A NEW DIRECTION LONDON LIMITED

A NEW DIRECTION

We create **opportunity**

A Company Limited by Guarantee and not having a Share Capital

REGISTERED CHARITY NUMBER: 1126216

REGISTERED COMPANY NUMBER: 06627531

Trustees' Report and Financial Statements

For the period 1st April 2019 to 31st March 2020

A New Direction London Limited

TUESDAY

A9FKEMUA

A10 13/10/2020 #53

COMPANIES HOUSE

Table of Contents

REFERENCE AND ADMINSTRATION DETAILS....1-2

THE TRUSTEES ANNUAL REPORT....3-12

- OBJECTIVES....3
- MISSION....3
- VALUES....4
- ACHIEVEMENTS AND PERFORMANCE....5
- PLANS FOR THE FUTURE AND RESPONSE TO THE COVID PANDEMIC....7
- FINANCIAL REVIEW....8
- RISK MANAGEMENT....9
- STRUCTURE, GOVERNANCE AND MANAGEMENT....10
- STATEMENT OF BOARD OF TRUSTEES' RESPONSIBITIES....11
- DISCLOSURE OF INFORMATION TO AUDITORS....11

AUDITORS' REPORT....13-16

STATEMENT OF FINANCIAL ACTIVITIES....17

BALANCE SHEET....18

CASH FLOW STATEMENT....19

NOTES TO THE FINANCIAL STATEMENTS....20-32

A New Direction London Limited Trustees' Report for the period 1st April 2019 to 31st March 2020

Trustees' Annual Report for the year ended 31st March 2020

REFERENCE AND ADMINISTRATION DETAILS

Charity name:	A New Direction London Limited
Registered charity number:	1126216
Registered company number:	06627531
Principal address and registered	
Office:	50 Worship Street London EC2A 2EA
Bankers:	The Co-operative Bank City Office 80 Cornhill London EC3V 3NJ
Solicitors:	Orrick 107 Cheapside London EC2V 6DN
Auditors:	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ

A New Direction London Limited Trustees' Report for the period 1st April 2019 to 31st March 2020

LIST OF TRUSTEES, COMPANY SECRETARY AND EXECUTIVE TEAM

The following are the trustees who served in the year and up to the date of this report:

Trustee Name	Office	Date appointed
Professor Maggie Atkinson	Chair	20th May 2015
Matthew Dolton	Treasurer	3rd December 2014
Neil Harris		3rd December 2014
Keeley Williams		23rd September 2014
Ann Ewing		20th October 2015
Eylan Ezekiel		14th December 2017
Charlotte Louise Hillenbrand		14th December 2017
Nick Goss		14th January 2020
Executive Team		
Steve Moffitt	Chief Executive & Company Secretary	
Rebecca Branch	Programme Director	
Holly Donagh	Partnerships Director	(resigned 29th May 2020)
Eamonn Flynn	Business & Operations Director	
Oliver Benjamin	Director of Employment and Skills	

The Trustees of the Charity, who act as directors for the purposes of company law, present their Report and Financial Statements for the year ended 31st March 2020.

A New Direction London Limited Trustees' Report for the period 1st April 2019 to 31st March 2020

OBJECTIVES

A New Direction is a not-for-profit organisation that exists to ensure that all children and young people in London can develop their creativity and play an active part in the culture and heritage of the city. We are an incubator of ideas and change. Our focus is on London, but we work with partners across the country and internationally and are keen for our work to have an impact beyond the boundaries of the capital.

We aim to create system-wide change. This means working with partners to ensure that the infrastructure that supports children and young people – schools, nurseries, the cultural sector and local authorities – takes account of their need to play, be creative and experience culture. We identify areas of inequality, campaign for policy change where that is a barrier, work with key stakeholders and other influencers, train and support professionals who work with children and young people as well as attract new funding and investment to realise innovative ideas and give young people new ways to engage and connect with the culture of their city. We design and deliver programmes which enhance children and young people's capacity to be creative and to get work in the creative sector. We do this where we see there is a need and a good fit with our skills and experience, and we are always keen to share our learning with others and ensure our work benefits the wider sector and our long-term vision.

Charitable Objectives
The objects of the charity as stated in its Memorandum and Articles of Association are:

'the advancement of education in particular (without prejudice to the generality) by promoting, improving and developing creative learning and access to creative and cultural resources in schools and communities, local authorities and other organisations supporting or providing education in the UK or elsewhere'.

The Memorandum and Articles were revised and formally adopted on 4th December 2013 by the trustees.

Public Benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. We have referred to the guidance when reviewing our aims and objectives and in planning our future activities.

MISSION

Our mission is to support the capacity of all children and young people to shape culture and be creative.

Our vision is for a London where all children and young people can thrive through developing their creativity.

VALUES

Our values are embedded in how we work with young people, partners, funders and as a team. They are:

- Equity – We believe all children and young people, regardless of wealth, geography or luck, should have the opportunity to shape culture and develop their creativity. We will always prioritise those individuals and communities who are experiencing barriers and challenges.

- Culture and creativity – For A New Direction 'culture' is both a category of activity (museums, heritage, art) and an intangible feeling of connection and collective value. Creativity is, as Ken Robinson states, 'the process of having original ideas that have value' [1] – a skill that can be taught, with imagination at its root. We believe culture and creativity are crucial to individual wellbeing and to collective prosperity, and our work always has these principles at its heart.

- Trust – It is our belief that trusting, listening and respecting children and young people is at the centre of all successful work with and for children and young people. We work to live up to this in everything we do as an organisation and encourage others to do the same.

London's Children and Young People's Sector Support Organisation

In 2017, A New Direction was granted four-year funding from Arts Council England to be the London Children and Young People's Sector Support Organisation for 2018–22. Working as part of Arts Council England's strategic framework of 'achieving great art for everyone', A New Direction is part of a national network of 10 lead Bridge organisations funded to ensure every child and young person has the opportunity to experience the richness of the arts and culture.

[1] National Advisory Committee on Creative and Cultural Education (1999). *All Our Futures, Creativity, Culture and Education.*

A New Direction London Limited Trustees' Report for the period 1st April 2019 to 31st March 2020

ACHIEVEMENTS AND PERFORMANCE

The period 2019-20 has been another busy year of delivery and development for A New Direction.

Our highest profile project was the Steve McQueen Tate Year 3 Project, which was launched on 4th November with over 600 billboards featuring 53 schools on sites across London. The gallery exhibition opened on 11th November, featuring 3,128 class photographs from 1,504 schools, over 76,000 children and more than 6,000 teachers and teaching assistants. From November to March over 2,500 children per week visited the Duveen galleries at Tate Britain to see the final exhibit before lockdown was announced. The project received extensive press coverage including *The One Show* and various broadsheets and regular articles in *The Evening Standard.*

Our SEND network, involving 40 teachers met throughout the year and six additional schools were involved in a new artists' in residence initiative funded by Mercers, involving a range of disabled practitioners and non-disabled practitioners visiting schools to develop content with staff and young people. The I AM Festival at Tate Exchange was postponed due to the COVID-19 pandemic.

The Brent London Borough of Culture Education programme ran successfully, delivering continuing professional development and networking opportunities with the cultural sector, which involved representatives from over 60 schools until the lockdown commenced in March. The Education programme will relaunch in the autumn of 2020.

Our work on Artsmark, Arts Council England's creative quality standard for schools and education settings, continues to progress, with 559 schools engaged across London. We have trained 126 organisations from the cultural sector to be Artsmark partners. We continued to support leaders and senior managers from schools as part of our Cultural Leadership and Advocates programme and have delivered a range of artform-specific CPD sessions for more than 150 teachers led by the cultural sector through the Artsmark Partners programme.

Twelve new grants were commissioned across the city, raising over £1 million of partnership investment and aiding investing in new Cultural Education Partnerships. A new cohort of young adults, the Young Challenge Group, participated in a series of meetings, advising and recommending where we invest our funding.

There are currently 14 Local Cultural Education Partnerships that are active across the city, and 50 representatives from these participated in the Connected London support programme. For the cultural sector we continued to run events as part of the Big and Small Change programmes involving over 230 representatives from the sector.

Arts Award, Trinity College London's accreditation for young people's engagement in the arts, continues to sustain itself with training and moderations until lockdown in March.

Working with four virtual schools, we launched We Belong, a new programme funded by the Co-operative Bank and involving looked-after children and care leavers. The Care Leavers Collective formed themselves through a series of practical programmes and co-designed arts and arts sessions to create four project designs.

A New Direction London Limited Trustees' Report for the period 1st April 2019 to 31st March 2020

We have had another productive year with the Create Jobs programme, securing Mayors Fund for London funding for an additional two-year period. This year we delivered four Creativity Works programmes on Content Production, Festival Makers, Visual Storytelling and Advertising. In November, STEP (the Shared Training and Employment Programme) won the Arts and Culture Award for Children and Young People Now. A huge achievement for the Create Jobs team was to develop and deliver STEP into The Smithsonian: an immersive learning experience in a range of museums in Washington DC in the United States. Our GLA-funded Digital Pipeline London programme was launched and has successfully transitioned into delivery on Future Start Up Now. We delivered a Flipside programme, and the graduation of the year one cohort of New Museum School was held at the Queen's House, Greenwich.

A New Direction moved into its new office at 50 Worship Street in September 2019. We have secured additional funding to make the facilities more suited to our needs and are testing how environmentally sustainable we can become.

Our international work has included consultancy with the Wales Millennium Centre and presentations for the European Observatory of Cultural Education conference in Vienna and Tampere. We have also hosted visits and delegations from Denmark, South Korea and Japan. Our Equality and Diversity (Living Our Values Everyday) action plan is now live and a significant piece of work has been initiated in response to the Black Lives Matter movement to lead to a better, more coherent working culture.

Impact

With extensive press and PR coverage of the Year 3 Project, the Children and Young People Now Arts and Culture Award for the STEP programme and coverage of the STEP into The Smithsonian programme, the profile and positioning of the organisation has significantly increased over the last 12 months. Website traffic and online engagement has increased twofold. This visibility and profile bodes well for future delivery, funding and partnership development.

As the number of schools that participated in the Year 3 Project was so high, the reach and scale of work in terms of children, teachers, schools and boroughs has been exceptional. This has created a unique platform and set of relationships and partnerships for the organisation to build on in the future.

With the outbreak of the COVID-19 pandemic in March 2020, the organisation successfully transitioned to remote and digital working, and delivery of programmes was not impacted.

Our influence as a leader of high-quality cultural and creative education across the capital continues to grow across a range of bodies and funders, including GLA, London Funders, Mayors Fund for London, London Legacy Development Corporation, London councils and a range of trusts and foundations.

Our turnover has grown by 10% and we continue to match the ACE core funding we receive annually. Our fundraising and development work has established relationships with new trusts, foundations and statutory bodies and contributes towards building a base upon which we can continue to achieve our mission, vision and values.

FUTURE PLANS AND RESPONSE TO THE COVID PANDEMIC

In reporting our main achievements and performances, the trustees are continuing to review the impact of the COVID-19 pandemic on our future operations, our staff, our beneficiaries and partners and our financial sustainability.

We have taken the following actions to address COVID-19 risk and uncertainties.

Staff Wellbeing

Following government guidelines, all staff have been successfully working at home since March 2020. We have consulted staff about their wellbeing at home and taken reasonable steps to help them to work at home on our operations. We have taken health and safety advice to help us plan a safe partial and phased return to the office later in the year.

Financial Sustainability

A New Direction remains financially secure with our £1.6 million grant confirmed by our major funder Arts Council England for the next year to March 2022. The Arts Council has also assured us that in the longer term our funding agreement will be extended by another year from March 2022 to March 2023.

We have successfully re-negotiated grants and contracts with our other funders, trusts and local authorities, to re-purpose our programme activities.

Our cash flow forecast over the next two years looks to be strong and has factored in risks for worst case scenarios.

Reserves

Our reserves remain fit for purpose; to cover any closure costs contingencies. We are not expecting any threats to our reserves. In addition, the trustees have designated £100,000 for development reserves to maintain and even expand our fundraising and development capacity.

Supporting Our Communities

Since lockdown, we have developed a range of online and remote support for teachers and members and young people of the cultural sector.

We are also working with partners Mayors Fund for London and Craft Council to deliver up to 3,000 Let's Create packs to families using the Kitchen Social Hubs network across London.

From 29th June to 5th July AND delivered the I Am At Home Festival – a week of online celebration, sharing and discussion emerging from content produced by the teachers, artists and young people who were due to be joining us at the cancelled event at Tate in March.

We have worked with photographers Jess McDermott and Magnum Photos to develop a set of four weekly challenges, which invite young Londoners to capture an image and write a postcard to the future with a group of 30 London schools and 15 Create Jobs alumni.

We have also developed online workbooks and resources to support parents and teachers in delivery of Arts Award Discover, and during the summer holidays signposted parents to a range of thematic challenges and creative opportunities.

Impact on Fundraising

Our role during the coronavirus pandemic remains critical in building a strong case to support and rebuild the cultural sector; there is an urgent demand for job creation schemes in association with our partners. Create Jobs has just been awarded £500,000 by Greater London Authority to build an ambitious digital employability platform. There is potential for extra match funding for a digital workplace and skills offer for employment. We are also entering into dialogue with other funders, including City Bridge Trust, Paul Hamlyn, Spirit of 2012 and Children in Need to support the cultural sector and grow our inclusion work within the SEND and care systems.

Future Aims

We are continuing to consult with all our partners, teachers, young people, authorities and our funders to plan how best to support cultural organisations through the coronavirus pandemic. We will be working with our major partners the Arts Council and Greater London Authority to respond to the government emergency funding to support both the cultural sector and job creation schemes for the under 25s. We will be repurposing our business plan with/for Arts Council England later in the year.

We are developing an equality action plan to be the most inclusive organisation we can be. This will also involve an action plan in response to the Black Lives Matter movement, led by staff and trustees. We are committed to championing inclusion throughout our work, including across our workforce and Board, and to reflect the community we serve. We will build a culture where everyone feels heard and is able to bring their whole selves to work, and a programming that's accessible and welcoming to all.

FINANCIAL REVIEW

Incoming Resources and Results for the Financial Year

Incoming resources in the year increased by 10% to £2.9 million (2019: £2.6 million) of which £2.6 million (2019: £2.4 million) related to project-restricted activities. In addition to the principal Arts Council England Bridge Sector Support Organisation funding, A New Direction was successful in securing £800,190 (2019: £611,890) for our employability projects and £384,315 (2019: £329,180) for schools and sector support. Our fundraising success of diversifying our income included new funders for our education programmes including the Tate, the Co-Operative Foundation and the Mercers Trust.

A small deficit of £18,350 (2019 surplus: £351,518) was incurred in the year.

Reserves Policy
The reserves policy is to maintain a level of unrestricted reserves sufficient to enable the managed wind-down of activities, should this prove necessary. This level has now been achieved and is considered three months' salary and closure costs. This is quantified as £392,226 at the current level of expenditure. The level of free unrestricted reserves which are included in the general fund of £417,087 (2019: £336,906) at the financial year end stood at £399,747 (2019: £314,219). In addition, there are designated reserves of £133,210 (2019: £153,016) for potential development. At 31st March 2020, the charity held restricted reserves of £602,982 (2019: £681,707).

Designated Reserves

The trustees have set aside £133,210 (2019: £60,762) in a designated reserve within unrestricted funds to fund development and fundraising. The trustees have designated £100,000 for development reserves to maintain and even expand our fundraising and development capacity.

The trustees have decided to close the redundancy reserve as the risk was already covered in the general reserve target for staff closure costs.

Investment Policy

The trustees have considered the most appropriate policy for investing funds, and in the current economic climate they felt it prudent to spread the bank deposits over a number of different banks.

Principal Sources of Funding

Arts Council England was the principal funder for our Bridge activities. Other sources of funding are disclosed in note 4 to the financial statements.

RISK MANAGEMENT

The trustees are aware of their responsibility of managing the risks facing the charity overall. A review of the major risks is regularly conducted, and a risk register is reviewed and updated by the senior management team and by the Finance Subcommittee. Systems and procedures have been established to mitigate the risks that have been identified. Key risks identified include:

Following government guidelines on COVID-19, all staff have been successfully working at home since March 2020. We have consulted staff about their wellbeing at home and taken reasonable steps to help them to work at home on our operations. We have also set up staff groups to focus on wellbeing and to support people through the COVID-19 crisis.

Reliance on key funder: maintaining a good Arts Council relationship. Arts Council England continues to be a key partner and stakeholder, contributing substantially, through the four-year funding agreement, to helping A New Direction fulfil its potential. In our business plan we will also invest in new staff and resources to diversify our income. As a result of the impact of the coronavirus, the Arts Council has confirmed that our funding will be extended another year until March 2023.

The loss of key staff: the loss of senior staff is a significant potential risk for us. We are a knowledge-based and relationship-building organisation and we are dependent on the experience and skills of key members of our team. To mitigate against this, we have succession planning with effective recruitment procedures in place to attract and retain key senior posts.

Organisational capacity and stretch: the risk that both quality of our projects and staff relations are compromised due to over-stretched resources is mitigated by careful alignment of our organisational, artistic and business planning processes, project management and executive monitoring.

Due to the coronavirus, the weakening of local cultural infrastructure will impact upon arts and culture. Our local cultural education programmes build new partnerships across different sectors to find new ways of sustaining cultural activities for children and young people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

A New Direction London Limited (AND) is a company limited by guarantee, incorporated on 23rd June 2008 and registered in England and Wales, and governed by a Memorandum and Articles of Association. Members of the company are liable to contribute a sum not exceeding £1 in the event of the company being wound up and there being insufficient funds to meet its financial obligations. The company obtained charitable status on 8th October 2008.

Recruitment and Appointment of Trustees

New trustees are appointed by a resolution of the existing trustees. Each trustee shall hold office for an initial term of three years, renewable by re-appointment for a further term of three years. A trustee who has served for two consecutive terms of office (six consecutive years) must take a break from office and may not be reappointed until the anniversary of the commencement of his or her break from office.

Non-elected trustees are appointed through the submission of an Expression of Interest agreed by a Nominations Committee comprising the Chair, and two other members of the Board. Such trustees serve for a period of three years after which they may offer themselves for re-election.

When appointed, trustees receive an induction pack and an invitation to meet the Chief Executive Officer, senior management team and staff. The Board of trustees meets four times a year and participates in one annual Away Day with the senior management team. Trustees have delegated financial oversight to a Finance Committee, which meets three times a year, and receive regular updates on the charity's financial position. All decisions of the Finance Committee go to the Board for ratification at the succeeding meeting of the Board of trustees. The members of the Board are also directors under the terms of the Companies Act. Trustees have no beneficial interest in the activities of the charity unless otherwise undisclosed.

The charity has trustees' indemnity insurance for the benefit of its trustees.

Day-to-day management of AND is vested in a core management team under the leadership of Steve Moffitt, Chief Executive Officer.

STATEMENT OF THE BOARD OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of AND London Limited) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including income and expenditure, of the company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP 2005).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in business.

Key management personnel remuneration

The trustees consider the Chief Executive and the senior management team as comprising the key personnel of the charity in charge of running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 3 to the financial statements.

Trustees are required to disclose all relevant interests and register them with the Chief Executive in accordance with the Articles of Association rules to withdraw from decisions where a conflict arises.

The pay of the charity's Chief Executive and senior management team is reviewed annually and benchmarked against comparable charities.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information (as defined in Section 418(2) of the Companies Act 2006) of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006 they are deemed reappointed as auditors for the ensuing year.

Small Company Disclosure

The trustees have prepared this report in accordance with the Special Provisions of Part 15 of

the Companies Act 2006 relating to small companies and the Charities SORP (FRS 102) – Accounting and Reporting by Charities. No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees.

Approved by the Board of Trustees on 30th September 2020 and signed on its behalf by

M Atkinson Date: 30/09/2020

Professor Maggie Atkinson CHAIR

Independent Auditors Report to the Members of A New Direction London Limited

Opinion

We have audited the financial statements of A New Direction London Limited ('the company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 31st March 2020 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.

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 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, 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 are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors Report to the Members of A New Direction London Limited

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Karen Wardell FCCA (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex, RM1 3PJ

8 October 2020

Statement of Financial Activities

(Including Income and Expenditure)
For the Year Ended March 2020

	Notes	Unrestricted £	Restricted £	Year ended 31 March 2020 Total £	Year ended 31 March 2019 Total £
Income from:					
Donations and similar income		171	-	171	-
Charitable activities:					
Employment and Skills	4	-	800,190	800,190	611,890
Increasing Creative Potential	4	229,937	154,378	384,315	329,190
Strategic Development	4	33,300	1,654,240	1,687,540	1,649,646
		263,237	2,608,808	2,872,045	2,590,726
Investment Income		545	-	545	439
Other Incoming Resources		1,570	-	1,570	9,223
Total		265,523	2,608,808	2,874,331	2,600,388
Expenditure on:					
Raising Funds		27,552	13,705	41,257	23,875
Charitable activities:					
Employment and Skills	5	-	808,587	808,587	1,369,029
Increasing Creative Potential	5	165,579	105,845	271,424	271,447
Strategic Development	5	12,017	1,759,396	1,771,413	584,519
		177,596	2,673,828	2,851,424	2,224,995
Total		205,148	2,687,533	2,892,681	2,248,870
Net Income/(Expenditure) before transfers		60,375	(78,725)	(18,350)	351,518
Transfer between funds		-	-	-	-
Net Movement in funds		60,375	(78,725)	(18,350)	351,518
Total Funds at 1st April 2019		489,922	681,707	1,171,629	820,111
Total Funds at 31st March 2020		550,297	602,982	1,153,279	1,171,629

The notes on pages 20 to 32 form part of these financial statements.
The statement of financial activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.

Balance Sheet

For the Year Ended 31st March 2020

	Notes	31 March 2020 £	£	31 March 2019 £	£
Fixed Assets					
Tangible & Intangible assets	7		80,133		84,419
Current Assets					
Debtors	8	328,947		446,693	
Cash at bank and in hand		1,156,367		1,100,986	
		1.485,314		1,547,679	
Creditors due within one year					
Creditors	9	381,824		422,309	
Net Current Assets			1,103,490		1,125,370
Total Assets less current liabilities			1,183,623		1,209,789
Creditors due more than one year	10		(30,344)		(38,160)
Net Assets			1,153,279		1,171,629
Reserves					
Unrestricted funds	11		417,087		336,906
Designated funds	11		133,210		153,016
Restricted funds	12		602,982		681,707
Total Funds			1,153,279		1,171,629

These accounts have been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 30th September 2020 and signed on its behalf by

Matthew Dolton
Trustee

Company number 06627531

Cash Flow Statement

For the Year Ended 31st March 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities:	1		96,269		228,188
Net cash provided by operating activities					
Cash flows from investing activities:					
Interest		545		439	
Purchase of fixed assets		(41,433)		(79,452)	
			(40,888)		(79,013)
Change in cash			55,381		149,175
Cash balance at the beginning of the year			1,100,986		951,811
Cash and cash equivalents at end of the year	2		1,156,367		1,100,986

Reconciliation of net movement in funds to net cash inflow from operating activities

	2020 £	2019 £
1 Net movement in funds in the year	(18,350)	351,518
Depreciation	45,719	35,338
Interest	(545)	(439)
Decrease/(increase) in debtors	117,746	(234,967)
(Decrease)/increase in creditors	(48,301)	76,738
Net Cash outflow from operating activity	96,269	228,188

2 Analysis of cash and cash equivalents

Bank and deposits on less than 3 months' notice	1,155,933	1,100,385
Cash in hand	434	601
	1,156,367	1,100,986

Notes for the Financial Statement
For the Year Ended 31st March 2020

1. Accounting Policies

a. Company Information and legal status
A New Direction London Limited is a private limited company by guarantee incorporated in England and Wales. The registered office is 50 Worship Street, London, EC2A 2EA. In the event of the company being wound up the liability of each member shall not exceed £1. The members of the company are the trustees as detailed on page 2.

b. Basis of accounting
The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland effective 1 January 2015 (the FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The trustees confirm that the charity meets the definition of a public benefit entity under FRS 102.

c. Going concern
The financial statements are prepared on a going concern basis. The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cause significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries in particular about the potential impact of the Covid-19 on income generation and operations, the Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Should the impact of Covid-19 require a reduction in expenditure or implementation of new ways of working, trustees are confident management will be able to develop and implement plans to achieve this. Trustees are also sure that AND has sufficient General Reserves to enable time for plans to be developed and implemented in a strategic and timely way, ensuring long-term financial stability. Accordingly, the trustees continue to adopt the going concern basis in the preparation of the financial statements.

d. Income
Grants, donations, and contributions from schools are accounted for on a receivable basis.

e. Gifts in kind
Gifts in kind are accounted for when received and are recorded at a best estimate of their value by the trustees.

f. Capital grants
Capital grants for the purchase of equipment and other fixed assets are recognised in the Statement of Financial Activities on a systematic basis over the useful economic life of the asset (usually to match the associated depreciation charge).

g. Donations
Donations and similar income are accounted for in the year in which they are receivable.

h. Grant income
Grant income is recognised on a receivable basis when the granting organisation is committed to payment.

i. Deferred income
Income is deferred when either the donor specifies that the grant or donation must only be used in future accounting periods or the expenditure which the grant or donation was to fund has not been incurred, or the donor has imposed conditions which must be met before the charity has unconditional entitlement. Grants relating to an asset which are deferred are recognised as a liability

1. Accounting Policies Continued
(deferred income) and are not deducted from the carrying value of an asset.

j. Restricted funds
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of overheads.

k. Unrestricted funds
Unrestricted funds are grants, donations and other income receivable or generated for the objects of the charity without further specified purposes and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

l. Designated funds
Designated funds are set aside by the trustees out of unrestricted funds for specific purposes.

m. Pensions
The pension costs charged to the financial statements represent the contributions payable by the charity during the year according to FRS 17. The pension scheme is a defined contribution scheme with the employer paying contributions of 5% of salaries. Contributions are allocated between restricted and unrestricted funds on the same basis as other expenditure. The pension scheme's assets are held separately from those of the company and are managed by independent fund managers who alone are responsible for matters of investment policy and the actual payment of the pension to the person so entitled to it.

n. Leased assets
Assets held under lease arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in the creditors. The interest element of the rental obligations is charged to the Statement of Financial Activities on the straight-line basis. Rentals in respect of all other leases are charged to the Statement of Financial Activities.

o. Resources expended and apportionment of expenses
Expenditure is recognised on an accrual basis when a liability is incurred. Expenditure includes any VAT which cannot be recovered; which is reported as part of the expenditure to which it relates. Costs of raising funds comprise the costs associated with attracting voluntary income. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

p. Tangible fixed assets and depreciation
Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions for those costs below £500 are not capitalised. Depreciation is charged on fixed assets so as to write them off over their expected useful lives at the following rates:

Computers and equipment	25% of cost per annum

q. Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are stated at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on intangible fixed assets so as to write them off over their expected useful lives at the following rates;

Software licences	25% of cost per annum
Web development	25% of cost per annum

1. Accounting Policies Continued

r. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

s. Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment. Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'.

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.
Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

t. Financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1. Accounting Policies Continued

u. Critical accounting estimates and judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic lives of tangible fixed assets
The annual depreciation charge for tangible and intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 7 for the carrying amount of the tangible fixed assets and note 1 (p) for the useful lives for each class of asset.

2. Incoming Resources

This is stated after charging the following:	2020	2019
	£	£
Depreciation	45,719	35,338
Auditors remuneration		
Audit fee	10,000	10,000
Other services	2,802	2,007
Rental – operating lease	143,604	101,115

3. Staff Costs

	2020	2019
	£	£
Wages and salaries	1,035,777	889,212
National Insurance costs	84,696	79,808
Pension contributions	55,954	47,115
	1,176,426	1,016,135

Two employees (2019: one) received an annual salary in the band of £60,000–£70,000 with employer's pension contributions of £7,252 (2019: £3,572).
The average number of employees employed by the charity during the year was 29 (2019: 26).

Members of the Board did not receive any remuneration or benefits during the period. Costs incurred by Board members travelling on charity business were £NIL (2019: £59).

Total remuneration of the five (2019: five) members of the senior management team – these being the charity's key management personnel – during the year was £274,937 (2019: £263,275)

4. Incoming resources from charitable activities

Unrestricted	Employment and Skills £	Increasing Creative Potential £	Strategic Development £	Total 2020 £	Total 2019 £
Arts Award Training Income	-	18,745	-	18,745	28,541
Consultancy	-	-	-	-	5,221
East Education Framework	-	-	-	-	37,500
Paul Hamlyn	-	-	900	900	-
Tate	-	211,192	-	211,192	166,000
Up Projects	-	-	-	-	9,766
Waltham Forest Fashion Strategy	-	-	32,400	32,400	-
Total Unrestricted	-	229,937	33,300	263,237	247,028
Restricted					
Arts Council Catalyst Fund	28,400	-	-	28,400	24,850
Arts Council England Bridge Expansion	-	-	93,195	93,195	93,195
Arts Council England National Portfolio Bridge	-	-	1,506,545	1,506,545	1,506,685
Arts Council England Tate Year 3 Evaluation	-	-	27,000	27,000	-
Bauer Academy	6,750	-	-	6,750	35,080
Bridge Peer Network	-	-	27,500	27,500	2,500
City of London Corporation	-	-	-	-	9,600
Co-Op Foundation	-	34,450	-	34,450	19,900
Create Jobs	58,627	-	-	58,627	2,515
Derwent London (Tech Belt Community Fund)	-	5,000	-	5,000	-
DWP Waltham Forest	53,600	-	-	53,600	59,400
Greater London Authority	232,735	-	-	232,735	86,815
Here East Insights	-	-	-	-	-
Jack Petchey Foundation	8,316	-	-	8,316	-
John Coates Charitable Trust	-	4,000	-	4,000	-
London Borough of Brent	-	85,000	-	85,000	-
London Legacy Development Corporation	120,552	-	-	120,552	160,774
Mayor's Fund for London	186,000	-	-	186,000	155,000
Mercer's Trust	-	25,928	-	25,928	24,928
New Museum and Schools (Culture&) 18-20	44,542	-	-	44,542	37,456
Paul Hamyln	-	-	-	-	75,000
Screenskills	-	-	-	-	30,000
Time Inc. UK	-	-	-	-	15,000
Tomorrows Market CJ	-	-	-	-	5,000
Trust for London	18,500	-	-	18,500	-
Wales Millennium Centre	42,168	-	-	42,168	-
Total Restricted	800,190	154,378	1,654,240	2,608,808	2,343,698
Total	800,190	384,315	1,687,540	2,872,045	2,590,726

5. Expenditure on charitable activities

	Employment and Skills	Increasing Creative Potential	Strategic Development	Total 2020	Total 2019
Unrestricted	£	£	£	£	£
Arts Award Training Costs	-	18,075	-	18,075	24,307
Tate Year 3	-	147,504	-	147,504	172,445
London Borough of Brent	-	-	-	-	2,259
Paul Hamlyn	-	-	325	325	-
Up Projects	-	-	-	-	4,132
Waltham Forest Fashion Strategy	-	-	11,692	11,692	-
	-	165,579	12,017	177,596	203,143
Restricted					
Arts Council England Bridge	-	-	1,655,590	1,655,590	1,228,957
Arts Council England Bridge Expansion	-	-	94,363	94,363	95,197
Arts Council England Artsmark	-	-	-	-	40,881
Arts Council England Catalyst	28,400	-	-	28,400	-
Arts Council England Tate Year 3 Evaluation	-	-	8,683	8,683	35,450
Bridge Peer Network	-	-	760	760	1,177
Bauer	6,750	-	-	6,750	62,820
Create Jobs	58,074	-		58,074	(13,275)
City of London Corporation	-	9,600	-	9,600	-
Co-op Foundation	-	27,118	-	27,118	-
DWP	53,600	-	-	53,600	59,400
Jack Petchey Foundation	8,316	-	-	8,316	-
Greater London Authority	239,265	-	-	239,265	97,135
London Borough of Brent	-	45,896	-	45,896	-
London Legacy Development Corporation	118,099	-	-	118,099	148,284
Mayor's Fund for London	195,576	-	-	195,576	121,834
Mercers	-	23,231	-	23,231	-
New Museums and Schools	44,073	-	-	44,073	32,888
Paul Hamlyn	-	-	-	-	71,121
Screenskills	-	-	-	-	30,000
Time Inc. UK	14,266	-	-	14,266	15,583
Tomorrow's Market	-	-	-	-	5,000
Wales Millennium Centre	42,168	-	-	42,168	-
Total restricted expenditure	808,587	105,845	1,759,396	2,673,828	2,032,452
Total resources expended	808,587	271,424	1,771,413	2,851,424	2,235,595

6. Support costs allocated to charitable activities

	Employment and Skills	Increasing Creative Potential	Strategic Development	Total 2020	Total 2019
Communication costs	14,990	4,331	13,991	33,312	63,002
Support staff costs	36,344	7,978	44,323	88,645	120,997
IT costs	19,674	4,319	23,992	47,985	40,803
Office costs	28,951	6,355	35,306	70,612	36,998
Premises costs	74,889	16,439	91,328	182,656	134,680
Governance	8,130	1,785	9,914	19,829	13,580
Total support costs	182,978	41,207	218,854	443,039	410,060

7. Fixed Assets

	Tangible Fixed Assets	Intangible Fixed Assets	Total
Cost	£	£	£
At 31st March 2019	161,622	-	161,622
Additions	41,433	-	41,433
Disposals	(42,867)	-	(42,867)
At 31st March 2020	160,188	-	160,188
Depreciation			
At 31st March 2019	77,203	-	77,203
Charge for the year	45,719	-	45,719
Disposals	(42,867)	-	(42,867)
At 31st March 2020	80,055	-	80,055
Net Book Value 31 March 2020	80,133		80,133
Net Book Value 31 March 2019	84,419	-	84,419

8. Debtors

	2020	2019
	£	£
Trade debtors	220,267	287,803
Other debtors	3,213	18,843
Prepayments and accrued Income	105,467	140,047
	328,947	446,693

All debtors are due within one year.

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	9,824	11,182
Project creditors	48,383	53,397
Accruals	203,444	145,586
Deferred income	65,536	139,570
Tax and Social Security	54,637	72,574
	381,824	422,309

Notes for the Financial Statement
For the Year Ended 31st March 2020

10. Creditors: amounts falling after more than one year

	2020	2019
	£	£
Deferred income	30,344	38,160

Deferred income comprises advanced income for contracted projects and capital-based grants which are recognised in profit and loss on a systematic basis over the useful economic life of the asset (usually to match the associated depreciation charge).

	Contracted projects	Capital Grants	Total
	£	£	£
Balance as at 1 April 2019	116,000	61,730	177,730
Deferred in year	-	31,509	31,509
Amount released	(81,911)	(31,448)	(113,359)
Balance as at 31 March 2020	34,089	61,791	95,880

11. Unrestricted funds

	Balance at 1st April 2019	Incoming Resources	Expenditure	Transfers	Balance at 31st March 2020
	£	£	£	£	£
General funds					
Brought forward	336,906	265,523	(177,596)	(7,746)	417,087
Total general funds	336,906	265,523	(177,596)	(7,746)	417,087

The following funds have been set aside by the trustees.

Designated funds:					
Development	60,762	-	(27,552)	100,000	133,210
Redundancies	92,254	-	-	(92,254)	-
Total designated	153,016	-	(27,552)	7,746	133,210
Total unrestricted	489,922	265,523	(205,148)	-	550,297

The trustees have decided to close the redundancy reserve and transfer it into the development reserve as the risk was already covered in the general reserve target for staff closure costs.

The trustees have set aside £133,210 in a designated reserve within unrestricted funds for development and fundraising.

Notes for the Financial Statement
For the Year Ended 31st March 2020

12 Restricted funds	Balance at 1st April 2019	Total Incoming resources	Total Resources expended	Transfers	Balance at 31st March 2020
	£	£	£	£	£
Arts Council Bridge	467,102	1,506,545	1,627,190	-	346,457
ACE Bridge Expansion	1,168	93,195	94,363	-	-
ACE Year 3	-	27,000	8,683	-	18,317
ACE Catalyst	18,960	28,400	42,105	-	5,255
Bridge Peer Network	8,135	27,500	760	-	34,875
Bauer	-	6,750	6,750	-	-
Create Jobs	15,790	58,627	58,074	-	16,343
City of London	9,600	-	9,600	-	-
The Co-operative Foundation	19,900	34,450	27,118	-	27,232
Derwent Fund	-	5,000	-	-	5,000
DWP Waltham Forest	-	53,600	53,600	-	-
GLA	44,938	232,735	253,665	-	24,008
Jack Petchy Foundation	-	8,316	8,316	-	-
John Coates Charitable Trust	-	4,000	-	-	4,000
London Borough of Brent	-	85,000	45,896	-	39,104
London Legacy Development Corporation	15,057	120,552	118,099	-	17,510
Mayor for London	37,295	186,000	209,576	-	13,719
The Mercers Trust	24,928	25,928	23,231	-	27,625
New Museums School	4,568	44,542	44,073	-	5,037
Time Inc.	14,266	-	14,266	-	-
Trust for London	-	18,500	-	-	18,500
Wales Millennium Centre	-	42,168	42,168	-	-
	681,707	2,608,808	2,687,533	-	602,982

Arts Council Funding Bridge
The Arts Council funding is awarded for AND to act as a Bridge organisation to improve the delivery of arts opportunities for children and young people, acting as a bridge between the arts and education sectors in London and coordinating Bridge activity for London's Associate Bridges as agreed by Arts Council England.

Arts Council Funding Bridge Expansion
The Arts Council funding for Bridge expansion is awarded to develop strong partnerships with a range of cultural organisations connecting them to schools, particularly teaching schools, to improve the local cultural offer for children and young people.

Arts Council Artsmark
There are a number of Artsmark programmes supporting the development and provision of Artsmark: Artsmark Development days across every London borough, Artsmark Virtual school network and the Artsmark bespoke offer.

Arts Council Catalyst Fund
This is a three-year grant to help build organisational development and fundraising capacity.

Bridge Peer Network
These are funds allocated from other Arts Council Bridge portfolios for peer learning programmes.

Bauer Academy
This is an ESF funded programme managed by Bauer Academy. The targets were to recruit and train 120 young people aged 19+, creating 34 paid jobs and 10 apprenticeships.

12. Restricted Funds Continued

Create Jobs
This comprises miscellaneous projects; income reserve set aside to manage contingencies in the Create Jobs programmes.

City of London Corporation
The programme cultivates our local authority relationships with Virtual Schools in Barnet, Brent, Ealing and Harrow, as well as growing our pool of advocates and influences.

The Co-Operative Foundation
We Belong is a programme designed to tackle loneliness; building a supportive community and creative platform to empower children in care.

Derwent London Community Fund
Funds have been awarded for a Tech Belt Young Designer Project.

DWP LB Waltham Forest
The Department of Work and Pensions (DWP) funded employability schemes for young people registered with local Job Centre.

GLA Young Entrepreneurs/Digital Talent Fund
Greater London Authority funded a start-up training offer to support 80 young Londoners through a creative enterprise course, and offer 60 supported, paid placements in start-up environments that create 10 new companies.

Jack Petchey Foundation
Funding has been awarded to employ a paid intern.

John Coates Charitable Trust
A grant has been awarded to fund furniture and equipment to fit out a creative learning hub for children and young people.

London Borough of Brent
Funding has been awarded for cultural education services for the London Borough of Culture 2020.

London Legacy Development Corporation
London Legacy Development Corporation has funded the Flipside and STEP projects to deliver initiatives and measures to provide education and training opportunities and employment advice and programmes in order to assist local residents in Hackney as well as Newham, Tower Hamlets and Waltham Forest to gain access to jobs that will arise from businesses that operate from the Here East project.

The Mayors Fund for London
This funds our Creativity Works programme and is an intensive 12-week training course in creative industries employment for 18—24-year-olds.

The Mercers Trust
A Typical Artist is a two-year inclusive arts programme designed to improve the lives of vulnerable children with disabilities and learning needs prevented from accessing culture. It's a partnership between Tate Modern and a growing network of 40 schools.

12. Restricted Funds Continued

New Museums Schools
The programme is working with 16 core heritage organisations developing a consortium of partners who have a commitment to diversify the workforce and invest in skills to tackle sector shortages and access a new generation of talent.

Time Inc.UK Schools Design Programme
Time Inc.UK Schools Design Programme fund is for managing a programme which exists to give local students exposure to the magazine industry, an opportunity to nurture local talent and promote
employee engagement.

Trust for London
A grant has been awarded for an individualised leadership and development programme for young black men in the creative and digital sector as part of the Newham Collective Impact Action Plan.

Wales Millennium Centre
Funding has been awarded to carry out a skills development programme to support Future Creative Wales.

13. Analysis of funds

	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
Reserves are represented as follows:				
Fixed assets	18,342	61,791	80,133	84,419
Current assets	630,545	854,769	1,485,314	1,547,679
Liabilities	(98,590)	(313,578)	(412,168)	(460,469)
	550,297	602,982	1,153,279	1,171,629

14. Leasing commitments

The charity is committed to making the following payments under operating leases:

	Land & Buildings £ 2020	Plant & Machinery £ 2020	Land & Buildings £ 2019	Plant & Machinery £ 2019
Commitments expiring:				
Within 1 year	114,000	4,332	121,721	21,181
Within 2 to 5 years	87,032	10,832	182,032	29,451
	201,032	15,162	303,753	50,362

15. Related Party Transactions

There are no other related party transactions in the current and preceding year other than those detailed in note 3.

16. Financial Instruments

	2020	2019
	£	£
Carrying amount of financial assets Debt instruments measured at amortised cost	223,480	365,010
Carrying amount of financial liabilities measured at amortised cost	316,288	282,739

17. Post Balance Sheet Events

The occurrence of the coronavirus, which has expanded post year end, is a global threat; however, in our opinion it is not considered an event subsequent to the balance sheet date with a material effect on these financial statements to 31st March 2020.

18. Comparative Statement of Financial Activities

	Unrestricted £	Restricted £	Year ended 31st March 2019 Total £
Income from:			
Donations and similar income	-	-	-
Strategic Development	47,266	1,602,380	1,649,646
Increasing Creative Potential	199,762	129,428	329,190
Employment and Skills	-	611,890	611,890
	247,028	2,343,698	2,590,726
Investment Income	439	-	439
Other Incoming Resources	9,223	-	9,223
Total	256,690	2,343,698	2,600,388
Expenditure on:			
Raising Funds	13,275	10,600	23,875
Charitable activities			
Strategic Development	4,132	1,364,897	1,369,029
Increasing Creative potential	199,011	72,436	271,447
Employment and Skills	-	584,519	584,519
	203,143	2,021,852	2,224,995
Total	216,418	2,032,452	2,248,870
Net income expenditure before funds	40,272	311,246	351,518
Transfer between funds	21,107	(21,107)	-
Net movement in funds	61,379	290,139	351,518
Total funds at 1st April 2018	428,543	391,568	820,111
Total funds at 31st March 2019	489,922	681,707	1,171,629