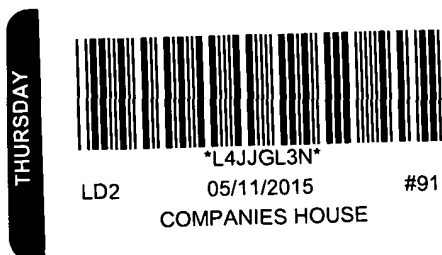


**ALL CHANGE ARTS LIMITED**  
(A COMPANY LIMITED BY GUARANTEE)

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

Registered Company No. 1964724



**All Change Arts Limited**  
**Reference and Administrative Details**

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<b>Trustees</b>	G. M. Evans P. Ellis J. M. Mason A. G. Cezar A. Reeves S. Singh R. Dhut
<b>Chief Executive Officer</b>	S. E. Lee
<b>Company Secretary</b>	S. E. Lee
<b>Charity Registration Number</b>	293972
<b>Company Registration Number</b>	1964724
<b>Registered Office</b>	16-34 Graham Street City Road Basin Regents Canal Islington London N1 8JX
<b>Auditor</b>	Wilkins Kennedy LLP Bridge House London Bridge London SE1 9QR
<b>Banker</b>	Cooperative Bank PLC 1 Islington High Street Islington London N1 9TR

# **All Change Arts Limited**

## **Report of The Trustees**

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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 2015. 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 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.

#### **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 2014 to March 2015, 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 Change Arts Limited Report of The Trustees

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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:**

Over the past five years, in line with All Change's Forward Plan 2011-15, the company has been developing a more strategic leadership role in developing community arts practice in north London and beyond, utilising almost 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 has contributed to conferences and events led by Artswork, the London Museums Group and Islington Council amongst others to share experience and develop practice within the sector.

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

Now in its fourth 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. *Word2015* included projects from *Artangel*, *Cardboard Citizens*, *Apples & Snakes*, *House of Illustration* and *Park Theatre* and was a great success. All Change delivered a number of special events in partnership with *Arsenal FC* this year including a poetry and ukulele performance at *Emirates Stadium* featuring *Michael Rosen* alongside primary school children and older people; and *Granddads, Dads and Lads* poetry workshops targeting male family members and older men with dementia. In addition the second *Words are Birds* book was launched with poetry performances at *Thornhill Primary School* and *Cally Festival*. On 10 June, All Change and Free Word Centre collaborated to deliver *Working Well* – a practice sharing event for arts and mental health professionals, featuring presentations from *Key Changes*, *The Reading Agency's 'Books on Prescription'* scheme and *Sterling University's Dementia Services Development Centre*; and a group discussion facilitated by *Tony McBride [Cardboard Citizens]*. The event was a great success, and provided stimulating and provocative material, learning and recommendations for the 2016 festival.

#### **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, *Cally Festival* and *Emirates Stadium* for *Word2015* with *A.F Harrold*, *Paul Lyalls* and *Michael Rosen* continue to develop the tradition of creating opportunities to share the children's work with public audiences. A Year 6 leavers' poetry film created in 2014 and 2015 is becoming established as an annual tradition and alternative 'year book'.

## All Change Arts Limited Report of The Trustees

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### **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 will 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*, *John Jones, Park Theatre*, and other cultural providers in the area including *Furtherfield* a digital arts company based in the park itself and *Art on the Underground* who has a focus on the Victoria Line from 2015 onwards. It will act as a vehicle to develop new ways of working between the arts sector, local businesses and local authorities and establish new collaborations and outcome driven, effective partnerships that work across the borough boundaries of Islington and Haringey. 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 the education and community programmes at John Jones and Park Theatre.

### **Standby – a community hoardings project in Finsbury Park**

National Grid commissioned All Change to work with local residents to create artwork for hoardings around a new sub station in Finsbury Park in summer 2014. Artists Carl Stevenson and Yemisi Blake worked with pupils at Montem Primary School, young people attending Arsenal Double Club, Inspire! young parents, older people at Alsen Day Centre and Islington Turkish, Cypriot and Kurdish Women's Welfare group. They created poetry and images exploring power and energy, which were combined to create large-scale artworks. The work was launched in Autumn 2014 and will remain on public display for the duration of the building work.

### **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 2014/15 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 this year was commissioned in partnership with *Candoco* and *Almeida Projects* to support 3 young adults to undertake some research into the value of Arts Award for young people. This year All Change piloted a new primary school model with Year 6 pupils at Hargrave Primary School resulting in a full class achieving Explore Awards.

### **Putting the Wunder back into Wunderkammer - developing new partnerships between arts, heritage and schools**

All Change was part of a successful consortium bid to Arts Council England's Strategic Support Fund for a programme, supporting arts and heritage organisations including - Cubitt, Orchestra of the Age of Enlightenment and the British Postal Museum and Archive - to work with schools to make museum collections more accessible. Working with the British Postal Museum and Archive (BPMA), artist Carl Stevenson delivered a 'mail art' project with for Year 8 art students at Highbury Grove School. The work made by students has been sent around the world, with replies received from Singapore's equivalent postal museum – *Singapore Philatelic Museum* amongst others. An exhibition of work created was displayed in the window of the BPMA. All Change led on Arts Award within the partnership, supporting 22 students at Mary Magdalene Academy to achieve Bronze accreditation. Learning from the project has been shared through practice events for teachers and heritage professionals at Islington Museum and Estorick Collection.

### **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, with support from volunteers at Slaughter & May and Macquarie Bank in 2014 as part of the Cripplegate Foundation CoRe Programme. All Change has provided employment for more than fifty 16-25 year olds since 2009.

## All Change Arts Limited Report of The Trustees

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### 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.

#### **Wordsday/Safe & Sound at Platform youth hub – music projects for young people:**

All Change's work to establish an arts programme at Platform youth hub for young people was completed in summer 2014, with the conclusion of the Wordsday and Safe & Sound music projects. Young people produced an EP of original music tracks and created some 'band' promo shots working with music producer - Tony Nwachukwu, poet - Kenny Baraka [Apples & Snakes] and photographer - Romain Forquy. An informal listening party was held to celebrate their achievements. Participants were then supported to transition to the new autumn music offer at Platform – *Gain Ctrl* and the wider programme going forward.

#### **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 2014/15 the B project secured funding from Islington Council to deliver a new programme of peer-led outreach work and projects with young women. 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, launched this innovative arts and heritage project in 2014 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 artists 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. A print and online publication will now be produced as legacy of the project, with a launch conference for young women planned for March 2016.

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

2014/15 marked the 10<sup>th</sup> anniversary of this extraordinary project for teenage parents. 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. The year began with Inspire! Lives – a programme, which included an exhibition of photography and poetry, a conference and a performance event at *Free Word Centre* to mark the anniversary. Families, including children aged 0-13, from across the life of the project came together to create new work and to share experiences and celebrate. The young parents also played a major role in the *Dispensing Wisdom* project this year – creating poetry and photography work, and performing in the final shows.

#### **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 2014/15. 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.

## All Change Arts Limited Report of The Trustees

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### Reducing Isolation – Older People

Following a successful pilot year, All Change has continued 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*, and 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* who provide refreshments and stadium tours to support the project. *Yarn Dances* – are large-scale social events, delivered at various venues including Platform, Emirates Stadium and Cally Festival, which mix knitting and tea-dancing, supported by the B Project Peer Leaders to provide an intergenerational experience.

During 2014/15 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*; *Artangel*; *Cardboard Citizens*; *Artswork*; *National Arts Council of Singapore*; *Park Theatre*; *John Jones*; *Studio Myerscough*; *Manor Gardens Centre*; *The Foundling Museum*; *London Metropolitan Archives*; *Roundhouse*; *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].
- Delivering presentations for and facilitating key events organised by a range of bodies including: *Artswork*; *The London Museum's Group*; *Islington Council's Library and Heritage Service*; and *Arts Service*.
- All Change's Artistic Director – Suzanne Lee was invited to be part of a panel of inspiring women at *Elizabeth Garrett Anderson School* on International Women's Day 2015
- Publishing high quality print and digital products, such as the *Words are Birds 2* poetry anthology to share the creative results and learning from our projects.
- Holding exhibitions and events in high profile arts venues and unusual public spaces including: the *Inspire! Lives* programme at *Free Word Centre* in May 2015; and *Yarn Dances* at *Emirates Stadium* and *Cally Festival*.
- 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. 2015 has seen the All Stars Challenge Team participate in a second round of the CoRe programme including training seminars to develop new fundraising ideas and plans.

### **Reserve policy**

All Change Arts Limited endeavours to maintain sufficient reserves to cover overheads and salary costs for three months operation. At 2014/15 levels All Change's overheads and salary costs for three months amount to £30,501. 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 2015/16 from £34,268 to £34,970. A review of the current reserves level and reserves policy is carried out annually.

## All Change Arts Limited

### Report of The Trustees

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#### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

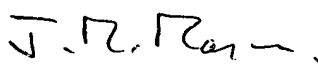
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Auditors

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

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

By Order of the Board

  
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J. Mason.

Date: 2 November 2015

## All Change Arts Limited

### Independent Auditors' Report To The Members

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We have audited the financial statements of All Change Arts Limited for the year ended 31 March 2015, 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 7, 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 2014, 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: 02 November 2015

**All Change Arts Limited**  
**Statement of Financial Activities**  
**For The Year Ended 31 March 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
Voluntary income	2	24,645	161,888	186,533	195,089
Investment income		59	-	59	43
<b>Incoming resources from charitable activities</b>	3	1,600	62,756	64,356	75,410
<b>Total incoming resources</b>		<u>26,304</u>	<u>224,644</u>	<u>250,948</u>	<u>270,542</u>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Cost of generating voluntary income		7,933	-	7,933	7,124
<b>Charitable activities:</b>					
Arts and Innovation		4,552	91,415	95,967	115,956
Young People and Families		5,391	113,425	118,816	145,559
Reducing Isolation – Older People		2,278	11,431	13,709	2,740
<b>Governance costs</b>		5,448	-	5,448	5,982
<b>Total resources expended</b>	4	<u>25,602</u>	<u>216,271</u>	<u>241,873</u>	<u>277,361</u>
<b>Net incoming resources before transfers</b>		702	8,373	9,075	(6,819)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<u>702</u>	<u>8,373</u>	<u>9,075</u>	<u>(6,819)</u>
<b>Fund balances brought forward 1 April 2014</b>		34,268	24,341	58,609	65,428
<b>Fund balances carried forward 31 March 2015</b>		<u>34,970</u>	<u>32,714</u>	<u>67,684</u>	<u>58,609</u>

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

# All Change Arts Limited

## Balance Sheet

As at 31 March 2015

	Note	2015	2014
		£	£
<b>Fixed Assets</b>	<b>5</b>	<b>2,871</b>	<b>3,877</b>
<b>Current Assets</b>			
Debtors	<b>6</b>	13,865	48,029
Cash at bank and in hand		77,129	29,426
		<u>90,994</u>	<u>77,455</u>
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b>(26,181)</b>	<b>(22,723)</b>
<b>Net Current Assets</b>		<b>64,813</b>	<b>54,732</b>
<b>Net Assets</b>		<b><u>67,684</u></b>	<b><u>58,609</u></b>
<b>Represented by:</b>			
Restricted funds	<b>9</b>	32,714	24,341
Unrestricted funds	<b>10</b>	34,970	34,268
		<u><b>67,684</b></u>	<u><b>58,609</b></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 2 November 2015 and signed on their behalf by:

*J. M. Mason*  
 .....  
 J. Mason

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

# **All Change Arts Limited**

## **Notes To The Financial Statements**

**For the Year Ended 31 March 2015**

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### **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	2015 £	2014 £
	Core grants receivable (note 2.1)	<b>186,533</b>	<b>195,089</b>
2.1	Core grants and donations receivable		
	The Agency	-	500
	The Allan Charitable Trust	-	1,000
	Arts Council of England – Grants for the Arts	11,978	3,000
	Austin and Hope Pilkington Trust	1,000	-
	Awards for All – Big Lottery Fund	10,000	-
	Chapman Charitable Trust	1,000	1,000
	The Coutts Charitable Trust	-	500
	Goldsmiths' Charity	2,000	-
	Ironmongers' Company	5,000	-
	Islington Council – Islington Creative Employment Programme	-	4,200
	Islington Council – Arts Service	26,990	18,838
	Islington Council – Children's Services, Play and Youth	45,000	45,000
	Islington Council – Children's Services, Innovation Fund	-	21,191
	Islington Council – Children's Services, Outreach Programme	6,000	-
	Islington Council – Housing Services	-	20,000
	Islington Council – Library and Heritage Services	22,750	32,971
	Islington Council - VCS Fund	20,000	20,000
	Islington Giving	12,750	11,987
	Joanies Trust	2,000	-
	John Jones	626	-
	Mercers' Company	10,000	-
	The Sheldon Trust	5,000	-
	Trinity College London – Arts Award Access Fund	-	612
	Trusthouse Charitable Foundation	-	6,500
	All Stars Scheme - Donations	2,553	4,260
	Miscellaneous Donations	1,886	3,530
	Total core grants and donations receivable	<b>186,533</b>	<b>195,089</b>
3.	Incoming Resources from Charitable Activities	£	£
	Artswork	1,600	-
	Isledon Arts CIC – Platform	7,000	57,740
	Manor Gardens Centre	17,000	-
	National Grid	19,856	-
	Thornhill Primary School	14,400	16,870
	Sadler's Wells	4,500	-
	Save the Children	-	800
		<b>64,356</b>	<b>75,410</b>

## All Change Arts Limited

### Notes To The Financial Statements

4. Resources Expended	Staff costs £	Direct costs £	Support costs £	Total 2015 £	Total 2014 £
<b>Cost of generating funds:</b>					
Costs of generating voluntary income	7,446	-	487	7,933	7,124
<b>Charitable activities:</b>					
Arts and Innovation	46,254	36,775	12,938	95,967	115,956
Young People and Families	50,794	53,827	14,195	118,816	145,559
Reducing Isolation - Older People	4,129	8,431	1,149	13,709	2,740
<b>Governance costs</b>	-	-	5,448	5,448	5,982
<b>Total resources expended</b>	<b>108,623</b>	<b>99,033</b>	<b>34,217</b>	<b>241,873</b>	<b>277,361</b>

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	2015 £	2014 £
Auditors' remuneration - for audit	5,448	5,982
Other costs	-	-
	<b>5,448</b>	<b>5,982</b>

None of the Trustees received any remuneration or other financial benefits during the year (2014/2015: Nil). The trustees were not reimbursed for expenses (2014/2015: £nil).

There were no employees earning more than £60,000 during the year (2014/2015: £nil more than £60,000).

4.2 Staff Costs	2015 £	2014 £
Salaries and wages	118,571	115,086
Social security costs	8,060	10,561
	<b>126,631</b>	<b>125,647</b>
Less: Costs directly related to projects	(18,008)	(6,858)
	<b>108,623</b>	<b>118,789</b>
The average number of employees was:		
Leadership/management	1.7	2.2
In-house project management	1.8	0.9
Administration	-	-
	<b>3.5</b>	<b>3.1</b>

**All Change Arts Limited**  
**Notes To The Financial Statements**

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<b>5. Tangible Fixed Assets</b>	<b>Office Equipment £</b>	
<b>Cost</b>		
As at 1 April 2014	21,712	
Additions	204	
Disposals	(350)	
	<u>21,566</u>	
As at 31 March 2015		
<b>Depreciation</b>		
As at 1 April 2014	17,835	
Charge for year	1,086	
Disposals	(226)	
	<u>18,695</u>	
As at 31 March 2015		
<b>Net Book Values</b>		
<b>At 31 March 2015</b>	<u><b>2,871</b></u>	
At 31 March 2014	<u><b>3,877</b></u>	
<b>6. Debtors</b>	<b>2015 £</b>	<b>2014 £</b>
Prepayments and accrued income	<u><b>13,865</b></u>	<u><b>48,029</b></u>
<b>7. Creditors: Amounts falling due due within one year</b>	<b>£</b>	<b>£</b>
Other taxes and social security costs	221	1,767
Accruals and deferred income (see note 8)	25,960	20,956
	<u><b>26,181</b></u>	<u><b>22,723</b></u>
<b>8. Deferred income</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2014	-	2,000
Amount released to incoming resources	-	(2,000)
Amount deferred in year	18,564	-
Balance as at 31 March 2015	<u><b>18,564</b></u>	<u><b>-</b></u>

**All Change Arts Limited**  
**Notes To The Financial Statements**

<b>9. Restricted Funds</b>	<b>Balance 1 April 2014 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 March 2015 £</b>
<u>Arts and Innovation</u>					
Islington Youth Hubs – Platform/Lift	124	7,000	(7,124)	-	0
Word Festival/Outer Space	5,051	29,900	(30,680)	-	4,271
Finsbury Park Creative Hub	161	24,620	(21,404)	-	3,377
Wunderkammer/Arts Award	-	15,540	(12,515)	-	3,025
Standby	-	19,856	(19,692)	-	164
	<u>5,336</u>	<u>96,916</u>	<u>(91,415)</u>	<u>-</u>	<u>10,837</u>
<u>Young People and Families</u>					
Something Different/Steps Ahead	7,757	0	(367)	-	7,390
Inspire!/ReCreate	4,342	86,978	(84,929)	-	6,391
B Project/Dispensing Wisdom	2,646	28,000	(28,129)	-	2,517
	<u>14,745</u>	<u>114,978</u>	<u>(113,425)</u>	<u>-</u>	<u>16,298</u>
<u>Isolated Older People</u>					
Saturday Socials	4,260	12,750	(11,431)	-	5,579
	<u>24,341</u>	<u>224,644</u>	<u>(216,271)</u>	<u>-</u>	<u>32,714</u>

A project balance at 31 March 2015 indicates expenditure to be incurred in 2015/16 corresponding to the individual project, see page 3 to 6 for detail of projects.

**All Change Arts Limited**  
**Notes To The Financial Statements**

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<b>10. Unrestricted Funds</b>	<b>Balance 1 April 2014 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 March 2015 £</b>
General reserve	<u>34,268</u>	<u>26,304</u>	<u>(25,602)</u>	<u>-</u>	<u>34,970</u>

**11. Allocation of Net Assets Between Funds**

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

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
Tangible fixed assets	2,871	-	2,871
Current assets	38,124	52,870	90,994
Current liabilities	(6,025)	(20,156)	(26,181)
	<u>34,970</u>	<u>32,714</u>	<u>67,684</u>

**12. Financial Commitments**

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

	<b>2015 £</b>	<b>2014 £</b>
Operating leases which expire:		
Within one year	9,884	
Between one and five years		13,179
	<u></u>	<u></u>