,660
Governance and compliance	f	4,561	5,650
Staff recruitment, training and development		4,654	4,228
Bank charges and other financial costs		6,245	3,626
Travel and subsistence		1,370	2,463
Trustees expenses		-	-
<b>Total</b>		<b>108,741</b>	<b>117,811</b>

**(f) DISCLOSURE OF TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES**

None of the charity Trustees were paid, or have received any other benefits, from employment with Julie's Bicycle in the year (2016-17: £nil); neither have they received payment for professional or other services supplied to the charity or had their expenses reimbursed by the charity (2016-17: £nil).

**7 OPERATING RESULT FOR THE YEAR**

	2017-18	2016-17
	£	£
The operating surplus for the year is stated after charging:		
Depreciation	-	-
Statutory audit fee	4,550	4,450
	<b>4,550</b>	<b>4,450</b>

**8 INVESTMENTS**

	2017-18	2016-17
	£	£
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. The company is currently dormant.

**9 DEBTORS**

	2017-18	2016-17
	£	£
Trade debtors	181,970	177,392
Prepayments and accrued income	15,973	12,897
Other debtors	-	6,147
	<b>197,943</b>	<b>196,436</b>

**10 CREDITORS**

	Notes	2017-18	2016-17
		£	£
Trade creditors		20,083	25,228
Deferred income	a	68,697	4,200
Accruals		12,950	13,543
Taxes and social security		7,189	7,426
VAT payable		45,057	38,994
Other creditors		1,282	-
		<b>155,258</b>	<b>89,391</b>

**JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDING 31 MARCH 2018**

(a) DEFERRED INCOME RECONCILIATION	2017-18	2016-17
	£	£
Brought forward at 1st April	4,200	8,921
Amounts released to income	(4,200)	(8,921)
Additions during the year	68,697	4,200
Carried forward balance at 31st March	<u>68,697</u>	<u>4,200</u>

Income has been deferred for Arts Council England milestones which will be delivered in 2018-19, and for consultancy and Creative Green contracts in progress at year end.

**11 RESTRICTED FUNDS - CURRENT YEAR**

Note

	At April 2017	1st £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	At March 2018	31st £
Grants, donations and sponsorship	39,856		193,997	(112,970)	-	120,883	
	<u>39,856</u>		<u>193,997</u>	<u>(112,970)</u>	<u>-</u>	<u>120,883</u>	

**(a) Restricted funds - prior year**

	At April 2016	1st £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	At March 2017	31st £
Grants	-		95,788	(55,932)	-	39,856	
	<u>-</u>		<u>95,788</u>	<u>(55,932)</u>	<u>-</u>	<u>39,856</u>	

**12 UNRESTRICTED FUNDS - CURRENT YEAR**

Notes

	At April 2017	1st £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	At March 2018	31st £
<b>Designated funds</b>							
Redundancy and notice period fund	27,658		-	-	15,492	43,150	
Organisational development fund	73,896		-	-	(16,896)	57,000	
	<u>101,554</u>		<u>-</u>	<u>-</u>	<u>(1,404)</u>	<u>100,150</u>	
<b>General funds</b>	<u>152,001</u>		<u>546,901</u>	<u>(527,870)</u>	<u>1,404</u>	<u>172,436</u>	
<b>Total unrestricted funds</b>	<u>253,555</u>		<u>546,901</u>	<u>(527,870)</u>	<u>-</u>	<u>272,586</u>	

- (a) The redundancy and notice period fund has been designated to cover the potential liability should the charity have to close the organisation, or undertake restructuring. No resources were expended from the redundancy and notice period fund during the year. The balance of the fund at year end has been constituted on the following basis: the amount of statutory redundancy due to all entitled staff as at 31st March 2019 plus the amount of the contractual notice period exceeding 3 months for all staff entitled as at 31 March 2019.
- (b) The organisational development fund was originally established on 31 March 2016 to support the charity in redeveloping and rebranding the organisation, and to facilitate planning and development in the event of a significant Arts Council England contract not being renewed. This contract has since been renewed to 2022, so a review of organisational development needs has been undertaken. The current priorities are to support on-going development of staff, and of organisational infrastructure and financial systems, to enable a strategic, dynamic and responsive approach to constantly evolving opportunities and challenges. £22,000 has been designated for staff development, £20,000 for development of infrastructure and financial systems, and £15,000 for development of the Creative Climate Leadership programme.
- (c) 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 three months operating expenses to further any of the charity's purposes.

**JULIE'S BICYCLE  
FINANCIAL STATEMENTS  
YEAR ENDING 31 MARCH 2018**

(d) Unrestricted funds - prior year	At April 2016	1st £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	At March 2017	31st £
Redundancy and notice period fund		35,000	-	(21,728)	14,386		27,658
Organisational development fund		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</b>		<b>179,983</b>	<b>530,280</b>	<b>(514,369)</b>	<b>(43,893)</b>		<b>152,001</b>
<b>Total unrestricted funds</b>		<b>290,983</b>	<b>530,280</b>	<b>(567,708)</b>	<b>-</b>		<b>253,555</b>

**13 OPERATING LEASE COMMITMENTS**

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	2017-18 £	2016-17 £
Less than one year:	30,277	26,758
Two to five years:	69,959	9,276
Over five years	-	-
	<b>100,236</b>	<b>36,034</b>

The total amount of the lease commitment is £113,832. Julie's Bicycle can terminate the lease agreement at any time giving the landlord six months' notice in writing.

**14 RELATED PARTIES**

The charity had no related party transactions during the period (2017-18: £nil).

**15 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.