

ALL CHANGE ARTS LIMITED

England & Wales · Charity number 293972

Details

Other names	ALL CHANGE
Status	Registered
Legal form	Charitable company
Company number	01964724
Registered	1986-03-25
Register	View on the Charity Commission register

Contact

Address All Change Arts Ltd
27 Dingley Place
Islington
London
EC1V 8BR

Phone 02076894646

Email info@allchangearts.org

Website www.allchangearts.org

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING.

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

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£324,343	£323,465	-	-
2024-03-31	£287,244	£294,816	-	-
2023-03-31	£256,392	£248,254	-	-
2022-03-31	£299,064	£326,386	-	-
2021-03-31	£316,256	£287,923	-	-

Trustees

Name	Role	Appointed
AARON CEZAR		
GWENLIAN MARGARET EVANS		
MR SAMIR SINGH		
Neshaat Mirzaie		2015-11-02
Nisha Henriques		2022-04-13

ALL CHANGE ARTS LIMITED

England & Wales - Charity number 293972

Accounts

ALL CHANGE ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Registered Company Number. 1964724

Registered Charity Number. 293972

All Change Arts Limited Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 – 7
Independent Examiners' Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 – 21

All Change Arts Limited
Reference and Administrative Details

For The Year Ended 31 March 2025

Trustees	G. M. Evans J. M. Mason A. G. Cezar S. Singh N. Mirzaie A. Brooks N. Henriques
Company Secretary	S. E. Lee
Charity Registration Number	293972
Company Registration Number	1964724
Registered Office	27 Dingley Place London EC1V 8BR
Independent Examiner	John Howard FCA Azets Audit Services Limited 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
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 2025

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 2025. 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 2024 to March 2025, 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 – world-class art made by, with and for communities.

All Change brings artists and communities together to transform lives. Our work reaches people of all ages and backgrounds, especially those who would not usually have the opportunity to participate in the arts. We are committed to partnership, collaboration, innovation and risk taking. Our projects are cross art form and interdisciplinary, led by exceptional artists. We produce original and authentic arts experiences which make connections between people. Based in north London since 1985.

All Change - ambitious for communities, ambitious for artists.

Ours is a continuing story of connection, collaboration, care and celebration, of ambition and activism, of listening and learning, of change and transformation for individuals and communities.

ACHIEVEMENTS AND PERFORMANCE

In 2024/25, All Change has designed, managed and delivered a full programme of successful projects with communities in north London, and contributed to strategic local and national arts and community engagement initiatives, movements and conversations.

Our 2024/25 programme: -

1. Strategic initiatives

The company continues to take a strategic leadership role in the development of community arts practice and the emerging civic arts movement in north London and beyond. We work in a hyper local way which resonates with the work of national and international partners; working in collaboration with our diverse community in north London and an exceptional team of Associate Artists from different disciplines, in partnership with multiple cross-sector partners, chosen for their particular experience and expertise. This year, as we approach our 40th birthday, we have been undertaking a process of reflection and reimagining with our whole community, supported by freelance consultant Daniel Baker Wells, to ensure the company continues to thrive and fulfil its potential to serve its community in the future. We continue to develop and test new approaches to working creatively with communities, sharing what we create and learn with others. Our approach embraces change, innovation and learning, exploring and developing the role of arts and culture in society, and the role these play in bringing joy and connection, building resilience, and developing understanding between communities. We continue to deliver key partnership programmes including Islington Word Festival (2012-2025) and B Creative, our arts activism programme with young women (2011-2025). With our community, we have contributed to the development and animation of culture and sanctuary strategies for Islington and supported Refugee Week and Borough of Sanctuary initiatives for our home borough. These initiatives see the company working in collaboration with arts, cultural and cross-sector partners to achieve excellent outcomes co-created with communities and to develop practice in the civic role of the arts.

All Change continues to develop complementary programme strands to support the creative and professional development of local young adults and community members and to embed lived experience across the company's work and programme. Our Arts Award, Young Creatives and Community Producer programmes utilise co-creation to design and develop new approaches to skills development, accreditation, work-based training, leadership and paid employment opportunities for young people age 16-25 and local adults age 25+ in creative settings.

This year All Change's team and those involved in our programme, have contributed to conferences, conversations, articles and events with organisations including Islington Council, City Bridge Foundation, Islington Giving, National Poetry Library, London Museum and Arsenal in the Community

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE - continued

Young Creatives and Community Producers - Emerging Arts Professionals – embedding lived experience and work based training opportunities for 16-25 year olds and local community members age 25+:

Since 2009 All Change has delivered a programme of employment opportunities for emerging young professionals and local people. The programme includes Young Creatives (age 16-25) and Community Producers (age 25+). Both roles are paid at London Living Wage. This programme enables us to embed and embrace the value of lived experience throughout our work. Some roles are project-based – flexible positions which co-create and co-produce projects, developing skills and knowledge through working; and others are office-based – developing project management and administration skills. Team members bring their lived experience expertise to the work and in turn gain valuable work experience and receive formal training in transferable skills such as First Aid and Safeguarding. In 2024/25, All Change has employed 9 individuals in paid Young Creative and Community Producer roles, including neurodivergent and disabled people, 3 young parents who are previous Inspire project participants, and 4 Community Producers age 25+. All Change has employed more than 70 individuals since 2009 through this initiative. 1 individual has progressed to a full-time office-based role and 1 to the role of Associate Artist this year. We have also engaged 6 people seeking sanctuary in volunteering roles on projects and events this year.

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 140 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. We continue to develop ways to integrate this accreditation into projects, to enable young people who may not flourish in mainstream education, to achieve qualifications which recognise their creative achievements.

2. Young People, Children & Families

All Change has continued to develop projects designed to engage young people and families this year, including partnerships with Endurance Land, The Waterman, Macquarie Bank, London Metropolitan University and London Museum. Each project includes paid Young Creative (young adults 16-25) and/or Community Producer (local community members) roles within the project teams, ensuring that projects are designed and delivered in collaboration with those with lived experience.

B Creative - arts activism projects for young women led by young women:

B Creative, launched in 2011, is an Arts Activism programme led by young women for young women aged 16-25. The project welcomes all young people who identify as young women including d/Deaf, disabled and neurodivergent young women, LGBTQ+ young women, and young women from global majority and ethnically diverse backgrounds. All Change has engaged teams of Young Creatives in paid roles over the past 14 years to co-produce the project alongside inspiring professional female artists responding to the needs, wishes and interests of young women. To date, B has provided over 30 paid roles for young women. The project engages young women who face barriers to participation and who are at risk. Work with a focus on arts activism, is delivered in partnership with exceptional arts companies including: - Autograph ABP, London Museum, Apple and Almeida Theatre. Young women make photography, poetry, dance, performance and music work and creative campaigns which address issues that matter to them and share their work with public audiences in arts settings, public spaces and online to make change. This year young women have created powerful public facing work responding and contributing to public discourse around women's safety and gender-based violence, aiming to change hearts and minds through positive messaging. They created a powerful online campaign and exhibition – *Neighbourhood/Sisterhood*, in partnership with the Centre for Equity and Inclusion at London Metropolitan University, for the UN 16 Days of Activism [25 November – 10 December 2024]. The exhibition at Resource for London, included live conversation events. Artwork transferred to The Foundry in Vauxhall. *Homespun*, a partnership with Endurance Land, saw young women working with associate artist Francesca Beard, illustrator Grace Attlee and professionals involved in the creative industries, technology and life sciences, to create art work for hoardings around a new development in Kings Cross. A launch event took place in April 2024 marking Earth Day. The young women curated their own 'Summer of Softness' programme for the summer 2024, including visits to exhibitions at Barbican, British Library, Tate Modern, National Portrait Gallery and The Photographers Gallery, mixed with a complementary programme of artist-led reflective activities. The programme culminated in an *Autumn Almanac* poetry zine and *Softness Soiree* event, to support people through the winter months. In spring/summer 2025, as part of All Change's participation in London Museum's Community Associate programme, the young women curated and delivered *Streets to Stories*, a creative evening walk through the city, from Barbican Centre to Autograph, including water painting, storytelling, active listening, poetry performances and a visit to an exhibition at Autograph.

Inspire! - a creative learning programme for young parents and pregnant young women aged 14-25 in Islington:

Inspire! provides an accredited creative learning programme of arts activities - including music, photography, film-making, performing arts and creative writing, designed to support young parents to develop skills and confidence, express their ideas, create high quality work and shape plans for future learning to achieve their aspirations. Creative engagement activities are complemented by a programme of advice and support around education, parenting and health delivered by project partners. This year young parents have enjoyed visits to see pantomime at Hackney Empire and created *Queen Mothers*, a series of photographic portraits inspired by medieval queens, with Aida Silvestri, which are exhibited at Macquarie Bank to celebrate 40 years of the Macquarie Foundation. The young parents have worked with artists Marysa Dowling, Cecilia Knapp, Aida Silvestri and Tolu Elusade this year. Inspire! began a year of celebration to mark its 20th birthday with a special event in April 2024 and a midsummer party at The Waterman in June 2025, bringing parents and children from across the 20 years together.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE – continued

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

ReCreate is our project for young parents aged 19-25 and their children, which addresses a recognised need to provide a project for younger parents and their children together. This year we have delivered a programme of interactive arts events for young families, including photo studio, hip-hop dance and visual arts activities, offering take away ideas to use with their children at home.

Mums the Word – a creative podcast project for mums age 25+

Mums the Word is a sister project to Inspire and ReCreate for mums aged 25+, co-produced with young parents. It builds connections and supports parents to develop skills and confidence. Participating mothers have created and launched an original podcast series – *Throwing Glitter*, working with artists including Talia Randal, Cecilia Knapp, Francesca Beard and Tony Nwachukwu.

3. Civic Arts – connecting communities and building understanding

We have continued to build and grow our wider Civic Arts programme this year, aiming to connect and build understanding among communities, especially those experiencing isolation – including older people and those seeking sanctuary. This work responds to the challenges created by 15 years of austerity, an increasingly hostile environment for migrants, the cost of living crisis and the impact of the pandemic and Brexit on the communities we serve. It builds on the success of our approach and positive responses from our community to opportunities to work and come together. This wider programme is delivered in collaboration with a range of cross sector partners including Almeida Theatre, London Museum, Islington Libraries, Actors Touring Company, Greenwich & Docklands International Festival, Housing 21, Kew Gardens, National Poetry Library, the British Library, local contingency hotels and Arsenal in the Community.

Well Versed - creative events and activities for older people aged 55+:

Building connection and strengthening community amongst older people, Well Versed is our company of older people, who participate in weekly sessions led by Francesca Beard, creating extraordinary creative work, which is shared through public performance events, publishing and online. This year the group has enjoyed visits to The Premises studios in Hackney, to record their poetry and taken social media by storm, with over 10,000 views of a poetry performance on the Southbank Centre's Instagram. Following the success of their participation in The Keyworkers Cycle in 2022 and 24:Day in 2023, the group helped create and performed in *81:Life*, alongside members of our Sanctuary group, a new community show at Almeida Theatre in August 2025. This is the second of a trilogy of shows to be created and performed over the coming few years in partnership with Cardboard Citizens and Almeida Theatre. In October 2024, the group performed at their own *Special Edition* event at National Poetry Library, marking the UN International Day of Older Persons and National Poetry Day 2024.

Going Places – dance, photography and poetry project for older people in residential and day centre settings:

All Change continues to deliver regular poetry and movement sessions with the Mildmays Extra Care residents and at Evergreen Day Centre. This ongoing programme is punctuated by celebrations in residential, library and arts settings, with music from local DJ (and Well Versed member) Johnny Clash (AKA Lloyd Coombes) and special guest appearances. The project brings artists and older people together and brings older people and their work into arts, cultural and public spaces. All Change Associate Artist Francesca Beard works with isolated older people who have limited mobility and other health issues including dementia, using creative activities to tell stories and build connections. Participants are supported to create poetry and to celebrate, sing and move together. On 24 September 2024, for National Arts in Care Homes Day 2024, we published and launched *Still Life with Movement*, an anthology of poetry by Mildmays residents, with a party and special guest performance from John Hegley. *Fevered*, a short movie message by the Neverblue group at Evergreen Day Centre, helped launch the rebranded centre and will support everyone to stay well in the cold and flu season. Mildmays residents and Well Versed members also helped launch 'Welcome to the Goonaverse' – an Arsenal themed poetry book by Dave Seager, featuring poems by All Change community groups, with a special event at Arsenal's Emirates Stadium for World Poetry Day 2025, with special guest Michael Rosen.

Sanctuary - a programme of creative projects with people seeking sanctuary in Islington:

Working in partnership with Islington Council's NRPF, Refugee and Migrant Service, All Change is delivering a programme of work designed to build understanding, connection and belonging. Every Thursday, a mixed group of people with NRPF (No Recourse to Public Funds) including residents in local contingency hotels from countries including: - Iran, Sudan, Pakistan, Nigeria, Kuwait and more, come together to create poetry, photography and performance – and to build connections. Creative work, including poetry and photography, has been shared at events for Refugee Week, Ukraine Independence Day, at Cally Festival and WXSP, where participants also led their own photo studio activities for the wider community. Members of the group performed stories as part of *Bodies of Water*, a show by Actors Touring Company, directed by Matthew Xia at Greenwich and Docklands Festival 2024. For Refugee Week 2025, the group delivered an interactive creative activity at Islington Assembly Hall; published *Human Nature* – a poetry and photography zine, exploring stories and meanings of trees and herbs from around the world; and curated and hosted an immersive *Superpower Supper* event at London Museum Studios, featuring a nine-course tasting menu with dishes from around the globe introduced with poetry and stories. This weekly creative programme is punctuated with inspiring visits to London's arts and cultural venues – including British Library, the Aga Khan Centre and Kew Gardens, alongside opportunities to be part of All Change's wider projects programme. Four older participants have joined our *Well Versed* company and five participants performed in *81:Life* at Almeida Theatre.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE – continued

Holloway Arts Programme – Stock Orchard Weekend Arts Club – a creative community engagement programme for residents in Holloway Ward:

As part of Islington Council's Thriving Neighbourhoods programme and working in partnership with Holloway Ward Councillors, All Change is delivering a creative community engagement project in Holloway with residents on the Stock Orchard Estate. The estate has little prior community engagement and no shared community buildings. All Change has engaged artist Sahra Hersi, to lead the project, which has included a weekend arts club over the summer months, delivered in the communal garden, aiming to build community relationships and to shape ideas for creative interventions to improve the look at feel of the estate.

Creative Producer - WORD Festival 2012-25 – a year-round programme celebrating reading, writing and freedom of expression:

WORD is an established part of Islington's cultural calendar, produced and curated by All Change it highlights engagement work which creatively involves words, where communities, arts organisations and libraries work together. WORD has a focus on engaging and amplifying the voices of communities who are underserved and underrepresented, using arts and culture to reduce isolation and loneliness, providing a platform for new and often unheard voices and stories. Since its inception, WORD has seen local residents work and perform alongside high profile artists including Michael Rosen, Inua Ellams, Hussain Manawer, Cecilia Knapp and John Hegley; and work with companies including Cardboard Citizens and Almeida Theatre. This year's programme has shined a spotlight on publications and events including: - the Special Edition event with Well Versed at *National Poetry Library at Southbank Centre*; celebrations with residents at the *Mildmays*; performances by Sanctuary and Well Versed participants for *Refugee Week*, *Cally Festival* and *Whitecross Street Party*; a World Poetry Day celebration at Arsenal FC with *Michael Rosen* and *Dave Seager*; the publication of *An Autumn Almanac* and *Human Nature* zines, by B Creative and Sanctuary participants; and partnership projects and performances with *Almeida Theatre* and *London Museum*.

During 2024/25, the company has continued to consolidate its practice and reputation for delivering high quality and impactful arts work in community settings, through a variety of means:

- Successful partnerships with diverse public, private and voluntary sector organisations including: - Almeida Theatre; Autograph; London Museum; Centre of Equity and Inclusion at London Metropolitan University; Endurance Land; The Waterman; National Poetry Library; British Library; Arsenal in the Community; Actors Touring Company and Greenwich and Docklands International Festival.
- Leadership of strategic initiatives in Islington including WORD Festival and the *Imagine Islington* Cultural Leaders Network.
- New strategic relationships with London Museum, as a Community Associate and Associate membership of the new national Citizens in Power Network.
- Participation in the Big Alliance CoRe programme 2024/5, with Macquarie Bank, Slaughter & May and Expedia
- Participation in national conversations, networks and communities of practice including: - What Next?; Centre for London's Roundtable on *Arts and Cultural Engagement for London*; *DISRUPT* with London Museum, Arts Council and Guildhall School of Music and Drama; and *Acts of Solidarity* with Autograph.
- Presentations of and about All Change's work including: - BBC Radio London's Jumoke Fashola Sunday morning show; a Special Edition at National Poetry Library; London Museum's Community Associate panel event; WXSP (Whitecross Street Party); Cally Festival and Islington Giving's 15 year celebration.
- Presentation of a giant poster [16m x 6m] at Highbury Corner for a fortnight in July 2025, offering a message of hope and solidarity to our community, in partnership with Maximus.
- Publishing high quality print and digital products, which share the creative outcomes and learning from our projects – including *Throwing Glitter* a 3-episode podcast by *Mums the Word* on Acast, Spotify and Apple podcasts; *Still Life with Movement* poetry anthology by the Mildmays residents; *Human Nature* – poetry and photography zine by our Sanctuary group; and *An Autumn Almanac* zine by B Creative.
- Launch of the All Change online Bookshop, making our publications available to a wider audience.
- A World Poetry Day collaborative Instagram post with Arsenal Football Club, achieving over 1.5 million views
- Exhibitions and presentations of photography and poetry work at Macquarie Bank, London Museum Studios, Resource for London and The Foundry in Vauxhall.
- Developing projects which use social media, especially Instagram, to engage with communities and to share creative work both in the UK and internationally.
- Our project case studies and images featuring in the publications, websites and publicity of leading funding bodies, arts companies and programme partners, including Housing 21.
- Developing our Associate Artists programme which sees artists working more closely with us, bringing new skills and contacts to the company, and fresh ideas and approaches to the work.
- 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, launched in November 2012. All Stars provides a mechanism for individual giving – including one-off and regular online donations, and new fundraising initiatives.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2025

FINANCIAL REVIEW

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

During 2024/25 All Change has worked to deliver useful creative responses to high social need whilst sources of charitable support remain oversubscribed and public funding has reduced. Despite the challenging climate, All Change is pleased to have secured adequate income to enable the company to balance its annual budget and end the year in a healthy financial position. Turnover has increased by 13%, building on a similar increase last year. As the Achievements and Performance narrative describes, All Change continues to develop a varied portfolio of projects which necessitates an annual jigsaw of income from different sources. Securing a diverse range of financial support is one of All Change's strengths, helping us to increase our financial sustainability and build our financial resilience. This has included participation in The Big Give Christmas Challenge match funding programme in 2024. A further increase in All Change's carried forward unrestricted funds is another positive for the year ended 31 March 2025.

Reserves policy

All Change Arts Limited endeavours to maintain sufficient reserves to cover overheads and salary costs for a minimum of three months operation. At 2025/26 levels All Change's overheads and salary costs for three months amount to £36,870. As at year-end 2024/25 All Change holds unrestricted reserve funds of £37,038. A review of the current reserves level and reserves policy is carried out annually. All Change maintains 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 directed to 'The Essential Trustee: what you need to know, what you need to do' published by the Charity Commission and 'Running a limited company: your responsibilities' 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 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

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. 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. Some of the main risks facing the charity are detailed below along with how these risks are being managed:

1. External factors threaten viability of sector. The continued impact of the pandemic, increased costs, long-term underfunding (including a significant reduction from local authorities over the past decade), workforce changes, weakened infrastructure and extreme social need all contribute to a very challenging landscape. To manage this risk we will use occasion of All Change's 40th year to focus on taking stock and reimagining our practice and future: reviewing the organisation's position, aims, and business model to consider direction and both necessary and desired changes. We will continue to monitor the economic and social climate; and maintain a jigsaw approach to income generation and programming, combining fundraising bids - to charity and public funding bodies, commissions, and approaches to corporate funders and individual givers.
2. Actions of colleagues, rivals or new entrants to our markets threaten All Change's ability to secure funding and contracts. We will prioritise efforts to raise our profile, creating awareness and new audiences. We will use experience and expertise to continue involvement (participate/contribute/lead) in strategic local and national communities of practice.
3. Insufficient access to unrestricted funding threatens All Change's capacity to fuel growth and execute desired strategies thus damaging the future and strength of the organisation e.g. current lack of unrestricted funding limits R&D and training/coaching/mentoring needed to develop citizen-led practice, more equitable governance and leadership, and succession planning. As well as the controls in place to manage risks 1 and 2, we will continue to monitor and consider all available funding opportunities and work to secure longer-term (3 to 10-year) projects in order to better and invest in the organisation's ongoing development.

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).

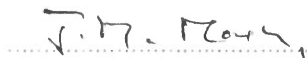
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the 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 2015 (FRS 102);
- 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.

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 10 November 2025 and signed on its behalf by:



J Mason

**All Change Arts Limited
Independent Examiner's Report**

For The Year Ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 9 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA
For and on behalf of Azets Audit Services Limited
2nd Floor
Regis House
45 King William Street
London EC4R 9AN

Date: 17 November 2025

All Change Arts Limited
Statement of Financial Activities

For The Year Ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	2	60,330	251,771	312,101	277,949
Charitable activities	3	632	11,610	12,242	9,295
Government grants		-	-	-	-
Total incoming resources		60,962	263,381	324,343	287,244
Expenditure on:					
Raising funds		27,824	-	27,824	27,860
Charitable activities		32,445	263,196	295,641	266,956
Total resources expended	4	60,269	263,196	323,465	294,816
Net incoming resources before transfers		693	185	878	(7,572)
Transfers between funds		-	-	-	-
Net movement in funds	9	693	185	878	(7,572)
Fund balances brought forward 1 April 2024		36,345	-	36,345	43,917
Fund balances carried forward 31 March 2025	17	37,038	185	37,223	36,345

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 11 to 21 form part of the financial statements.

All Change Arts Limited
Balance Sheet

As at 31 March 2025

Company no. 1964724

	Note	2025		2024	
		£	£	£	£
Fixed Assets	11		4,727		5,254
Current Assets					
Debtors	12	27,171		7,270	
Cash at bank and in hand		40,379		55,481	
		<u>67,550</u>		<u>62,751</u>	
Creditors: amounts falling due within one year	13	<u>(35,054)</u>		<u>(31,660)</u>	
Net Current Assets			<u>32,496</u>		<u>31,091</u>
Net Assets			<u>37,223</u>		<u>36,345</u>
Represented by:					
Restricted funds	15		185		-
Unrestricted funds	16		37,038		36,345
			<u>37,223</u>		<u>36,345</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

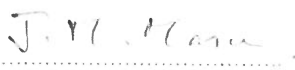
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 10 November 2025 and signed on their behalf by:



 J Mason

The notes on pages 11 to 21 form part of these financial statements

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2025

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.

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 11 for the carrying amount of the plant and equipment and note 1j 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.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2025

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.
- Government grants relating to incoming resources are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme.

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 2025

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:

Computer equipment	- 25% reducing balance basis
Office Furniture	- 10% 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 2025

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2025 £	2024 £
Action Funder – The Watermans	-	-	-	5,000
Another Way Women’s Foundation	-	5,000	5,000	-
Arts Council of England	-	-	-	800
Austin and Hope Pilkington Trust	-	1,000	1,000	-
City Bridge Foundation	-	75,750	75,750	50,000
Derwent Tech Belt Community Fund	-	-	-	4,962
Islington Council – Arts Service	-	2,500	2,500	4,500
Islington Council – Children’s Services, Play and Youth	-	24,900	24,900	24,900
Islington Council - VCS Fund	20,000	-	20,000	20,000
Islington Council – Transformation Unit	-	-	-	2,328
Islington Council – Jubilee/Coronation Fund	-	-	-	500
Islington Council – WE Heal	-	-	-	5,000
Islington Council – NRPF, Refugee and Migrant Service	-	92,096	92,096	77,500
Islington Council – CiL	10,000	20,000	30,000	20,000
Islington Council – ISBN/MOPAC	-	4,000	4,000	-
Islington Council – Thriving Neighbourhoods	-	4,000	4,000	-
Islington Giving	20,000	5,000	25,000	45,524
The Joanies Trust	-	3,500	3,500	-
London Museum	-	5,500	5,500	-
London Youth	-	3,993	3,993	3,993
Macquarie Bank	-	-	-	5,145
Morris Charitable Trust	-	-	-	3,000
Old Street Community Pot	-	2,000	2,000	-
Trinity Guildhall	-	1,165	1,165	-
Miscellaneous Donations	426	1,367	1,793	1,669
All Stars Scheme – Donations	3,115	-	3,115	3,125
The Big Give	6,785	-	6,785	-
Bank interest	4	-	4	3
Total core grants and donations receivable	60,330	251,771	312,101	277,949

In 2024, £213,729 of income from donations and legacies was attributable to the restricted fund and the remaining £64,220 as attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2025 £	2024 £
Actors Touring Company	-	1,160	1,160	-
Almeida Theatre	-	1,650	1,650	1,299
Copenhagen Youth Project/Cally Festival	-	150	150	-
Endurance Land	-	4,000	4,000	996
KMEWO (WE Heal)	-	600	600	-
London Metropolitan University.	-	3,500	3,500	-
The Reading Agency	-	-	-	7,000
The Southbank Centre	-	250	250	-
YMCA - WXSP (Whitecross Street Party)	-	300	300	-
Book donations	632	-	632	-
	632	11,610	12,242	9,295

In 2024 £9,295 of income from charitable activities was attributable to the restricted fund and £0 was attributable to unrestricted funds.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2025

4. RESOURCES EXPENDED	Direct costs £	Support costs £	2025 £	2024 £
Raising funds:				
Costs of generating voluntary income	-	27,824	27,824	27,860
Charitable activities:				
Young People and Families	62,956	48,968	111,924	71,485
Civic Arts – Connecting Communities (Reducing Isolation)	108,918	74,799	183,717	195,471
Total resources expended	171,874	151,591	323,465	294,816

In 2024, £146,277 of the resources expended costs related to direct costs with the remaining £148,539 relating to support costs.

5. SUPPORT COSTS	2025 £	2024 £
Governance (note 6)	3,194	2,913
Staff costs	123,105	114,487
Finance	4	4
Depreciation	1,148	1,227
Office costs	19,313	22,847
Travel	1,260	3,241
Other	3,567	3,820
	151,591	148,539

6. GOVERNANCE COSTS	2025 £	2024 £
Independent examiners' fee	3,160	2,900
Other costs	34	13
	3,194	2,913

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2025

7. TRUSTEE'S REMUNERATION AND BENEFITS

None of the Trustees received any remuneration or other financial benefits during the year (2024 Nil).

The trustees were not reimbursed for expenses (2024 £nil).

8. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2025	2024
	£	£
Salaries and wages	165,249	152,008
Social security costs	10,152	8,010
Pension contributions	3,654	3,245
	<u>179,055</u>	<u>163,263</u>
Less: Costs directly related to projects	(55,950)	(48,776)
	<u>123,105</u>	<u>114,487</u>
The average number of employees was:		
Leadership/management	1.6	1.6
In-house project management	2	2
	<u>3.6</u>	<u>3.6</u>

There were no employees earning more than £60,000 during the year (2024: £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 £85,917 (2024: £79,715)

9. The SOFA shows a surplus of £878 for the year (net incoming resources before transfers). This is made up £185 of restricted reserve funds received prior to April 2025 but allocated to projects in 2025/26 to be spent in accordance with funding agreements, and £693 unrestricted income added to unrestricted reserves.

10. NET (EXPENDITURE)/INCOME FOR THE YEAR

	2025	2024
	£	£
This is stated after charging		
Independent examiners' fee	3,160	2,880
Depreciation	1,148	1,227
	<u>4,308</u>	<u>4,107</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2025

11. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
As at 1 April 2024	35,307
Additions	621
	<hr/>
As at 31 March 2025	35,928
	<hr/>
Depreciation	
As at 1 April 2024	30,053
Charge for year	1,148
	<hr/>
As at 31 March 2024	31,201
	<hr/>
Net Book Values	
At 31 March 2025	4,727
	<hr/>
At 31 March 2024	5,254
	<hr/>

12. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	27,171	7,270
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	35,054	31,660
	<hr/>	<hr/>

14. DEFERRED INCOME

	2025 £	2024 £
Balance at 1 April 2024	28,000	30,047
Amount released to incoming resources	(28,000)	(30,047)
Amount deferred in year	25,915	28,000
	<hr/>	<hr/>
Balance as at 31 March 2025	25,915	28,000
	<hr/>	<hr/>

The deferred income relates to grants received during this financial year, but are to be utilised in financial year 2025-2026.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2025

15. RESTRICTED FUND

	Balance 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance 31 March 2025 £
<u>Young People and Families</u>					
B Project	-	32,552	(32,469)	-	83
Inspire!/ReCreate/Mums the Word	-	66,499	(66,477)	-	22
	<u>-</u>	<u>99,051</u>	<u>(98,946)</u>	<u>-</u>	<u>105</u>
<u>Civic Arts (Connecting Communities/Building Understanding)</u>					
Saturday Socials	-	63,019	(62,976)	-	43
Sanctuary	-	94,811	(94,802)	-	9
Word Festival	-	2,500	(2,472)	-	28
Holloway Arts Project	-	4,000	(4,000)	-	-
	<u>-</u>	<u>164,330</u>	<u>(164,250)</u>	<u>-</u>	<u>80</u>
	<u>-</u>	<u>263,381</u>	<u>(263,196)</u>	<u>-</u>	<u>185</u>

A project balance at 31 March 2025 indicates expenditure to be incurred in 2025/26 corresponding to the individual project, see page 2 to 5 for detail of projects.

15a. RESTRICTED FUND – Prior year

	Balance 31 March 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £
<u>Young People and Families</u>					
B Project	45	17,315	(17,360)	-	-
Inspire!/ReCreate/Mums the Word	412	39,312	(39,724)	-	-
	<u>457</u>	<u>56,627</u>	<u>(57,084)</u>	<u>-</u>	<u>-</u>
<u>Civic Arts (Connecting Communities/Building Understanding)</u>					
Saturday Socials	2,381	84,064	(86,445)	-	-
#Keeping Connected	3,749	2,328	(6,077)	-	-
Sanctuary	-	77,505	(77,505)	-	-
Word Festival	1,343	2,500	(3,843)	-	-
	<u>7,473</u>	<u>166,397</u>	<u>(173,870)</u>	<u>-</u>	<u>-</u>
	<u>7,930</u>	<u>223,024</u>	<u>(230,954)</u>	<u>-</u>	<u>-</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2025

16. UNRESTRICTED FUNDS

	Balance 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance 31 March 2025 £
General reserve	36,345	60,962	(60,269)	-	37,038

16a. UNRESTRICTED FUNDS – Prior year

	Balance 31 March 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £
General reserve	35,987	64,220	(63,862)	-	36,345

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2025

17. ALLOCATION OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	4,727	-	4,727
Current assets	41,450	26,100	67,550
Current liabilities	(9,139)	(25,915)	(35,054)
	<u>37,038</u>	<u>185</u>	<u>37,223</u>

17a. ALLOCATION OF NET ASSETS BETWEEN FUNDS – Prior year

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	5,254	-	5,254
Current assets	34,751	28,000	62,751
Current liabilities	(3,660)	(28,000)	(31,660)
	<u>36,345</u>	<u>-</u>	<u>36,345</u>

18. OPERATING LEASE COMMITMENTS

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

	2025 £	2024 £
Operating leases which expire:		
Within one year	7,800	7,800
Between one and five years	4,550	12,350
	<u>12,350</u>	<u>20,150</u>

19. RELATED PARTY

There were no related party transactions for the year ended 31 March 2025 (2024: none).

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2025

20. STATEMENT OF FINANCIAL ACTIVITIES – Prior year

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	2	64,220	213,729	277,949	239,014
Charitable activities	3	-	9,295	9,295	17,378
Government grants		-	-	-	-
Total incoming resources		64,220	223,024	287,244	256,392
Expenditure on:					
Raising funds		27,860	-	27,860	27,326
Charitable activities		36,002	230,954	266,956	220,928
Total resources expended	4	63,862	230,954	294,816	248,254
Net incoming resources before transfers		358	(7,930)	(7,572)	8,138
Transfers between funds		-	-	-	-
Net movement in funds	9	358	(7,930)	(7,572)	8,138
Fund balances brought forward 1 April 2023		35,987	7930	43,917	35,779
Fund balances carried forward 31 March 2024	17	36,345	-	36,345	43,917

ALL CHANGE ARTS LIMITED

England & Wales - Charity number 293972

Accounts

ALL CHANGE ARTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Company Number. 1964724

Registered Charity Number. 293972

All Change Arts Limited Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 – 7
Independent Examiners' Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 – 21

All Change Arts Limited
Reference and Administrative Details

For The Year Ended 31 March 2024

Trustees	G. M. Evans J. M. Mason A. G. Cezar S. Singh R. Dhut N. Mirzaie A. Brooks N. Henriques
Company Secretary	S. E. Lee
Charity Registration Number	293972
Company Registration Number	1964724
Registered Office	27 Dingley Place London EC1V 8BR
Independent Examiner	John Howard FCA Azets Audit Services Limited 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
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 2024

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 2024. 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 2023 to March 2024, 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 – world-class art made by, with and for communities.

All Change brings artists and communities together to transform lives. Our work reaches people of all ages and backgrounds, especially those who would not usually have the opportunity to participate in the arts. We are committed to partnership, collaboration, innovation and risk taking. Our projects are cross art form and interdisciplinary, led by exceptional artists. We produce original and authentic arts experiences which make connections between people. Based in north London since 1985.

All Change - ambitious for communities, ambitious for artists.

Ours is a continuing story of connection, collaboration, care and celebration, of ambition and activism, of listening and learning, of change and transformation for individuals and communities.

ACHIEVEMENTS AND PERFORMANCE

In 2023/24, despite the challenges posed by the continuing impact of the pandemic and cost of living crisis, All Change has designed, managed and delivered a full programme of successful projects with communities in north London, and contributed to strategic local and national arts and community engagement initiatives, movements and conversations.

Our 2023/24 programme: -

1. Strategic initiatives

The company continues to take a strategic leadership role in the development of community arts practice and the emerging civic arts movement in north London and beyond. We work in a hyper local way which resonates with the work of national and international partners; working in collaboration with an exceptional team of Associate Artists from different disciplines, and in partnership with diverse cross-sector partners, chosen for their particular experience and expertise. We continue to develop and test new approaches to working creatively with communities, sharing what we create and learn with others. Our approach embraces change, innovation and learning, exploring and developing the role of arts and culture in society, and the role these play in bringing joy and connection, building reliance, and developing understanding and connection between communities. We continue to deliver key partnership programmes including Islington Word Festival (2012-2024), B Creative, our arts activism programme with young women (2011-2024) and #Islington4Women; and with our community have contributed to the development and animation of *Imagine Islington* and *Islington Welcomes*, new culture and sanctuary strategies for our home borough. We have also established a new sector-led *Imagine Islington* network for leaders of arts organisations in Islington, designed to strengthen the sector and its partnership with the local authority. These initiatives see the company working in collaboration with arts, cultural and cross-sector partners to achieve excellent outcomes co-created with communities and to develop practice in the civic role of the arts.

All Change continues to develop complementary programme strands to support the creative and professional development of local young adults and community members. Our Arts Award, Young Creatives and Community Producer programmes utilise co-creation to design and develop new approaches to skills development, accreditation, work-based training, leadership and paid employment opportunities for young people age 16-25 and local adults age 25+ in creative settings.

This year All Change's team and those involved in our programme, have contributed to conferences, conversations, articles and events with organisations including Islington Council, City Bridge Foundation, Islington Giving, The Reading Agency and National Literacy Trust, Centre for London and Arsenal in the Community.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE - continued

Young Creatives and Community Producers - Emerging Arts Professionals - work based training opportunities for 16-25 year olds and local community members age 25+:

Since 2009 All Change has offered a programme of employment opportunities for emerging young professionals and young adults. The programme includes Young Creatives (age 16-25) and Community Producers (age 25+). Both roles are paid at London Living Wage. Some roles are project-based – flexible positions to co-create and co-produce projects, developing skills and knowledge as they work; and others are office-based – developing project management and administration skills. Alongside valuable work experience employees receive formal training in transferable skills such as First Aid and Safeguarding. In 2023/24, All Change provided paid Young Creative and Community Producer opportunities to 9 individuals, including people with Autism and learning disabilities, 3 young parents who are previous Inspire project participants, and 4 Community Producers age 25+. All Change has provided employment under this initiative for more than 70 individuals since 2009.

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 125 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. We continue to develop ways to integrate this accreditation into projects, to enable young people who may not flourish in mainstream education, to achieve qualifications which recognise their creative achievements.

2. Young People, Children & Families

All Change has continued to develop projects designed to engage young people and families this year, including partnerships with Barbican Library, Endurance Land, Quentin Blake Centre for Illustration, Islington Community Safety Team and Arsenal in the Community. Each project includes paid Young Creative (young adults 16-25) and/or Community Producer (local community members) roles within the project teams, ensuring that projects are designed and delivered in collaboration with those with lived experience.

B Creative - arts activism projects for young women led by young women:

B Creative, launched in 2011, is an Arts Activism programme led by young women for young women aged 16-25. The project welcomes all young people who identify as young women including d/Deaf, disabled and neurodivergent young women, LGBTQ+ young women, and young women from global majority and ethnically diverse backgrounds. All Change has engaged teams of Young Creatives in paid roles over the past 13 years to co-produce the project alongside inspiring professional female artists responding to the needs, wishes and interests of young women. To date, B has provided over 30 paid roles for young women. The project engages young women who face barriers to participation and who are at risk. Work with a focus on arts activism, is delivered in partnership with exceptional arts companies including: - Autograph ABP, Apple and Almeida Theatre, offering young women opportunities to develop skills, broaden horizons, create and share original work, and a platform to explore and express their voices and ideas. Young women make photography, poetry, dance, performance and music work and creative campaigns which address issues that matter to them and share their work with public audiences in arts settings, public spaces and online to make change. Over the past year young women have created powerful public facing work responding and contributing to public discourse around women's safety and gender-based violence aiming to change hearts and minds through positive messaging online and in public space. They created powerful campaigns for the UN 16 Days of Activism [25 November – 10 December 2023] and a follow up campaign to mark International Women's Day on 8 March 2024. A partnership with Quentin Blake Centre for Illustration led to a poetry and illustration zine and an exhibition at the N1 Centre to mark National Illustration Day 2024. *Homespun*, a partnership with Endurance Land, saw young women working with associate artist Francesca Beard, illustrator Grace Attlee and professionals involved in the creative industries, technology and life sciences, to create art work for hoardings around a new development in Kings Cross, which expressed their response to the opportunity it will offer. In Summer 2023, they designed and delivered a festival focused on opportunities for employment in the creative industries. This second annual *Fantastic Futures Festival* offered opportunities for behind the scenes access, free tickets to exhibitions and shows, and a chance to meet and talk to artists and women working in varied roles at All Change, Almeida Theatre and Quentin Blake Centre for Illustration amongst others. This was followed with a series of inspiring visits across the year to see shows and events including plays as part of Almeida for Free, the Carrie Mae Weems exhibition at Barbican Centre, Women in Revolt at Tate Britain and the Cult of Beauty at the Wellcome Collection. The young women curated their own 'Summer of Softness' programme for the summer 2024, including visits to exhibitions at Barbican, British Library, Tate Modern, National Portrait Gallery and The Photographers Gallery, mixed with a complementary programme of artist-led reflective activities. In July 2023, we published *Highbury Girl*, a zine inspired by Andrea Levy's life and work created with students at Highbury Fields School. In December, associate artist Francesca Beard and Young Creative Sagal Hussein led a spoken word workshop with students as part of Time to Explore, an Arsenal in the Community programme led by Arsenal player and Lioness Lotte Wubben-Moy.

Inspire! - a creative learning programme for young parents and pregnant young women aged 14-25 in Islington:

Inspire! provides an accredited creative learning programme of arts activities - including music, photography, film-making, performing arts and creative writing, designed to support young parents to develop skills and confidence, express their ideas, create high quality work and shape plans for future learning to achieve their aspirations. Creative engagement activities are complemented by a programme of advice and support around education, parenting and health delivered by project partners. This year young parents have enjoyed visits

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE – continued

to see pantomime at Hackney Empire and created a short animation - REST, with Lily Ash Sakula as part of a partnership with Quentin Blake Centre for Illustration. This was exhibited at the N1 Centre to mark the National Day of Illustration in November 2023. The young parents have worked with artists including Marysa Dowling, Cecilia Knapp and Aida Silvestri this year. A body of photography work and poetry exploring ways to find hope and optimism in challenging times, was shared in an exhibition at Barbican Library in July 2023, with an accompanying live conversation event. A selection of work was also exhibited at Islington Council's Fairer Together launch in April 2024 and is displayed permanently at the new Access Islington Hub on Upper Street, Islington. WE Heal funding supported a special project for mothers affected by violence in autumn 2023, resulting in the creation of a series of silk silhouette scarves. Inspire! began a year of celebration to mark its 20th birthday with a special event in April 2024.

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

ReCreate is our project for young parents aged 19-25 and their children, which addresses a recognised need to provide a project for younger parents and their children together. This year we have delivered a programme of interactive arts events for young families, including photo studio, hip-hop dance and visual arts activities, offering take away ideas to use with their children at home.

Mums the Word – a creative podcast project for mums age 25+

Mums the Word is a sister project to Inspire and ReCreate for mums aged 25+, co-produced with young parents. It builds connections and supports parents to develop skills and confidence. Participating mothers have created and launched an original podcast series – *Throwing Glitter*, working with artists including Talia Randal, Cecilia Knapp, Francesca Beard and Tony Nwachukwu.

1. Civic Arts – connecting communities and building understanding

We have continued to build and grow our wider Civic Arts programme this year, aiming to connect and build understanding among communities, especially those experiencing isolation – including older people and those seeking sanctuary. This work responds to the challenges created by 15 years of austerity, a hostile environment for migrants, the cost of living crisis and the impact of the pandemic and Brexit on the communities we serve. It builds on the success of our approach and positive responses from our community to opportunities to work and come together. This wider programme is delivered in collaboration with a range of cross sector partners including Almeida Theatre, Islington Libraries, Actors Touring Company, Greenwich & Docklands International Festival, Finsbury Park Picturehouse, Housing 21, Kew Gardens, National Poetry Library, the British Library, local contingency hotels and Arsenal in the Community.

Well Versed - creative events and activities for older people aged 55+:

Building connection and strengthening community amongst older people, Well Versed is our company of older people, who participate in weekly sessions led by Francesca Beard, creating extraordinary creative work, which is shared through public performance events, publishing and online. This year the group has enjoyed visits to Tower Bridge and been featured on London Live. In October 2023, for National Poetry Day, we published *The Last Dance*, a poetry anthology of original work created over the past decade by the group, accompanied by 6 individual poetry pamphlets, and held a special launch event at Finsbury Park Picturehouse. The book, featuring quotes by John Hegley and Cecilia Knapp, was deposited in person with the British Library by the group in August 2024 and sold at Cally Festival and Whitecross Street Party this summer. Following the success of their participation in *The Keyworkers Cycle* in 2022, the group helped create and performed in *24:Day*, a new community show at Almeida Theatre in August 2023. This is the first of a trilogy of shows to be created and performed over the coming few years. In October 2024, the performed at their own Special Edition event at National Poetry Library, marking the UN International Day of Older Persons and National Poetry Day 2024.

Going Places – dance, photography and poetry project for older people in residential and day centre settings:

All Change continues to deliver regular poetry and movement sessions with the Mildmays Extra Care residents and at Alsen Day Centre. This ongoing programme is punctuated by celebrations, block parties and Rub-A-Dubs (Caribbean style social events) in residential, library and arts settings – including Coronation parties with performance poetry, dance workshops and music from local DJ (and Well Versed member) Johnny Clash (AKA Lloyd Coombes) The project brings artists and older people together and brings older people and their work into arts, cultural and public spaces. All Change Associate Artist Francesca Beard works with isolated older people who have limited mobility and other health issues including dementia, using creative activities to tell stories and build connections. Participants are supported to create poetry and to celebrate, sing and move together. On 24 September 2024, for National Arts in Care Homes Day 2024, we published *Still Life with Movement*, an anthology of poetry by Mildmays residents, launched with a party and special guest performance from John Hegley.

Sanctuary - a programme of creative projects with people seeking sanctuary in Islington:

Working in partnership with Islington Council's NRPf, Refugee and Migrant Service, All Change is delivering a programme of work designed to build understanding, connection and belonging. The Sewing Circle sees Associate Artists Aida Silvestri and Francesca Beard working with Afghan women using poetry, photography and embroidery to tell stories. Every Thursday, a mixed group of people who are NRPf (No Recourse to Public Funds) including residents in local contingency hotels from countries including: - Iran, Sudan, Pakistan, Nigeria, Kuwait and more, come together to create poetry, photography and performance – and to build connections.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE – continued

Creative work, including INSIGHT - a poetry and photography zine, an exhibition of photo portraits and live poetry performances were shared at events for Refugee Week at Cally Festival and WXSP, where participants also led their own photon studio activities for the wider community. Members of the group performed stories as part of Bodies of Water, a show by Actors Touring Company, directed by Matthew Zia at Greenwich and Docklands Festival 2024. A poem created by a Somali Women's Group was performed at the launch of Islington Welcomes – Borough of Sanctuary launch, and is included alongside a hero image created with our whole community in the digital version of the strategy. This weekly creative programme is punctuated with inspiring visits to London's arts and cultural venues – including National Portrait Gallery, British Library and Kew Gardens, alongside opportunities to be part of our wider programme. Four older participants have joined our *Well Versed* company.

Creative Producer - WORD Festival 2012-24 – a year-round programme celebrating reading, writing and freedom of expression:

WORD is an established part of Islington's cultural calendar, produced and curated by All Change it highlights community engagement work which creatively involves words, where communities, arts organisations and communities work together. WORD has a focus on engaging and amplifying the voices of communities who are underserved and underrepresented, using arts and culture to reduce isolation and loneliness, providing a platform for new and often unheard voices and stories. Since its inception, WORD has seen local residents work and perform alongside high profile artists including Michael Rosen, Inua Ellams, Hussain Manawer, Cecilia Knapp and John Hegley; and work with companies including Cardboard Citizens and Almeida Theatre. This year's programme has shined a spotlight on publications and events including: *The Last Dance* poetry anthology pamphlets by *Well Versed*; *Still Life with Movement* poetry anthology by *Mildmays* residents; *Highbury Girl* zine by Highbury Fields students; and our partnership projects and events with *Quentin Blake Centre for Illustration* and *Almeida Theatre*.

During 2023/24, the company has continued to consolidate its practice and reputation for delivering high quality and impactful arts work in community settings, through a variety of means:

- Successful partnerships with diverse public, private and voluntary sector organisations including: Almeida Theatre, London Museum, Endurance Land, Quentin Blake Centre for Illustration, Barbican Centre, Arsenal in the Community, Actors Touring Company and Greenwich and Docklands International Festival.
- Leadership of strategic initiatives in Islington including WORD Festival and the new *Imagine Islington* Cultural Leaders Network.
- Representation on the steering groups of strategic local initiatives including: - *Imagine Islington* cultural strategy; the *11 by 11* Cultural Leaders Strategic Group - Islington Council's flagship cultural engagement programme for children and young people; Islington4Women - a voluntary and public sector coalition aiming to improve the lives of women in Islington and to promote equality; and Islington's Wellbeing and Young Islington Locality Networks, working collectively to respond to the needs of local communities during the cost of living crisis.
- Participation in national conversations, networks and communities of practice including: - What Next?; Arts and Civic Change: Shaping the Future Forum with Calouste Gulbenkian Foundation; Centre for London's Roundtable on Arts and Cultural Engagement in London; and the new Citizens in Power Associates network.
- Presentations of and about All Change's work at conferences, courses, podcasts and events including: - Islington Council's Fairer Together launch; The Reading Agency's Earth Day event; WXSP (Whitecross Street Party); Cally Festival; Vibast Community Centre launch; Islington Welcomes – Borough of Sanctuary launch; Old Street Community Board; Islington Giving Small Charities Week Blog.
- Publishing high quality print and digital products which share the creative outcomes and learning from our projects – including *Throwing Glitter* a 3-episode podcast by *Mums the Word* on Acast, Spotify and Apple podcasts; *The Last Dance poetry anthology* and *6 poetry pamphlets* by *Well Versed*; *Still Life with Movement* poetry anthology by residents at *Mildmays* Extra Care scheme; a series of zines - *Highbury Girl* celebrating Andrea Levy's life and work by students at *Highbury Fields School*, *Limitless* by *Inspire* parents and *INSIGHT* by our *Sanctuary* group.
- Permanent exhibitions of illustration, poetry and photography work by older people and young parents at the new Access Islington Hubs at Finsbury Library and 222 Upper Street.
- Developing projects which use social media – including Instagram, to engage with communities and to share creative work both in the UK and internationally.
- Our project case studies and images featuring in the publications, websites and publicity of leading funding bodies, arts companies and programme partners, including an appearance by 97 year-old Eula Harrison and Artistic Director Suzanne Lee on London Live discussing our Going Places programme with older people.
- Developing our Associate Artists programme which sees artists working more closely with us, bringing new skills and contacts to the company, and fresh ideas and approaches to the work.
- 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, launched in November 2012. All Stars provides a mechanism for individual giving – including one-off and regular online donations, and new fundraising initiatives.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2024

FINANCIAL REVIEW

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

During 2023/24 All Change has worked to deliver useful creative responses to high social need whilst sources of charitable support remain oversubscribed and public funding has reduced. Despite the challenging climate, All Change is pleased to have secured adequate income to enable the company to balance its annual budget and end the year in a healthy financial position. Turnover has increased by 12%, reversing the downward trend of the last few years. As the Achievements and Performance narrative describes, All Change continues to develop a varied portfolio of projects which necessitates an annual jigsaw of income from different sources. Securing a diverse range of financial support is one of All Change's strengths, helping us to increase our financial sustainability and build our financial resilience. As planned, the carried forward restricted reserve funds from 2022/23 were expended on projects this year so the SOFA shows an on-paper deficit of £7,572 (net incoming resources before transfers). A further increase in All Change's carried forward unrestricted funds is another positive for the year ended 31 March 2024.

Reserves policy

All Change Arts Limited endeavours to maintain sufficient reserves to cover overheads and salary costs for a minimum of three months operation. At 2024/25 levels All Change's overheads and salary costs for three months amount to £36,323. As at year-end 2023/24 All Change holds unrestricted reserve funds of £36,345. A review of the current reserves level and reserves policy is carried out annually. All Change maintains 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 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

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. 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. Some of the main risks facing the charity are detailed below along with how these risks are being managed:

1. External factors threaten viability of sector. Ongoing recovery from Covid-19, increased costs, workforce changes, weakened infrastructure and extreme social need all contribute to a very challenging landscape. To manage this risk we will review the organisation's position, future aims and business model this year and make necessary and desired changes to ensure long term sustainability. We will continue to monitor the economic and social climate; and maintain a jigsaw approach to income generation and programming, combining fundraising bids - to charity and public funding bodies, commissions, and approaches to corporate funders and individual givers. We will prioritise efforts to raise our profile, creating awareness and new audiences, opening up potential new sources of unrestricted support.
2. Actions of colleagues, rivals or new entrants to our markets threaten AC's ability to secure funding/contracts. To manage this risk, we continue to monitor and consider all available unrestricted funding opportunities and work to secure longer-term (3 to 10-year) projects in order to better plan future income.
3. The impact of the Covid-19 pandemic and cost of living crisis on participants and trainees already experiencing multiple disadvantage means their mental health and wellbeing needs become more acute increasing strain on All Change personnel and operation. To manage this risk, we will maintain regular communication with all participants and trainees; continue daily Safeguarding team check-ins for participants at risk; maintain current, and forge new, links with partners in all sectors to signpost/broker useful and timely counselling and support for participants in need; ensure staff have adequate support, debriefing and supervision, and are aware of professional boundaries and All Change's pastoral care parameters; refresh resilience coaching for core staff; continue to upskill organisation in mental health first aid/awareness/sector offer; and continue to monitor socio-economic health of local community and specific beneficiary communities.

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 2015 (FRS 102);
- 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.

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 4 November 2024 and signed on its behalf by:



J Mason

All Change Arts Limited Independent Examiner's Report

For The Year Ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 9 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA

For and on behalf of Azets Audit Services Limited
2nd Floor
Regis House
45 King William Street
London EC4R 9AN

Date: 25 November 2024

All Change Arts Limited
Statement of Financial Activities

For The Year Ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	2	64,220	213,729	277,949	239,014
Charitable activities	3	-	9,295	9,295	17,378
Government grants		-	-	-	-
Total incoming resources		64,220	223,024	287,244	256,392
Expenditure on:					
Raising funds		27,860	-	27,860	27,326
Charitable activities		36,002	230,954	266,956	220,928
Total resources expended	4	63,862	230,954	294,816	248,254
Net incoming resources before transfers		358	(7,930)	(7,572)	8,138
Transfers between funds		-	-	-	-
Net movement in funds	9	358	(7,930)	(7,572)	8,138
Fund balances brought forward 1 April 2023		35,987	7,930	43,917	35,779
Fund balances carried forward 31 March 2024	17	36,345	-	36,345	43,917

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 11 to 21 form part of the financial statements.

All Change Arts Limited
Balance Sheet

As at 31 March 2024

Company no. 1964724

	Note	2024		2023	
		£	£	£	£
Fixed Assets	11		5,254		5,676
Current Assets					
Debtors	12	7,270		9,239	
Cash at bank and in hand		55,481		68,929	
		<u>62,751</u>		<u>78,168</u>	
Creditors: amounts falling due within one year	13	<u>(31,660)</u>		<u>(39,927)</u>	
Net Current Assets			<u>31,091</u>		<u>38,241</u>
Net Assets			<u>36,345</u>		<u>43,917</u>
Represented by:					
Restricted funds	15		-		7,930
Unrestricted funds	16		36,345		35,987
			<u>36,345</u>		<u>43,917</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 4 November 2024 and signed on their behalf by:


 J Mason

The notes on pages 11 to 21 form part of these financial statements.

All Change Arts Limited

Notes To The Financial Statements

For the Year Ended 31 March 2024

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.

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 11 for the carrying amount of the plant and equipment and note 1j 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.

All Change Arts Limited

Notes To The Financial Statements

For the Year Ended 31 March 2024

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.
- Government grants relating to incoming resources are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme.

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 2024

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:

Computer equipment	- 25% reducing balance basis
Office Furniture	- 10% 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 2024

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2024 £	2023 £
Action Funder – The Watermans	-	5,000	5,000	-
Arts Council of England	-	800	800	9,998
Austin and Hope Pilkington Trust	-	-	-	1,000
City Bridge Foundation	-	50,000	50,000	7,000
Co-op Local Community Fund	-	-	-	2,245
Derwent Tech Belt Community Fund	-	4,962	4,962	5,000
The Edward Gostling Foundation	-	-	-	5,000
Film Fixer	-	-	-	500
Islington Council – Arts Service	-	4,500	4,500	7,500
Islington Council – Children’s Services, Play and Youth	-	24,900	24,900	24,900
Islington Council - VCS Fund	20,000	-	20,000	20,000
Islington Council – Fairness and Equality team	-	-	-	1,300
Islington Council - LIF	-	-	-	12,000
Islington Council – Transformation Unit	-	2,328	2,328	2,380
Islington Council – Jubilee/Coronation Fund	-	500	500	600
Islington Council – WE Heal	-	5,000	5,000	-
Islington Council – NRPF, Refugee and Migrant Service	-	77,500	77,500	-
Islington Council – CiL	20,000	-	20,000	-
Islington Giving	15,000	30,524	45,524	47,500
The Joanies Trust	-	-	-	3,500
Kusuma Trust (via Islington Play Association)	-	-	-	30,960
Lloyds Bank Foundation	-	-	-	20,890
London Youth	-	3,993	3,993	3,903
Macquarie Bank	5,145	-	5,145	-
Morris Charitable Trust	-	3,000	3,000	-
The National Lottery Community Fund	-	-	-	9,998
Notting Hill Genesis	-	-	-	6,642
Old Street Community Pot	-	-	-	1,700
Sheldon Trust	-	-	-	10,000
Miscellaneous Donations	947	722	1,669	1,301
All Stars Scheme – Donations	3,125	-	3,125	3,195
Bank interest	3	-	3	2
Total core grants and donations receivable	64,220	213,729	277,949	239,014

In 2023, £204,932 of income from donations and legacies was attributable to the restricted fund and the remaining £34,082 as attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2024 £	2023 £
Almeida Theatre	-	1,299	1,299	-
Endurance Land	-	996	996	8,965
Islington Play Association: Cally Festival/I4W	-	-	-	1,162
Michael Spencer – consultancy fee	-	-	-	350
Museum of London/Art Night	-	-	-	1,801
The Reading Agency	-	7,000	7,000	2,000
Thornhill Primary School	-	-	-	3,100
	0	9,295	9,295	17,378

In 2023 £17,028 of income from charitable activities was attributable to the restricted fund and £350 was attributable to unrestricted funds.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2024

4. RESOURCES EXPENDED	Direct costs £	Support costs £	2024 £	2023 £
Raising funds:				
Costs of generating voluntary income	-	27,860	27,860	27,326
Charitable activities:				
Arts and Innovation	-	-	-	4,736
Young People and Families	43,186	28,299	71,485	149,167
Civic Arts – Connecting Communities (Reducing Isolation)	103,091	92,380	195,471	67,025
Total resources expended	146,277	148,539	294,816	248,254

In 2023, £116,739 of the resources expended costs related to direct costs with the remaining £131,515 relating to support costs.

5. SUPPORT COSTS	2024 £	2023 £
Governance (note 6)	2,913	2,600
Staff costs	114,487	112,019
Finance	4	4
Depreciation	1,227	1,616
Office costs	22,847	13,507
Travel	3,241	-
Other	3,820	1,769
	148,539	131,515

6. GOVERNANCE COSTS	2024 £	2023 £
Independent examiners' fee	2,900	2,640
Other costs	13	-40
	2,913	2,600

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2024

7. TRUSTEE'S REMUNERATION AND BENEFITS

None of the Trustees received any remuneration or other financial benefits during the year (2023 Nil).

The trustees were not reimbursed for expenses (2023 £nil).

8. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2023	2023
	£	£
Salaries and wages	152,008	142,855
Social security costs	8,010	7,227
Pension contributions	3,245	982
	<u>163,263</u>	<u>151,064</u>
Less: Costs directly related to projects	(48,776)	(39,045)
	<u>114,487</u>	<u>112,019</u>
The average number of employees was:		
Leadership/management	1.6	1.6
In-house project management	2	1.9
	<u>3.6</u>	<u>3.5</u>

There were no employees earning more than £60,000 during the year (2023: £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 £79,715.40 (2023: £80,110)

- 9.** The SOFA shows a deficit of (£7,572) for the year (net incoming resources before transfers). This is made up £7,930 of restricted reserve funds received prior to April 2023 but allocated to projects in 2023/24 spent in accordance with funding agreements, and £358 unrestricted income added to unrestricted reserves.

10. NET (EXPENDITURE)/INCOME FOR THE YEAR

	2024	2023
	£	£
This is stated after charging		
Independent examiners' fee	2,880	2,640
Depreciation	1,227	1,616
	<u>4,107</u>	<u>4,256</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2024

11. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
As at 1 April 2023	34,502
Additions	805
As at 31 March 2024	<u>35,307</u>
Depreciation	
As at 1 April 2023	28,826
Charge for year	1,227
As at 31 March 2023	<u>30,053</u>
Net Book Values	
At 31 March 2024	<u><u>5,254</u></u>
At 31 March 2023	<u><u>5,676</u></u>

12. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	<u>7,270</u>	<u>9,239</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>31,660</u>	<u>39,927</u>

14. DEFERRED INCOME

	2024 £	2023 £
Balance at 1 April 2023	30,047	47,364
Amount released to incoming resources	(30,047)	(47,364)
Amount deferred in year	28,000	30,047
Balance as at 31 March 2024	<u><u>28,000</u></u>	<u><u>30,047</u></u>

The deferred income relates to grants received during this financial year, but are to be utilised in financial year 2024-2025.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2024

15. RESTRICTED FUND

	Balance 31 March 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £
<u>Young People and Families</u>					
B Project	45	17,315	(17,360)	-	-
Inspire!/ReCreate/Mums the Word	412	39,312	(39,724)	-	-
	<u>457</u>	<u>56,627</u>	<u>(57,084)</u>	<u>-</u>	<u>-</u>
<u>Civic Arts (Connecting Communities/Building Understanding)</u>					
Saturday Socials	2,381	84,064	(86,445)	-	-
#Keeping Connected	3,749	2,328	(6,077)	-	-
Sanctuary	-	77,505	(77,505)	-	-
Word Festival	1,343	2,500	(3,843)	-	-
	<u>7,473</u>	<u>166,397</u>	<u>(173,870)</u>	<u>-</u>	<u>-</u>
	<u>7,930</u>	<u>223,024</u>	<u>(230,954)</u>	<u>-</u>	<u>-</u>

A project balance at 31 March 2024 indicates expenditure to be incurred in 2024/25 corresponding to the individual project, see page 2 to 5 for detail of projects.

15a. RESTRICTED FUND – Prior year

	Balance 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance 31 March 2023 £
<u>Arts and Innovation</u>					
Word Festival/Outer Space	33	5,600	(4,290)	-	1,343
Arts Award	10	-	(10)	-	0
Connect 360/Safe Selamat	254	0	(254)	-	0
	<u>297</u>	<u>5,600</u>	<u>(4,554)</u>	<u>-</u>	<u>1,343</u>
<u>Young People and Families</u>					
B Project	72	85,589	(85,616)	-	45
Inspire!/ReCreate	84	59,945	(59,617)	-	412
	<u>156</u>	<u>145,534</u>	<u>(145,233)</u>	<u>-</u>	<u>457</u>
<u>Civic Arts (Reducing Isolation, Older People)</u>					
Saturday Socials	391	46,749	(44,759)	-	2,381
#Keeping Connected	-	24,078	(20,329)	-	3,749
	<u>391</u>	<u>70,827</u>	<u>(65,088)</u>	<u>-</u>	<u>6,130</u>
	<u>844</u>	<u>221,961</u>	<u>(214,875)</u>	<u>-</u>	<u>7,930</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2024

16. UNRESTRICTED FUNDS

	Balance 31 March 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £
General reserve	35,987	64,220	(63,862)	-	36,345

16a. UNRESTRICTED FUNDS – Prior year

	Balance 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance 31 March 2023 £
General reserve	34,935	34,431	(33,379)	-	35,987

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2024

17. ALLOCATION OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	5,254	-	5,254
Current assets	34,751	28,000	62,751
Current liabilities	(3,660)	(28,000)	(31,660)
	<u>36,345</u>	<u>-</u>	<u>36,345</u>

17a. ALLOCATION OF NET ASSETS BETWEEN FUNDS – Prior year

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	5,676	-	5,676
Current assets	38,147	40,021	78,168
Current liabilities	(7,836)	(32,091)	(39,927)
	<u>35,987</u>	<u>7,930</u>	<u>43,917</u>

18. OPERATING LEASE COMMITMENTS

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

	2024 £	2023 £
Operating leases which expire:		
Within one year	7,800	7,800
Between one and five years	12,350	6,500
	<u>20,150</u>	<u>14,300</u>

19. RELATED PARTY

There were no related party transactions for the year ended 31 March 2024 (2023: none).

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2024

20. STATEMENT OF FINANCIAL ACTIVITIES – Prior year

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	2	34,081	204,933	239,014	283,617
Charitable activities	3	350	17,028	17,378	10,430
Government grants		-	-	-	5,017
Total incoming resources		34,431	221,961	256,392	299,064
Expenditure on:					
Raising funds		27,326	-	27,326	27,417
Charitable activities		6,053	214,875	220,928	298,969
Total resources expended	4	33,379	214,875	248,254	326,386
Net incoming resources before transfers		1,052	7,086	8,138	(27,322)
Transfers between funds		-	-	-	-
Net movement in funds	9	1,052	7,086	8,138	(27,322)
Fund balances brought forward 1 April 2021		34,935	844	35,779	63,101
Fund balances carried forward 31 March 2022	17	35,987	7,930	43,917	35,779

ALL CHANGE ARTS LIMITED

England & Wales - Charity number 293972

Accounts

ALL CHANGE ARTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Registered Company Number. 1964724

Registered Charity Number. 293972

All Change Arts Limited Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 – 7
Independent Examiners' Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 – 21

All Change Arts Limited
Reference and Administrative Details

For The Year Ended 31 March 2023

Trustees	G. M. Evans J. M. Mason A. G. Cezar S. Singh R. Dhut N. Mirzaie A. Brooks N. Henriques
Company Secretary	S. E. Lee
Charity Registration Number	293972
Company Registration Number	1964724
Registered Office	27 Dingley Place London EC1V 8BR
Independent Examiner	John Howard FCA Azets Audit Services Limited 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
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 2023

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 2023. 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 2022 to March 2023, 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 – world-class art made by, with and for communities.

All Change brings artists and communities together to transform lives. Our work reaches people of all ages and backgrounds, especially those who would not usually have the opportunity to participate in the arts. We are committed to partnership, collaboration, innovation and risk taking. Our projects are cross art form and interdisciplinary, led by exceptional artists. We produce original and authentic arts experiences which make connections between people. Based in north London since 1985.

All Change - ambitious for communities, ambitious for artists.

ACHIEVEMENTS AND PERFORMANCE

In 2022/23, despite the continuing challenges posed by the continuing impact of the pandemic and cost of living crisis, All Change has designed, managed and delivered a full programme of successful projects with communities in north London, and contributed to strategic local and national arts and community engagement initiatives, movements and conversations.

Our 2022/23 programme: -

1. Arts and Innovation programme:

The company continues to take a strategic leadership role in the development of community arts practice and the emerging civic arts movement in north London and beyond. We work in a hyper local way which resonates with national and international partners, with an exceptional team of Associate Artists from different disciplines, and in partnership with a diverse group of cross-sector partners - chosen for their particular experience and expertise. We continue to develop and test new approaches to working creatively with communities, sharing what we create and learn with others. Our approach embraces change, innovation and learning, exploring and developing the role of the arts in society, and the role the arts can play in this particular moment in history in bringing joy and connection, building reliance, and developing understanding and connection between communities. We continue to deliver key arts partnership programmes including Islington Word Festival (2012-2023), B Creative arts activism programme with young women (2011-2023) and #Islington4Women; and in 2023 have contributed to the development of *Imagine Islington*, a new cultural strategy for our home borough. These initiatives see the company working in collaboration with arts, cultural and cross-sector partners to achieve excellent outcomes co-created with communities and to develop practice in the civic role of the arts.

All Change continues to develop complementary programme strands to support the creative and professional development of local young adults and community members. Our Arts Award, Young Creatives and Community Producer programmes utilise co-production to design and develop new approaches to skills development, accreditation, work-based training, leadership and paid employment opportunities for young people age 16-25 and local adults age 25+ in creative settings.

This year All Change's team and those involved in our programme, have contributed to conferences, conversations and events with organisations including Islington Council, The Reading Agency, National Literacy Trust and Museum of London.

We have continued to nurture international partnerships and cultural exchanges with the British Council in the UK, East Africa and Malaysia, and with Singapore Arts Council. Creative outcomes from our **Safe/Selamat** programme were published on social media in Creativity and Wellbeing Week 2022. This programme brought together emerging artists and activists in the UK and Malaysia to explore safe spaces, creative risk and reward.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE - continued

Arts and Innovation programme - continued:

Creative Producer - WORD Festival 2012-23 – a year-round programme celebrating reading, writing and freedom of expression:

WORD is an established part of Islington's cultural calendar, produced and curated by All Change. Originally emerging in response to Islington Reads, the Council's 2012 reading strategy, it sees libraries, arts companies and communities working together using arts and culture to reduce isolation and loneliness, providing a platform for new and often unheard voices and stories. WORD has a focus on engaging older people, young families, young people and those with mental health problems – and since its inception, has seen local residents perform alongside high profile artists including Michael Rosen, Inua Ellams, Hussain Manawer, Cecilia Knapp and John Hegley; and work with companies including Cardboard Citizens and Almeida Theatre. The 2022 programme has included programmes of work and presentations including: - our Andrea Levy legacy project with young women at Highbury Fields School; the launch of ENOUGH, a zine by our B Creative programme created as a response to increased violence against women and girls in London; an open air poetry event tackling climate change at Crumbles Castle Adventure Playground with local children; and a Recreate intergenerational storytelling event at Finsbury Library by our Well Versed company of older people for local families.

The Poetry School – a creative curriculum development project with Thornhill Primary School:

The 13th and final year of our poet-in-residence programme at Thornhill Primary School, was delivered by a team of diverse poets, chosen to reflect the school community, including Kenny Baraka and Ruth Awolola, and illustrator Chanté Timothy. The artists worked with children as part of the schools Enrichment programme, to develop confidence and creativity in written and spoken word within the school community. Public performances by the pupils took place both in school and at Cally Festival in 2022 and 2023, continuing to develop the tradition of creating opportunities to share the children's work with public audiences.

Young Creatives and Community Producers - Emerging Arts Professionals - work based training opportunities for 16-25 year olds and local community members age 25+:

Since 2009 All Change has offered a programme of employment opportunities for emerging young professionals and young adults. The programme includes Young Creative (age 16-25) and Community Producer (age 25+) roles paid at London Living Wage. There are project-based roles – flexible positions to co-plan and co-produce projects, developing skills and knowledge as they work; and office-based roles – which develop project and administration skills. Alongside valuable work experience employees receive formal training in transferable skills such as First Aid and Safeguarding. In 2022/23, All Change provided paid Young Creative and Community Producer opportunities to 14 individuals, including people with Autism and learning disabilities, 3 young parents who have been Inspire project participants, and 4 Community Producers age 25+. All Change has provided employment for more than 70 individuals since 2009.

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 125 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. We continue to develop ways to integrate this accreditation into projects, to enable young people who may not flourish in mainstream education, to achieve qualifications which recognise their creative achievements.

2. Young People, Children & Families

All Change has continued to develop projects designed to engage young people and young families this year, including new programmes of work with Endurance Land, Museum of London and Art Night. Each project includes paid Young Creative (young adults) and Community Producer (local community members) roles within the project teams, ensuring that projects are designed and delivered in collaboration with the target participants.

B Creative - arts activism projects for young women led by young women:

B Creative, launched in 2011, is an Arts Activism programme led by young women for young women aged 16-25. The project welcomes all young people who identify as young women including d/Deaf, disabled and neurodivergent young women, LGBTQ+ young women, and young women from global majority and ethnically diverse backgrounds. All Change has engaged teams of Young Creatives in paid roles over the past 12 years to co-produce the project alongside inspiring professional female artists responding to the needs, wishes and interests of young women. To date, B has provided 30 paid roles. The project engages young women who face barriers to participation and who are at risk. Work with a focus on arts activism, is delivered in partnership with exceptional arts companies including: - Autograph ABP and Apple, offering young women opportunities to develop skills, broaden horizons, create and share original work, and a platform to explore and express their voices and ideas. Young women make photography, poetry, dance, performance and music work about issues that matter to them and shared their work with public audiences in arts settings, public spaces and online. Over the past year young women have created powerful public facing work responding and contributing to public discourse around women's safety and the Climate Emergency; responded to opportunities in the creative industries, technology and life sciences offered by a new development in Kings Cross; collaborated with Museum of London and Art Night; and designed and delivered a festival focused on opportunities for employment in the creative industries. ENOUGH, a zine responding to violence against women and girls was launched at Arsenal's Emirates Stadium in December and distributed to schools and youth projects locally. Young women co-produced a partnership project with Islington Play Association funded by Kusuma Trust, for children at Crumbles Castle Adventure Playground. Climate Café, explored what we can do to protect the planet, producing artworks for the playground, a poetry performance for local families, workshops for the wider at Cally Festival, a podcast and a series of tote bags which were used to deliver winter food parcels to over 300 local families. In the summer and autumn the young women delivered the

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE – continued

Fantastic Futures Festival offering opportunities for behind the scenes access, free tickets to exhibitions and shows, and a chance to meet and talk to artists and women working in varied roles at All Change, Almeida Theatre, Autograph and Quentin Blake Centre for Illustration. *Homespun*, a partnership with Endurance Land, saw young women working with associate artist Francesca Beard and illustrator Grace Attlee and professionals involved in the creative industries, technology and life sciences, to create art work for hoardings around a new development in Kings Cross which expressed their response to the opportunity it will offer.

Known in Your Bones – arts and heritage project exploring Vitamin D:

Supported by the National Lottery Heritage Fund - *Known in Your Bones* is an arts and heritage project that shines a light on the 'Sunshine Vitamin' D, revealing its all-powerful influence on and in all of our lives. The project took a journey back in time to explore and compare attitudes to Vitamin D, looking at a range of extraordinary archives and collections – LMA (London Metropolitan Archives), Wellcome Collection, Museum of London and The Royal London Hospital, and collecting stories from the local community to learn more about London and those who live and have lived here, and what we have in common. The project was led by Associate Artists Marysa Dowling and Francesca Beard, Associate Producer Abira Hussein and a team of young women aged 16-25. The project concluded with a 2-day Festival of Sunshine at the Story Garden in Kings Cross in June 2021. A series of 5 podcasts was published in Summer 2022, available on Acast, Spotify and Apple Podcasts.

Inspire! - a creative learning programme for young parents and pregnant young women aged 14-25 in Islington:

Inspire! provides an accredited creative learning programme of arts activities - including music, photography, film-making, performing arts and creative writing, designed to support young parents to develop skills and confidence, express their ideas, create high quality work and shape plans for future learning to achieve their aspirations. Creative engagement activities are complemented by a programme of advice and support around education, parenting and health delivered by project partners. This year young parents have enjoyed visits to see pantomime at Hackney Empire and Drag Queen Storytime at Central Library. They have worked with artists including photography artist Marysa Dowling and poet Cecilia Knapp to explore finding hope and optimism in challenging times. A body of photography work and poetry was created for an exhibition at Barbican Library in July 2023.

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

ReCreate is our project for young parents aged 19-25 and their children, which addresses a recognised need to provide a project for younger parents and their children together. This year we have continued to deliver a programme of interactive storytelling events for young families, with a focus on stories and characters which reflect the diversity of our families. Families take home ideas for play and books, materials and musical instruments to use with their children at home.

Mums the Word – a creative podcast project for mums age 25+

Mums the Word is a new sister project to Inspire and ReCreate for mums aged 25+, co-produced with young parents supported by a grant from Islington Giving Residents' Panel. The project is build connections and support for parents to develop skills and confidence, and to create and broadcast an original podcast series – *Throwing Glitter*, working with artists including Talia Randal, Cecilia Knapp, Francesca Beard and Tony Nwachukwu.

3. Civic Arts – older people and a complementary intergenerational programme

This year, we have begun to build and grow a wider Civic Arts programme of work around our core programme with isolated older people. This work responds to the challenges posed by the cost of living crisis and the impact of the pandemic, and builds on the success of our approach to the work and the positive response of older people to intergenerational activities and opportunities. This wider programme continues to work in collaboration with a range of partners including Almeida Theatre, Royal Central School of Speech and Drama [CSSD], Notting Hill Genesis, Housing 21, Cubitt Education, Sadler's Wells and Arsenal in the Community; supported by Islington Giving, Arts Council England, The Arsenal Foundation and City Bridge Trust.

Well Versed - creative events and activities for older people aged 55+:

To address isolation and loneliness amongst older people, Well Versed is our company of older people, who participate in weekly sessions led by Francesca Beard, creating extraordinary creative work, which is shared through public performance events, and a mix of online and postal distribution. This year the group participated in an exceptional and ambitious collaboration with Almeida Theatre, which saw Francesca and the group create and perform 'Face the Music: The Social Care Workers Play' at the Almeida - one of a 9-play cycle celebrating Key Workers in March 2022. 3 of our social care partners were also part of the cast for the show, which was great success, attracting 4 and 5 star reviews in the national press. The group has also enjoyed visit to see plays at Almeida Theatre, and to perform at WXSP (Whitecross Street Party) and to lead workshops at Cally Festival. Original poetry by the group, written over the past decade, will be published in an anthology which will be published in Autumn 2023.

Generations – improvisation and older people, collaboration with Improbable, CSM, Central School of Speech and Drama and Islington Play Association

Following a ground-breaking pilot with Improbable in Spring 2018, All Change has continued the *Generations* improvised performance collaboration between older participants from *Well Versed* and students, working with Francesca Beard – and including new partnerships in 2022 with Central School of Speech and Drama and Islington Play Association. This has been the 4th iteration of the project and saw the introduction of a new generation of children into this project focussed on the positive impact of improvisation and play.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE – continued

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

All Change has continued to deliver combined arts activities with the Mildmays Extra Care residents. All Change associate artists Francesca Beard, Tony Nwachukwu and Kenny Baraka work with isolated older people who have limited mobility and other health issues including dementia. Participants are supported to create poetry and to celebrate, sing and move together. As Covid-19 restrictions have eased, we have led poetry sessions in the garden and held a Jubilee Block Party.

Jubilee Queens – intergenerational photography and poetry project

Older people and young women from B Creative collaborated on a photography and creative writing project to mark the Platinum Jubilee in 2022, created portraits and poetic 'kennings' exploring what it means to be a Queen which were published online.

During 2022/23, the company has continued to consolidate its practice and reputation for delivering high quality and impactful arts work in community settings, through a variety of means:

- Successful partnerships with diverse public, private and voluntary sector organisations including: Almeida Theatre, Museum of London, Art Night, Notting Hill Genesis, Endurance Land, Quentin Blake Centre for Illustration, Barbican, Autograph and Arsenal in the Community.
- Leadership of strategic initiatives in Islington including WORD Festival.
- Representation on the steering groups of strategic local initiatives including: - the strategic working group for *Imagine Islington* a new cultural strategy for the borough; the *11 by 11* Cultural Leaders Strategic Group - Islington Council's flagship cultural engagement programme for children and young people; Islington4Women - a voluntary and public sector coalition aiming to improve the lives of women in Islington and to promote equality; and Islington's Wellbeing and Young Islington Locality Networks, working collectively to respond to the needs of local communities during the cost of living crisis.
- Presentations of and about All Change's work at conferences, courses, podcasts and events including: - The Reading Agency's Earth Day event; the Museum of London's closing weekend celebrations; Unlocked – an exhibition of Notting Hill Genesis residents' work at Koppel X in Piccadilly Circus; WXSP (Whitecross Street Party) and Cally Festival.
- Publishing high quality print and digital products to share the creative results and learning from our projects – including a series of five *Known in Your Bones* podcasts on Acast, Spotify and Apple podcasts; *ENOUGH* - a poetry, photography and illustration zine, published in partnership with Islington Council VAWG (Violence Against Women and Girls team) and launched at Arsenal's Emirates Stadium.
- Holding exhibitions and events on digital platforms and in person in partnership with high profile organisations including: Creativity and Wellbeing Week 2023 and British Council Malaysia.
- Developing projects which use social media – including Instagram and Twitter - to engage with communities and to share creative work both in the UK and internationally.
- All Change project case studies and images featuring in the publications, websites and publicity of leading funding bodies, arts companies and programme partners, including an appearance by 97 year-old Eula Harrison and Artistic Director Suzanne Lee on London Live discussing our Going Places programme with older people.
- Developing our Associate Artists programme which sees artists working more closely with us, bringing new skills and contacts to the company, and fresh ideas and approaches to the work.
- 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, launched in November 2012. All Stars provides a mechanism for individual giving – including one-off and regular online donations, and new fundraising initiatives.

#Islington4Women

All Change is a founder member of #Islington4Women – a voluntary and public sector coalition of women leaders, which includes local cross-party politicians, and aims to improve the lives of women in Islington and to promote equality. In 2022/23 #Islington4Women delivered a number of initiatives designed to respond to priorities identified by local women. *Bold, Brave, Wonder Women of Islington*, developed with local women of all ages, celebrates the stories of local women throughout history nominated by local women; and we are developing a series of zines and publications featuring these stories to provide inspiration for future generations. A special event on International Women's Day 2023 brought together women of all ages to share and celebrate some the stories.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2023

FINANCIAL REVIEW

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

2022/23 saw All Change begin to feel the effects of the UK's stressed economy, with a combination of issues including fallout from the Covid-19 pandemic, Brexit and the war in Ukraine causing high inflation and a cost-of-living crisis leading to increased social need, oversubscribed charitable trusts and reduced public funding. In this climate, All Change has been pleased to retain Islington Council support towards its local operation including its flagship young parents' creative learning programme. Despite no financial uplift being possible, such anchor funding provided a foundation for staff to build on, making significant additional fundraising approaches throughout the year. Despite ultimately securing adequate income enabling the company to balance its annual budget and end the year in a healthy financial position, All Change experienced a lower fundraising success rate than in recent years. This phenomenon will be monitored in order to allocate resources appropriately to mitigate risk if a more challenging fundraising environment endures. All Change is therefore unsurprised to report a reduction in turnover of approximately 14%. However, the company's varied portfolio of projects leads to a jigsaw of different income sources and amounts each year, anywhere from £200,000 to over £300,000 per annum, which means it is accustomed to annual fluctuations and remains unconcerned by this slight decrease. As scheduled, planned amounts of restricted reserve funding were expended on initiatives spanning the year-end. An increase in All Change's carried forward unrestricted funds at 31/03/23, sees the company move closer to the target set by its Reserves Policy.

Reserves policy

All Change Arts Limited endeavours to maintain sufficient reserves to cover overheads and salary costs for a minimum of three months operation. At 2023/24 levels All Change's overheads and salary costs for three months amount to £34,086. As at year-end 2022/23 All Change holds unrestricted reserve funds of £35,987. A review of the current reserves level and reserves policy is carried out annually. All Change maintains 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 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

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. 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. Some of the main risks facing the charity are detailed below along with how these risks are being managed:

1. Actions of colleagues, rivals or new entrants to our markets threaten our ability to raise funds and/or win/secure commissions/contracts. To manage this risk we continue to monitor the economic and social climate. We will maintain a jigsaw approach to income generation and programming, combining fundraising bids - to charity and public funding bodies, commissions, and approaches to corporate funders and individual givers. We will prioritise efforts to raise our profile, creating awareness and new audiences, opening up potential new sources of unrestricted support.
2. Insufficient access to unrestricted funding threatens our capacity to fuel growth and execute desired strategies thus damaging the future and strength of the organisation. To manage this risk, we continue to monitor and consider all available unrestricted funding opportunities and work to secure longer-term (3 to 10-year) projects in order to better plan future income.
3. The impact of the Covid-19 pandemic and cost of living crisis on participants and trainees already experiencing multiple disadvantage means their mental health and wellbeing needs become more acute increasing strain on All Change personnel and operation. To manage this risk, we will maintain regular communication with all participants and trainees; continue daily Safeguarding team check-ins for participants at risk; maintain current, and forge new, links with partners in all sectors to signpost/broker useful and timely counselling and support for participants in need; ensure staff have adequate support, debriefing and supervision, and are aware of professional boundaries and All Change's pastoral care parameters; refresh resilience coaching for core staff; continue to upskill organisation in mental health first aid/awareness/sector offer; and continue to monitor socio-economic health of local community and specific beneficiary communities.

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).

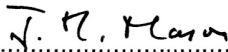
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the 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 2015 (FRS 102);
- 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.

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 30 October 2023 and signed on its behalf by:


.....

J Mason

**All Change Arts Limited
Independent Examiner's Report**

For The Year Ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 9 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA

For and on behalf of Azets Audit Services Limited
2nd Floor
Regis House
45 King William Street
London EC4R 9AN

Date: 31 October 2023

All Change Arts Limited
Statement of Financial Activities

For The Year Ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	2	34,081	204,933	239,014	283,617
Charitable activities	3	350	17,028	17,378	10,430
Government grants		-	-	-	5,017
Total incoming resources		34,431	221,961	256,392	299,064
Expenditure on:					
Raising funds		27,326	-	27,326	27,417
Charitable activities		6,053	214,875	220,928	298,969
Total resources expended	4	33,379	214,875	248,254	326,386
Net incoming resources before transfers		1,052	7,086	8,138	(27,322)
Transfers between funds		-	-	-	-
Net movement in funds	9	1,052	7,086	8,138	(27,322)
Fund balances brought forward 1 April 2022		34,935	844	35,779	63,101
Fund balances carried forward 31 March 2023	17	35,987	7,930	43,917	35,779

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 11 to 20 form part of the financial statements.

**All Change Arts Limited
Balance Sheet**

As at 31 March 2023

Company no. 1964724

	Note	2023		2022	
		£	£	£	£
Fixed Assets	11		5,676		7,293
Current Assets					
Debtors	12	9,239		15,258	
Cash at bank and in hand		68,929		73,340	
		<u>78,168</u>		<u>88,598</u>	
Creditors: amounts falling due within one year	13	<u>(39,927)</u>		<u>(60,112)</u>	
Net Current Assets			<u>38,241</u>		<u>28,486</u>
Net Assets			<u>43,917</u>		<u>35,779</u>
Represented by:					
Restricted funds	15		7,930		844
Unrestricted funds	16		35,987		34,935
			<u>43,917</u>		<u>35,779</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

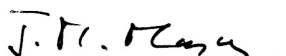
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 30 October 2023 and signed on their behalf by:



J Mason

The notes on pages 11 to 20 form part of these financial statements.

All Change Arts Limited

Notes To The Financial Statements

For the Year Ended 31 March 2023

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.

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 11 for the carrying amount of the plant and equipment and note 1j 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.

All Change Arts Limited

Notes To The Financial Statements

For the Year Ended 31 March 2023

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.
- Government grants relating to incoming resources are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme.

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 2023

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:

Computer equipment	- 25% reducing balance basis
Office Furniture	- 10% 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 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2023 £	2022 £
Apple Europe Ltd	-	-	-	30,750
Arts Council of England	-	9,998	9,998	7,500
Austin and Hope Pilkington Trust	-	1,000	1,000	-
British Council	-	-	-	16,000
City Bridge Trust	-	7,000	7,000	-
Co-op Local Community Fund	2,245	-	2,245	4,471
Derwent Tech Belt Community Fund	-	5,000	5,000	-
The Edward Gostling Foundation	-	5,000	5,000	-
Film Fixer	500	-	500	-
Greater London Authority	-	-	-	4,462
Islington Council – Arts Service	-	7,500	7,500	2,500
Islington Council – Children’s Services, Play and Youth	-	24,900	24,900	24,900
Islington Council - VCS Fund	20,000	-	20,000	20,000
Islington Council – Camden and Islington Public Health	-	-	-	12,500
Islington Council – VAWG	-	-	-	250
Islington Council – Fairness and Equality team	-	1,300	1,300	516
Islington Council - LIF	-	12,000	12,000	-
Islington Council – Transformation Unit	-	2,380	2,380	-
Islington Council – Jubilee Fund	-	600	600	-
Islington Giving	5,000	42,500	47,500	43,000
The Joanies Trust	-	3,500	3,500	-
Kusuma Trust (via Islington Play Association)	-	30,960	30,960	-
Lloyds Bank Foundation	2,250	18,640	20,890	28,639
London Youth - Burberry	-	-	-	42,000
London Youth	-	3,903	3,903	3,000
The National Lottery Community Fund	-	9,998	9,998	-
The National Lottery Heritage Fund	-	-	-	4,990
Notting Hill Genesis	-	6,642	6,642	18,904
Old Street Community Pot	-	1,700	1,700	-
Sheldon Trust	-	10,000	10,000	-
Stephen Bush Donation	-	-	-	10,000
Miscellaneous Donations	890	411	1,301	1,059
All Stars Scheme – Donations	3,195	-	3,195	3,176
Bank interest	2	-	2	-
Total core grants and donations receivable	34,082	204,932	239,014	283,617

In 2022, £240,970 of income from donations and legacies was attributable to the restricted fund and the remaining £42,647 as attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	2022 £
Almeida Theatre	-	-	-	850
Endurance Land	-	8,965	8,965	-
Islington Play Association: Cally Festival/I4W	-	1,162	1,162	-
Michael Spencer – consultancy fee	350	-	350	-
Museum of London/Art Night	-	1,801	1,801	-
The Reading Agency	-	2,000	2,000	-
Thornhill Primary School	-	3,100	3,100	9,580
	350	17,028	17,378	10,430

In 2022 £10,430 of income from charitable activities was attributable to the restricted fund and nothing was attributable to unrestricted funds.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2023

4. RESOURCES EXPENDED	Direct costs £	Support costs £	2023 £	2022 £
Raising funds:				
Costs of generating voluntary income	-	27,326	27,326	24,417
Charitable activities:				
Arts and Innovation	2,437	2,299	4,736	51,987
Young People and Families	85,074	64,093	149,167	147,202
Civic Arts (Reducing Isolation - Older People)	29,228	37,797	67,025	94,763
Furloughed Project Staff	-	-	-	5,017
Total resources expended	116,739	131,515	248,254	326,386

In 2022, £179,743 of the resources expended costs related to direct costs with the remaining £146,643 relating to support costs.

5. SUPPORT COSTS	2023 £	2022 £
Governance (note 6)	2,600	2,591
Staff costs	112,019	112,011
Finance	4	4
Depreciation	1,616	1,992
Office costs	13,507	18,037
Travel	-	-
Other	1,769	12,008
	131,515	146,643

6. GOVERNANCE COSTS	2023 £	2022 £
Independent examiners' fee	2,640	2,460
Other costs	-40	131
	2,600	2,591

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2023

7. TRUSTEE'S REMUNERATION AND BENEFITS

None of the Trustees received any remuneration or other financial benefits during the year (2021: Nil).

The trustees were not reimbursed for expenses (2021 £nil).

8. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Salaries and wages	142,855	147,874
Social security costs	7,227	7,762
Pension contributions	982	1,108
	<u>151,064</u>	<u>156,744</u>
Less: Costs directly related to projects	(39,045)	(44,733)
	<u>112,019</u>	<u>112,011</u>
The average number of employees was:		
Leadership/management	1.6	1.6
In-house project management	1.9	1.9
	<u>3.5</u>	<u>3.5</u>

There were no employees earning more than £60,000 during the year (2021: £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 £80,110 (2022: £79,785).

- 9.** The SOFA shows a surplus of £8,138 for the year (net incoming resources before transfers). This is made up £7,086 of restricted funds received prior to April 2023 but allocated to projects in 2023/24 in accordance with funding agreements, plus £1,052 unrestricted income added to unrestricted reserves.

10. NET (EXPENDITURE)/INCOME FOR THE YEAR

	2023	2022
	£	£
This is stated after charging		
Independent examiners' fee	2,640	2,400
Depreciation	1,616	1,992
	<u> </u>	<u> </u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2023

11. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
As at 1 April 2022	34,502
Additions	0
	<hr/>
As at 31 March 2023	34,502
	<hr/>
Depreciation	
As at 1 April 2022	27,210
Charge for year	1,616
	<hr/>
As at 31 March 2023	28,826
	<hr/>
Net Book Values	
At 31 March 2023	5,676
	<hr/> <hr/>
At 31 March 2022	7,293
	<hr/> <hr/>

12. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	9,239	15,259
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	39,927	60,112
	<hr/>	<hr/>

14. DEFERRED INCOME

	2023 £	2022 £
Balance at 1 April 2022	47,364	104,617
Amount released to incoming resources	(47,364)	(104,617)
Amount deferred in year	30,047	47,364
	<hr/>	<hr/>
Balance as at 31 March 2023	30,047	47,364
	<hr/> <hr/>	<hr/> <hr/>

The deferred income relates to grants received during this financial year, but are to be utilised in financial year 2023-2024.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2023

15. RESTRICTED FUND

	Balance 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance 31 March 2022 £
<u>Arts and Innovation</u>					
Word Festival/Outer Space	33	5,600	(4,290)	-	1,343
Arts Award	10	-	(10)	-	-
Connect 360/Safe Selamat	254	0	254	-	-
	<u>297</u>	<u>40,580</u>	<u>(4,554)</u>	<u>-</u>	<u>1,343</u>
<u>Young People and Families</u>					
B Project	72	85,589	(85,616)	-	45
Inspire!/ReCreate	84	59,945	(59,617)	-	412
	<u>156</u>	<u>145,534</u>	<u>(145,233)</u>	<u>-</u>	<u>457</u>
<u>Civic Arts (Reducing Isolation, Older People)</u>					
Saturday Socials	391	46,749	(44,759)	-	2,381
#Keeping Connected	-	24,078	(20,329)	-	3,749
	<u>391</u>	<u>70,827</u>	<u>(65,088)</u>	<u>-</u>	<u>6,130</u>
	<u>844</u>	<u>221,961</u>	<u>(214,875)</u>	<u>-</u>	<u>7,930</u>

A project balance at 31 March 2023 indicates expenditure to be incurred in 2023/24 corresponding to the individual project, see page 2 to 5 for detail of projects.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2023

15a. RESTRICTED FUND – Prior year	Balance 31 March 2021 £	Income £	Expenditure £	Transfers £	Balance 31 March 2022 £
<u>Arts and Innovation</u>					
Word Festival/Outer Space	9,772	24,580	(34,319)	-	33
Arts Award	10	-	-	-	10
Connect 360/Safe Selamat	-	16,000	15,746	-	254
	<u>9,782</u>	<u>40,580</u>	<u>(50,605)</u>	<u>-</u>	<u>297</u>
<u>Young People and Families</u>					
B Project	43	76,584	(76,555)	-	72
Inspire!/ReCreate	8,662	53,939	(62,517)	-	84
	<u>8,705</u>	<u>130,523</u>	<u>(139,072)</u>	<u>-</u>	<u>156</u>
<u>Reducing Isolation</u>					
Saturday Socials	8,457	80,	88,363)	-	391
Pause	776	-	(776)	-	-
#Keeping Connected	894	-	(894)	-	-
	<u>10,127</u>	<u>80,297</u>	<u>(90,033)</u>	<u>-</u>	<u>391</u>
<u>Furloughed Project Staff</u>					
	<u>-</u>	<u>5,017</u>	<u>(5,017)</u>	<u>-</u>	<u>-</u>
	<u>28,614</u>	<u>256,417</u>	<u>(284,187)</u>	<u>-</u>	<u>844</u>
16. UNRESTRICTED FUNDS					
	Balance 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance 31 March 2023 £
General reserve	<u>34,935</u>	<u>34,431</u>	<u>(33,379)</u>	<u>-</u>	<u>35,987</u>
16a. UNRESTRICTED FUNDS – Prior year					
	Balance 31 March 2021 £	Income £	Expenditure £	Transfers £	Balance 31 March 2022 £
General reserve	<u>34,487</u>	<u>42,647</u>	<u>(42,199)</u>	<u>-</u>	<u>34,935</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2023

17. ALLOCATION OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	5,676	-	5,676
Current assets	38,147	40,021	78,168
Current liabilities	(7,836)	(32,091)	(39,927)
	<u>35,987</u>	<u>7,930</u>	<u>43,917</u>

17a. ALLOCATION OF NET ASSETS BETWEEN FUNDS – Prior year

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	7,293	-	7,293
Current assets	30,102	58,496	88,598
Current liabilities	(2460)	(57,652)	(60,112)
	<u>34,935</u>	<u>844</u>	<u>35,779</u>

18. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Operating leases which expire:		
Within one year	7,800	1,950
Between one and five years	6,500	-
	<u>14,300</u>	<u>1,950</u>

19. RELATED PARTY

There were no related party transactions for the year ended 31 March 2023 (2022: none).

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2023

20. STATEMENT OF FINANCIAL ACTIVITIES – Prior year

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	42,647	240,970	283,617	287,293
Charitable activities	3	-	10,430	10,430	9,400
Government grants		-	5,017	5,017	19,563
Total incoming resources		42,647	256,417	299,064	316,256
Expenditure on:					
Raising funds		27,417	-	27,417	26,599
Charitable activities		14,782	284,187	298,969	261,324
Total resources expended	4	42,199	284,187	326,386	287,923
Net incoming resources before transfers		448	(27,770)	(27,322)	28,333
Transfers between funds		-	-	-	-
Net movement in funds	9	448	(27,770)	(27,322)	28,333
Fund balances brought forward 1 April 2021		34,487	28,614	63,101	34,768
Fund balances carried forward 31 March 2022	17	34,935	844	35,779	63,101

ALL CHANGE ARTS LIMITED

England & Wales - Charity number 293972

Accounts

ALL CHANGE ARTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Registered Company Number. 1964724

Registered Charity Number. 293972

All Change Arts Limited Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 – 7
Independent Examiners' Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 – 20

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

For The Year Ended 31 March 2022

Trustees	G. M. Evans J. M. Mason A. G. Cezar S. Singh R. Dhut N. Mirzaie A. Brooks N. Henriques
Company Secretary	S. E. Lee
Charity Registration Number	293972
Company Registration Number	1964724
Registered Office	27 Dingley Place London EC1V 8BR
Independent Examiner	John Howard FCA Azets Audit Services Limited 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
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 2022

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 2022. 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 2021 to March 2022, 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 – world-class art made by, with and for communities.

All Change brings artists and communities together to transform lives. Our work reaches people of all ages and backgrounds, especially those who would not usually have the opportunity to participate in the arts. We are committed to partnership, collaboration, innovation and risk taking. Our projects are cross art form and interdisciplinary, led by exceptional artists. We produce original and authentic arts experiences which make connections between people. Based in north London since 1985.

All Change - ambitious for communities, ambitious for artists.

ACHIEVEMENTS AND PERFORMANCE

Despite the continuing challenges posed by the pandemic in 2021/22, All Change has managed to design, manage and deliver a full programme of successful projects and contributed to strategic local and national arts and community engagement initiatives this year. Building on learning in 2021 and to navigate periods of lockdown and restrictions, we have continued to deliver a flexible programme which mixes remote and in person delivery, alongside our core programme.

Our 2021/22 programme: -

1. Arts and Innovation programme:

The company continues to take a strategic leadership role in the development of community arts practice, in north London and beyond. Working closely with an exceptional team of Associate Artists from different disciplines, and in partnership with a diverse group of cross-sector partners - chosen for their particular experience and expertise - we continue to develop and test new approaches to working creatively with communities, sharing what we create and learn with others. This includes *Who Makes All Change* a collaboration with artists Sarah Butler and Marysa Dowling, published online this year, which captures and shares our story and learning developed over the past 35 years. Our approach embraces change, innovation and learning. We lead a number of key arts partnerships programmes in London - supported by Arts Council England, Islington Council and the GLA including Islington's annual Word Festival (2012-2022) and our own B Creative arts activism programme with young women (2011-2022). These initiatives see the company working in collaboration with arts, cultural and cross-sector partners to achieve excellent outcomes for participants and to further practice in community engagement and development through high quality arts.

All Change continues to develop complementary programme strands to support the creative and professional development of young people and young adults. Our Arts Award and Young Creatives programmes utilise co-production to design and develop new approaches to skills development, accreditation, work-based training, leadership and paid employment opportunities for young people in creative settings.

This year All Change's team and young people involved in our programme, have contributed to conferences, conversations and events with organisations including Islington Council, The Reading Agency and National Literacy Trust, Museum of London, GLA and British Council - to share experience and to develop practice within the sector.

This year has seen the further development of our international partnerships and cultural exchanges, supported by the British Council in the UK, East Africa and Malaysia. *Connect 360* created a global microclimate of cultural exchange and arts activism, connecting Francesca Beard, Hilda Twongyeirwe (Uganda) and Priya K (Malaysia) - 3 exceptional writers who work with and for their communities, supporting them to bring together their communities of writers in Malaysia, Uganda and the UK to explore powerful themes – *including stories that silence will not forgive* - and to create new work, through a programme of online workshops, Q&As, live performances and publishing. *Safe/Selamat* brought together emerging artists and activists in the UK and Malaysia to explore safe spaces, creative risk and reward, and to create and share original work and a manifesto for making and sharing work safely in online spaces, published on social media in Creativity and Wellbeing Week 2022.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE - continued

Arts and Innovation programme - continued:

Creative Producer - WORD Festival 2012-22 – a year-round programme celebrating reading, writing and freedom of expression:

WORD is an established part of Islington's cultural calendar, produced and curated by All Change. Originally emerging in response to Islington Reads – the council's reading strategy in 2012, it sees libraries, arts companies and communities working together using arts and culture to reduce isolation and loneliness, and providing a platform for new and often unheard voices and stories. WORD has a focus on engaging older people, young families, young people and those with mental health problems – and since its inception, has seen local residents perform alongside high profile artists including Michael Rosen, Inua Ellams, Hussain Manawer, Cecilia Knapp and John Hegley; and work with companies including Cardboard Citizens and Almeida Theatre. From 2019 onwards, with support from Camden and Islington Public Health, WORD has become a year-round programme, delivered by All Change working with a small collective of core partners including – Lyrix Organix, House of Illustration, Key Changes and the Council's Libraries. Since 2020, in response to the pandemic, WORD includes a mix of online and live activities and events - including Instagram-poetry, live-streamed performances by local people and guest artists. In 2021/22 this has included a live streamed Glastonbury Rum Shack from Lyrix Organix and Union Chapel, and collaborations between All Change, Cubitt and House of Illustration, which see poetry by local communities illustrated and made into printed materials including cards and publications, sent to isolated older people and families with food deliveries.

The Poetry School – a creative curriculum development project with Thornhill Primary School:

In 2021/22 our poet-in-residence residence programme at Thornhill Primary School, now in its 12th year was delivered by a team of diverse poets, chosen to reflect the make up of the school community, including Kenny Baraka and Ruth Awolola, and illustrator Chanté Timothy. The artists worked with children as part of the schools Enrichment programme, to develop confidence and creativity in written and spoken word within the school community. Public performances by the pupils took place both in school and at Cally Festival in 2021 and 2022, continuing to develop the tradition of creating opportunities to share the children's work with public audiences. In 2021 the 3rd volume of Words are Birds poetry anthology was published, designed by Amara Lawrence, featuring poetry by all school year groups and a foreword by Lemn Sissay OBE.

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

Since 2009 All Change has offered a programme of employment opportunities for emerging young professionals aged 16-25. The programme includes project-based roles - Young Creative, Peer Leader, Participant Support and Young Creative Producer posts – creating flexible 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 develop project and administration skills. Alongside valuable work experience young employees receive formal training in transferable skills such as First Aid and Safeguarding. In 2021/22, All Change provided paid Young Creative opportunities to 11 individual young people, including young people with Autism and learning disabilities, and 2 young parents who have been Inspire project participants. All Change has provided employment for more than 65 16-25 year olds since 2009.

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 120 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. We continue to develop ways to integrate this accreditation into projects, to enable young people who may not flourish in mainstream education, to achieve qualifications which recognise their creative achievements.

2. 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 Creative - arts activism projects for young women led by young women:

B Creative, launched in 2011 is an Arts Activism programme led by young women for young women aged 16-25. All Change has engaged teams of young women aged 16-25 in paid roles over the past 11 years to co-produce the project alongside inspiring professional female artists responding to the needs, wishes and interests of young women. To date, B has provided 28 paid roles. Supported by grants from the Mayor of London's *Young Londoners Fund*, Islington Giving Young - Grantmakers, Apple – Made in LDN and Burberry via London Youth, the project engages young women who face barriers to participation and who are at risk. Work with a focus on arts activism, is delivered in partnership with exceptional artists and arts companies including: - Autograph ABP and Apple - offering young women opportunities to develop skills, broaden horizons, create and share original work, and a platform to explore and express their voices and ideas. Young women have made photography, poetry, dance, performance and music work about issues that matter to them and shared their work with public audiences in arts settings, public spaces and online. Over the past year young women have created powerful public facing work responding and contributing to public discourse around Black Lives Matter and women's safety following the murders of Sarah Everard, Bibaa Henry and Nicole Smallman. A series of *Saturday Sessions* saw guest artists and activists inspiring young women to take action and make change. In Summer 2021, young women undertook a *chalk back* campaign, performing poetry in public space with #Islington4Women, chalking poetic words of encouragement and support to women in the streets of Islington. They created and performed a group poem – *Enough*, for the launch of Islington Councils strategy to eliminate Violence Against Women and Girls (VAWG) in November 2021, and published a poetry zine in summer 2022.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE – continued

Known in Your Bones – arts and heritage project exploring Vitamin D:

Supported by the National Lottery Heritage Fund - *Known in Your Bones* is an arts and heritage project that shines a light on the 'Sunshine Vitamin' D, revealing its all-powerful influence on and in all of our lives. The project took a journey back in time to explore and compare attitudes to Vitamin D, looking at a range of extraordinary archives and collections – LMA (London Metropolitan Archives), Wellcome Collection, Museum of London and The Royal London Hospital, and collecting stories from the local community to learn more about London and those who live and have lived here, and what we have in common. The project was led by Associate Artists Marysa Dowling and Francesca Beard, Associate Producer Abira Hussein and a team of young women aged 16-25. The project concluded with a 2-day Festival of Sunshine at the Story Garden in Kings Cross in June 2021. A series of 5 podcasts was published in Summer 2022.

Inspire! - a creative learning programme for young parents and pregnant young women aged 14-25 in Islington:

Inspire! provides an accredited creative learning programme of arts activities - including music, photography, film-making, performing arts and creative writing, designed to support young parents to develop skills and confidence, express their ideas, create high quality work and shape plans for future learning to achieve their aspirations. Creative engagement activities are complemented by a programme of advice and support around education, parenting and health delivered by project partners. This year young parents worked with artists including poet Cecilia Knapp, dancer/choreographer Sarah Blanc and photography artist Marysa Dowling to develop and publish a book of exceptional poetry and photography – *Hope Exists Amongst the Chaos*, launched with a special event at St. Luke's Centre in Islington in July 2021; and with filmmaker Lauren Matthews to create *Weight of Love*, short poetry film exploring experiences of young parenthood through poetry and choreography.

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

ReCreate is our project for young parents aged 19-25 and their children, which addresses a recognised need to provide a project for younger parents and their children together. This year we have continued to deliver a programme of interactive storytelling events for young families, with a focus on stories and characters which reflect the diversity of our families. Families take home ideas for play and books, materials and musical instruments to use with their children at home.

Mums the Word – a creative podcast project for mums age 25+

Mums the Word is a new sister project to Inspire and ReCreate for mums aged 25+, co-produced with young parents supported by a grant from Islington Giving Residents' Panel. The project will build connections and support young parents to develop skills and confidence, and to create and broadcast an original podcast series, working with artists.

3. Reducing Isolation – Older People

All Change continues to grow and develop our programme of creative projects with isolated older people working in collaboration with a range of partners including Almeida Theatre, Royal Central School of Speech and Drama [CSSD], Notting Hill Genesis, Cubitt Education, Sadler's Wells and Arsenal in the Community; supported by Islington Giving, Arts Council England, The Arsenal Foundation and City Bridge Trust.

Well Versed - creative events and activities for older people aged 55+:

To address isolation and loneliness amongst older people, All Change continues to contribute to Saturday Socials - a programme of regular creative events and activities in Islington supported by Islington Giving. Led by Associate Artist Francesca Beard, Well Versed - our company of older people, participate in weekly sessions, creating extraordinary creative work, which is shared through public performance events, and a mix of online and postal distribution. This year the group participated in an exceptional and ambitious collaboration with Almeida Theatre, which saw Francesca and the group create and perform 'Face the Music: The Social Care Workers Play' at the Almeida - one of a 9-play cycle celebrating Key Workers in March 2022. 3 of our social care partners were also part of the cast for the show, which was great success, attracting 4 and 5 star reviews in the national press. The group continues to create original poetry, illustration and audio work, which has brought comfort and connection to the wider community through a series of greetings cards and podcast playlists in 2021/22.

Generations – improvisation and older people, collaboration with Improbable, CSM, Central School of Speech and Drama and Islington Play Association

Following a ground-breaking pilot with Improbable in Spring 2018, All Change has continued the *Generations* improvised performance collaboration between older participants from *Well Versed* and students, working with Associate Artist Francesca Beard – and including new partnerships for 2021/22 with Central School of Speech and Drama and Islington Play Association. This has been the 4th iteration of the project and saw the introduction of a new generation of children into this project focussed on the positive impact of improvisation and play.

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

All Change has continued to deliver combined arts activities with The Mildmays Residential Extra Care centre. All Change Associate Artists Francesca Beard and Tony Nwachukwu work with isolated older people who have limited mobility and other health issues including dementia. Participants are supported to create poetry and to celebrate, sing and move together. We have held a series of Block Parties - celebration events in the garden, and as part of a collaboration with House of Illustration, managed to give residents and staff – who have been very isolated during the pandemic, a much needed change of scene, creating and displaying illustrated poetry artworks on themes of dreams and journeys, in communal areas.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE – continued

During 2021/22, the company has continued to consolidate its practice and reputation for delivering high quality and impactful arts work in community settings, through a variety of means:

- Successful partnerships with diverse public, private and voluntary sector organisations including: Almeida Theatre, Apple – Made in LDN; London Youth and Burberry; Royal Central School of Speech and Drama; Koreo; Cubitt Artists; Museum of London; Arsenal in the Community; Autograph ABP; and House of Illustration.
- Leadership of strategic initiatives in Islington including Islington's annual WORD Festival.
- Representation on the steering groups of strategic local initiatives - including the 11 by 11 Cultural Leaders Strategic Group - Islington Council's flagship cultural engagement programme for children and young people; and Islington4Women - a voluntary and public sector coalition aiming to improve the lives of women in Islington and to promote equality; and Islington's Community Influencer conversations – a network of voluntary sector leaders, public health representatives and local councillors, working collectively to respond to the needs of local communities during the pandemic.
- Presentations of and about All Change's work at conferences, courses, podcasts and events including: - Brave New Girl – Using Your Voice to Make a Difference podcast, Get Islington Reading Twilight teachers session and GLA participatory research event.
- Publishing high quality print and digital products to share the creative results and learning from our projects – including a series of new Known in Your Bones podcasts; two poetry print anthologies – Hope Exists Amongst the Chaos by Inspire Young Parents and Words are Birds 3 by Thornhill Primary School; illustrated poetry cards and zines distributed to thousands of isolated individuals and families through food banks and emergency food deliveries .
- Holding exhibitions and events on digital platforms and in person in partnership with high profile organisations including: British Council (Malaysia) and Fernwrite (Uganda) on Zoom.
- Developing projects which use social media – including Instagram and Twitter - to engage with communities and to share creative work both in the UK and internationally.
- All Change project case studies and images featuring in the publications, websites and publicity of leading funding bodies, arts companies and programme partners.
- Developing our Associate Artists programme which sees artists working more closely with us, bringing new skills and contacts to the company, and fresh ideas and approaches to the work.
- 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 All Stars 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.

#Islington4Women

All Change is a founder member of #Islington4Women – a voluntary and public sector coalition of women leaders, which includes local cross-party politicians, and aims to improve the lives of women in Islington and to promote equality. In 2021/22 #Islington4Women has delivered a number of initiatives designed to respond to priorities identified by local women including a series of Women's Walks to improve police and community relations and reclaim public space, following the murders of Sarah Everard, Nicole Smallman and Bibaa Henry in 2021. We are working on a publication - *Bold, Brave, Wonder Women of Islington* with local women of all ages to celebrate the stories of local women throughout history, to provide inspiration for future generations. A special event on International Women's Day 2022 brought together nominees to share and recognise their achievements.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2022

FINANCIAL REVIEW

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

Despite the continuing impact of the pandemic in 2021/22 and austere times for the voluntary and public sector, successful approaches to a range of sources, generous support from individual givers, and flexibility from current funders enabled All Change to confirm its budget targets for 2021/22. Our income generation strategy utilised a combination of full costs recovery, project-specific, and Covid-19 emergency approaches of varying scales to a variety of funders, commissioning bodies and donors, including charitable trusts, lottery funds, government, local authority, corporates, and individuals. The Coronavirus Job Retention Scheme also enabled All Change to flexibly furlough some project staff during periods of restrictions in the summer of 2021. Expenditure to income ratios remained stable this year in line with the charity's usual operation. The company therefore ended the period in a secure financial position despite the challenges of another extraordinary year. All Change's experience and fundraising success leads Trustees and senior staff to forecast that the charity will secure adequate resources to achieve its aims in line with its forward plan. Going forward, a similar varied portfolio of funding sources is predicted and a significant proportion of All Change's income for 2022/23 is already secured. Restricted reserve funds were expended on projects spanning the year-end as planned - the SOFA shows a deficit of £27,322 for the year (net incoming resources before transfers). A modest increase of £448 sees All Change carry forward an appropriate level of unrestricted funds at 31/03/22, meeting the conditions set out in its Reserves Policy.

Reserves policy

All Change Arts Limited endeavours to maintain sufficient reserves to cover overheads and salary costs for a minimum of three months operation. At 2022/23 levels All Change's overheads and salary costs for three months amount to £34,119. As at year-end 2021/22 All Change holds unrestricted reserve funds of £34,935. A review of the current reserves level and reserves policy is carried out annually. All Change maintains 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 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

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. 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. Some of the main risks facing the charity are detailed below along with how these risks are being managed:

1. The impact of the Covid-19 pandemic on participants and trainees already experiencing multiple disadvantage means their mental health and wellbeing needs become more acute increasing strain on All Change personnel and operation. To manage this risk, we will maintain regular communication with all participants and trainees; continue daily Safeguarding team check-ins for participants at risk; maintain current, and forge new, links with partners in all sectors to signpost/broker useful and timely counselling and support for participants in need; ensure staff have adequate support, debriefing and supervision, and are aware of professional boundaries and All Change's pastoral care parameters; continue to upskill organisation in mental health first aid/awareness/sector offer; and continue to monitor socio-economic health of local community and specific beneficiary communities.
2. Insufficient access to unrestricted funding threatens our capacity to fuel growth and execute desired strategies thus damaging the future and strength of the organisation. To manage this risk, we continue to monitor and consider all available unrestricted funding opportunities and work to secure longer-term (3 to 10-year) projects in order to better plan future income.
3. A failure to measure the impact of the economic climate on the environment in which we operate or a failure to reflect a downturn's possible implications in our forward planning threatens All Change's capacity to formulate and carry out viable strategies. To manage this risk we will continue to monitor the funding climate, making multiple funding approaches to both known and new funding bodies. We will invest in appropriate and targeted freelance fundraising input to increase fundraising output and continue efforts to raise profile, participant voice and evidence outcomes to increase chances of raising income.

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 2015 (FRS 102);
- 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.

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 2022 and signed on its behalf by:



J Mason

All Change Arts Limited
Independent Examiner's Report
For The Year Ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 9 to 20.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

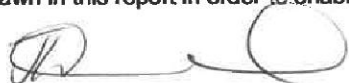
Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA
For and on behalf of Azets Audit Services Limited
2nd Floor
Regis House
45 King William Street
London EC4R 9AN

Date: 03 November 2022

All Change Arts Limited
Statement of Financial Activities

For The Year Ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	42,647	240,970	283,617	287,293
Charitable activities	3	-	10,430	10,430	9,400
Government grants		-	5,017	5,017	19,563
Total incoming resources		42,647	256,417	299,064	316,256
Expenditure on:					
Raising funds		27,417	-	27,417	26,599
Charitable activities		14,782	284,187	298,969	261,324
Total resources expended	4	42,199	284,187	326,386	287,923
Net incoming resources before transfers		448	(27,770)	(27,322)	28,333
Transfers between funds		-	-	-	-
Net movement in funds	9	448	(27,770)	(27,322)	28,333
Fund balances brought forward 1 April 2021		34,487	28,614	63,101	34,768
Fund balances carried forward 31 March 2022	17	34,935	844	35,779	63,101

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 11 to 20 form part of the financial statements.

All Change Arts Limited
Balance Sheet

As at 31 March 2022

Company no. 1964724

	Note	2022		2021	
		£	£	£	£
Fixed Assets	11		7,293		8,867
Current Assets					
Debtors	12	15,289		8,694	
Cash at bank and in hand		73,340		159,808	
		<u>88,598</u>		<u>168,502</u>	
Creditors: amounts falling due within one year	13	<u>(60,112)</u>		<u>(114,268)</u>	
Net Current Assets			<u>28,486</u>		<u>54,234</u>
Net Assets			<u><u>35,779</u></u>		<u><u>63,101</u></u>
Represented by:					
Restricted funds	15		844		28,614
Unrestricted funds	16		34,935		34,487
			<u><u>35,779</u></u>		<u><u>63,101</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 2022 and signed on their behalf by:



 J Mason

The notes on pages 11 to 20 form part of these financial statements.

All Change Arts Limited

Notes To The Financial Statements

For the Year Ended 31 March 2022

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.

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 11 for the carrying amount of the plant and equipment and note 1j 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.

All Change Arts Limited

Notes To The Financial Statements

For the Year Ended 31 March 2022

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.
- Government grants relating to incoming resources are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme.

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 2022

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:

Computer equipment	- 25% reducing balance basis
Office Furniture	- 10% 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 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2022 £	2021 £
The Allan Charitable Trust	-	-	-	500
Apple Europe Ltd	-	30,750	30,750	10,250
Arts Council of England Celebrating Age/Cubitt	-	7,500	7,500	-
Arts Council of England – Emergency Response Fund	-	-	-	25,500
Austin and Hope Pilkington Trust	-	-	-	1,000
BBC Children in Need	-	-	-	22,365
British Council	-	16,000	16,000	-
Charities Aid Foundation – Covid 19 Fund	-	-	-	7,042
Co-op Local Community Fund	4,471	-	4,471	-
Derwent Tech Belt Community Fund	-	-	-	4,980
The Edward Gostling Foundation	-	4,462	4,462	27,663
Greater London Authority	-	5,000	5,000	-
Islington Council – Arts Service	-	2,500	2,500	2,500
Islington Council – Children’s Services, Play and Youth	-	24,900	24,900	24,900
Islington Council - VCS Fund	20,000	-	20,000	20,000
Islington Council – Camden and Islington Public Health	-	12,500	12,500	12,500
Islington Council – VAWG	-	250	250	-
Islington Council – Fairness and Equality team	-	516	516	-
Islington Giving	-	43,000	43,000	34,960
The Joanies Trust	-	-	-	3,500
Lloyds Bank Foundation	-	28,639	28,639	25,178
London Community Response Fund	-	-	-	9,885
London Youth - Burberry	12,000	30,000	42,000	-
London Youth	3,000	-	3,000	-
Maquarie Bank – Covid Staff Fund	-	-	-	4,588
The National Lottery Heritage Fund	-	4,990	4,990	13,960
The National Lottery Community Fund	-	-	-	9,996
Nesta	-	-	-	7,000
Notting Hill Genesis	-	18,904	18,904	5,500
Pause Islington	-	-	-	1,417
Sheldon Trust	-	-	-	5,000
Stephen Bush Donation	-	10,000	10,000	-
All Stars Scheme – Donations	3,176	-	3,176	6,632
Miscellaneous Donations	-	1,059	1,059	477
Total core grants and donations receivable	42,647	240,970	283,617	287,293

In 2021, £251,642 of income from donations and legacies was attributable to the restricted fund and the remaining £35,651 as attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2022 £	2021 £
Almeida Theatre	-	850	850	-
Thornhill Primary School	-	9,580	9,580	9,400
	-	10,430	10,430	9,400

In 2021 £9,400 of income from charitable activities was attributable to the restricted fund and nothing was attributable to unrestricted funds.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2022

4. RESOURCES EXPENDED

	Direct costs £	Support costs £	2022 £	2021 £
Raising funds:				
Costs of generating voluntary income	-	27,417	24,417	26,599
Charitable activities:				
Arts and Innovation	29,015	22,972	51,987	15,289
Young People and Families	100,591	46,611	147,202	153,971
Reducing Isolation - Older People	45,120	49,643	94,763	72,501
Furloughed Project Staff	5,017	-	5,017	19,563
Total resources expended	179,743	146,643	326,386	287,923

In 2021, £163,140 of the resources expended costs related to direct costs with the remaining £124,783 relating to support costs.

5. SUPPORT COSTS

	2022 £	2021 £
Governance (note 6)	2,591	2,313
Staff costs	112,011	102,258
Finance	4	4
Depreciation	1,992	933
Office costs	18,037	16,481
Travel	-	-
Other	12,008	2,794
	146,643	124,783

6. GOVERNANCE COSTS

	2022 £	2021 £
Independent examiners' fee	2,460	2,220
Other costs	131	93
	2,591	2,313

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2022

7. TRUSTEE'S REMUNERATION AND BENEFITS

None of the Trustees received any remuneration or other financial benefits during the year (2021: Nil).

The trustees were not reimbursed for expenses (2021 £nil).

8. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
Salaries and wages	147,874	155,975
Social security costs	7,762	8,568
Pension contributions	1,108	1,290
	<u>156,744</u>	<u>165,833</u>
Less: Costs directly related to projects	(44,733)	(63,575)
	<u>112,011</u>	<u>102,258</u>
The average number of employees was:		
Leadership/management	1.6	1.6
In-house project management	1.9	1.8
	<u>3.5</u>	<u>3.4</u>

There were no employees earning more than £60,000 during the year (2021: £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 £79,785 (2021: £77,796).

9. The SOFA shows a deficit of £27,322 for the year (net incoming resources before transfers). This is made up £27,770 of restricted funds received prior to April 2021 but allocated to projects in 2021/22 in accordance with funding agreements, less £448 unrestricted income added to unrestricted reserves.

10. NET (EXPENDITURE)/INCOME FOR THE YEAR

	2022	2021
	£	£
This is stated after charging		
Independent examiners' fee	2,400	2,220
Depreciation	1,992	933
	<u>4,392</u>	<u>3,153</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2022

11. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
As at 1 April 2021	34,084
Additions	418
	<u> </u>
As at 31 March 2022	34,502
	<u> </u>
Depreciation	
As at 1 April 2021	25,216
Charge for year	1992
	<u> </u>
As at 31 March 2021	27,209
	<u> </u>
Net Book Values	
At 31 March 2022	7,293
	<u> </u>
At 31 March 2021	8,867
	<u> </u>

12. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	15,259	8,694
	<u> </u>	<u> </u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	60,112	114,268
	<u> </u>	<u> </u>

14. DEFERRED INCOME

	2022 £	2021 £
Balance at 1 April 2021	104,617	16,926
Amount released to incoming resources	(104,617)	(16,926)
Amount deferred in year	47,364	104,617
	<u> </u>	<u> </u>
Balance as at 31 March 2022	47,364	104,617
	<u> </u>	<u> </u>

The deferred income relates to grants received during this financial year, but are to be utilised in financial year 2022-2023.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2022

15. RESTRICTED FUND

	Balance 31 March 2021 £	Income £	Expenditure £	Transfers £	Balance 31 March 2022 £
<u>Arts and Innovation</u>					
Word Festival/Outer Space	9,772	24,580	(34,319)	-	33
Arts Award	10	-	-	-	10
Connect 360/Safe Selamat	-	16,000	15,746	-	254
	<u>9,782</u>	<u>40,580</u>	<u>(50,605)</u>	<u>-</u>	<u>297</u>
<u>Young People and Families</u>					
B Project	43	76,584	(76,555)	-	72
Inspire!/ReCreate	8,662	53,939	(62,517)	-	84
	<u>8,705</u>	<u>130,523</u>	<u>(139,072)</u>	<u>-</u>	<u>156</u>
<u>Reducing Isolation</u>					
Saturday Socials	8,457	80,	88,363)	-	391
Pause	776	-	(776)	-	-
#Keeping Connected	894	-	(894)	-	-
	<u>10,127</u>	<u>80,297</u>	<u>(90,033)</u>	<u>-</u>	<u>391</u>
<u>Furloughed Project Staff</u>					
	-	5,017	(5,017)	-	-
	<u>28,614</u>	<u>256,417</u>	<u>(284,187)</u>	<u>-</u>	<u>844</u>

A project balance at 31 March 2022 indicates expenditure to be incurred in 2021/22 corresponding to the individual project, see page 2 to 5 for detail of projects.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2022

15a. RESTRICTED FUND – Prior year	Balance 31 March 2020 £	Income £	Expenditure £	Transfers £	Balance 31 March 2021 £
<u>Arts and Innovation</u>					
Word Festival/Outer Space	-	24,400	(14,628)	-	9,772
Arts Award	10	-	-	-	10
	<u>10</u>	<u>24,400</u>	<u>(14,628)</u>	<u>-</u>	<u>9,782</u>
 <u>Young People and Families</u>					
B Project	-	85,754	(85,711)	-	43
Inspire!/ReCreate	-	72,443	(63,781)	-	8,662
	<u>-</u>	<u>158,197</u>	<u>(149,492)</u>	<u>-</u>	<u>8,705</u>
 <u>Reducing Isolation</u>					
Saturday Socials	-	34,960	(26,503)	-	8,457
Pause	1,981	1,417	(2,622)	-	776
#Keeping Connected	-	42,068	(41,174)	-	894
	<u>1,981</u>	<u>78,445</u>	<u>(70,299)</u>	<u>-</u>	<u>10,127</u>
 <u>Furloughed Project Staff</u>					
	<u>-</u>	<u>19,563</u>	<u>(19,563)</u>	<u>-</u>	<u>-</u>
	<u>1,991</u>	<u>280,605</u>	<u>(253,982)</u>	<u>-</u>	<u>28,614</u>
 16. UNRESTRICTED FUNDS					
	Balance 31 March 2021 £	Income £	Expenditure £	Transfers £	Balance 31 March 2022 £
General reserve	<u>34,487</u>	<u>42,647</u>	<u>(42,199)</u>	<u>-</u>	<u>34,935</u>
 16a. UNRESTRICTED FUNDS – Prior year					
	Balance 31 March 2020 £	Income £	Expenditure £	Transfers £	Balance 31 March 2021 £
General reserve	<u>32,777</u>	<u>35,651</u>	<u>(33,941)</u>	<u>-</u>	<u>34,487</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2022

17. ALLOCATION OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	7,293	-	7,293
Current assets	30,102	58,496	88,598
Current liabilities	(2460)	(57,652)	(60,112)
	<u>34,935</u>	<u>844</u>	<u>35,779</u>

17a. ALLOCATION OF NET ASSETS BETWEEN FUNDS -- Prior year

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	8,867	-	8,867
Current assets	45,031	123,471	168,502
Current liabilities	(19,411)	(94,857)	(114,268)
	<u>34,487</u>	<u>28,614</u>	<u>63,101</u>

18. OPERATING LEASE COMMITMENTS

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

	2022 £	2021 £
Operating leases which expire:		
Within one year	1,950	7,800
Between one and five years	-	1,950
	<u>1,950</u>	<u>9,750</u>

19. RELATED PARTY

There were no related party transactions for the year ended 31 March 2022 (2021: none).

ALL CHANGE ARTS LIMITED

England & Wales - Charity number 293972

Accounts

ALL CHANGE ARTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Registered Company Number. 1964724

Registered Charity Number. 293972

All Change Arts Limited Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 – 8
Independent Examiners' Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 21

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

For The Year Ended 31 March 2021

Trustees	G. M. Evans J. M. Mason A. G. Cezar S. Singh R. Dhut N. Mirzaie A. Brooks
Company Secretary	S. E. Lee
Charity Registration Number	293972
Company Registration Number	1964724
Registered Office	27 Dingley Place London EC1V 8BR
Independent Examiner	John Howard FCA Azets Audit Services Limited 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
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 2021

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 2021. 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 2020 to March 2021, 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 – world-class art made by, with and for communities.

All Change brings artists and communities together to transform lives. Our work reaches people of all ages and backgrounds, especially those who would not usually have the opportunity to participate in the arts. We are committed to partnership, collaboration, innovation and risk taking. Our projects are cross art form and interdisciplinary, led by exceptional artists. We produce original and authentic arts experiences which make connections between people. Based in north London since 1985.

All Change - ambitious for communities, ambitious for artists.

ACHIEVEMENTS AND PERFORMANCE

Despite the continuing challenges posed by the pandemic in 2020/21, All Change has managed to design, manage and deliver a full programme of successful projects and contributed to strategic local and national arts and community engagement initiatives this year. In March 2021, when Covid-19 crisis hit, All Change moved quickly to adapt our work, launching #KeepingConnected – a new flexible programme mixing remote and in person delivery with communities, which has continued alongside our core programme throughout.

Our 2020/21 programme: -

1. Arts and Innovation programme:

The company continues to take a strategic leadership role in the development of community arts practice, in north London and beyond. Working closely with an exceptional team of Associate Artists from different disciplines, and in partnership with a diverse group of cross-sector partners - chosen for their particular experience and expertise - we are developing and testing new approaches to working creatively with communities, and sharing what we create and learn with others. This includes developing *Who Makes All Change* a collaboration with artists Sarah Butler and Marysa Dowling to capture and share our story and learning over the past 35 years. Our approach embraces change, innovation and learning. We lead a number of key arts partnerships programmes in London - supported by Arts Council England, Islington Council and the GLA including Islington's annual Word Festival (2012-21) and our own B Creative arts activism programme with young women (2011-21). These initiatives see the company working in collaboration with arts, cultural and cross-sector partners to achieve excellent outcomes for participants and to further practice in community engagement and development through high quality arts.

All Change continues to develop complementary programme strands to support the creative and professional development of young people and young adults. Our Arts Award and Young Creatives programmes utilise co-production to design and develop new approaches to skills development, accreditation, work-based training, leadership and paid employment opportunities for young people in creative settings.

This year All Change's team and young people involved in our programme, have contributed to conferences, conversations and events with organisations including Islington Council, London Youth, The Reading Agency and National Literacy Trust, Central St. Martins – University of the Arts London, Autograph ABP and ITESCO University (Guadalajara, Mexico) - to share experience and to develop practice within the sector.

2021 has also seen the start of a new partnership supported by a British Council Working Internationally grant. **Connect 360** will create a global microclimate of cultural exchange and arts activism, re-connecting Francesca Beard, Hilda Twongyeirwe and Priya K, 3 exceptional writers who work with and for their communities, supporting them to mentor up to 60 diverse participants from Malaysia, Uganda and the UK through a programme of online workshops, Q&As, live performances and publishing, with sharings and celebrations at Islington Word Festival.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE - continued

Arts and Innovation programme - continued:

Creative Producer - WORD Festival 2012-21 - an annual festival of reading, writing and freedom of expression:

WORD is an annual fixture in Islington's cultural calendar and celebrated its 10th birthday in 2021. The festival is produced and curated by All Change. Originally emerging in response to Islington Reads – the council's reading strategy, it sees libraries, arts companies and communities working together using arts and culture to reduce isolation and loneliness, and providing a platform for new and often unheard voices and stories. WORD has a focus on engaging older people, young families and young people – and since its inception, has seen local residents perform alongside high profile artists including Michael Rosen, Inua Ellams, Hussain Manawer, Cecilia Knapp and John Hegley; and work with companies including Cardboard Citizens and Almeida Theatre. From 2019 onwards, with support from Camden and Islington Public Health, WORD has become a year-round programme, delivered by All Change working with a small collective of core partners – Lyrix Organix, House of Illustration, Key Changes and the Council's Libraries. 2020 and 2021 saw the first remote versions of WORD festival in June and October, mixing online and live activities and events - including Instagram-poetry, live-streamed performances by local people and guest artists, and a unique collaboration between House of Illustration and All Change, which saw poetry by local communities illustrated and made into greetings cards sent to isolated older people and families with food deliveries.

The Poetry School – a creative curriculum development project with Thornhill Primary School:

Associate Artist Paul Lyalls has continued in his role as poet-in-residence at Thornhill Primary School this year for the 11th year in succession – delivering a mix of in person and live streamed poetry sessions with children throughout the year and various national lockdowns. Paul works with children as part of the schools Enrichment programme, to develop confidence and creativity in written and spoken word within the school community. Public performances by the pupils took place both in school for WORD2021 and online for Cally Festival 2021, continuing to develop the tradition of creating opportunities to share the children's work with public audiences. In 2021 the 3rd volume of Words are Birds poetry anthology was published, designed by Amara Lawrence, featuring poetry by all school year groups and a foreword by Lemn Sissay OBE.

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

Since 2009 All Change has offered a programme of employment opportunities for emerging young professionals aged 16-25. The programme includes project-based roles - Young Creative, Peer Leader, Participant Support and Young Creative Producer posts – creating flexible 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 develop project and administration skills. Alongside valuable work experience young employees receive formal training in transferable skills such as First Aid and Safeguarding. In 2020/21, All Change provided paid Young Creative opportunities to 8 individual young people, including young people with Autism and learning disabilities, and 1 young parent who had been an Inspire project participant. All Change has provided employment for more than 60 16-25 year olds since 2009.

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. We continue to develop ways to integrate this accreditation into projects, to enable young people who may not flourish in main stream education, to achieve qualifications which recognise their creative achievements.

2. 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 Creative - arts activism projects for young women led by young women:

B Creative, launched in 2011 is an Arts Activism programme led by young women for young women aged 16-25. All Change has engaged teams of young women aged 16-25 in paid roles over the past 10 years to co-produce the project alongside inspiring professional female artists responding to the needs, wishes and interests of young women. To date, B has provided 26 paid roles. Supported by grants from the Mayor of London's *Young Londoners Fund* and Islington Giving Young Grantmakers, the project engages young women who face barriers to participation and who are at risk. Work with a focus on arts activism, is delivered in partnership with exceptional arts companies including: - Autograph ABP and Apple - offering young women opportunities to develop skills, broaden horizons, create and share original work, and a platform to explore and express their voices and ideas. Young women have made photography, poetry, dance, performance and music work about issues that matter to them and shared their work with public audiences in arts settings, public spaces and online. Over the past year young women have created powerful public facing work responding to the pandemic and contributing to public discourse around Black Lives Matter and women's safety following the murder of Sarah Everard. Summer 2020 saw the group create a powerful online film mixing poetry and photography in partnership with Apple Made in LDN. The film was broadcast on Instagram live in September 2020. In 2021 the group has created poetry and photography work for Instagram, designed to encourage communities to stay safe and to bring comfort to those who are isolated. In Summer 2021, the group have undertaken a *chalk back* campaign, performing poetry in public space, and chalking poetic words of encouragement and support to women in the streets of Islington.

**All Change Arts Limited
Report of The Trustees**

For The Year Ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE - continued

Known in Your Bones – arts and heritage project exploring Vitamin D:

Supported by the National Lottery Heritage Fund - *Known in Your Bones* is an arts and heritage project that shines a light on the 'Sunshine Vitamin' D, revealing its all-powerful influence on and in all of our lives. The project took a journey back in time to explore and compare attitudes to Vitamin D, looking at a range of extraordinary archives and collections – LMA (London Metropolitan Archives), Wellcome Collection, Museum of London and The Royal London Hospital, and collecting stories from the local community to learn more about London and those who live and have lived here, and what we have in common. The project was led by Associate Artists Marysa Dowling and Francesca Beard, Associate Producer Abira Hussein and a team of young women aged 16-25. A research phase was followed by community engagement workshops with young and older women and a series of monthly online provocations on Instagram and Twitter following the sun's journey from winter to summer solstice and concluding with a series of public events at the Story Garden in Kings Cross in June 2021. A series of podcasts and a publication will share the project learning.

Inspire! - a creative learning programme for young parents and pregnant young women aged 14-25 in Islington:

Inspire! provides an accredited creative learning programme of arts activities - including music, photography, film-making, performing arts and creative writing, designed to support young parents to develop skills and confidence, express their ideas, create high quality work and shape plans for future learning to achieve their aspirations. Creative engagement activities are complemented by a programme of advice and support around education, parenting and health delivered by project partners. This year young parents have worked in person and online with a team of inspiring artists including poet Cecilia Knapp, dancer/choreographer Sarah Blanc and photography artist Marysa Dowling to develop and publish a book of exceptional poetry and photography – *Hope Exists Amongst the Chaos*. The book was published in June 2021, launched with a special event at St. Luke's Centre in Islington.

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

ReCreate is our project for young parents aged 19-25 and their children, which addresses a recognised need to provide a project for younger parents and their children together. This year we have continued to deliver a programme of interactive storytelling events for young families led by Associate Artists Fran Lobo and Sarah Blanc. These have been delivered in person and online, with a focus on stories and characters who reflect the diversity of our families. Families take home ideas for play and books, materials and musical instruments to use with their children at home.

3. Reducing Isolation – Older People

All Change continues to grow and develop our programme of creative projects with isolated older people working in collaboration with Central St. Martins – University of the Arts London, Almeida Theatre, Notting Hill Genesis, Claremont, Cubitt Education, Sadler's Wells, North London Cares, Age UK and Arsenal in the Community; supported by Islington Giving, Arts Council England, The Arsenal Foundation and City Bridge Trust.

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

To address isolation and loneliness amongst older people, All Change has contributed regular creative events and activities to rolling programme in Islington. Led by Associate Artists Francesca Beard, we now have regular *Well Versed* 'company' of older people participating weekly – both online and in person - and creating extraordinary creative work, which is shared through public performance events, and this year through a mix of online and postal distribution. We have embarked on a new collaboration in 2021 with Almeida Theatre which will see Francesca and the group create and perform 'The Social Care Workers Play' as part of a 9-play cycle celebrating Key Workers in January 2022. Over the past 12 months the group has created a body of poetry, illustration and audio work, which has brought comfort and connection to the wider community through greetings cards and podcasts.

Generations – improvisation and older people, collaboration with Improbable, CSM and Islington Play Association

Following a ground-breaking pilot with Improbable in Spring 2018, All Change has continued the *Generations* improvised performance collaboration between older participants from *Well Versed* and students, working with Associate Artist Francesca Beard – and including new partnerships for 2021 with Central School of Speech and Drama and Islington Play Association. This will be the 4th iteration of the project and sees the introduction of a new generation of children into this project focussed on the positive impact of improvisation and play.

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

All Change has continued to deliver combined arts activities with The Mildmays Residential Extra Care centre, using both online and in person approaches to keep connected with residents and staff throughout the pandemic. All Change Associate Artists Francesca Beard and Tony Nwachukwu work with isolated older people who have limited mobility and other health issues including dementia. Participants are supported to create poetry and to celebrate, sing and move together. During lockdown, All Change worked with older people online to devise and created ways to connect with those most isolated in care homes and alone at home. Our different groups created poetry - which were sent as illustrated cards or audio recordings, and music playlists shared online and on audio CDs – enabling our community and artists to support and connect with one another. In times when in person work has been possible, we have held celebration events in the garden and poetry workshops. As part of a collaboration with House of Illustration we have managed to give residents and staff a change of scene, creating and displaying illustrated poetry artworks in communal areas.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE – continued

4. Reducing Isolation – Pause

All Change is working in collaboration with Pause Islington on a project which places Associate Artists – Francesca Beard and Leticia Valverdes in residence with a group of women who have experienced, or are at risk of, repeat removals of children from their care. The artists have been working with photography and poetry, enabling the women to tell their stories in a safe and powerful way. During lockdown, the artists have continued to work with the women and Pause practitioners online, including one-to-one mentoring for individual women.

5. #KEEPING CONNECTED – COVID-19 programme

The periods of lockdown and Covid-19 restrictions brought about by the pandemic have provided an unexpected opportunity for our community to generate and share a rich body of new work over the past year, enabling them to reflect on and articulate their experiences – responding thoughtfully to the pandemic and to significant events and campaigns, and contributing to the conversation and the wellbeing of their community. Our young parents, young women and older groups created poetry and photography work which were illustrated as part of an ongoing collaboration with House of Illustration. These were posted on Instagram and made into a series of greetings cards sent to over 2,000 isolated older people and families at home and in care homes with lunch and food deliveries in the spring and at Christmas. A summer 2021 edition of cards for carers and keyworkers was also created. *Citizens of Empire* – a poem by Eula Harrison (age 95) was recorded and published for Windrush Day 2020 and shared widely on Twitter and Instagram. Older people in care homes or alone at home were in our minds throughout, and working closely with our care home, day and community centre partners, we found ways to connect and support them. With Francesca Beard and Tony Nwachukwu, our Well Versed older group created three iterations of *Covid Island Discs* – playlists of cheering songs introduced with an individual recorded message including Summer 2021 and Festive editions, and special selection for carers and keyworkers in Spring 2021. Our young parents and young women created and published work to contribute to discourse around Black Lives Matter. We invited emerging illustrators involved in Pathways (a scheme by House of Illustration and Pop-Up to increase diversity in children's publishing) to illustrate the Black Lives Matter poem created by young parents and published these with the poem on Instagram and the All Change website. As the UK went into the winter lockdown in January, all our groups came together to create a new social media campaign - #TOGETHER, sharing poetry and images to bring comfort and to inspire connection among our community. Poetry about dreams and journeys, created with residents at the Mildmays care home was illustrated by House of Illustration artists and nine specially commissioned artworks are now displayed in communal areas, bringing residents and staff members a change of scenery after a long year of isolation.

During 2020/21, the company has continued to consolidate its practice and reputation for delivering high quality and impactful arts work in community settings, through a variety of means:

- Successful partnerships with diverse public, private and voluntary sector organisations including: Apple – Made in LDN; University of the Arts London - Central St. Martins; Koreo; Arsenal in the Community; Autograph ABP; and House of Illustration.
- Leadership of strategic initiatives in Islington including Islington's annual WORD Festival.
- Representation on the steering groups of strategic local initiatives - including the 11 by 11 Cultural Leaders Strategic Group - Islington Council's flagship cultural engagement programme for children and young people; and Islington4Women - a voluntary and public sector coalition aiming to improve the lives of women in Islington and to promote equality.
- Presentations of and about All Change's work at conferences, courses, podcasts and events including: - ITESCO University (Guadalajara, Mexico) and Autograph ABP.
- Publishing high quality print and digital products to share the creative results and learning from our projects – including significant digital outputs on our website and social media during Covid-19 lockdowns, and a series of poetry greetings cards distributed to over 2000 isolated individuals with emergency food deliveries .
- Holding exhibitions and events on digital platforms in partnership with high profile organisations including: Apple – Made in LDN on Instagram Live and Lyrix Organix on YouTube.
- Developing projects which use social media – including Instagram and Twitter - to engage with communities and to share creative work both in the UK and internationally.
- All Change project case studies and images featuring in the publications, websites and publicity of leading funding bodies, arts companies and programme partners.
- Developing our Associate Artists programme which sees artists working more closely with us, bringing new skills and contacts to the company, and fresh ideas and approaches to the work.
- 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. In 2020 and 2021 we launched a special Covid-19 emergency fundraising campaign as part of this programme. Alongside All Stars 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

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE – continued

27 Dingley Place – a developing project and partnership

All Change is involved in a 5-year partnership at 27 Dingley Place with Impact Hub Islington – a co-working space for social entrepreneurs and social impact, and Koreo – a consultancy working to mobilise talent for social change. Together we are developing the building, owned by Islington Council and leased as part of their affordable workspace programme, as a space which supports community, employment and skills development for local people, especially those aged 16-25, in the creative, tech and social impact sectors. We continue to work together to explore opportunities to develop new partnerships and initiatives formed around common values and interests.

#Islington4Women

All Change is a founder member of #Islington4Women – a voluntary and public sector coalition of women leaders, which includes local cross-party politicians, and aims to improve the lives of women in Islington and to promote equality. In 2020/21 #Islington4Women has delivered a number of initiatives designed to respond to priorities identified by local women including creating a digital #QuiltOfKindness for International Women's Day 2021; and a series of Women's Walks to improve police and community relations following the murder of Sarah Everard in March 2021. Work is currently underway to create a publication - *Bold, Brave and Wonder Women of Islington* with local women of all ages, to celebrate local women provide inspiration for future generations.

ALL CHANGE and COVID-19

Pandemics disproportionately affect those facing the most disadvantage and the Covid-19 lockdown saw All Change's work increase over the past year as participants – older people, young people at risk, and young parents - reached out. Alongside creative activities, our usual practice involves advice, referrals and signposting but in response to Covid-19 our remit expanded significantly this year to include brokering poverty relief (food and essentials, access to hardship funds and financial advice), befriending, and a navigation role whilst participants' usual ways of doing things were disrupted. Core staff and key artists worked remotely through various periods of lockdown, providing project continuity and support whilst face-to-face work was suspended – and resuming in person work as and when it was safe to do so. Online working vastly increased including participant sessions hosted and moderated by core staff. This was risk-assessed, staff up-skilled accordingly in virtual working and safeguarding, and policies and procedures updated including safe-usage video communications guidance for participants. As the pandemic took hold in March 2020, All Change's Artistic and Associate Directors mapped out and delivered a comprehensive emergency Covid-19 fundraising programme to safeguard both the company's core operation and its projects. Successful approaches to a range of sources, and support from current funders enabled All Change to approach 2021 onwards with confidence. Extensive planning and risk assessment work to protect participants and staff enabled All Change to re-start face-to-face projects following changes in government guidance. However, the ongoing risks and disruption posed by Covid-19, means All Change continues to deliver a blend of face-to-face delivery and remote work.

All Change Arts Limited Report of The Trustees

For The Year Ended 31 March 2021

FINANCIAL REVIEW

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

As the coronavirus pandemic took hold in Spring 2020, alongside an immediate move to remote delivery to continue meaningful contact with all participants, All Change mapped out a comprehensive fundraising programme to safeguard the company's core operation and its projects. This income generation strategy utilised a combination of full costs recovery, project-specific, and Covid-19 emergency approaches of varying scales to a variety of funders, commissioning bodies and donors, including charitable trusts, lottery funds, government, local authority, corporates, and individuals. Successful approaches to a range of sources, generous support from individual givers, and flexibility from current funders enabled All Change to confirm its budget targets for 2020/21. Home working and remote project delivery meant core staff and freelance artists remained operational and planned expenditure stayed on track. The Coronavirus Job Retention Scheme enabled All Change to furlough project staff whose face-to-face delivery was cancelled or postponed. The company therefore ended the period in a secure financial position despite the challenges of this extraordinary year. All Change's 'jigsaw' of income is designed to reduce risk should a particular funding stream cease. Due to the diversity of All Change's usual income sources - which vary from year to year in any case - the company did not experience significant income reduction in 2020/21, just a slight (less than 8%) decrease in turnover. Going forward, a similar varied portfolio of funding sources is predicted and a high proportion of All Change's income for 2021/22 is already secured. A modest increase of £1,710 sees All Change carry forward an appropriate level of unrestricted funds at 31.03.21, meeting the conditions set out in its Reserves Policy.

Reserves policy

All Change Arts Limited endeavours to maintain sufficient reserves to cover overheads and salary costs for a minimum of three months operation. At 2021/22 levels All Change's overheads and salary costs for three months amount to £31,195. As at year-end 2020/21 All Change holds unrestricted reserve funds of £34,487. A review of the current reserves level and reserves policy is carried out annually. All Change maintains 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 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

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. 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. Some of the main risks facing the charity are detailed below along with how these risks are being managed:

1. The impact of Covid-19 pandemic on participants and trainees already experiencing multiple disadvantage means their mental health and wellbeing needs become more acute increasing strain on AC personnel and operation. To manage this risk, we will maintain regular communication with all participants and trainees; continue daily Safeguarding team check-ins for participants at risk; maintain current, and forge new, links with partners in all sectors to signpost/broker useful and timely counselling and support for participants in need; ensure staff have adequate support, debriefing and supervision, and are aware of professional boundaries and All Change's pastoral care parameters; and continue to upskill organisation in mental health first aid/awareness/sector offer.
2. Insufficient access to unrestricted funding threatens our capacity to fuel growth and execute desired strategies thus damaging the future and strength of the organisation. To manage this risk, we continue to monitor and consider all available unrestricted funding opportunities and work to secure longer-term (3 to 10-year) projects in order to better plan future income.
3. A major disaster threatens All Change's ability to sustain operations, provide essential projects or recover operating costs. The Covid-19 pandemic alerts us to the possibility of extreme external threats occurring in future - causing us to increase the 'likelihood' score. Although major disaster cannot ever be fully mitigated, recent experience shows that due to its processes, high standards and dedicated staff, All Change is as prepared, robust and flexible as any voluntary organisation of its scale can be. We will work to maintain All Change's confidence and belief in its mission and capabilities to guide and develop the organisation - staying future ready; nurture and develop current staff, recognising commitment and hard work in order to ensure strong, experienced team going forward; and consider artist/trainee development needs to strengthen All Change's workforce now and in future.

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).

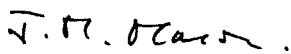
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the 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 2015 (FRS 102);
- 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.

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 2 November 2020 and signed on its behalf by:



J Mason

**All Change Arts Limited
Independent Examiner's Report**

For The Year Ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 11 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

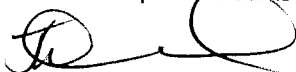
Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA

For and on behalf of Azets Audit Services Limited
2nd Floor
Regis House
45 King William Street
London EC4R 9AN

Date: 08 November 2021

All Change Arts Limited
Statement of Financial Activities

For The Year Ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	2	35,651	251,642	287,293	330,547
Charitable activities	3	-	9,400	9,400	11,856
Government grants		-	19,563	19,563	-
Total incoming resources		35,651	280,605	316,256	342,403
Expenditure on:					
Raising funds		26,599	-	26,599	25,878
Charitable activities		7,342	253,982	261,324	320,992
Total resources expended	4	33,941	253,982	287,923	346,870
Net incoming resources before transfers		1,710	26,623	28,333	(4,467)
Transfers between funds		-	-	-	-
Net movement in funds	9	1,710	26,623	28,333	(4,467)
Fund balances brought forward 1 April 2020		32,777	1,991	34,768	39,235
Fund balances carried forward 31 March 2021	17	34,487	28,614	63,101	34,768

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 21 form part of the financial statements.

All Change Arts Limited
Balance Sheet

As at 31 March 2021

Company no. 1964724

	Note	2021		2020	
		£	£	£	£
Fixed Assets	11		8,867		4,762
Current Assets					
Debtors	12	8,694		21,463	
Cash at bank and in hand		159,808		31,258	
		<u>168,502</u>		<u>52,721</u>	
Creditors: amounts falling due within one year	13	<u>(114,268)</u>		<u>(22,715)</u>	
Net Current Assets			<u>54,234</u>		<u>30,006</u>
Net Assets			<u>63,101</u>		<u>34,768</u>
Represented by:					
Restricted funds	15		28,614		1,991
Unrestricted funds	16		34,487		32,777
			<u>63,101</u>		<u>34,768</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

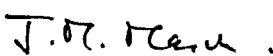
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 1 November 2021 and signed on their behalf by:



 J Mason

The notes on pages 12 to 21 form part of these financial statements.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2021

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.

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 11 for the carrying amount of the plant and equipment and note 1j 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.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2021

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.
- Government grants relating to incoming resources are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme.

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 2021

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:

Computer equipment	- 25% reducing balance basis
Office Furniture	- 10% 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 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2021 £	2020 £
The Allan Charitable Trust	500	-	500	-
Apple Europe Ltd	-	10,250	10,250	-
Arts Council of England – Celebrating Age	-	-	-	24,475
Arts Council of England – Emergency Response Fund	-	25,500	25,500	-
Austin and Hope Pilkington Trust	1,000	-	1,000	-
BBC Children in Need	-	22,365	22,365	25,220
Charities Aid Foundation – Covid 19 Fund	7,042	-	7,042	-
Derwent Tech Belt Community Fund	-	4,980	4,980	-
Greater London Authority	-	27,663	27,663	35,695
Islington Council – Arts Service	-	2,500	2,500	2,500
Islington Council – Children’s Services, Play and Youth	-	24,900	24,900	47,940
Islington Council - VCS Fund	20,000	-	20,000	20,000
Islington Council – Camden and Islington Public Health	-	12,500	12,500	7,500
Islington Giving	-	34,960	34,960	58,580
The Joanies Trust	-	3,500	3,500	-
Lloyds Bank Foundation	-	25,178	25,178	24,779
London Community Response Fund	-	9,885	9,885	-
Maquarie Bank – Covid Staff Fund	-	4,588	4,588	-
MIND – Women’s Mental Health Peer Support	-	-	-	7,968
The National Lottery Community Fund	-	9,996	9,996	-
The National Lottery Heritage Fund	-	13,960	13,960	30,950
Nesta	-	7,000	7,000	13,000
Notting Hill Genesis	-	5,500	5,500	-
Pause Islington	-	1,417	1,417	17,000
Sheldon Trust	-	5,000	5,000	-
Stephen Bush Donation	-	-	-	10,000
All Stars Scheme – Donations	6,632	-	6,632	3,267
Miscellaneous Donations	477	-	477	1,673
Total core grants and donations receivable	35,651	251,642	287,293	330,547

In 2020, £295,607 of income from donations and legacies was attributable to the restricted fund and the remaining £34,940 as attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2021 £	2020 £
Culture Mile London	-	-	-	2,106
Direct Action Project	-	-	-	-
Islington Play Association	-	-	-	1,000
Thornhill Primary School	-	9,400	9,400	8,750
	-	9,400	9,400	11,856

In 2020 £11,856 of income from charitable activities was attributable to the restricted fund and nothing was attributable to unrestricted funds.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2021

4. RESOURCES EXPENDED

	Direct costs £	Support costs £	2021 £	2020 £
Raising funds:				
Costs of generating voluntary income	-	26,599	26,599	25,878
Charitable activities:				
Arts and Innovation	10,578	4,711	15,289	33,531
Young People and Families	93,154	60,817	153,971	201,255
Reducing Isolation - Older People	39,845	32,656	72,501	86,206
Furloughed Project Staff	19,563	-	19,563	-
Total resources expended	<u>163,140</u>	<u>124,783</u>	<u>287,923</u>	<u>346,870</u>

In 2020, £208,887 of the resources expended costs related to direct costs with the remaining £137,983 relating to support costs.

5. SUPPORT COSTS

	2021 £	2020 £
Governance (note 6)	2,313	2,266
Staff costs	102,258	104,566
Finance	4	60
Depreciation	933	1,188
Office costs	16,481	18,497
Travel	-	76
Other	2,794	11,330
	<u>124,783</u>	<u>137,983</u>

6. GOVERNANCE COSTS

	2021 £	2020 £
Independent examiners' fee	2,220	2,220
Other costs	93	46
	<u>2,313</u>	<u>2,266</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2021

7. TRUSTEE'S REMUNERATION AND BENEFITS

None of the Trustees received any remuneration or other financial benefits during the year (2020: Nil).

The trustees were not reimbursed for expenses (2020 £nil).

8. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Salaries and wages	155,975	162,344
Social security costs	8,568	9,351
Pension contributions	1,290	554
	<u>165,833</u>	<u>172,249</u>
Less: Costs directly related to projects	(63,575)	(67,683)
	<u>102,258</u>	<u>104,566</u>

The average number of employees was:

Leadership/management	1.6	1.6
In-house project management	1.8	1.8
	<u>3.4</u>	<u>3.4</u>

There were no employees earning more than £60,000 during the year (2020: £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 £77,796 (2020: £77,077).

- 9.** The SOFA shows a surplus of £28,333 made of £1,710 unrestricted income and £26,623 of restricted funds received prior to April 2021 but allocated to projects in 2021/22 in accordance with funding agreements.

10. NET (EXPENDITURE)/INCOME FOR THE YEAR

	2021	2020
	£	£
This is stated after charging		
Independent examiners' fee	2,220	2,220
Depreciation	933	1,188
	<u>2,220</u>	<u>2,220</u>
	<u>933</u>	<u>1,188</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2021

11. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
As at 1 April 2020	29,045
Additions	5,038
As at 31 March 2021	<u>34,083</u>
Depreciation	
As at 1 April 2020	24,283
Charge for year	933
As at 31 March 2021	<u>25,216</u>
Net Book Values	
At 31 March 2021	<u>8,867</u>
At 31 March 2020	<u>4,762</u>

12. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	<u>8,694</u>	<u>21,463</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	<u>114,268</u>	<u>22,715</u>

14. DEFERRED INCOME

	2021 £	2020 £
Balance at 1 April 2020	16,926	70,389
Amount released to incoming resources	(16,926)	(70,389)
Amount deferred in year	104,617	16,926
Balance as at 31 March 2021	<u>104,617</u>	<u>16,926</u>

The deferred income relates to grants received during this financial year, but are to be utilised in financial year 2021-2022.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2021

15. RESTRICTED FUND

	Balance 31 March 2020 £	Income £	Expenditure £	Transfers £	Balance 31 March 2021 £
<u>Arts and Innovation</u>					
Word Festival/Outer Space	-	24,400	(14,628)	-	9,772
Arts Award	10	-	-	-	10
	<u>10</u>	<u>24,400</u>	<u>(14,628)</u>	<u>-</u>	<u>9,782</u>
<u>Young People and Families</u>					
B Project	-	85,754	(85,711)	-	43
Inspire!/ReCreate	-	72,443	(63,781)	-	8,662
	<u>-</u>	<u>158,197</u>	<u>(149,492)</u>	<u>-</u>	<u>8,705</u>
<u>Reducing Isolation</u>					
Saturday Socials	-	34,960	(26,503)	-	8,457
Pause	1,981	1,417	(2,622)	-	776
#Keeping Connected	-	42,068	(41,174)	-	894
	<u>1,981</u>	<u>78,445</u>	<u>(70,299)</u>	<u>-</u>	<u>10,127</u>
<u>Furloughed Project Staff</u>					
	<u>-</u>	<u>19,563</u>	<u>(19,563)</u>	<u>-</u>	<u>-</u>
	<u>1,991</u>	<u>280,605</u>	<u>(253,982)</u>	<u>-</u>	<u>28,614</u>

A project balance at 31 March 2021 indicates expenditure to be incurred in 2020/21 corresponding to the individual project, see page 2 to 7 for detail of projects.

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2021

15a. RESTRICTED FUND – Prior year	Balance 31 March 2019 £	Income £	Expenditure £	Transfers £	Balance 31 March 2020 £
<u>Arts and Innovation</u>					
Word Festival/Outer Space	28	19,750	(19,778)	-	-
Arts Award	10	-	-	-	10
NOMAD	-	13,000	(13,000)	-	-
	<u>38</u>	<u>32,750</u>	<u>(32,778)</u>	<u>-</u>	<u>10</u>
 <u>Young People and Families</u>					
B Project	113	100,119	(100,232)	-	-
Inspire!/ReCreate	94	74,899	(74,993)	-	-
ReDesign	72	23,040	(23,112)	-	-
	<u>279</u>	<u>198,058</u>	<u>(198,337)</u>	<u>-</u>	<u>-</u>
 <u>Isolated Older People</u>					
Saturday Socials	31	59,655	(59,686)	-	-
Pause	465	17,000	(15,484)	-	1,981
	<u>496</u>	<u>76,655</u>	<u>(75,170)</u>	<u>-</u>	<u>1,981</u>
	<u>813</u>	<u>307,463</u>	<u>(306,285)</u>	<u>-</u>	<u>1,991</u>
 16. UNRESTRICTED FUNDS					
	Balance 31 March 2020 £	Income £	Expenditure £	Transfers £	Balance 31 March 2021 £
General reserve	<u>32,777</u>	<u>35,651</u>	<u>(33,941)</u>	<u>-</u>	<u>34,487</u>
 16a. UNRESTRICTED FUNDS – Prior year					
	Balance 31 March 2019 £	Income £	Expenditure £	Transfers £	Balance 31 March 2020 £
General reserve	<u>38,422</u>	<u>34,940</u>	<u>(40,585)</u>	<u>-</u>	<u>32,777</u>

All Change Arts Limited
Notes To The Financial Statements

For the Year Ended 31 March 2021

17. ALLOCATION OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	8,867	-	8,867
Current assets	45,031	123,471	168,502
Current liabilities	(19,411)	(94,857)	(114,268)
	<u>34,487</u>	<u>28,614</u>	<u>63,101</u>

17a. ALLOCATION OF NET ASSETS BETWEEN FUNDS – Prior year

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	4,762	-	4,762
Current assets	31,570	21,151	52,721
Current liabilities	(3,555)	(19,160)	(22,715)
	<u>32,777</u>	<u>1,991</u>	<u>34,768</u>

18. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Operating leases which expire:		
Within one year	7,800	7,800
Between one and five years	1,950	6,500
	<u>9,750</u>	<u>14,300</u>

19. RELATED PARTY

There were no related party transactions for the year ended 31 March 2021 (2020: none).