

ALL CHANGE ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Registered Company No. 1964724



All Change Arts Limited

Reference and Administrative Details

Trustees

G M Evans
J M Mason
C McGill
R C Thust
A G Cezar
A Reeves
S Singh
R Dhut

Chief Executive Officer

S E Lee

Company Secretary

S E Lee

Charity Registration Number

293972

Company Registration Number

1964724

Registered Office

16-34 Graham Street
City Road Basin
Regents Canal
Islington
London
N1 8JX

Auditor

Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

Banker

National Westminster Bank
218 Upper Street
Islington
London
N1 1SA

All Change Arts Limited

Report of The Trustees

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of All Change Arts Limited (the Company) for the year ended 31 March 2012. The Trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a) Constitution

The Company is a charitable company limited by guarantee, number 1964724 and was set up by a Memorandum of Association on 25 November 1985.

The Company is also a registered charity, number 293972.

b) Method of appointment or election of trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Recruitment is undertaken as necessary through the identification of skills gaps at trustee level.

c) Policies adopted for the induction and training of trustees

New trustees are given a copy of 'The Essential Trustee' what you need to know" published by the Charity Commission and 'Directors and Secretaries Guide' published by Companies House. In addition new trustees are met in advance of joining the Board by the Chair and have the opportunity to attend a Board meeting as an invited guest. Existing All Change trustees and senior staff work together to ensure thorough and effective induction of new trustees, enabling them to understand and deliver the commitment and duties required to govern the charity. To enable All Change to fulfil the objectives set out in the governing document as effectively as possible, skills sharing is carried out so that trustees can focus with maximum insight on All Change's charitable objects and issues of governance.

d) Management Structure

The senior management team comprises the full-time Artistic Director (CEO) and part-time Associate Director. Management decisions are made at this level and implemented by the staff team led by the Artistic Director who reports directly to the Board.

e) Risk management

The Trustees have examined the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems are in place to mitigate our exposure to the major risks. The Company maintains a Risk Register linked to the senior management team's forward plans, and this is monitored and reviewed on an annual basis by the trustees through the process of a risk assessment exercise.

Objectives and Activities for the Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

In the period from April 2011 to March 2012, the Company has managed numerous projects designed to meet both All Change's aims and the needs of our partners and participants.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Company relies on grants to cover its operating costs.

Our Aim

All Change works to develop and promote the role of the arts in society by bringing artists and communities together to develop original, high quality arts projects that promote artistic excellence and affect positive change for individuals and communities.

All Change Arts Limited

Report of The Trustees

All Change values partnership working and collaboration, innovation and risk taking, creating opportunities for artists and people to explore and articulate their ideas, try new things and exceed their expectations, in an environment that celebrates creative thinking, shared learning and artistic expression

All our projects are cross artform, working with exceptional artists from all disciplines. Projects result in artistic outcomes that are shared through events, exhibitions and publishing. Our projects reach people of all ages and backgrounds, especially those who would not usually participate in the arts

Achievements and performance

During the year the Company designed, managed and delivered a full programme of successful projects -

Young people & Families

Something Different – a combined arts programme, working with young people from across Islington's social housing estates, using a range of art-forms including dance, digital arts, music and creative writing. Strands of work included partnership working with Arsenal Positive Futures football training initiative, Homes for Islington and Islington Young People's Service. Something Different has seen young people create performances and exhibitions at the Platform Festival in 2011, transform a youth building in the north of the borough with graphic designs mixing images and poetry, and undertake a visual arts project to create artwork for hoardings in the Caledonian Road area

Platform Festival and Cut & Paste – following on from the successful creative consultation and development project in 2009/10, which saw young people placed at the heart of the redevelopment of Hornsey Road Baths as Platform - a new performing arts youth hub, All Change worked with 24 young people aged 16-25 to develop a programme of outreach arts projects and a festival to launch the venue in July 2011. This major 2-week festival included events and performances by and with young people, working with arts companies including – Sadler's Wells, Almeida Theatre, Cubitt and Apples & Snakes, and included dance performances, an intergenerational tea dance, poetry slams and aerial theatre on the Andover Estate involving over 2000 young people and 20,000 audience members across the whole festival. Working with designer Morag Myerscough young people created extraordinary permanent artworks too for the new centre, including neon signage for the interior and exterior of the building and conversational customised furniture for the café and social spaces. The roof bears a huge colourful neon sign 'I am the creation of your imagination' taken from a poem developed with artists Yemisi Blake and the Young Advisors, designed to sum up the aspiration of the new centre. Since its launch, All Change has continued to work in partnership with Platform delivering a subsequent photography and digital arts project – Cut & Paste, as part of the ongoing offer for young people. In 2012 All Change will be publishing a book, which will document the development process for Platform, and will be designed by one of the Young Advisors supported by artist, Carl Stevenson

Transforming Buildings - an arts and heritage project delivered in partnership with Living Lens and Islington Museum exploring and capturing the stories of two historic buildings at a moment of transformation – Hornsey Road Baths and White Lion Centre, both of which have been redeveloped as centres for young people. The project used a mix of artforms, and archive resources from the museum to investigate and express the role that both buildings have played within the local community for over 100 years, working with young people and older people to tell their stories. The project resulted in a two-month interactive exhibition at Islington Museum and a live performance at Platform on the 119th birthday of Hornsey Road Baths. A double DVD, website and 'How to Guide' to help young people engage with local history have been produced as part of the project. Permanent poetry and images have been created at Platform, to ensure future generations can enjoy and engage with the building's rich heritage

Identity – a photography project for young women in the Canonbury area. Photography artist, Marysa Dowling, worked with young women to explore issues of identity and their local area, and to develop photography skills. A permanent exhibition of images was produced for the Canonbury Project Youth Hub, and launched with a Private View during the Platform Festival in July 2011. Four young women achieved their Bronze Arts Award accreditation through their participation in the project

It's All About Our Lot – A pilot creative consultation project with young women in the Caledonian Road area. The project worked with participants to creatively explore what activities young women would like to see provided in their area. The group developed a brand identity for their project, and hosted a special activity area for young women at the Cally Festival in July 2011 – with photography activities and a nail-bar to attract participants. Over 80 young women aged 13-19 participated, and the project participants produced an interactive 'quiz' presentation for Council officers to share their findings

B – in recognition of the fact that only half as many young women as young men participate in out of school activities in Islington, the Council commissioned All Change to deliver a young women-led creative engagement project to better understand what young women want and to help them influence services for them. Following on from the success of the Platform Young Advisors, All Change recruited 6 young women as Peer-leaders to co-produce the project with us, and a

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team of female artists to collaborate with them. To date the project has reached over 800 young women aged 13-19 through a 'bus-stop' tour and visits to schools and youth projects, and involved them in creative projects including dance – with Kate Scanlan, photography – with Marysa Dowling and creative writing – with Sarah Butler and Aoife Mannix. The Peer-Leaders have worked with designer Morag Myerscough to design a project brand, and devised 'B Recommends' a peer-recommendation programme which offers young women a guide to opportunities available to them. Plans for 2012/13 include a summer creative residential project 'B Creative', a singing/spoken word project 'B Voices' and public sharings and publications by young women.

LIFT – a creative design project to develop an identity for the new healthy living youth hub at White Lion Centre with young people. Following on from the successful development of Platform, All Change was commissioned to undertake a creative design and naming project with young people for the second major youth hub in Islington. Working with poet Yemisi Blake and designer Morag Myerscough, and supported by Platform Young Advisors, All Change undertook a creative project with young people to develop a name and brand which expressed its new identity, and to develop an 'I am' poem to express the aspirations and values of the new centre.

Urban Arts Academy Phase 3 – a creative training project for young people aged 16-25 supported by the London 2012 Cultural Skills Programme. In 2011/12 a series of live-projects developed with young people reached their conclusions in public sharing events. In the Caledonian Road area, a memorial garden created by young women for Jessie Wright, a young woman who was murdered in the area was launched with a special event for the local community in September 2011. A young graduate of the training programme developed a one-off 'Catch Up' project in partnership with Islington Museum, using the collection to inspire music and fashion work with young people for the Platform Festival. Young parents developed a series of permanent visual arts, text and photographic interventions for the new Platform Youth Hub.

Inspire! – a creative learning programme for young parents and pregnant young women aged 14-19 in Islington. The project provides an accredited creative learning programme of arts activities including music, photography, film-making, performing arts and creative writing, designed to provide participants with an opportunity to develop skills and confidence, express their ideas, create high quality work and develop plans for future learning and to achieve their aspirations. The creative work is complemented by a programme of advice and support on education, parenting and health delivered by project partners. Through 2011/12 the young women have participated in a series of projects resulting in performances and permanent artworks at Platform Festival and youth hub, and undertaken an exciting partnership with Save the Children to develop a campaign to tackle child poverty. *Look Twice Think Again* used photography and creative writing to create a series of powerful images to challenge preconceptions about teenage parenthood. The work was produced as campaign products including mugs and posters, and launched at an event for professionals working in education and social care at Platform in March 2012, encouraging them to think twice before judging young parents. The project formed part of Save the Children's national 'In My Back Yard' programme. Young women have continued to progress from the programme to new opportunities in employment, education and training.

Let's Talk – a creative workshop programme supporting families affected by domestic violence. Following a successful pilot programme in 2007, All Change working in partnership with Family Action, Children's Services and Islington Children's Centres, delivered a series of creative projects over 2 years for parents and their children aged 5-11, designed to strengthen communication and family relationships through taking part in arts activities together. A crèche for under 5's was provided, along with refreshments and travel support, to enable families to attend weekly after school activities. Families reported improvements in their relationships and children's behaviour as a direct result of taking part. In 2012 work has been undertaken to evaluate the impact of the project and an event will be delivered to share the learning.

Parent Champions – a film project capturing a project to tackle worklessness amongst parents in Islington. Filmmaker Carl Stevenson has worked with a team of parents, employed by Islington Council, to capture their experiences of being involved in a school gates initiative. Their role has been to find out what barriers parents face in finding employment and in accessing the services they need. The film captures both their story and the major issues workless parents face in escaping poverty. The film has been published online as a tool to help professionals who work with families, to understand their needs better.

Refugee & Asylum Seekers' programme

Seasons – a creative writing and visual arts project led by Yemisi Blake and Carl Stevenson for users of Islington Council's NRPF (No Recourse to Public Funds) service. Artists worked with single adults and families to explore foods and stories about annual celebrations and traditions within different cultures, and created a beautiful calendar of poetry, recipes and pictures.

Artist led programme:

In Between – a programme of four writers' residencies with communities in Islington. Three writers undertook residencies with chosen communities in Islington – young people, a Turkish/Kurdish/Cypriot women's group, and stallholders at Whitecross Street Market – and used creativity to develop relationships and create work. The project aimed to explore the impact and role of artists working in community settings. The fourth writer undertook a creative evaluation of the project working with the artists and participants to uncover the story of the project. A series of new works has been created which are being published including a book of poetry, stories and photography, a series of poetry postcards, a 'biji' notebook of

All Change Arts Limited

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photos, stories, thoughts and poems, and a short story and creative essay. The programme is helping to develop how All Change works with artists and communities and further our practice in this area.

Outer Space – a creative curriculum development project with Thornhill Primary School. All Change is working in collaboration with Little Angel Puppet Theatre, Cubitt Education and Thornhill Primary School to develop an ongoing programme of artists' residencies, which help to develop the school's curriculum and how children learn. All Change has provided a writer-in-residence Paul Lyalls, who is working to develop confidence and creativity in written and spoken word within the school. In March 2012 children performed poetry as part of the launch event of the new 'Outer Space' building at the school which will provide a creative learning space for children and the local community in years to come.

Word2012 – a festival of reading, writing and creative expression. To celebrate the launch of Islington's new reading strategy 'Islington Reads' All Change working in partnership with the Council's Library and Arts Services, and Free Word Centre, took the creative lead on developing a new festival for the borough. The emphasis of the festival is to encourage and celebrate reading and writing in all its forms, and from autumn 2011 All Change worked to commission participatory projects and to programme the festival, took place in May 2012 involving a wide range of events and activities for all ages working with diverse partners including Crossrail, Arsenal in the Community, shops and shopping centres.

In Touch – in 2011/12 All Change embarked on a programme of creative work to engage older people. This initiative has seen the development of new strands of work involving poetry, dance and film with Alsen Day Centre, Hildrop Community Centre and St Luke's Centre, and will continue in 2012/13. Work created with Alsen Day Centre was presented at the annual Cripplegate Foundation's Pious Donors event at St Giles Without Cripplegate Church in November 2011.

During 2011/12 the company has successfully raised its profile through a variety of means:

- positive partnership working - we have received independent feedback that our partners from both statutory and voluntary sectors have found joint-working with All Change to be stimulating, productive and enjoyable
- Accepting invitations for All Change staff and participants to present at key events organised by a range of bodies including Creative Islington, the Institute of Education, Audiences London, Cripplegate Foundation and Islington Council
- publishing glossy full colour books and DVDs as one of All Change's project outcomes – these provide a desirable and collectable format to share some of the creative results of our projects
- funding bodies using All Change project case studies and All Change project images in their own publicity materials
- increased use of Associate Artists working alongside All Change's core and project teams – bringing new skills and contacts to the company, and fresh ideas and approaches to the work
- local press coverage
- increasing and diversifying audiences for All Change events

During 2011/12 the company has invested resources in reviewing and strengthening the organisation's operation and potential for development engaging the Management Centre to assist us, and has recently embarked on an exciting new collaboration with Macquarie Bank through the Cripplegate Foundation's Core programme, to look at business planning and sustainability.

Financial Review

a) Reserve policy

All Change Arts Limited endeavours to maintain sufficient reserves to cover overheads and salary costs for three months operation. At 2011/12 levels All Change's overheads and salary costs for three months amount to £34,346. Having invested in activities to strengthen the company's front line provision in an ongoing economic downturn during 2010/11, All Change has worked to increase its unrestricted reserve in 2011/12 from £22,993 to £29,507. A review of the current reserves level and reserves policy is carried out annually.

All Change Arts Limited

Report of The Trustees

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 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 year. 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 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate 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 other irregularities

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Auditors

A resolution for the re-appointment of Wilkins Kennedy LLP as auditors will be submitted to the Annual General Meeting

This report has been prepared in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities', and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities

By Order of the Board

J. M. Maier

Date

29th October 2012

All Change Arts Limited

Independent Auditors' Report To The Members

We have audited the financial statements of All Change Arts Limited for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012, 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 applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Wilkins Kennedy LLP

John Howard (Senior Statutory Auditor)

For and on behalf of Wilkins Kennedy LLP, Statutory Auditor

Bridge House
London Bridge
London SE1 9QR

Date 08 November 2012

All Change Arts Limited
Statement of Financial Activities
For The Year Ended 31 March 2012

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
Incoming resources					
Incoming resources from generated funds.					
Voluntary income	2	57,849	277,487	335,336	289,972
Investment income		10	-	10	22
Incoming resources from charitable activities	3	-	-	-	34,918
Total incoming resources		<u>57,859</u>	<u>277,487</u>	<u>335,346</u>	<u>324,912</u>
Resources expended					
Cost of generating funds:					
Cost of generating voluntary income		6,765	-	6,765	4,602
Charitable activities:					
Young People/Families		6,651	235,664	242,315	268,472
Artist Led Programme		31,665	23,058	54,723	33,261
Refugees & Asylum Seekers		-	4,269	4,269	7,825
Governance costs		<u>5,760</u>	<u>-</u>	<u>5,760</u>	<u>5,588</u>
Total resources expended	4	<u>50,841</u>	<u>262,991</u>	<u>313,832</u>	<u>319,748</u>
Net incoming resources before transfers		<u>7,018</u>	<u>14,496</u>	<u>21,514</u>	<u>5,164</u>
Transfers between funds		(64)	64	-	-
Net movement in funds		<u>6,954</u>	<u>14,560</u>	<u>21,514</u>	<u>5,164</u>
Fund balances brought forward 1 April 2011		<u>22,553</u>	<u>67,057</u>	<u>89,610</u>	<u>84,446</u>
Fund balances carried forward 31 March 2012		<u>£29,507</u>	<u>£81,617</u>	<u>£111,124</u>	<u>£89,610</u>

The notes on pages 11 to 16 form part of the financial statements

All Change Arts Limited

Balance Sheet

As at 31 March 2012

	Note	2012	2011
		£	£
Fixed Assets	5	3,205	3,597
Current Assets			
Debtors	6	23,119	34,914
Cash at bank and in hand		125,455	140,170
		<u>148,574</u>	<u>175,084</u>
Creditors: amounts falling due within one year	7	<u>(40,655)</u>	<u>(89,071)</u>
Net Current Assets		<u>107,919</u>	<u>86,013</u>
Net Assets		<u>£111,124</u>	<u>£89,610</u>
Represented by.			
Restricted funds	9	81,617	67,057
Unrestricted funds	10	29,507	22,553
		<u>£111,124</u>	<u>£89,610</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and with the Financial Reporting Standard for Smaller Entities (April 2008)

Approved by the Board of trustees on

and signed on their behalf by

29th October 2012

J. R. Hargrave

The notes on pages 11 to 16 form part of these financial statements

All Change Arts Limited

Notes To The Financial Statements

For the Year Ended 31 March 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), applicable UK Accounting Standards and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), issued in March 2005

1.2 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows

Office equipment - 25% reducing balance basis

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Voluntary income including core grants, sponsorship, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant
- Incoming resources from charitable activities includes income from performance fees received under contract. Grant income included in this category provides funding to support performance activities, touring or education projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability
- Investment income is included when receivable

1.4 Resources expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates

- Costs of generating funds are those costs incurred in 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 allocated directly to such activities and those costs of an indirect nature necessary to support them
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred

1.6 Funds accounting

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

All Change Arts Limited

Notes To The Financial Statements

1. Accounting Policies (continued)

1.7 Legal status

All Change Arts Limited is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

1.8 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Voluntary Income

2012
£

2011
£

Core grants receivable (note 2.1)

£335,336

£289,972

2.1 Core grants receivable

Young People/Families

Homes for Islington	30,500	30,500
Team Cally	-	3,750
Islington Council Funderstorm	15,000	5,000
Islington Council Inspire Parent Forum New Additions	5,000	4,000
EC1 New Deal for Communities	-	7,000
Islington Council Inspire/trip costs	-	235
Islington Council Children's & Young People's Service	20,180	55,588
Arts Award Access Fund	-	491
Islington Council Young Parents Accreditation Funding Part 1	10,611	10,611
Chapman Charitable Trust	-	1,000
Change Makers	548	-
City Bridge Trust	10,500	24,500
Islington Council Sustainability, Child Poverty	-	10,000
Islington Council Cultural Services	-	10,000
Islington Council London 2012 Cultural Skills Fund	-	4,159
Islington Council's NEET re-engagement programme	45,000	46,350
Learning and Skills Council, Care to Learn	-	320
BVMO	1,000	-
Save the Children	2,680	-
Heritage Lottery Fund	49,800	-
Islington Council Cultural Services Division	2,889	-
Islington Council targeted youth support	5,000	-
Trestle Trust	6,999	-
Coutts Charitable Trust	-	500
Islington Council Corporate Resources Dept	-	6,500
Islington Council Mobilisation Fund	38,830	-
Islington Giving	9,000	-
	253,537	220,504

All Change Arts Limited

Notes To The Financial Statements

2.1	Core grants receivable (continued)	2012	2011			
		£	£			
	Artist Led Programme					
	Thornhill Primary School	12,000	8,000			
	Woodlands Trust	2,000	-			
	A New Direction	-	10,000			
	Islington Council Arts Services	4,950				
		<u>18,950</u>	<u>18,000</u>			
	Refugee & Asylum Seeker					
	Islington Council Equalities, Refugee and Migrant Service	5,000	5,000			
		<u></u>	<u></u>			
	General					
	London Borough of Islington – Regeneration	-	18,727			
	Lloyds TSB Foundation	-	23,000			
	Islington Council – VCS Fund	18,430	-			
	Transition Fund 2011/12	38,720	2,142			
	Department for Work and Pensions	-	1,000			
	Other	699	1,599			
		<u>57,849</u>	<u>46,468</u>			
	Total core grants receivable	<u>£335,336</u>	<u>£289,972</u>			
3	Incoming Resources from Charitable Activities	£	£			
	Hilldrop Area Community Association	-	34,918			
		<u>£ -</u>	<u>£34,918</u>			
4	Resources Expended	Staff costs	Direct costs	Support costs	Total 2012	Total 2011
		£	£	£	£	£
	Cost of generating funds.					
	Costs of generating voluntary income	6,413	-	352	6,765	4,602
	Charitable activities.					
	Young People/Families	77,042	143,542	21,731	242,315	268,472
	Artist Led Programme	17,923	30,612	6,188	54,723	33,261
	Refugees & Asylum Seekers	1,490	2,293	486	4,269	7,825
	Governance costs	-	-	5,760	5,760	5,588
	Total resources expended	<u>102,868</u>	<u>176,447</u>	<u>34,517</u>	<u>313,832</u>	<u>319,748</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

All Change Arts Limited

Notes To The Financial Statements

4.1 Governance Costs	2012 £	2011 £
Auditors' remuneration - for audit	5,588	5,588
Other costs	-	-
	<u>£5,588</u>	<u>£5,588</u>

None of the Trustees received any remuneration or other financial benefits during the year (2011 Nil) The trustees were not reimbursed for expenses (2011 £nil)

There were no employees earning more than £60,000 during the year (2011 £nil more than £60,000)

4.2 Staff Costs	2012 £	2011 £
Salaries and wages	111,251	112,842
Social security costs	9,987	10,730
	<u>121,238</u>	<u>123,572</u>
Less Costs directly related to projects	<u>(18,370)</u>	<u>(6,803)</u>
	<u>£102,868</u>	<u>£116,769</u>
The average number of employees was		
Leadership/management	1.2	1.3
In-house project management	1.0	1.0
Administration	0.4	1.7
	<u>2.6</u>	<u>4.0</u>

None of the Trustees received any remuneration or other financial benefits during the year (2011 Nil) The trustees were not reimbursed for expenses (2011 £nil)

There were no employees earning more than £60,000 during the year (2011 None more than £60,000)

5 Tangible Fixed Assets	Office Equipment £
Cost	
As at 1 April 2011	18,007
Additions	614
Disposals	-
	<u>18,621</u>
As at 31 March 2012	
Depreciation	
As at 1 April 2011	14,410
Charge for year	1,006
	<u>15,416</u>
As at 31 March 2012	
Net Book Values	
At 31 March 2012	<u>£3,205</u>
At 31 March 2011	<u>£3,597</u>

All Change Arts Limited

Notes To The Financial Statements

6. Debtors				2012	2011
				£	£
Prepayments and accrued income				£23,119	£34,914
7 Creditors Amounts falling due due within one year				£	£
Other taxes and social security costs				1,800	3,177
Accruals and deferred income				38,855	85,894
				£40,655	£89,071
8 Deferred income				£	£
Balance at 1 April 2011				69,331	46,350
Amount released to incoming resources				(65,831)	(46,350)
Amount deferred in year				16,000	69,331
Balance as at 31 March 2012				£19,500	£69,331
9. Restricted Funds	Balance				Balance
	1 April				31 March
	2011	Income	Expenditure	Transfers	2012
	£	£	£	£	£
<u>Young People/Families</u>					
Snapshot	10,812	26,000	(23,597)	-	13,215
Inspire!	8,991	58,291	(51,864)	-	15,418
Urban Arts Academy	15,059	1,000	(15,302)	-	757
Transforming Buildings	6,042	49,800	(53,375)	-	2,467
Let's Talk	6,676	10,500	(5,053)	-	12,123
My Place	8,337	33,536	(37,531)	-	4,342
Anne Frank	1,473	-	(1,473)	-	-
Parent Champions	3,213	-	(3,213)	-	-
Identity	-	5,000	(4,221)	-	779
Lift (White Lion)	-	6,625	(2,438)	-	4,187
It's all about our lot	-	5,955	(4,774)	-	1,181
Project B	-	56,830	(32,823)	-	24,007
	60,603	253,537	(235,664)	-	78,476
<u>Artist Led Programme</u>					
Outer Space	500	12,000	(11,904)	-	596
St Margaret Clitherow School Project	5,844	-	(5,908)	64	-
Older People	-	2,000	(296)	-	1,704
Word 2012	-	4,950	(4,950)	-	-
	6,344	18,950	(23,058)	64	2,300
<u>Refugee & Asylum Seeker</u>					
Painted Portraits	110	5,000	(4,269)	-	841
	£67,057	£277,487	£(262,991)	£64	£81,617

A project balance at 31 March 2012 indicates expenditure to be incurred in 2012/13 corresponding to the individual project, see page 3,4 and 5 for detail of projects

All Change Arts Limited
Notes To The Financial Statements

10 Unrestricted Funds	Balance 1 April 2011 £	Income £	Expenditure £	Transfers £	Balance 31 March 2012 £
General reserve	<u>£22,553</u>	<u>£57,859</u>	<u>£(50,841)</u>	<u>£(64)</u>	<u>£29,507</u>

11 Allocation of Net Assets Between Funds

The funds of the charity are represented by the following net assets

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	3,205	-	3,205
Current assets	33,421	115,153	148,574
Current liabilities	(7,119)	(33,536)	(40,655)
	<u>£29,507</u>	<u>£81,617</u>	<u>£111,124</u>

12 Financial Commitments

At the year end the charity had the following annual commitments under operating leases

	2012 £	2011 £
Operating leases which expire Between one and two years	<u>10,933</u>	<u>10,933</u>