

ALL CHANGE ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

Registered Company No 1964724

1964724



A2M00B20

A11

27/11/2013

#256

COMPANIES HOUSE

All Change Arts Limited

Reference and Administrative Details

Trustees

G M Evans
P Ellis (appointed 22nd April 2013)
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

Cooperative Bank PLC
1 Islington High Street
Islington
London
N1 9TR

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 2013. 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), full-time General Manager 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 2012 to March 2013, 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 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 Change Arts Limited

Report of The Trustees

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 visual and digital arts, and creative writing. Strands of work included partnership working with Arsenal in the Community's football training initiative, Islington Housing and Islington Young People's Service. In 2012/13 Something Different has seen young people create public artworks across the borough including hoardings in the Caledonian Road area.

Creative Producer - Platform arts programme and OCCUPY project – following the development work with the Young Advisors from 2009 onwards and the launch festival in 2011, All Change has continued to work with Platform Youth Hub taking on the role of Creative Producer for the arts programme and delivering an innovative combined arts project – OCCUPY from October 2012-March 2013. OCCUPY, made possible with funding from Arts Council England, brought together a group of arts partners including All Change, Cubitt Education, Wayne McGregor|Random Dance, Apples & Snakes, Islington Community Theatre and the Barbican Centre to deliver a 6 month combined arts programme leading up to a spectacular event filling the whole building over a weekend in early April 2013 – mixing visual arts, theatre, digital arts, dance, music and spoken word. The programme and final events were co-produced with a team of 6 Young Creative Producers aged 16-19 working towards Gold Arts Award accreditation through their involvement. In addition All Change has worked to transform and develop a rich offer for young people and the wider community at Platform, including activities such as life-drawing, singing, creative writing, music production, dance and theatre, visiting theatre shows, film screenings, Yarn Dances – intergenerational tea dances and knitting events, and more.

B Project – 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 and develop new services. The B Project was launched in 2011 and has continued throughout 2012/13 with further funding support from Islington Council and Islington Giving. All Change has employed 14 young women as Peer-Leaders to co-produce the project with us, and a team of female artists to collaborate with them. In 2012/13 the B project ran a number of programmes for young women including weekly photography, singing, dance, creative writing and drama projects at Canonbury, Platform and Lift Youth Hubs, and an intensive summer programme B Creative for over 50 young women at Sadler's Wells in 2012 resulting in a public performance in Exmouth Market. B has also developed a new author led project Write Ideas at Platform, working with publisher Hot Key Books, the Edge Writers Group and Islington libraries to develop creative writing skills and knowledge of professional writing and publishing careers for young people. In addition the B project has delivered a number of intergenerational Yarn Dance events – mixing tea dancing and knitting at Platform, and a pop up Christmas choir around public spaces at Angel in December. In Spring 2013 this year's work was brought together for a week long event – B Voices, featuring a tour of photography in public spaces including the Town Hall, Islington Green and the Business Design Centre, the launch of I AM - a publication of photographs and poetry, and a combined arts performance at Platform featuring drama, poetry, photography and singing. Two B Peer Leaders have also participated in an exciting partnership programme with Save the Children this year. The Young Leaders programme has provided them with training and work experience within this major international children's charity.

Making Waves – supported by funding from Arts Council England, All Change worked in partnership with Islington Boat Club to deliver a summer programme of visual arts and dance activities for young people, created specially designed permanent flag and bunting artworks for the Boat Club site and a 15m hoarding artwork for the Mount Anvil development on the City Road Basin. Young women participated in dance workshops, creating a series of flash mob performances for the annual Angel Canal Festival in September 2012.

LIFT – a creative design project to develop an identity for the new healthy living youth hub at White Lion Centre with young people. Artists Carl Stevenson and Esther Yarnold worked with young people to design and produce interior art works and furniture for this new youth space, using flight as inspiration, they created a 'departure lounge' on the ground floor including customised furniture, lighting, graphics and signage ahead of the launch of the centre in May 2012.

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 2012/13 the young women have participated in a series of projects working with a range of exceptional artists. They have produced and launched a book of stories for children with Paul Lyalls and Mila Sanders –

Report of The Trustees

Twinkle Twinkle Little Bus, which was published and launched as part of the WORD2013 festival and is held by all Islington libraries. Through autumn 2012 and spring 2013 the group worked with poet and performer Kat Francois to develop a series of stories about their experiences for performance and publication. This work will be further developed in 2013/14 as Inspire! nears its 10th anniversary. In spring 2013, the group participated in the annual Sadler's Wells Creative Learning team's main-stage production, as part of a cast of 100 alongside other groups of all ages – Riot Offspring, set to Stravinsky's Rites of Spring. This ambitious and demanding project provided the opportunity for the young parents and their children to work with professional choreographers Mafalda Deville (Jasmin Vardimon Company) and Ivan Blackstock (Birdgang) supported by Katie P for All Change, and the chance to perform to a full-house on the main-stage at Sadler's Wells.

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 was undertaken to evaluate the impact of the project, which was shared through a special event 'Let's Talk – The Conversation' at Sadler's Wells in February 2013, bringing professionals from the arts, social care and family support sectors together with funders (including City Bridge Trust, Islington Council and Cripplegate Foundation) to share practice and learning, and to develop ideas for future projects. A website resource has also been launched to make the learning from this successful and innovative partnership project available to professionals working with families.

Artist led programme.

Outer Space – a creative curriculum development project with Thornhill Primary School. All Change works 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 provides a writer-in-residence Paul Lyalls, who is working to develop confidence and creativity in written and spoken word within the school. This year All Change has published its first anthology of poetry created by the children – Words are Birds, which was launched as part of the WORD2013 Festival in May 2013 with an event featuring a performance by John Hegley, who referred to the poetry in the book as '*Some really, really good stuff, good stuff really really Really superb aren't they – really!*'

Creative Producer - Word Festival 2012-14 the WORD Festival celebrates reading, writing and creative expression inspired by *Islington Reads* – the reading strategy for the London Borough of Islington. All Change working in partnership with the Council's Library and Heritage Service and Arts Service, and Free Word Centre, secured funding through Arts Council England to build on the successful inaugural festival in 2012 with two further annual events in 2013 and 2014. All Change worked to commission participatory projects and events, and to programme the festivals, the first of which took place in May 2012, and the second in May 2013 - involving a wide range of events and activities for all ages working with diverse partners including Crossrail, Arsenal in the Community, the Business Design Centre Group, schools, cafes and shopping centres. The festivals have included the creation of large-scale public hoardings at Farringdon and Finsbury Park Stations, performances, author events and contributions from poets and writers including John Hegley, Yemisi Blake, Paul Lyalls and Charlie Higson, and new All Change publications including Words are Birds with Thornhill Primary School, Twinkle Twinkle Little Bus with Inspire! young parents project, and I AM by the B project young women. All Change delivered a number of special events in the 2013 festival including 'In Between the Conversation' at Fix Coffee with writers Sarah Butler and Joseph Coelho. The festivals have included contributions too from a wide range of arts organisations including Spread the Word, Apples & Snakes, Cubitt, Hot Key Books, Almeida and English PEN.

Steps Ahead – an arts and heritage project with young people. As part of A Million Minutes, an arts led regeneration programme in Archway and Finsbury Park, All Change in partnership with Arsenal in the Community, was commissioned to work with a group of young men to explore the story of local born 70s football icon Laurie Cunningham, and to create an exhibition for the local community which took place in summer 2013.

During 2013/14 the company has successfully raised its profile through a variety of means

- Positive partnership working
- Providing leadership as Creative Producer for strategic initiatives and programmes in Islington – Platform Youth Arts Hub and the WORD Festival
- Presentations and talks by All Change staff and participants at key events organised by a range of bodies including Cripplegate Foundation and Islington Council
- Publishing high quality publications and digital products including DVDs and websites to share the creative results and learning from 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 and through our online and social media presence

All Change Arts Limited

Report of The Trustees

All Stars - In 2012/13 the company invested resources in reviewing and strengthening the organisation's operation and potential for development by embarking on an exciting new collaboration with Macquarie Bank through the Cripplegate Foundation's Core programme, to look at business planning and sustainability. Through this collaboration All Change has developed a new individual giving scheme – All Stars, which was launched on 29 November 2012 with an event at Macquarie Bank. The scheme provides a mechanism for individual giving – including online donations, and new fundraising initiatives. We have also established a training and development initiative for a team of young adults aged 18-25, who have been beneficiaries of our work. The £5K Challenge team, supported by All Change's General Manager and Board members, is developing skills in fundraising and income generation, developing new events and initiatives to raise money for projects for their local community.

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 2012/13 levels All Change's overheads and salary costs for three months amount to £33,594. Having invested in activities to strengthen the company's front line provision in an ongoing economic downturn during 2010/11 and launched a new individual giving scheme – All Stars in 2012/13, All Change has worked to increase its unrestricted reserve in 2012/13 from £29,507 to £33,056. A review of the current reserves level and reserves policy is carried out annually.

b) Summary

All Change had an income of £271,443 in 2012/13. This was £60,000 less than the income of £335,346 from the previous year, of which £81,617 was brought forward to 2012/13 for ongoing projects. Expenditure for 2012/13 was £317,139, an increase of £3,307 on the previous year, reflecting the consistent delivery of project work.

The previous year saw changes in staff structure which involved some extra expenditure to cover hand-over periods and maternity support, which is reflected in the higher salaries for that year, compared with 2012/13. The first quarter of 2012/13 operated on a core staff of 2.2 until the new General Manager was appointed in June, further explaining the reduction in the overall cost of salaries in 2012/13, compared with the previous year.

In 2012/13 All Change developed and launched the All Stars individual giving scheme and the £5K Challenge at a fundraising event at Macquarie bank, shown in the rise of fundraising expenditure for the year.

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.

Report of The Trustees

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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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



PETER ELLIS

Date

28/10/13

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 2013 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 2013, 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.

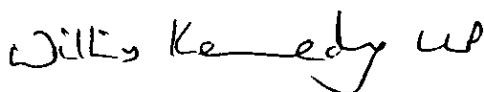
Opinion on other matters prescribed by the Companies Act 2006

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.



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

Bridge House
London Bridge
London SE1 9QR

Date 15 November 2013

Statement of Financial Activities
For The Year Ended 31 March 2013

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	21,200	174,465	195,665	335,336
Investment income		8	-	8	10
Incoming resources from charitable activities	3	75,770	-	75,770	-
Total incoming resources		<u>96,978</u>	<u>174,465</u>	<u>271,443</u>	<u>335,346</u>
Resources expended					
Cost of generating funds					
Cost of generating voluntary income		16,742	-	16,742	6,765
Charitable activities					
Young People/Families		53,454	199,631	253,085	242,315
Artist Led Programme		17,000	24,079	41,079	54,723
Refugees & Asylum Seekers		-	-	-	4,269
Governance costs		6,233	-	6,233	5,760
Total resources expended	4	<u>93,429</u>	<u>223,710</u>	<u>317,139</u>	<u>313,832</u>
Net incoming resources before transfers		3,549	(49,245)	(45,696)	21,514
Transfers between funds		-	-	-	-
Net movement in funds		3,549	(49,245)	(45,696)	21,514
Fund balances brought		<u>29,507</u>	<u>81,617</u>	<u>111,124</u>	<u>89,610</u>
Fund balances carried forward 31 March 2013		<u>33,056</u>	<u>32,372</u>	<u>65,428</u>	<u>£111,124</u>

The notes on pages 10 to 15 form part of the financial statements

All Change Arts Limited

Balance Sheet

As at 31 March 2013

	Note	2013	2012
		£	£
Fixed Assets	5	3,727	3,205
Current Assets			
Debtors	6	48,054	23,119
Cash at bank and in hand		36,310	125,455
		<u>84,364</u>	<u>148,574</u>
Creditors amounts falling due within one year	7	<u>(22,663)</u>	<u>(40,655)</u>
Net Current Assets		<u>61,701</u>	<u>107,919</u>
Net Assets		<u>£65,428</u>	<u>£111,124</u>
Represented by			
Restricted funds	9	33,056	81,617
Unrestricted funds	10	32,372	29,507
		<u>£65,428</u>	<u>£111,124</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 28/10/13 and signed on their behalf by



PETER ELUS

The notes on pages 10 to 15 form part of these financial statements

Notes To The Financial Statements

For the Year Ended 31 March 2013

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

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

All Change Arts Limited

Notes To The Financial Statements

1.1 Accounting Policies (continued)

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	2013 £	2012 £
	Core grants receivable (note 2.1)	<u>£195,665</u>	<u>£335,336</u>
2.1	Core grants and donations receivable		
	BVMO	-	1,000
	Change Makers	-	548
	City Bridge Trust	-	10,500
	Heritage Lottery Fund	-	49,800
	The Ironmongers' Company	8,217	-
	Islington Council Arts Service	14,250	7,839
	Islington Council Targeted Youth Support	20,800	5,000
	Islington Council Equalities, Refugee and Migrant Service	-	5,000
	Islington Council Funderstorm	-	15,000
	Islington Council Inspire Parent Forum New Additions	-	5,000
	Islington Council Integrated Youth Services	-	20,180
	Islington Council Mobilisation Fund – EYLEA	15,000	38,830
	Islington Council VCS Fund	20,000	18,430
	Islington Council Young Parents Accreditation Funding Part 1	-	10,611
	Islington Council NEET re-engagement programme – Play & Youth	45,000	45,000
	Islington Giving	23,000	9,000
	LBI Housing	20,000	30,500
	LBI Libraries & Heritage	22,536	-
	Miscellaneous	1,200	699
	Richard Reeve's Foundation	5,000	-
	Save the Children	662	2,680
	Transition Fund	-	38,720
	Thornhill Primary School	-	12,000
	Trestle Arts Base	-	6,999
	The Woodland Trust	-	2,000
	Total core grants and donations receivable	<u>£195,665</u>	<u>£335,336</u>

3	Incoming Resources from Charitable Activities	£	£
	All Stars Event	5,316	-
	Platform – Isledon Partnership LLP	35,954	-
	Islington Boat Club	11,500	-
	Thornhill Primary School	17,000	-
	Trestle Arts Base	6,000	-
		<u>£75,770</u>	<u>£-</u>

Notes To The Financial Statements

4	Resources Expended	Staff costs £	Direct costs £	Support costs £	Total 2013 £	Total 2012 £
	Cost of generating funds					
	Costs of generating voluntary income	5,924	9,478	1,340	16,742	6,765
	Charitable activities					
	Young People/Families	64,020	164,098	24,967	253,085	242,315
	Artist Led Programme	12,194	24,685	4,200	41,079	54,723
	Refugees & Asylum Seekers	-	-	-	-	4,269
	Governance costs	-	-	6,233	6,233	5,760
	Total resources expended	82,138	198,261	36,740	317,139	313,832

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.

4 1	Governance Costs	2013 £	2012 £
	Auditors' remuneration - for audit	6,233	5,588
	Other costs	-	-
		£6,233	£5,588

None of the Trustees received any remuneration or other financial benefits during the year (2012 Nil). The trustees were not reimbursed for expenses (2012 Nil).

There were no employees earning more than £60,000 during the year (2012 Nil more than £60,000).

4 2	Staff Costs	2013 £	2012 £
	Salaries and wages	94,708	111,251
	Social security costs	10,317	9,987
		105,025	121,238
	Less: Costs directly related to projects	(22,887)	(18,370)
		£82,138	£102,868
	The average number of employees was		
	Leadership/management	2.2	1.2
	In-house project management	0.4	1.0
	Administration	-	0.4
		2.6	2.6

None of the Trustees received any remuneration or other financial benefits during the year (2012 Nil). The trustees were not reimbursed for expenses (2012 Nil).

There were no employees earning more than £60,000 during the year (2012 None more than £60,000).

All Change Arts Limited

Notes To The Financial Statements

5	Tangible Fixed Assets	Office Equipment £	
	Cost		
	As at 1 April 2012	18,621	
	Additions	1,648	
	Disposals	-	
	As at 31 March 2013	<u>20,269</u>	
	Depreciation		
	As at 1 April 2012	15,416	
	Charge for year	1,126	
	As at 31 March 2013	<u>16,542</u>	
	Net Book Values		
	At 31 March 2013	<u>£3,727</u>	
	At 31 March 2012	<u>£3,205</u>	
6.	Debtors	2013 £	2012 £
	Prepayments and accrued income	<u>£48,054</u>	<u>£23,119</u>
7	Creditors Amounts falling due due within one year	£	£
	Other taxes and social security costs	3,058	1,800
	Accruals and deferred income	19,605	38,855
		<u>£22,663</u>	<u>£40,655</u>
8.	Deferred income	£	£
	Balance at 1 April 2012	19,500	69,331
	Amount released to incoming resources	(19,500)	(65,831)
	Amount deferred in year	2,000	16,000
	Balance as at 31 March 2013	<u>£2,000</u>	<u>£19,500</u>

Notes To The Financial Statements

9	Restricted Funds	Balance 1 April 2012 £	Income £	Expenditure £	Transfers £	Balance 31 March 2013 £
	<u>Young People/Families</u>					
	Something Different	13,215	21,725	(25,281)	757	10,416
	Inspire ¹	15,418	58,879	(72,337)	-	1,960
	Urban Arts Academy	757	-	-	(757)	-
	Transforming Buildings	2,467	-	(2,221)	(246)	-
	Let's Talk	12,123	-	(11,521)	-	602
	Platform	4,342	3,500	(5,165)	246	2,923
	Identity	779	-	-	(779)	-
	Lift	4,187	9,250	(11,027)	-	2,410
	It's all about our lot	1,181	-	-	(1,181)	-
	B Project	24,007	53,575	(72,019)	3,664	9,227
		<u>78,476</u>	<u>146,929</u>	<u>(199,571)</u>	<u>1,704</u>	<u>27,538</u>
	<u>Artist Led Programme</u>					
	Older People	1,704	-	-	(1,704)	-
	Word 2013/Outer Space	596	22,536	(24,079)	841	(106)
	Steps Ahead	-	5,000	(60)	-	4,940
		<u>2,300</u>	<u>27,536</u>	<u>(24,139)</u>	<u>(863)</u>	<u>4,834</u>
	<u>Refugee & Asylum Seeker</u>					
	Painted Portraits	841	-	-	(841)	-
		<u>£81,617</u>	<u>£174,465</u>	<u>£(223,710)</u>	<u>£-</u>	<u>£32,372</u>

A project balance at 31 March 2013 indicates expenditure to be incurred in 2013/14 corresponding to the individual project, see page 3, 4 and 5 for detail of projects

The excess funds from completed projects have been transferred to relevant projects, within the remit of the original agreement with the funder. It's all about our lot and Identity have developed into the larger B Project for young women, Urban Arts Academy, for young people has been transferred to Something Different, our estate based programme for young people, Older People has been fed into the B Project towards the intergenerational Yarn Dances held throughout the year at Platform and Transforming Buildings at Platform has been added to the ongoing activities delivered at Platform

All Change Arts Limited

Notes To The Financial Statements

10	Unrestricted Funds	Balance 1 April 2012 £	Income £	Expenditure £	Transfers £	Balance 31 March 2013 £
	General reserve	<u>£29,507</u>	<u>£96,978</u>	<u>£(93,429)</u>	<u>-</u>	<u>£33,056</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	3,727	-	3,727
Current assets	32,387	51,977	84,364
Current liabilities	(3,058)	(19,605)	(22,663)
	<u>£33,056</u>	<u>£32,372</u>	<u>£65,428</u>

12 Financial Commitments

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

	2013 £	2012 £
Operating leases which expire Between one and five years	<u>12,839</u>	<u>10,933</u>