

SIOBHAN DAVIES DANCE

Trustees Report and Financial Statements

For the year ending 31 March 2021

for

Siobhan Davies Dance Company

Charity Number 1010786
Company Number 02701923

Registered Office
71 Queen Victoria Street, London, EC4V 4BE

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Report of the Trustees for the financial year ending 31 March 2021

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association for Siobhan Davies Dance Company, and 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 (FRS102) second edition.

Purpose and Public Benefit

"Dance is a rich and vital force within the arts and society. It cultivates and challenges ideas about how we experience our bodies, articulates emotion and stimulates new ways of thinking. It is an art form in which thought, feeling and action are all contributors to the process of making and are able to be visible in the moving body, producing unusual, unexpected and truly wonderful outcomes." Siobhan Davies, Artistic Director

Siobhan Davies Dance (SDD) is an artist-led contemporary arts organisation, founded and led since 1988 by pioneering choreographer Siobhan Davies CBE. SDD has evolved over the years from a national and international touring dance company into a ground-breaking investigative contemporary arts organisation working across art forms and disciplines.

We aim to be the space for artists to create new work, to stimulate discussion and cross art form interactions, and to support artists to develop their practice and the art form of dance to reveal and celebrate the intelligence and sophistication of movement and the moving body.

Siobhan Davies' curiosity drives the creation of collaborative new works that introduce choreography to, and reveal movement in, other art forms. These works are central to our programme and provide a starting point for the wider activities of the organisation. Exploring the common themes of enquiry, these varied activities can then provide responses and further provocations to engage audiences and artists alike and in turn enrich the new works themselves.

The completion of Siobhan Davies Studios in 2006 enabled the company to extend its activities into more cross-disciplinary areas; allowing us to support the making of more work. It is important to us that our home is a destination for independent dance development, exploration and making, hence we are delighted to share this creative space with like-minded organisations such as Independent Dance (ID).

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The purpose and aims of Siobhan Davies Dance are for the greater public good; the company devises situations in which dance is recognised as a physical model of thought, one that can be experienced in the moment of its doing and that its choreographic information becomes part of a lasting and transferable knowledge, benefiting practices beyond dance. The company engages the public and stimulates an understanding about choreography and dance, and their contribution to the on-going reconfiguration of ideas, practice and performance within and beyond the arts. The organisation's learning and participation projects for children and young people employ choreographic tools to deliver child-led kinaesthetic learning in formal and informal education settings that contribute to cross-curriculum learning and skills. Fees and charges for activities are kept low and in most cases entrance to performances and events is free. Siobhan Davies Studios is open to the public with a programme of exhibitions, events and classes accessible to all.

Independent Dance

Independent Dance (ID) is an artist-led organisation providing a responsive framework to support, sustain and stimulate dance artists in their ongoing development as professionals. It provides a specialist and coherent programme offering opportunities to learn, deepen enquiry, share practice and exchange ideas as part of an interdependent international community. The classes and workshops at the core of the programme, led by internationally renowned artists, place a particular focus on movement exploration as a source for performance, improvisation and composition.

ID and SDD work in partnership, and are funded by Arts Council England as a consortium with funding confirmed until 2021-22. As a partnership, they share many administrative and operational systems including shared offices at Siobhan Davies Studios. There is a commitment to jointly produce artistic works where opportunities arise, and to support each other in our own works as well. SDD provides preferential rates for studio space and ID extends the reach of SDD into the independent artist community.

We have been following a business plan for 2018-2022, however, the year 2020-21 was unlike any that we had experienced before, and the organisation was forced to close the studios and postpone or cancel all planned work. As a result of the uncertainty caused, Arts Council England extended the funding agreement for a further year. During the 2020-21 year we considered our aims, and have made some minor changes for the coming year ahead of a fresh business plan created by the team following the appointment of new Co-Artistic Directors.

Vision

Our vision is for dance and choreography to release the potential of embodied intelligence and creativity in all of us.

Mission

We are an artist-led organisation that advances the art-forms of dance and choreography. We connect artists and audiences through investigative, collaborative and interdisciplinary artistic activities at our Studios and beyond.

Aims

Our aims fall under three categories: Artists, Engagement and Sustainability

Artists – offering opportunities in collaboration with artists from a variety of backgrounds and experiences. We intend that the work we do should address the sustainability of careers for artists in our sector and promote partnerships at home and abroad.

- A. Increase and diversify the group of artists we work with to make more dance, choreographic and interdisciplinary work, and to share those artists' research and processes of making.
- B. Articulate the past, present and future legacy of Siobhan Davies for the organisation and the art-form.
- C. Deepen artists' involvement in the processes of producing and presenting artistic programming to develop their leadership and sustainability as independent dance artists.

Engagement – finding our way in a post-covid world, working with artists and alongside underserved communities to better serve their needs and adapt the organisation to maintain our relevance

- D. Increase audience reach through increased programme opportunities, and develop the depth of audience engagement with dance and choreography through active participation and sharing of research and processes.
- E. Evolve Siobhan Davies Studios as a hub both for independent dance artists who are expanding their practice and the art-form and for participants and audiences who are curious and contemporary.

- F. Enable more children and young people to engage with their creativity, and embrace their embodied intelligence for life, through participation in dance and choreography.

Sustainability – work towards greater stability through creation of a strong, flexible business model and building a committed and adaptable team reflective of the artists and participants we work with

- G. Further mature our organisation's sustainability through the redevelopment of operations of the Studios, maintaining and growing partnerships, and ensuring that the organisation's structures and operations are fit to support artists for the future.

In order to meet our stated aims, SDD undertakes a range of activities including the commissioning and presentation of new dance works, holding classes and courses for children and adults, providing space and advice and opportunity to dance artists. SDD strives to be inclusive and present work in different spaces that engage a public beyond the traditional dance audiences.

Change in 2020-21: Succession of leadership & the impact of Covid-19

In late 2019, Siobhan Davies publically announced her intention to retire in 2021. In July 2020, following a rigorous recruitment procedure, Annie Pui Ling Lok and Kat Bridge were appointed as Co-Artistic Directors to lead the organisation alongside incumbent Executive Director Damaris McDonald. With Siobhan Davies remaining as Artistic Director until the end of March 2021, there was a lengthy period that allowed for discussion and exchange between the new directors and the existing team, meaning that many projects could start immediately following Annie & Kat's official start in April 2021.

Our new Directors were recruited against the backdrop of measures taken to restrict the spread of Covid-19, and indeed have started while many of these measures are still in place. Similar to many arts organisations, we closed our doors to the public in March 2020, and moved our team to online working. Aside from essential checks and maintenance, nobody spent time at the studios until the end of July when we began making ready for artists to return in a reduced and socially distanced way. In September, the studios opened more fully, with staff returning for some meetings in person and regular booking of studio space, although still not at the level of operation prior to lockdown. Successive lockdowns have changed the way spaces are used or rented, but throughout Autumn 2020 and Spring 2021, we have been able to open our studios for professional practice to individuals or companies of dancers working in bubbles. With the further easing of restrictions in Summer 2021, we will be able to go ahead with activities postponed during the height of the pandemic, and while restrictions have been lifted, we will continue with mask-wearing, ventilation and cleaning measures, along with limits on studio use for the time being.

We were lucky enough to access emergency funding from Southwark Council and the Creative Land Trust in recognition of the drop in our earned income from the studios. We also benefitted from the government's Culture Recovery Fund (CRF), with £145k awarded, enabling us to run some programmes that had been cancelled through likely lack of funding, and also to start some new areas of work laying the foundation for Annie & Kat's artistic plans. We were also able to provide financial support to Independent Dance (ID) through the Creative Land Trust and CRF grants, ID used this funding to support many artists in the dance community.

Ongoing issues around surges of Covid-19 cases leading to public apprehension around attending events, performances and workshops will continue to have an impact on our income, whether through depression of the market or the reduction of capacity in comparison with pre-2020 numbers. Increased competition for funding and changes to the funding landscape will also have an effect on us.

We remain concerned for the future of the sector. The Contemporary Dance sector is a small one in comparison with theatre and visual art, and we are aware that not all organisations will continue in the future, and those that do will be greatly changed by the impact of the virus and measures to control it. We are confident that Siobhan Davies Studios has a part to play in the future, providing space for our local

community, the dance community and beyond and in providing an opportunity for more artists' voices to be heard, under our new artistic leadership.

Activities, Achievements and Future Plans

Meeting our artistic aims during a year of so much upheaval has been challenging. At the beginning of the financial year, we suspended any work that hadn't been confirmed and contracted. This had an effect on our beneficiaries, and in response to that we considered alternative ways of connecting with our communities. We postponed our teacher training programme in association with Charlotte Sharman School and A New Direction, delivering this in July rather than in March. We committed to paying our freelance dance teachers for cancelled classes, and also put in place online classes with the help of our Wednesday Night Contemporary teacher Laura Doehler. For the dancers and artists who regularly use our spaces, and indeed for artists in the sector at large, we offered expertise from our staff to help with funding applications and general advice. During the Spring and Summer we worked with over 50 artists providing advice and support.

The studios were able to reopen on a reduced capacity basis at the end of Summer 2020, offering rehearsal space to professional dancers working in bubbles to minimise potential of spreading Covid-19. Throughout the year, we have continued to offer these opportunities, sometimes subsidising these through assistance from the Creative Land Trust. This has provided a valuable income stream as well as supporting the sector.

As the studios reopened, we were pleased to be awarded funds through the Culture Recovery Fund from DCMS. This funding allowed us to reinstate much of our artistic programme, including *Material*, and *Percolate*, and enabling us to continue regular classes for adults and children, and also to reimagine our Choreography Courses and Doing Days and the *Next* choreography course, with all of this participatory work taking place online. In many cases we took the opportunity to focus on work from artists identifying as marginalised, with subsidy for our participatory programmes enabling us to focus recruitment and provide free and low cost places. The opportunities afforded by this alleviation of risk to income and the benefits that online working can bring in terms of working inclusively will become part of the focus on working both inclusively and locally in future, one of the primary goals identified by new artistic leadership.

Our strand of programming linked to the practice of Artistic Director Siobhan Davies continued under the name *Transparencies* and consists of a variety of open-format evenings involving Davies articulating her practice and inviting other artists and commentators into conversation with her using a variety of artworks, some her own, some which have been important in the development of her body of work. One of these took place online during 2020-21, and Davies also led a choreography course in which she invited a number of artists to invite other artists to open conversations, taking place on Zoom. Work on the film that will be the third collaboration between Siobhan Davies and David Hinton began at the end of the 2019-20 year, and has continued throughout the year as it is possible to create the work in isolated conditions.

The effect of lockdowns has meant that **CONTINUOUS**, our four-year partnership between BALTIC Centre for Contemporary Art (Gateshead) and Siobhan Davies Dance was put on hold. CONTINUOUS seeks to advance the creation, presentation and development of audiences for experimental independent contemporary dance within visual arts contexts and is the first collaboration of its kind in the UK. Our partnership developed in recognition of the need to further grow the dialogue between contemporary dance and visual arts. Arts Council England are supporting a nationwide network of galleries to receive commissions and supported artwork from this programme through their Lottery Funds. No work has been presented live since Spring 2020, although the network has continued working together through this period, with partners including Bluecoat (Liverpool), Dance4 (Nottingham), Nottingham Contemporary, Turner Contemporary (Margate), Tramway (Glasgow), The Tetley (Leeds) and Yorkshire Dance (Leeds). We had ten performances planned for 2020-21 which have been postponed due to lockdown and have been working hard with all of the artists working within the network to rearrange these. Alongside planning, we've been reflecting on our work, as network partners and in dialogue with the artists we support, to reconsider how we want to work together based on our learning and our rapidly changing context.

The next CONTINUOUS commission by Zinzi Minott was scheduled for March 2020, but has been postponed due to Covid-19 and will now likely take place in early 2022. SDD and BALTIC have continued to support Minott with her work throughout the period of lockdown. The third commission, by Freestylers, is being made in the studio now, and will be presented in late 2021 and early 2022.

Our third issue of *Material* has been edited in house, and will be available in Summer 2021. The editorial stance is to invite artists we have worked with to invite artists they are excited about, with overall editorial responsibility standing with our Content & Communications Manager, Rohanne Udall.

The Content & Communications team also ran an online only series of micro-commissions to fund the thinking, doing and dialogue of artists working with dance, choreography and performance in Siobhan Davies Studios' digital spaces called *WebRes* in Summer 2020. Six artists took part and a permanent archive of the project is available on the Siobhan Davies website.

The **Percolate** programme began in the 2019-20 year, and offers free studio space and bursaries to artists wishing to explore a particular aspect of their research or process. This way of working has come about through conversations with artists in the sector who expressed a desire for programmes that were more open and in which they could set their own outcomes. The first round of artists was selected through an open call in Spring 2020, with activity due to take place throughout Spring and Summer 2020. Two of our initial Percolate artists have postponed their activity beyond this year. This work doesn't necessarily have a public-facing conclusion and is focussed on providing space and time for artists to research their aims. Support from the Culture Recovery Fund meant we were able to support a further 8 artists or artistic groups in Spring 2021, all of whom have one or more marginalised identity.

In meeting our participatory aims, we have had to focus mostly on online delivery due to lockdown regulations and the needs of those people participating in programmes.

It continues to be challenging to fund work with primary schools, including that for Charlotte Sharman Primary School with whom we have worked regularly since moving into the studios in 2006. At the beginning of the financial year 2020-21, we had secured enough funds to deliver a term of work, but this was postponed further due to lockdown. In addition, pandemic related issues at the school led us to adjust our delivery plan, focussing more on delivery to students than on professional development with teachers. Assessment of the best way to continue working together will take place in 2021-22.

In February 2020, we were commissioned by arts4dementia to run a weekly dance class for people living with early-stage dementia and their carers/families on *Dance for the Brain*. Classes for people with dementia are a new area of participatory work for SDD but align closely with our participatory pedagogy. The focus of the sessions will be engaging participants in kinaesthetic and embodied processing, honing in on the fact that whilst in dementia cognitive capacity deteriorates our kinaesthetic and embodied capacity does not. This work was interrupted, and continued online. We are now subsidising this through our own funding, and looking ahead to restarting classes at the studios in Autumn 2021.

Following the successful pivot to online delivery on our NEXT programme, we ran a short six week online only programme in Spring 2021. Having an online focus meant that we were able to expand our reach with participants from across the country, for example from Leeds, Birmingham or Wales. Ten participants identified as people of colour; 5 as Black. Two participants were young people with caring responsibilities and two identified as disabled. The experience and success of this programme has provided valuable information and technique for considering how programme strands across the organisation will sit together within the new vision.

Our Doing Days and Choreography Courses continued in year, with support from the Culture Recovery Fund.

We held two Doing Days over Spring hosted respectively by Alexandrina Hemsley & Nathália Mello and Amy Lawrence & Jemima Yong. These were both aimed exclusively at participants with lived experience of racism.

Our Choreography courses were led by Jamila Johnson-Small, Sanjoy Roy, Chatum Tanning and Siobhan Davies and all delivered online, with the exception of Letters of Resignation from Chatum Tanning which was partially online but primarily a correspondence course.

The Culture Recovery Fund enabled us to have more time with incoming co-Artistic Directors Annie Pui Ling Lok and Kat Bridge. They were able to begin conversations with artists as part of their programmes *Artists Alongside* which aims to ensure current working artists are always part of decision making at the organisation and *Both/And* which will promote encounters between artists and local communities. Both of these programmes will feed into *Housewarming* – a selection of open studio events and encounters taking place in September 2021.

Financial Review

The accounts presented reflect a year of uncertainty and transition, ultimately leaving the organisation in a good financial position at the year end.

Siobhan Davies Studios are treated as a restricted asset in these accounts, valued at £3,237,209 (net book value). The Studios carry charges that relate to the funding of the original capital project. There is a fixed and floating charge on the asset of the building by Arts Council, England until 8 June 2024; this relates to Arts Council, England's capital investment in the original building project. The property is held under lease from Southwark Council for 125 years from June 2004; and the building has a charge by Southwark Council against their regeneration investment in the original building project.

The principal source of funding for the organisation is from Arts Council England, London (ACE) through a revenue grant to SDD and ID as a consortium within the National Portfolio of Organisations. This year we received the third year's grant of a four-year agreement (2018/19 – 2021/22), the total grant awarded was £592,727 which included an inflationary increase (2020:£582,018); SDD's retained £521,659, with a restricted proportion paid to Independent Dance of £71,068 as part of this agreement. This grant is unrestricted but must be managed within the terms of the funding agreement with ACE.

The net surplus for the year amounted to £261,214 (2020:£133,447). Total restricted funds are at £3,490,221 for the year (2020: £3,411,371), with general reserves (unrestricted and designated funds) now standing at £146,853 and £137,164 respectively (2019: £30,022 and £71,631) with total funds at 31 March 2021 being £3,774,238 (2020: £3,513,024).

Fundraising

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The majority of the charity's fundraising is from Trusts and Foundations. Some donations are received from individuals visiting the dance studios and attending performances. The charity does not actively solicit donations from the general public more widely. The charity does not work directly with commercial participators or professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the period.

Reserves policy and going concern

It is the charity's policy to maintain reserves comprising of unrestricted and designated funds at a sufficient level to ensure the prudent day-to-day financial management of the charity, and cover the risks identified in the risk register. The policy also aims to ensure that unrestricted funds are built to match 10% of turnover or £100,000, whichever is greater. At 31 March 2021, total unrestricted funds were £284,017 (2020: £101,653). This places us well above our target range, although immediate plans for quarter 1 2021-22 include expenditure of £40k from unrestricted funds. Another £46k of funds are marked for spend from the

designated fund on programmes. Trustees have also taken the opportunity to increase the level of designated funds intended for building improvements to £93,500, against future spends on replacements for the lift and heating system at the studios. Given the uncertainty around future income from both earned and donated sources caused by restrictions related to Covid-19, Trustees and the Executive Team plan to hold this level of reserves for the 2021-22 year, to minimise risk to programmes.

It is the charity's policy to regularly review the funds set aside as designated funds and general contingencies, and to ensure that strategies are in place to enable such funds to be able to meet their purpose on an on-going basis. This is carried out as an integral part of the charity's risk management process by the Board.

At the end of 2020, the organisation had net current liabilities equal to those of the unrestricted fund. Trustees were committed to ensuring improvement here, and at the end of 2021, the organisation held net current assets of £101,394. Cashflow has also increased by 117% on the prior year, due to large restricted fund balances.

The trustees continue to review the charity's resources and consider these adequate to continue the proposed activities of the organisation for the foreseeable future. In particular, the partnership with Goldsmiths College on the Neurolive programme, we received an award of £407,559 from the European Research Council to be spent over 5 years. Although this is a restricted fund, it demonstrates the ability of the organisation to deliver high quality, experimental work that attracts funding. The trustees confirm that the charity is a going concern.

Investment

The trustees' policy is to invest surplus funds on a conservative basis. This is done by depositing surplus funds in a fixed-term deposit account. Interest receivable under the current economic environment has made it difficult to achieve significant returns on surplus funds therefore investment is not currently a priority.

Risk Management

The policy of the charity is to take a structured approach to risk management in pursuit of the organisation's artistic objectives. This approach involves a regular process of risk assessment, whereby the potential impact of risks to the achievement of objectives are identified, quantified and mitigated as far as possible. The principal vehicle for risk management is a risk register. The Trustees consider the risk register regularly at board meetings and has currently identified that the organisation's primary risks to be:

- Financial - in the current economic landscape, fundraising from voluntary sources is challenging and therefore presents the primary risk to the organisation; this is mitigated through diversification of income streams and internal budget controls to limit expenditure risks.
- The Studios - the organisation has the risk of property ownership and maintenance; this is mitigated through the management of an emergency fund against unforeseen building repairs, careful property facilities management and capital investment in the building against future needs.
- Government restrictions as a result of Covid-19 – the organisation has a responsibility to its staff and users to ensure they have a safe environment in which to work. In line with government guidance, amendments have been made to ways of working. While we have been able to maintain a workable financial position by curtailing activity, the ongoing uncertainty has an adverse effect on some aspects of our work including our ability to reach large numbers of audiences and earn money through the rental of studio space. Alternative ways of working are constantly examined for best fit with a sustainable business model.

Directors and trustees

The directors of the charitable organisation are its trustees for the purpose of charity law. The trustees and officers serving during the year and since year end were as follows:

Key Management: Trustees

Chair	E Gladstone
Treasurer	P Barker
Trustees	C Albert (appointed 3 February 2021) A Bell M Hargreaves (appointed 13 May 2020) E King A Meyric Hughes (resigned 19 May 2021) O Reeve N Smirnoff (resigned 21 July 2021) S Subramaniam (appointed 3 February 2021) S Wigglesworth
Company Secretary	D McDonald

Key Management: Senior Management

Artistic Director	S Davies (resigned 31 March 2021)
Co-Artistic Directors	APL Lok; K Bridge (appointed 1 April 2021)
Executive Director	D McDonald
Programme Director	L Wright (until 31 March 2021)

Reference and administrative details

Siobhan Davies Dance Company trades under the names of Siobhan Davies Dance and Siobhan Davies Studios

Charity Number	1010786
Company Number	02701923
Registered Office	71 Queen Victoria Street, London, EC4V 4BE

Advisors

Independent Auditors	Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE
Legal Advisor	Harbottle & Lewis LLP, 14 Hanover Square, London, W1S 1HP
Principal Banker	Cater Allen Private Bank, 9 Nelson Street, Bradford, BD1 5AN

Governing Documents

The organisation is a charitable company limited by guarantee, incorporated in England & Wales on 30 March 1992 and registered as a charity on 30 April 1992. The charity is governed by its Memorandum and Articles of Association, revised and adopted by special resolution passed on 9 October 2015; replacing the previous version of 30 March 1992 as amended on 19 May 1997.

Trustee Appointment

The Board of Trustees appoints new trustees to fill a vacancy or as an addition to the existing trustees. In accordance with the organisation's Memorandum and Articles of Association, a new trustee may be appointed by nomination from any of the existing trustees. The nomination must take place, and be seconded, at a board meeting (other than the Annual General Meeting). At every Annual General Meeting, the longest-serving third of the trustees retire from office. Trustees retiring in this manner are eligible for re-election.

New trustees receive an induction with the Board and team, and are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, and the Board of Trustees' decision making processes, the business plan and financial performance of the charity. Around their first board meeting, new trustees meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. In February 2020, the organisation asked a member of the Next Artist Collective to join the Board in an advisory capacity for four meetings i.e. a year. Our first advisor has now joined the Board as a trustee, and a new member of the Next Artist Collective joined as observer in July 2021.

Organisational Structure

The Board of Trustees, which must have at least three and can have up to 30 members, oversees the governance of the charity. The Board meets quarterly and holds an annual Away Day, and trustees have delegated responsibilities for supporting specific areas of operation such as recruitment, finance and diversity. The Board of Trustees retain responsibility for the setting of remuneration of key management personnel, this is done annually as part of the budgeting process.

The Artistic Director leads the organisation, and an Executive Director is appointed by the trustees to manage the business operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and business operation to support the delivery of the activities determined by the Artistic Director.

The trustees are the Members of the charitable company, and they guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2020 was 11 (2020: 8).

Related Parties

There were no related party transactions during the year. Declarations of interests are made regularly.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of SDD for the purposes of company law) 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 that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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

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

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

Members of the Management Committee

Members of the Management Committee, who are directors for the purposes of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 9.

Auditors

Saffery Champness LLP has expressed their willingness to remain in office as auditors of the company.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board



E A Gladstone

Chair

3 November 2021

Independent auditors' report to the members

Opinion

We have audited the financial statements of Siobhan Davies Dance Company for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in

the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 10 & 11, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Timothy Gregory (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London
 EC4V 4BE

Date: 19 November 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
	Notes				
Income from:					
Donations and legacies	2	700,058	307,914	1,007,972	823,458
Charitable activities	3	110,888	1,500	112,388	194,460
Other trading activities	4	12,608	-	12,608	27,050
Investment income		59	-	59	81
Total incoming resources:		823,613	309,414	1,133,027	1,045,049
Expenditure on:					
Raising funds	6	(43,919)	-	(43,919)	(41,805)
Charitable activities	6	(597,330)	(230,564)	(827,894)	(869,797)
Total expenditure		(641,249)	(230,564)	(871,813)	(911,602)
Net income/(expenditure) and net movement in funds for the year		182,364	78,850	261,214	133,447
Reconciliation of funds					
Total funds brought forward 1st April 2020		101,653	3,411,371	3,513,024	3,379,577
Total funds carried forward 31st March 2021		284,017	3,490,221	3,774,238	3,513,024

The statement of financial activities includes all gains and losses incurred in the year.

All incoming resources and resources expended derive from continuing activities.

Movements in funds are disclosed in Note 15 to the financial statements.

Balance Sheet

	Notes	2021 £	£	2020 £	£
Fixed Assets	11		3,287,434		3,322,724
Current Assets					
Debtors	12	131,689		125,098	
Cash at bank and in hand		504,622		232,130	
		<u>636,311</u>		<u>357,228</u>	
Current liabilities					
Amounts falling due within one year	13	<u>(149,507)</u>		<u>(166,928)</u>	
Net current assets			486,804		190,300
Net assets			<u>3,774,238</u>		<u>3,513,024</u>
Funds					
Unrestricted fund			146,853		30,022
Designated fund			137,164		71,631
Restricted fund			<u>3,490,221</u>		<u>3,411,371</u>
Total funds	15		<u>3,774,238</u>		<u>3,513,024</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 19-31 form part of these accounts.

The Financial Statements on pages 16-31 were approved by the board on 3 November 2021 and signed on its behalf by:



**E Gladstone
Chair**

Company Registration No. (England and Wales) 02701923

Cash Flow Statement

	Notes	2020 £	2019 £
Cash used in operating activities	18	284,618	204,296
Cash flows from investing activities			
Interest income		59	81
Purchase of tangible fixed assets		(12,185)	(28,176)
Cash provided by (used in) investing activities		(12,126)	(28,095)
Increase (decrease) in cash and cash equivalents in the year		272,492	176,201
Cash and cash equivalents at the beginning of the year		232,130	55,929
Total cash and cash equivalents at the end of the year		504,622	232,130

1 Accounting policies

1.1 Accounting convention

The charity is a company limited by guarantee and has no share capital.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31 March 2021 the total of such guarantees was £11.

The charity meets the definition of a public benefit entity under FRS 102.

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) second edition - (Charities SORP- (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Going concern

SDD reported a cash inflow of £272,492 for the year.

Arts Council England has confirmed National Portfolio funding until March 2022 and has also committed restricted funding for the CONTINUOUS project, lasting until 2022 and as part of the Neurolive project lasting through 2025.

During the year it has been possible to rebuild Unrestricted fund reserves back to our target level of £100,000 and despite challenges related to Covid-19, and planned expenditure resulting in a deficit position in 2021-22, forecasts show a strong likelihood of ending the 2021-22 year in line with our target level of reserves.

The charity therefore continues to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 10.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Arts Council England income and donations are recognised in full in the statement of financial activities when the charity has entitlement to the funds, any performance condition attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a hire or provision of other specified service is deferred until the criteria for income recognition are met.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Restricted funds

These are funds to be used for specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

1.6 Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

1.7 Designated funds

These are designated funds set aside by the trustees for particular purposes.

1.8 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is

probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1.9 **Tangible fixed assets and Depreciation**

Fixed assets costing £1,000 or more are capitalised at cost.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Assets bought with the ACE capital grant will be pooled and depreciated using existing depreciation policy

Equipment and fittings:	3 years straight line basis
Building lease:	depreciated over period of lease straight line basis
Fixtures and fittings (Capital Improvements):	depreciated in accordance with the category above relevant to the improvement concerned (i.e. Roof repairs to be depreciated over 10 years)

1.10 **Allocation of support costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. This includes costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support costs include finance, personnel, governance and other costs which help support the Trusts artistic programmes and activities. The allocation of support and governance costs is analysed in note 5.

1.11 **Operating leases**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.12 **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 **Cash at bank and in hand**

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

1.14 **Creditors**

Creditors are recognised where the charity has 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 **Financial instruments**

The charity only has financial 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.

1.16 **Pensions**

The charity operates a defined contribution pension scheme. The pension costs charged to the SOFA are the employer contributions payable in the year. Any unpaid contributions at year end is included within creditors on Balance Sheet

2 Voluntary income

Grants, donations, legacies and similar incoming resources

	Unrestricted	Restricted	Total
	£	£	2021
			£
Arts Council England, London:			
National Portfolio Funding	521,659	71,068	592,727
ACE Culture Recovery Fund	129,500	15,500	145,000
Total Arts Council England, London	<u>651,159</u>	<u>86,568</u>	<u>737,727</u>
Grants, donations and sponsorship:			
ERC Neurolive	-	149,796	149,796
John Ellerman Foundation	-	30,000	30,000
The Leverhulme Trust	-	25,000	25,000
Creative Land Trust	-	10,050	10,050
Three Monkeys Trust	-	2,500	2,500
Chartered Accountants' Livery Charity	-	2,000	2,000
A&H Pilkington Trust	-	1,000	1,000
Hasluck Charitable Trust	-	1,000	1,000
HMRC Job Retention Scheme	33,358	-	33,358
Southwark Council	10,000	-	10,000
Individual donations	4,869	-	4,869
Gift aid on individual donations	672	-	672
Total grants, donations and sponsorship	<u>48,899</u>	<u>221,346</u>	<u>270,245</u>
Total voluntary income	<u>700,058</u>	<u>307,914</u>	<u>1,007,972</u>

	Unrestricted	Restricted	Total
	£	£	2020
			£
Arts Council England, London:			
National Portfolio Funding	512,234	69,784	582,018
ACE Project Funding - (Continuous Network)	-	170,572	170,572
Total Arts Council England, London	<u>512,234</u>	<u>240,356</u>	<u>752,590</u>
Grants, donations and sponsorship:			
John Ellerman Foundation	-	40,000	40,000
The Leverhulme Trust	-	24,300	24,300
Kleinwort Benson -Thistle Trust	-	2,000	2,000
Goethe Institute	-	1,000	1,000
Charlotte Bonham-Carter Charitable Trust	-	1,000	1,000
Worshipful Company of Insurers	-	500	500
Individual donations	1,774	-	1,774
Gift aid on individual donations	294	-	294
Total grants, donations and sponsorship	<u>2,068</u>	<u>68,800</u>	<u>70,868</u>
Total voluntary income	<u>514,302</u>	<u>309,156</u>	<u>823,458</u>

3

Incoming resources from charitable activities	Unrestricted	Restricted	Total
	£	£	2021
			£
<u>Income received on behalf of:</u>			
Premises	10,197	-	10,197
Educational programme	69,035	-	69,035
Programmes	31,656	1,500	33,156
Total	110,888	1,500	112,388
	Unrestricted	Restricted	2020
	£	£	£
<u>Income received on behalf of:</u>			
Service charges	4,427	-	4,427
Performances	8,962	9,600	18,562
Premises	79,520	-	79,520
Educational programme	76,759	-	76,759
Programmes	15,192	-	15,192
Total	184,860	9,600	194,460

4

Other trading activities	Total	Total
	2021	2020
	£	£
Events and weddings	7,688	25,672
Miscellaneous activities	4,920	1,378
Total	12,608	27,050

5 Allocation of support and governance costs

The company allocates its support and governance costs as shown in the table below and then further apportions those costs between staff and other costs (see note 6). Support costs are allocated on a basis consistent with their use. Staff resources are allocated based on a % of time dedicated to each area, and other costs are allocated based upon invoice management by budget holders.

	Charitable activities	Governance function	Total 2021
	£	£	£
Management	99,162	3,336	102,497
Finance	35,471	5,246	40,718
Information technology	15,200	-	15,200
External audit	3,076	5,800	8,876
Human resources	35,004	-	35,004
Legal and other fees	9,478	2,170	11,648
Total	197,391	16,552	213,943

	Charitable activities	Governance function	Total 2020
	£	£	£
Management	79,078	3,270	82,348
Finance	35,682	5,128	40,810
Information technology	17,393	-	17,393
External audit	3,060	5,000	8,060
Human resources	15,825	-	15,825
Legal and other fees	6,736	2,069	8,805
Total	157,774	15,467	173,241

6 Analysis of total expenditure

	Staff costs	Other costs	Total
	£	£	2021 £
Raising funds			
Management	30,642	-	30,642
Finance	7,045	-	7,045
Productions & Programme	6,232	-	6,232
	<u>43,919</u>	<u>-</u>	<u>43,919</u>
Charitable activities			
Productions & Programme	58,579	178,248	236,827
Support & Governance costs	125,553	88,390	213,943
Marketing	34,644	23,751	58,395
Educational programme	24,904	94,759	119,663
Depreciation	-	47,475	47,475
Premises costs	84,226	67,365	151,591
	<u>327,906</u>	<u>499,988</u>	<u>827,894</u>
Total	<u>371,825</u>	<u>499,988</u>	<u>871,813</u>

A grant of £71,068 (2020: £69,784) was made to Independent Dance in respect of its activities at Siobhan Davies Studios.

Analysis of total expenditure

	Staff costs	Other costs	Total
	£	£	2020 £
Raising funds			
Management	29,061	200	29,261
Finance	6,902	-	6,902
Productions & Programme	5,642	-	5,642
	<u>41,605</u>	<u>200</u>	<u>41,805</u>
Charitable activities			
Productions & Programme	61,922	236,333	298,255
Support & Governance costs	130,055	43,186	173,241
Marketing	34,891	22,967	57,858
Educational programme	41,315	79,477	120,792
Depreciation	-	44,989	44,989
Premises costs	97,594	77,068	174,662
	<u>365,777</u>	<u>504,020</u>	<u>869,797</u>
Total	<u>407,382</u>	<u>504,220</u>	<u>911,602</u>

7 Net incoming resources for the year

	2021	2020
	£	£
Is stated after charging:		
Depreciation	47,475	44,989
Auditors' remuneration	5,800	5,000
Operating lease charges	4,200	3,009

8 Analysis of staff costs, numbers and remuneration of key management personnel

	2021	2020
	£	£
Salaries and wages	334,110	364,560
Social security costs	20,542	24,044
Pension costs	17,173	18,778
Total	371,825	407,382

No employee received emoluments of more than £60,000 (2020: none). The key management personnel of the charity are considered by the trustees to be the Artistic Director, Executive Director and Programme Director. The total employee benefits of the key personnel in the year were £107,436 (2020: £96,785).

Trustees received no remuneration in the year (2020: nil). No trustees were reimbursed for any of their expenses in the year 2020/21 (2019/20: nil).

The average headcount for staff during the year was 25 (2020: 25) and the average number of full-time equivalent employees was:

	2021	2020
FTE	11	15

9 Pension

The charity operates a defined contribution scheme to which contributions of £17,173 (2020: £18,778) were paid during the year.

10 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

11	Tangible fixed assets	Restricted Leasehold Property £	Restricted Equipment and fittings £	Equipment and fittings £	Total £
	Cost				
	At 1 April 2020	3,733,780	89,197	325,320	4,148,297
	Additions	-	-	12,185	12,185
	At 31 March 2021	<u>3,733,780</u>	<u>89,197</u>	<u>337,505</u>	<u>4,160,482</u>
	Depreciation				
	At 1 April 2020	461,935	89,197	274,441	825,573
	Charge for year	29,870	-	17,605	47,475
	At 31 March 2021	<u>491,805</u>	<u>89,197</u>	<u>292,046</u>	<u>873,048</u>
	Net book value				
	31-Mar-20	<u>3,271,845</u>	-	<u>50,879</u>	<u>3,322,724</u>
	31-Mar-21	<u><u>3,241,975</u></u>	<u><u>-</u></u>	<u><u>45,459</u></u>	<u><u>3,287,434</u></u>

The studios carry charges that relate to the funding of the original capital project. There is a fixed and floating charge on the asset of the building by Arts Council, England until 8 June 2024. This relates to Arts Council England's capital investment in the original building project. The property is held under lease from Southwark Council for 125 years from June 2004; and the building has a charge by Southwark Council against their regeneration investment in the original building project.

12	Debtors	2021	2020
		£	£
	Trade debtors	67,135	85,058
	Other debtors	8,605	11,667
	Accrued income	14,778	1,224
	Prepayments	41,171	27,149
	Total	131,689	125,098

13	Creditors: Amounts falling due within one year	2021	2020
		£	£
	Trade creditors	76,940	36,203
	Accruals	39,526	29,097
	Other deferred income	18,809	82,389
	Other taxation and social security	7,862	12,116
	Accrued holiday pay	1,526	1,429
	Other creditors	4,844	5,694
	Total	149,507	166,928

	Deferred income	2021	2020
		£	£
	Balance at start of year	82,389	30,658
	Amount released to incoming resources during year	(64,877)	(27,872)
	Amount deferred in year	1,297	79,603
	Balance at end of year	18,809	82,389

14	Analysis of net assets between funds	General	Designated	Restricted	Total
		£	£	£	£
	Tangible fixed assets	45,459	-	3,241,975	3,287,434
	Net current assets	101,394	137,164	248,246	486,804
	Net assets at 31 March 2021	146,853	137,164	3,490,221	3,774,238

	Analysis of net assets between funds	General	Designated	Restricted	Total
		£	£	£	£
	Tangible fixed assets	50,879	-	3,271,845	3,322,724
	Net current assets	(20,857)	71,631	139,526	190,300
	Net assets at 31 March 2020	30,022	71,631	3,411,371	3,513,024

15 Funds

	At 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31 March 2021 £
Restricted funds					
Arts Council England/Lottery (Studios)	2,168,713	-	(18,908)	-	2,149,805
Siobhan Davies Dance Company (Studios)	561,183	-	(5,466)	-	555,717
Elephant Links SRB (Studios)	537,183	-	(5,496)	-	531,687
Continuous Network funding	143,792	31,500	(63,158)	-	112,134
Independent Dance related	-	111,568	(111,568)	-	-
Restricted funding for Programme activity	500	16,550	(12,250)	-	4,800
ERC Neurolive	-	149,796	(13,718)	-	136,078
Total restricted funds	3,411,371	309,414	(230,564)	-	3,490,221
Unrestricted funds	30,022	781,449	(634,618)	(30,000)	146,853
Designated funds	71,631	42,164	(6,631)	30,000	137,164
Total funds	3,513,024	1,133,027	(871,813)	-	3,774,238

	At 1 April 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31 March 2020 £
Restricted funds					
Arts Council England/Lottery (Studios)	2,187,621	-	(18,908)	-	2,168,713
Siobhan Davies Dance Company (Studios)	566,649	-	(5,466)	-	561,183
Elephant Links SRB (Studios)	542,679	-	(5,496)	-	537,183
Continuous Network funding		220,172	(76,380)	-	143,792
Independent Dance related		94,084	(94,084)	-	-
Restricted funding for Programme activity		4,500	(4,000)	-	500
Total restricted funds	3,296,949	318,756	(204,334)	-	3,411,371
Unrestricted funds	6,389	724,402	(700,769)	-	30,022
Designated funds	76,239	1,891	(6,499)	-	71,631
Total funds	3,379,577	1,045,049	(911,602)	-	3,513,024

15 Funds

As part of the merger of Dancer's Studio Trust and SDD in 2016, there were three significant transfers relating to the transfer of the building and cash assets at the time of the merger and have been recorded in these accounts as restricted funds. The amounts listed above for Arts Council England/Lottery; Siobhan Davies Dance Company; Elephant Links SRB all relate to the value of the Studios and represent the asset. The amounts reflect the relationships from the original funding of the capital project that purchased and created the Studios.

Continuous Network funding including ACE project grant SDD is the lead partner for a project taking dance into galleries across the UK. This fund represents the income and expenditure directly related to this project.

ACE - ID Restricted Grant/ Independent Dance Related SDD receives a restricted portion of the ACE NPO grant from Arts Council England annually to be paid to ID in support of their activities. Also includes any other funding related to ID for example the Leverhulme Trust in 2019/20 as we have been successful in receiving a further three years of funding.

Restricted funding for Programme activity SDD has received several small grants directly related to activity undertaken for various programme activities, which in this year are Covid-19 recovery money from the Creative Land Trust and several smaller grants towards the cost of work with Charlotte Sharman School being carried forward for work taking place in 2021-22.

ERC Neurolive The European Research Council are funding a multi-year project on which we are partners with Goldsmiths University. Our contribution is studio space for workshops, performances, events and HR support for freelance artists, including paying all artistic staff working on the project. SDD receives a portion of the grant towards central staff costs for organisational support.

Designated funds

The trustees may designate funds from unrestricted reserves for specific purposes to ensure clarity for multi-year projects and to provide against risk.

Currently designated:	2021	2020	
	£	£	
Designated Building Fund	93,500	63,500	to support major building repairs
Multi-year projects	42,164	6,631	funds carried between years for specific projects
Professional Development Fund	1,500	1,500	to be used in support of dance/art forum activities
	137,164	71,631	

16

Lease commitments

	2021	2020
	£	£
Operating leases expiring:		
within one year	338	449
between two and five years	3,862	2,560
Total operating leases	<u>4,200</u>	<u>3,009</u>

17

Related Party Transactions

The Dancers Studio Trust was a related party due to common directors, ceasing to be so following the merger of the charities in 2015. This note refers to the historical relation as assets are still referenced in these accounts.

During the year trustees made donations to the charity of £1,760 (2020: £685).

18

Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	261,214	133,153
Add back depreciation charge	47,475	44,989
Deduct interest income shown in investing activities	(59)	(81)
Decrease (increase) in debtors	(6,591)	2,166
Increase (decrease) in creditors	(17,421)	24,069
Net cash used in operating activities	<u>284,618</u>	<u>204,296</u>

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Analysis of changes in net debt

	At 1		As at
	April		31
	2020	Cash flows	March
	£	£	2021
			£
Cash and cash equivalents			
Cash	232,130	272,492	504,622
Total	<u>232,130</u>	<u>272,492</u>	<u>504,622</u>

20 Comparative Statement of Financial Activities for the year ending March 2020

		Unrestricted Funds	Restricted Funds	Total Funds 2020
		£	£	£
Income from:				
Donations and legacies	2	514,302	309,156	823,458
Charitable activities	3	184,860	9,600	190,512
Other trading activities	4	27,050	-	27,050
Investment income		81	-	81
Total incoming resources:		<u>726,293</u>	<u>318,756</u>	<u>1,045,049</u>
Expenditure on:				
Raising funds	6	(41,805)	-	(41,805)
Charitable activities	6	(665,463)	(204,334)	(869,797)
Total expenditure		<u>(707,268)</u>	<u>(204,334)</u>	<u>(911,602)</u>
Net income/(expenditure) and net movement in funds for the year		<u>19,025</u>	<u>114,422</u>	<u>133,447</u>
Reconciliation of funds				
Total funds brought forward 1st April 2019		<u>82,628</u>	<u>3,296,949</u>	<u>3,379,577</u>
Total funds carried forward 31st March 2020		<u>101,653</u>	<u>3,411,371</u>	<u>3,513,024</u>