

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

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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).

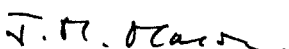
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the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


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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.

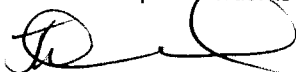
Independent examiner's statement

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:

- 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 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	163,140	124,783	287,923	346,870

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
	124,783	137,983

6. GOVERNANCE COSTS

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

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> </u>	<u> </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).