

ALL CHANGE ARTS LIMITED

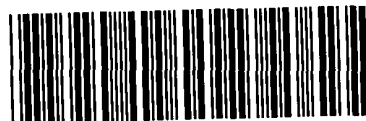
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

Registered Company No. 1964724

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All Change Arts Limited

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All Change Arts Limited
Reference and Administrative Details

For The Year Ended 31 March 2016

Trustees

G. M. Evans
J. M. Mason
A. G. Cezar
S. Singh
R. Dhut
N. Mirzaie – appointed 2 November 2015
A. Brook – appointed 11 April 2016
P. Ellis – resigned 20 April 2015
A. Reeves – resigned 20 July 2015

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

Key Management Personnel

Artistic Director – Suzanne Lee
Associate Director – Lisa Stolworthy

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year end 31 March 2016. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

OBJECTIVES AND ACTIVITIES

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 2015 to March 2016, 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 communities 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: -

Arts and Innovation programme:

In recent years, in line with All Change's Forward Plan, the company has been developing a more strategic leadership role in developing community arts practice in north London and beyond, utilising thirty years of experience, and underlining our commitment to continuing learning, and embracing change and innovation. All Change has taken on the role of Creative Producer to lead a number of major arts development programmes in north London - supported by Arts Council England and Islington Council including: - Word Festival (2012-16) and Finsbury Park Creative Hub (2013-16). As part of these initiatives the company is working in partnership with a range of arts and cultural organisations to develop practice in collaborative working and community engagement through high quality arts.

In addition All Change continues to develop two complementary programme strands to support creative skills and professional development among young people and young adults. The Arts Award Initiatives and Emerging Young Arts Professionals programmes seek to develop new approaches to delivering skills development, accreditation, work-based training, leadership and paid employment opportunities for young people in creative settings.

This year All Change's Artistic Director and some of our Emerging Young Arts Leaders have contributed to conferences and events led by Autograph ABP and Islington Council amongst others to share experience and develop practice within the sector.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2016

ACHIEVEMENTS AND PERFORMANCE - continued

Arts and Innovation programme - continued:

Creative Producer - Word Festival 2012-16 - an annual festival of reading, writing and freedom of expression:

Now in its fifth year, the Islington WORD Festival celebrates reading, writing and creative expression inspired by Islington Reads – the reading strategy for the London Borough of Islington. All Change is Creative Producer for the festival, and 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 four further annual events from 2013 to 2016. With the project partners All Change has commissioned participatory projects and events, and programmed the festivals - involving a wide range of events and activities for all ages working with diverse partners including Crossrail, Arsenal in the Community, Artangel, Cardboard Citizens, 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 Michael Rosen; and new All Change publications including two Words are Birds poetry anthologies with Thornhill Primary School, Twinkle Twinkle Little Bus with Inspire! young parents project, and I AM by the B project young women. The festivals in 2015 and 2016 have a particular focus on how creative projects can have an impact on mental health and wellbeing, in particular looking at older people with dementia; young people experiencing mental health difficulties; and children and families. Word2016 included projects by Cardboard Citizens, House of Illustration, Key Changes, Upswing and Park Theatre and was a great success. To mark the fifth year of the festival All Change curated a special exhibition at Free Word Centre of images and words from 2012-16. A finale event amongst the exhibition saw Michael Rosen perform alongside musicians and poets working with Key Changes. A special poetry event at Park Theatre – Words of Wisdom, which featured women's voices from across the generations launched a new hoardings artwork on Wells Terrace N4. A book featuring the story of WORD's first five years will be published this year.

Outer Space – a creative curriculum development project with Thornhill Primary School:

In addition to his role as poet-in-residence for the WORD Festival for All Change, Paul Lyalls has continued as poet-in-residence at Thornhill Primary School as part of Outer Space - a collaboration between the school and All Change, which also sees Little Angel Puppet Theatre and Cubitt Education providing puppetry and visual arts as part of an ongoing programme of artists' residencies, which help to develop the school's curriculum and how children learn. Paul works to develop confidence and creativity in written and spoken word within the school. The poetry events at the school and Cally Festival for Word2016 with Adisa and Paul Lyalls continue to develop the tradition of creating opportunities to share the children's work with public audiences. A Year 6 leavers' poetry film is becoming established as an annual tradition and alternative 'year book'.

Creative Producer - Finsbury Park Creative Hub - a 3 year arts led regeneration programme:

The Finsbury Park Creative Hub Project is a three-year innovative arts-led regeneration project, which aims to develop opportunities for creative exchanges between artists, arts organisations and local communities. The project aims to establish a collaborative approach to commissioning a range of high quality arts interventions that promote a coherent sense of place, community cohesion, new audiences and enhance and improve the local physical landscape. The project aims to capitalise on the area's existing and emerging arts infrastructure as a means of connecting individuals within communities and connecting local communities, businesses, the public, private and voluntary sectors, in order to help transform the social, economic and physical landscape of the Finsbury Park area. The Finsbury Park Creative Hub Project is a partnership project between Islington Council's Arts Service, the City North Development and cultural providers in the area including John Jones, Park Theatre, Furtherfield and Art on the Underground which has a focus on the Victoria Line from 2015 onwards. All Change's role includes supporting community engagement with, and the delivery of, the whole programme, which includes: a major public art lighting commission by Morag Myerscough at Stroud Green and Seven Sisters Road bridges; temporary and permanent public art commissions linked to the City North Development; hoardings projects around the new developments; and the development of community engagement with Park Theatre and Furtherfield.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2016

ACHIEVEMENTS AND PERFORMANCE - continued

Arts and Innovation programme - continued:

Arts Award initiatives - developing new models of delivery across the arts and education sectors:

All Change has delivered Arts Award (Trinity Guildhall and Arts Council England) since 2008, supporting over 100 young people to achieve Bronze (Level 1), Silver (Level 2) and Gold (Level 3 – 35 UCAS points), through participation in arts projects in informal settings. In 2015/16 All Change has continued to develop a number of partnership initiatives designed to develop new models of delivery to support young people's achievements. The company has been a partner in the Shared Arts Award programme across Camden and Islington – an Arts Council England Bridge initiative (led by AND, Sadler's Wells and Roundhouse) and supported 3 young adults to undertake some research into the value of Arts Award for young people in partnership with Candoco and Almeida.

Emerging Young Arts Professionals - work based training opportunities for 16-25 year olds:

Since 2009 All Change has been developing a programme of employment opportunities for emerging young professionals aged 16-25. Roles include project-based Peer Leader, Participant Support and Young Creative Producer posts – creating opportunities for young adults to co-plan and co-produce projects, developing their skills and knowledge as they work; and office-based Project Assistant roles – which support the development of project and administration skills. Alongside valuable work experience young employees receive formal training in transferable skills such as Arts Award, First Aid, office skills and Safeguarding. A small group are participating in a new All Stars Challenge team, developing skills in communication and fundraising. All Change has provided employment for more than fifty 16-25 year olds since 2009

Young People, Children & Families

All Change has continued to develop projects designed to engage young people and young families this year. Each project includes paid roles for young people and young adults within the project teams, ensuring that projects are designed and delivered in collaboration with the target participants.

B Project - arts projects for young women led by young women:

In 2011, 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 has continued to develop since then, with further funding support from Islington Council and Islington Giving, employing a team of 14 young women as Peer-Leaders to co-produce the project with us, and a team of female artists to collaborate with them. In 2014 -16 the B project secured funding from Islington Council to deliver a new programme of peer-led outreach work and projects with young women. An intensive spring project saw young women working with songwriters Abimaro Gunnell and Fran Lobo, photography artist – Marysa Dowling, and poet/music producer – Jacqui Adeniji Williams to explore female relationships – mothers, sisters, friends – resulting in a public performance at Platform. B peer-leaders continue to co-produce and run a number of intergenerational Yarn Dance events – mixing tea dancing and knitting as part of the Saturday Socials programme targeting isolated older people.

Dispensing Wisdom – an arts and heritage project exploring women's healthcare over the past 100 years:

All Change, working in partnership with Manor Gardens Centre, delivered this innovative arts and heritage project led by young women aged 16-25 in Islington working with professional artists - Kat Francois, Marysa Dowling and Mila Sanders. Funded through the Heritage Lottery Young Roots programme, the project used creative methods to research, interpret and share the changing history of healthcare for women and families over the past 100 years. Inspired by the 'School for Mothers' at Manor Gardens the project explored the impact of changing attitudes and medical advances on women's lives over the past century. Young women received Oral History training and interviewed female family members and community members - including older women of Caribbean, Somali, Turkish, Cypriot and Kurdish heritage, and using archive resources from Manor Gardens, Islington Museum, The Foundling Museum and London Metropolitan Archives – gathered and interpreted the stories of changing experiences and attitudes to share with the wider community. Working with the artist team, the young women created photography, poetry, performance and design work which was brought together as an extraordinary public performance event across 2 venues in June 2015 including a Routemaster bus journey for audiences and performances by both the young women and some of the older women who had participated. Mentored by author Sarah Butler, and in collaboration with designer Rebecca Hurst, three young leaders created The Dispensary – a journal featuring poetry, stories, essays and images, as a legacy of the project. The Dispensary was published in March 2016 and launched at a special event for International Women's Day. It will be distributed widely through arts, education and heritage networks, and through education and school libraries to ensure young women can learn from and be inspired by it.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2016

ACHIEVEMENTS AND PERFORMANCE - continued

Young People, Children & Families - continued

Inspire! - a creative learning programme for young parents and pregnant young women aged 14-19 in Islington:

Inspire! 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 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. This year saw young parents working with poet Paul Lyalls and artist Carl Stevenson to write, illustrate and publish their own storybook – Once Upon a Rhyme dot dot dot, launched as part of the Word2016 festival with an interactive storytelling experience event at Platform.

ReCreate – a creative workshop programme for young parents aged 19-25 and their children:

Following a successful pilot in 2013, All Change secured further funding for this creative project for young parents aged 19-25 and their children and delivered a weekend programme of activity through 2015/16. The project idea emerged from the success of the Inspire! and Let's Talk projects, and a recognised need to provide a project for younger parents, post-Inspire! The project mixes creative activities for parents and children separately, and together – and is run by young parents themselves – supporting the development of skills and friendships. The project is delivered in partnership with Islington Library and Heritage Services who provide storytelling and access to their collections, and with Sadler's Wells, Arsenal in the Community and Autograph ABP – who provide opportunities for visits to shows and exhibitions, as well as workshops and stadium tours. In 2015/16 the young families have worked with artists to develop their own digital storybook – Zoo Street, which includes storytelling, animation, sound and photography. Zoo Street was launched as part of Word2016 alongside Inspire!'s new storybook at Platform.

Reducing Isolation – Older People

Now in its third year, All Change continues to develop and deliver a programme of creative projects to meet the needs of isolated older people working in collaboration with Cubitt Education, North London Cares, Age UK and Arsenal in the Community; supported by Islington Giving and The Arsenal Foundation.

Saturday Socials - creative events and activities for older people aged 55+:

To address isolation and loneliness amongst older people at weekends, All Change has contributed two regular creative events as part of this weekly rolling programme of activity. When Saturday Comes is a creative writing and storytelling project, targeting older men, which uses a passion for Arsenal FC as its theme – and sees professional poets including Paul Lyalls, Yemisi Blake and Francesca Beard – leading creative workshops at Emirates Stadium. The project is delivered in partnership with Arsenal in the Community, which provides refreshments and stadium tours to support the project. Yarn Dances – are large-scale social events, delivered at various venues including Platform, Emirates Stadium and Sadler's Wells, which mix knitting and tea-dancing, supported by the B Project Peer Leaders to provide an intergenerational experience.

Going Places – dance and photography project for isolated older people in care and day centre settings:

In 2016 All Change working in partnership with Candoco Dance Company delivered a combined dance and photography project over 9 weeks at Alsen Day Centre and The Mildmays Residential Extra Care centre, working with isolated older people who have limited mobility and other health issues including dementia. Working with artists, participants created extraordinary choreography and images, which were shared through a performance at Sadler's Wells Theatre in July 2016. Participants reported increased wellbeing and confidence in movement through their participation in the project.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2016

ACHIEVEMENTS AND PERFORMANCE - continued

During 2015/16 the company has successfully raised its profile through a variety of means:

- Positive partnership working with a diverse range of organisations in the public, private and voluntary sectors including: Sadler's Wells Theatre; Arsenal in the Community; Free Word Centre; Autograph ABP; Art on the Underground; Cardboard Citizens; Park Theatre; Studio Myerscough; Manor Gardens Centre; Almeida Projects and Candoco Dance Company.
- Providing leadership as Creative Producer for strategic initiatives and programmes in Islington including: Finsbury Park Creative Hub and the annual WORD Festival.
- Contributing to strategic local initiatives in north London including the Arts Education Strategic Advisory Group and Shared Arts Award programme in Islington and Camden [an Arts Council Bridge organisation initiative].
- Facilitating key profile partnership events including Dispensing Wisdom International Women's Day event for Islington Council.
- Publishing high quality print and digital products, such as *The Dispensary* – a journal of poetry, essays, stories and imagery created by women of all ages, to share the creative results and learning from our projects.
- Holding exhibitions and events in high profile arts venues and unusual public spaces including: *Dispensing Wisdom* at Manor Gardens and Platform, and *Michael Rosen* at the Emirates Stadium in June 2015 and a *Yarn Dance* at Sadler's Wells Theatre in October 2015.
- All Change project case studies and images featuring in the publications, websites and publicity of leading funding bodies, arts companies and programme partners.
- 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 and online press coverage.
- Increasing and diversifying audiences for All Change events and through our online and social media presence.

All Stars

All Stars is our individual giving scheme, developed in partnership with Macquarie Bank volunteers, as part of the Cripplegate CoRe partnership scheme, and launched in November 2012. All Stars provides a mechanism for individual giving – including one-off and regular online donations, and new fundraising initiatives. Alongside this we have established a training and development initiative for a team of young adults aged 18-25, who have been beneficiaries of our work. The All Stars Challenge team, supported by the core team and Board members, is about working to develop skills in fundraising and income generation, and delivering new events and initiatives to raise money for projects for the local community.

FINANCIAL REVIEW

Review of the charity's financial performance at the end of the period

All Change's turnover is slightly less than the previous year with the total income reduced by approximately £15k. This can be viewed as a result of government spending reviews which have significantly decreased local authority resources leading to cuts in funding and services with a knock-on effect of increasing demand and competition for available grants from other sources including lottery and independent trusts and charities. Despite operating in a time of austerity, All Change has a strong fundraising track record and over 30 years of experience of changing funding climates. Trustees and senior staff team have confidence that the charity can continue to secure adequate resources to successfully deliver its aims. In 2015/16 expenditure to income ratios remained stable and similar to the charity's usual operation, and appropriate project restricted reserves were spent as planned. Although the SOFA physically shows a deficit of £12,202 for the year (net incoming resources before transfers) All Change was at no point operating a real deficit because restricted reserve income had been allocated to projects in 2014/15 in line with funding agreements. The resulting position is therefore positive and All Change has been able to increase its carried forward unrestricted reserve by £1,756, in line with our policy.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2016

FINANCIAL REVIEW – continued

Reserves policy

All Change Arts Limited endeavours to maintain sufficient reserves to cover overheads and salary costs for three months operation. At 2015/16 levels All Change's overheads and salary costs for three months amount to £30,857. All Change has worked to increase its unrestricted reserve in 2016/17 from £34,970 to £36,726. A review of the current reserves level and reserves policy is carried out annually. We hold this level of unrestricted reserve in order to satisfy the conditions listed below:

- to meet contractual liabilities should the organisation have to close. This includes redundancy pay, amounts due to creditors and commitments under leases;
- to ensure that All Change can continue to provide a stable and quality service. Within this context to minimise recruitment, staff training, staff induction and marketing costs by avoiding the need for redundancies caused by financial crisis;
- to meet unexpected costs like break down of essential office machinery, staff cover re illness, periods of extended leave, and legal costs defending All Change's interest;
- to replace equipment as it wears out;
- to provide working capital when funding is paid in arrears.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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.

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.

Management Structure

The senior management team comprises the Artistic Director (CEO) and 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.

Arrangements for setting pay and remuneration of key management personnel and criteria used

The pay of All Change's salaried staff is reviewed annually and is normally increased in accordance with average earnings and with consideration of the current rate of inflation. This applies to senior staff including All Change's CEO, the Artistic Director. In view of the nature of the charity, the board of directors bench-mark against pay levels in other arts organisations of a similar size and scale and run on a voluntary basis. The remuneration bench-mark is the mid-point of the range paid for similar roles. If recruitment has proven difficult in the recent past a market addition may also be paid with the pay maximum no greater than the highest bench-marked salary for a comparable role.

All members of the board of directors, who are trustees of the charity, give of their time freely and no director received remuneration in the year.

All Change Arts Limited

Report of The Trustees

For The Year Ended 31 March 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

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.

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.

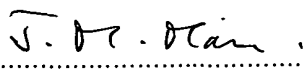
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

Approved by order of the board of trustees on 31 October 2016 and signed on its behalf by:



J Mason

All Change Arts Limited Independent Auditor's Report

For The Year Ended 31 March 2016

We have audited the financial statements of All Change Arts Limited for the year ended 31 March 2016, 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 United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

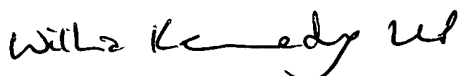
Opinion on other matters prescribed by the Companies Act 2006

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

Date: 1 November 2016

Bridge House
London Bridge
London SE1 9QR

All Change Arts Limited
Statement of Financial Activities

For The Year Ended 31 March 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income and endowments from:					
Donations and legacies	2	26,405	176,476	202,881	186,533
Charitable activities	3	720	31,926	32,646	64,356
Investments	4	42	-	42	59
Total incoming resources		27,167	208,402	235,569	250,948
Expenditure on:					
Raising funds		11,568	-	11,568	8,248
Charitable activities		13,843	222,360	236,203	233,625
Total resources expended	5	25,411	222,360	247,771	241,873
Net incoming resources before transfers		1,756	(13,958)	(12,202)	9,075
Transfers between funds		-	-	-	-
Net movement in funds	10	1,756	(13,958)	(12,202)	9,075
Fund balances brought forward 1 April 2015		34,970	32,714	67,684	58,609
Fund balances carried forward 31 March 2016	18	36,726	18,756	55,482	67,684

All income and expenditure derive from continuing activities.

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

The notes on pages 12 to 20 form part of the financial statements.

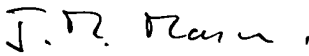
All Change Arts Limited
Balance Sheet

As at 31 March 2016

	Note	2016	2015
		£	£
Fixed Assets	12	3,350	2,871
Current Assets			
Debtors	13	35,933	13,865
Cash at bank and in hand		31,457	77,129
		<u>67,390</u>	<u>90,994</u>
Creditors: amounts falling due within one year	14	<u>(15,258)</u>	<u>(26,181)</u>
Net Current Assets		<u>52,132</u>	<u>64,813</u>
Net Assets		<u><u>55,482</u></u>	<u><u>67,684</u></u>
Represented by:			
Restricted funds	16	18,756	32,714
Unrestricted funds	17	36,726	34,970
		<u><u>55,482</u></u>	<u><u>67,684</u></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.

Approved by the Board of trustees on 31 October 2016 and signed on their behalf by:



 J Mason

The notes on pages 12 to 20 form part of these financial statements.

All Change Arts Limited

Notes To The Financial Statements

For the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

a) General information and basis of preparation

All Change Arts Limited is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity.

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

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. There have been no transitional adjustments to the accounts.

b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Judgments and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible 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 plant and equipment and note 1.10 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

d) 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.

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For the Year Ended 31 March 2016

1. ACCOUNTING POLICIES - continued

e) 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. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

f) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Donation 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.

g) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting donation 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.

h) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Costs relating to a particular activity are allocated directly; other are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

i) 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.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2016

1. ACCOUNTING POLICIES - continued

j) 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

k) Debtors

Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

l) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a shorty maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors are recognised when there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

n) Financial instruments

The charity only has assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) 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.

All Change Arts Limited
Notes To The Financial Statements
For the Year Ended 31 March 2016

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2016 £	2015 £
The Arsenal Foundation	-	7,500	7,500	-
Arts Council of England – Grants for the Arts	-	14,876	14,876	11,978
Austin and Hope Pilkington Trust	-	-	-	1,000
Awards for All – Big Lottery Fund	-	-	-	10,000
Chapman Charitable Trust	-	-	-	1,000
Goldsmiths' Charity	-	-	-	2,000
Greater London Authority	-	3,000	3,000	-
Ironmongers' Company	-	-	-	5,000
Islington Council – Adult and Community Learning	-	2,500	2,500	-
Islington Council – Children's Services, Play and Youth	-	27,000	27,000	45,000
Islington Council – Children's Services, Outreach Programme	-	18,500	18,500	6,000
Islington Council – Library and Heritage Services	-	52,065	52,065	22,750
Islington Council – Targeted Youth Support	-	4,995	4,995	-
Islington Council - VCS Fund	20,000	-	20,000	20,000
Islington Giving	-	17,792	17,792	12,750
Joanies Trust	-	-	-	2,000
John Jones	-	-	-	626
Mercers' Company	-	-	-	10,000
The Sheldon Trust	-	-	-	5,000
The Woodward Charitable Trust	-	750	750	-
All Stars Scheme - Donations	2,264	-	2,264	2,553
Miscellaneous Donations	1,939	-	1,939	1,886
Total core grants and donations receivable	26,405	176,478	202,881	186,533

In 2015, £161,888 of income from donations and legacies was attributable to the restricted fund and the remaining £24,645 was attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2016 £	2015 £
Artwork	-	-	-	1,600
Isledon Arts CIC – Platform	-	-	-	7,000
Manor Gardens Centre	-	17,026	17,026	17,000
National Grid	-	-	-	19,856
Thornhill Primary School	-	14,400	14,400	14,400
Sadler's Wells	-	500	500	4,500
University College London - Public Engagement	720	-	720	-
	720	31,926	32,646	64,356

In 2015, £62,756 of income from charitable activities was attributable to the restricted fund and the remaining £1,600 was attributable to unrestricted funds.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2016

4. INVESTMENT INCOME

	Unrestricted £	Restricted £	2016 £	2015 £
Bank interest receivable	42	-	42	59
	<u>42</u>	<u>-</u>	<u>42</u>	<u>59</u>

In 2015, all of the investment income was attributable to the unrestricted fund.

5. RESOURCES EXPENDED

	Direct costs £	Support costs £	2016 £	2015 £
Raising funds:				
Costs of generating voluntary income	-	11,568	11,568	8,248
Charitable activities:				
Arts and Innovation	36,976	64,346	101,322	98,314
Young People and Families	69,474	44,947	114,421	121,393
Reducing Isolation - Older People	8,407	12,053	20,460	13,918
Total resources expended	<u>114,857</u>	<u>132,914</u>	<u>247,771</u>	<u>241,873</u>

In 2015, £99,033 of the resources expended costs related to direct costs with the remaining £142,840 relating to support costs.

6. SUPPORT COSTS

	2016 £	2015 £
Governance (note 7)	6,418	5,448
Staff costs	98,318	108,623
Finance	108	133
Depreciation	1,269	1,044
Office costs	24,266	25,229
Travel	859	400
Other	1,676	1,963
	<u>132,914</u>	<u>142,840</u>

7. GOVERNANCE COSTS

	2016 £	2015 £
Auditors' remuneration - for audit	5,400	5,400
Auditors' remuneration – non audit	900	-
Other costs	118	48
	<u>6,418</u>	<u>5,448</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2016

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees received any remuneration or other financial benefits during the year (2015: Nil).

The trustees were not reimbursed for expenses (2015: £nil).

9. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2016 £	2015 £
Salaries and wages	121,577	118,571
Social security costs	10,266	8,060
	<u>131,843</u>	<u>126,631</u>
Less: Costs directly related to projects	(33,525)	(18,008)
	<u>98,318</u>	<u>108,623</u>
The average number of employees was:		
Leadership/management	1.2	1.7
In-house project management	1.8	1.8
Administration	0.3	-
	<u>3.3</u>	<u>3.5</u>

There were no employees earning more than £60,000 during the year (2015: £nil more than £60,000).

The key management of the charitable company comprise of the Trustees, the Artistic Director and Associate Director.

The total employee benefits of the key management personnel of the charity were £44,026 (2015: £39,512).

- 10.** The SOFA physically shows a deficit of £12,202 for the year (net incoming resources before transfers). All Change was at no point operating in a real deficit position because unrestricted reserve income, received prior to April 2015, was allocated to projects in 2015/16 in line with funding agreements.

11. NET (EXPENDITURE)/INCOME FOR THE YEAR

	2016 £	2015 £
This is stated after charging		
Auditors' remuneration:		
- for audit	5,400	5,400
- for other services	900	-
Depreciation	1,269	1,086
Loss on write off of fixed assets	-	124
	<u> </u>	<u> </u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2016

12. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
As at 1 April 2015	21,566
Additions	1,748
Disposals	-
As at 31 March 2016	<u>23,314</u>
Depreciation	
As at 1 April 2015	18,695
Charge for year	1,269
Disposals	-
As at 31 March 2016	<u>19,964</u>
Net Book Values	
At 31 March 2016	<u>3,350</u>
At 31 March 2015	<u>2,871</u>

13. DEBTORS

	2016 £	2015 £
Prepayments and accrued income	<u>35,933</u>	<u>13,865</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other taxes and social security costs	-	221
Accruals and deferred income (see note 15)	15,258	25,960
	<u>15,258</u>	<u>26,181</u>

15. DEFERRED INCOME

	2016 £	2015 £
Balance at 1 April 2015	18,564	-
Amount released to incoming resources	(18,564)	-
Amount deferred in year	2,000	18,564
Balance as at 31 March 2016	<u>2,000</u>	<u>18,564</u>

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For the Year Ended 31 March 2016

16. RESTRICTED FUND

	Balance 31 March 2015 £	Income £	Expenditure £	Transfers £	Balance 31 March 2016 £
<u>Arts and Innovation</u>					
Word Festival/Outer Space	4,271	64,709	(58,538)	-	10,442
Finsbury Park Creative Hub	3,377	27,500	(30,873)	-	4
Wunderkammer/Arts Award	3,025	500	(2,774)	-	751
Standby	164	-	(164)	-	0
Adult and Community Learning	0	2,500	(2,500)	-	0
	<u>10,837</u>	<u>95,209</u>	<u>(94,849)</u>	<u>-</u>	<u>11,197</u>
<u>Young People and Families</u>					
Something Different/Steps Ahead	7,390	-	-	(7,390)	-
B Project/Dispensing Wisdom	2,517	44,780	(51,146)	7,390	3,541
Inspire!/ReCreate	6,391	54,600	(57,208)	-	3,783
	<u>16,298</u>	<u>99,380</u>	<u>(108,354)</u>	<u>-</u>	<u>7,324</u>
<u>Isolated Older People</u>					
Saturday Socials	5,579	13,813	(19,157)	-	235
	<u>32,714</u>	<u>208,402</u>	<u>(222,360)</u>	<u>-</u>	<u>18,756</u>

A project balance at 31 March 2016 indicates expenditure to be incurred in 2016/17 corresponding to the individual project, see page 2 to 6 for detail of projects.

17. UNRESTRICTED FUNDS

	Balance 31 March 2015 £	Income £	Expenditure £	Transfers £	Balance 31 March 2016 £
General reserve	<u>34,970</u>	<u>27,167</u>	<u>(25,411)</u>	<u>-</u>	<u>36,726</u>

18. ALLOCATION OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	3,350	-	3,350
Current assets	39,806	27,584	67,390
Current liabilities	(6,430)	(8,828)	(15,258)
	<u>36,726</u>	<u>18,756</u>	<u>55,482</u>

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For the Year Ended 31 March 2016

19. OPERATING LEASE COMMITMENTS

The charity had total commitments under an operating lease as follows:

	2016	2015
	£	£
Operating leases which expire:		
Within one year	2,197	9,884
Between one and five years		
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20. RELATED PARTY

There were no related party transactions for the year ended 31 March 2016.