

SIOBHAN DAVIES DANCE

Trustees Report and Financial Statements

For the year ending 31 March 2023

for

Siobhan Davies Dance Company

Charity Number 1010786
Company Number 02701923

Registered Office

85 St George's Road, London, SE1 6ER

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Report of the Trustees for the financial year ending 31 March 2023

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' 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, Founder

Siobhan Davies Dance (SDD) is an artist-led contemporary arts organisation, founded in 1988 by pioneering choreographer Dame Siobhan Davies. 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.

The completion of Siobhan Davies Studios (SDS) 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).

In the last five years, we have renewed focus on bringing marginalised voices to the fore to evolve a broader community of artists, participants, audiences and workers. We engage the public through classes, performances and co-created participatory activities prioritising local communities.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 and have considered the Charity Commission's general guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)' in shaping our objectives for the year and planning our activities.

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 is SDD's longest standing partnership. ID continue to lead in the dance sector as delivering one of the most responsive and bespoke programmes for an increasingly broad and international range of dance artists and interdisciplinary practices. Centring learning and collaboration they offer opportunities for training, peer support and artistic enquiry through a range of classes, labs, research initiatives, talks and small-scale festivals as well as through their MA/MFA in Creative Practice co-delivered with Trinity Laban and SDD. Their work to nourish and sustain

artistic practices remains a necessity for the sector and directly supports and complements the work that SDD does across the programme.

ID and SDD work in partnership, and are funded by Arts Council England (ACE) as a consortium with National Portfolio Organisation (NPO) funding confirmed until 2025-26. 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. We each specialise – ID delivers professional training & development for artists, while SDD focuses on hosting, audience development, participation, performance, work with young people & geographically local communities.

Vision, Mission & Values

Dance and choreography as a uniquely positioned art form for artistic and social change.

We are an organisation that centres artists and the breadth of work they make. We connect artists, neighbours and audiences through investigative, collaborative and creative activities at our Studios in South London and beyond.

We value being...Welcoming, Adaptable, Questioning and Responsible.

WHAT WE DO AND HOW WE DO IT

All of our work and thinking is shaped by three principles: people, place and legacy.

We work alongside **people** from our local borough and dance artists from underrepresented communities, believing that dance and choreography is an artform that speaks to many.

We want to be shaped by **our home of Elephant and Castle** and to be welcoming and relevant to local and artistic communities.

We believe **the work that we're doing is not just for now**, but for seven generations ahead. We are sensitive to our long-term impact on where we work and who we work with.

These three principles are embedded across three strands of activity.

BOTH/AND

Local activities that focus on well-being, creativity and bringing people together.

- Language Power Fear Emotion. A series of annual community performance projects
- Hosting community activities
- Open classes for adults and children
- Weekly sessions with children in local schools
- NEXT and Next Artist Collective. A choreography course for 16-24 yr olds and alumni.

BEYOND SDS

Performance and research projects with UK and international partners.

- CONTINUOUS. A four year partnership with a UK network of arts organisations, bringing live dance into gallery spaces
- Neurolive. A five year project bringing science and dance together to investigate liveness, with Goldsmiths, UCL and Max Plank Institute for Empirical Aesthetics
- MA/MFA Creative Practice: Dance Professional Pathway, with Independent Dance and Trinity Laban.

ARTISTS ALONGSIDE

Support for artists via space, cash, advice and workshops

- Artist Archive. An annual programme challenging what a dance archive can be and who gets to have one
- Town Square Studio and Residencies. Free and low-cost space for dance artists
- Tea&Chats info sessions. Peer advice and skill exchange for artists
- Workshops for dance artists focusing on sustainable practices and well-being.

Activities, Achievements and Future Plans

April 2023 marks two years since Annie Pui Ling Lok and Kat Bridge succeeded Siobhan Davies as Co-Artistic Directors of the organisation. These first two years have been dominated by the conclusion of existing programmes establishing a vision for the next chapter of SDD, launching new projects and the successful application for continued funding from Arts Council England as a National Portfolio Organisation. Our continuing priority alongside the artistic vision is to deliver a programme that works responsibly and realistically within our capacity and that allows us time to reflect as an organisation.

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.

BOTH/AND

The *BOTH/AND* strand comprises activities and intentions that promote encounters between artists, local communities and online global partners working within and outside of dance. Its focus is on questioning, researching and making, giving space for complex issues and learning, the opportunity for exchange and to broadening of experiences.

Experience It is our long running programme run for pupils at Charlotte Sharman Primary School, our closest neighbours. Delivery of these classes ran throughout the school year for ten weeks per term, including a performance opportunity in our Roof Studio at the end of each term. This work is currently being funded primarily from SDD revenue as funding from trusts and foundations has come to an end following holding this in restricted funds during the Covid-19 period.

Our regular Creative Contemporary sessions for adults and children continued to be popular including those run by SDD and those run in partnership with the Freestylers and Su Mano Amiga.

Freestylers are a group of disability-led neurodiverse artists. They were selected as recipients of our CONTINUOUS x UNLIMITED commission in 2020-21, and were looking for a new studio space. Following completion of the commission, they have stayed in residence at the studio meeting weekly during term time. We provide them with a small bursary towards administration, access and travel costs and promote the classes to help them build their collective. In 2023-24 we will continue our support by providing space on an in-kind basis while they create their next performance piece.

On a monthly basis, we run classes with local charity Su Mano Amiga, whose focus is on women and non-binary people in the local Latinx community experiencing domestic violence. These classes have been well attended, and were expanded to include opportunities for children to attend a simultaneous class. In late 2022, Su Mano Amiga ceased trading as a charity. We have been able to continue holding these classes, and will now partner with the Latin American Women's Aid (LAWA) who will continue to provide support and signposting for assistance with housing and refuge advice.

The *NEXT* choreography programme returned to studio based working in September 2022 and was led by Annie Pui Ling Lok and producer/facilitator Nancy May Roberts. 26 participants joined us, 18 of whom identified as being of the global majority and 11 identified themselves as being disabled or having a long-term health condition. The programme ran for one term only and focussed on learning about the artistic practice of a range of dance artists. For the 23-24 year, we will extend the programme to two terms, one term focussing on guest artists' artistic practice, and one term giving time, space and advice for their own artistic practice.

Workshops for *LANGUAGE* started in June 2022, and culminated in a sharing at the Studio and environs in July 2022. More than 50 local people signed up to be part of the project, committing up to six hours per week in the studio with Annie Pui Ling Lok, Juan Ayala, Akeim Toussaint Buck, Atabey Mamsita, Emiko Ishii, Maiya Leeke & Josh Hawkins. Across the project, participants worked with styles including contemporary dance, hip-hop, Caribbean dance, Kathak and martial arts. The sharing comprised a promenade performance nearby the studios, dancing in the offices and culminated in a celebratory pizza party at the studio for all artists, participants and audience. In Summer 2023 we will present the second iteration of this four year project called *POWER*. Annie Pui Ling Lok and Juan Ayala will lead the project and will be joined by two lead artists, Jia-Yu Corti and Nathaniel Parchment. We opened the opportunity to

participate to beyond our local area, but still focussed on those with a connection to the area or studios. 99 people signed up with 42 participants taking part in the final performance in June 2023.

To increase the opportunities we have to interact with our local and dance communities, we have begun holding regular season celebrations. This continued in 2023 with a Lunar New Year Craft Afternoon, attracting almost 100 people who have a connection to the studio, whether that be through using our spaces as dance artists, or being from Charlotte Sharman School next door. We made masks, paper lanterns and lucky cat figures and shared traditional drinks and biscuits, as well as encouraging free expression and dance around the studio.

BEYOND SDS

Beyond SDS comprises three programmes run in partnership with other institutions attracting specific funding streams dedicated to their delivery.

The MA/MFA in Creative Practice: Dance Professional pathway is led by our ACE Consortium partner Independent Dance (ID) and run in partnership with and with funding from Trinity Laban. The course has been running since 2010, and was revalidated for a further five years in 2021. Two units are delivered at the studio each year, offering a bridge between higher education and the professional dance sphere. This runs alongside an academic year, with the first unit, Embodied Practice taking place in January. In 2022, we had 15 students join the cohort (maximum capacity) and feedback has indicated a high percentage recognising the teaching expertise and inspiring module content. Each year the Investigative Practice module is led by a different artist sharing their practice methods in depth. In April 2022, this artist was Annie Pui Ling Lok, and in April 2023 Jo Fong joined the course. Jo had worked with SDS on the *NEUROLIVE* project across the summer and autumn of 2022.

CONTINUOUS is our four-year partnership with BALTIC Centre for Contemporary Art (Gateshead), with a network of galleries around the UK: Bluecoat (Liverpool), Nottingham Contemporary, Turner Contemporary (Margate), Tramway (Glasgow). Dance4 (now FABRIC) are also part of the network and support the work taking place at Nottingham Contemporary. Prior to the pandemic, The Tetley and Yorkshire Dance in Leeds were also part of the network, but had to withdraw. The partnership with BALTIC 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.

In 2022-23, we continued to present work across the UK.

The postponed performance of commissioned piece *Black on Black* by Zinzi Minott was rearranged for June 2022. Initially imagined as a durational dance piece in conversation with a number of films, instead Minott chose to present an installation with live interview for the premiere at BALTIC. Other performances of the piece including some with dance accompanying the films have taken place over this period outside of the network. We are continuing to work with Minott and Arts Council England to support this piece for a short time once the funding agreement is completed in autumn 2023.

Our third commission in association with UNLIMITED was awarded to Freestylers, an ever-expanding team of artists who are person-centred and disability led. This piece finished its network tour in the 21-22 year, but was presented outside the network at the UNLIMITED festival at the South Bank Centre September 2022. The group also made a film that included excerpts of performances and discussions inside and outside the rehearsal room during the making of *Everybody with me, Always*. This film was screened at the Studios, and has gone on to be shown at Turner Contemporary, alongside a Freestylers workshop in spring 2023.

J Neve Harrington's *Satelliser: a dance for the gallery* was presented in autumn 2022 as part of NottDance, supported by FABRIC. We are pleased to be able to take the piece to a new gallery partner for the Network in July 2023. Harrington and co-workers will travel to Bristol to work in the Arnolfini's exhibition *Threads* for two days.

Fernanda Muñoz-Newsome was able to present the original work selected by the network, *Inchoate Buzz*, at Tramway in April 2023. During the 22-23 year, Muñoz-Newsome used digital funds provided by the network to create a film version that was shown at London's Institute of Contemporary Art.

To Earth by Julie Cleves and Robbie Synge was performed at BALTIC and at Nottingham Contemporary as part of NottDance in the 22-23 year. Cleves and Synge also plan to use digital funds awarded by the network to create further footage to be used in the film section of *To Earth*.

Beginning in January 2023, we began holding online conversations with artists and galleries called *Continuous Collaborations*. This is a space to discuss works that have taken place across the network and share experiences and learning. The future of the CONTINUOUS network will be discussed further in the 23-24 year as funding from Arts Council England comes to an end.

NEUROLIVE is an interdisciplinary research collaboration that brings artists, scientists and audiences together to study what makes live experiences special. *NEUROLIVE* proposes that the experience of liveness is quantifiable as behavioural, psychophysiological and neural entanglement between performers' and spectators' minds, brains and bodies. Goldsmiths University is the lead partner, SDD is the artistic partner on this project, providing a base for artistic director Matthias Sperling and producer Iris Chan and hosting all workshops and performances. The project is funded by the European Research Council, with University College London and the Max Plank Institute for Empirical Aesthetics also partners.

This year's performance took place in November 2022, with Jo Fong as the commissioned artist. Workshops for performance *How Shall We Begin Again?* ran during Summer 2022. Fong describes the performance: "*In November, fifty people will gather for a two-day performance event...how can I describe the performance...perhaps, between portraiture, protest and something like a prayer. On its simplest level it's about how we reconnect with ourselves, our bodies and each other.*" For two twelve hour days, the studios hosted performers sharing solos interspersed with group works, all of which were improvised.

The project is funded through 2025, and we expect to commission two further works as well as present workshops and salons about all the works on the project. The academic leaders of the project have been published four times so far in relation to this work, alongside leading symposiums at the studio and speaking at international conferences.

ARTISTS ALONGSIDE

The cornerstone of our *ARTISTS ALONGSIDE* strand is provision of studio space for artists to sustain practice, research & develop work, create, rehearse and share. We offer a subsidised rate for independent dancers at 50% discount and in 2022-23 over 1800 hours of free or subsidised space was booked, doubling the amount from the previous year. 89 different artists or groups took advantage of our free or subsidised space.

In December 2022, Annie Pui Ling Lok ran a second annual three-day workshop residency, building on the success of the workshops in 2021. 78 people attended across three days. This workshop was co-presented as part of Independent Dance's International Festival of Learning (IFL.2). The biennial festival focusses on expanded approaches to learning, collaboration, performance and exchange with more than thirty artists presenting labs, talks and performances for this edition.

In October 2022, the premiere of Siobhan Davies' film *Transparent*, created with David Hinton and Hugo Glendinning took place at the London Film Festival. The film is based around Davies' reflections on the complex processes that underpin a life's work in dance, and the practice of using images from sculpture, visual art and personal photographs, transforming them into something a dancer can hold and use. We provided funding and administrative support for this project, which generated fundraised income from corporate and individual giving and a grant from The Linbury Trust. Production of the film was completed in May 2022, and following the premiere has been shown at a further six festivals around the world, and had a screening at the Lilian Baylis Studio at Sadler's Wells. We continue to enter *Transparent* for festival screenings, and have a screening planned at our own studios in October 2023.

The *Artist Archive* programme is dedicated to the revival and rehoming of existing works in place of the pressure to constantly innovate and increase output. Our first call-out for *Artist Archive* was in December 2021 with selection made in January 2022 for works to be presented throughout the 2022-23 year. The artists selected were:

- June Yuen Ting (Live) *Abolitionist Kinaesthetics* – this was a guided meditation, picnic and workshop held in June 2022 exploring the question *How can movement practice be a method through which we body forth a world without prison and police?* We were joined by 30 people to take part in the workshop.
- Kate Brown with Nicolas Ridout (Live) *#nine* – a recreation of a piece created for "Ripe Nights at Union Chapel" 24 years ago, showing interactions between the dancer now in the space and the dancer in the past on grainy recording. We exceeded our original capacity of 50 people for the performance and added a second bringing our total audience to 75.

- Entelechy Arts (Live) Ambient Jam – 70 people gathered in the studios for an afternoon in March to share an embodied heritage, an archive held in the long-term relationships, trust and care between people – a community forged through the repetition of weekly improvisations over 30 years
- Valerie Ebuwa (Material) – the first Material archive included a launch event that featured a conversation between Valerie and Ama Rouge, which was attended by more than 100 guests. We opened the studios for evening visits to this archive, with 80 bookings taking place between September 2022 and February 2023, as well as the many people passing through the studios for classes and events.
- Jemima Hoadley in collaboration with Camilla Greenwell (Material) – video and photographic artworks were installed around the public spaces in the studio for a formal launch including a conversation with the artists about the work in March. 60 people attended the talk, and in the remaining weeks of the 2022-23 year, a further 8 people have visited the exhibition specifically. The work will remain in place until September 2023.
- Laura Doehler and Exit Map (Digital) – based on a practice that was begun by the group during the Covid-19 lockdown period, this microsite received 1,771 visits during the 169 days it was available in the period. Users can take advantage of a selection of spoken narratives to facilitate a weekly practice.
- Corali with Mark Bendan & Claire Undy (Digital) – This archive was launched in April 2023 with an event at the studios including a photographic exhibition showcasing material from the history of Corali, and a joint browse through the archive projected on a big screen. All digital archives will be available through March 2026.

Selection for the second round of the programme took place in January 2023 – again with a panel drawn from across organisation including those who identify as marginalised and neurodivergent. We received 51 applications and made the following selections across the three strands:

- My Johansson & Shabnam Shirzadi (Live)
- Angela Andrew (Live)
- Carol (Kavina) Pound (Live)
- Shannelle 'Tali' Fergus (Material)
- Angel Zinovieff (Material)
- Adesola Akinleye (Digital)

In the final quarter of the 2022-23 year, we introduced a new programme - *Town Square Studios* – the next step in expanding and formalising some of our artist support offers. This programme makes one of our studios available all afternoon once a fortnight for people to book in on a free or donation basis and share the space with anyone else who has taken up the offer. In the January through March period, all available spaces were booked, although average attendance was closer to 60%, as we have often found when offering facilities or tickets for free. The programme will continue into the 2023-24 year, and we intend to increase our artist support offer further with offers of multiple day or week-long residencies at different times of year.

Financial Review

The accounts presented show an improved position on unrestricted activity and funds as well as reflecting our ability to spend down some of our restricted funds now that it is possible to present work again. In addition, each of the programmes in our strand Beyond SDS makes a contribution to the work of the organisation, either by part funding salary costs or guaranteeing studio hire, or both. This is the main driver for the increase in unrestricted reserves this year

Siobhan Davies Studios are treated as a restricted asset in these accounts, valued at £3,166,250 (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 welcome news that we remain in the portfolio for the current round of funding, which runs from April 2023 to March 2026. The

total grant is £1,778,181, with annual funds being £592,727 (2022: £592,727); SDD's retained £521,659, with a restricted proportion paid to Independent Dance of £71,068 as part of our consortium 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 £82,698 (2022 deficit: £94,768). Total restricted funds are at £3,298,688 for the year (2022: £3,307,778), with general reserves (unrestricted and designated funds) now standing at £318,480 and £145,000 respectively (2022: £232,350 and £139,342) with total funds at 31 March 2023 being £3,762,168 (2022: £3,679,470).

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. Trustees have decided to maintain the level of £140,000 for unrestricted undesignated funds and will continue to review this in respect to programme and establishment costs in future years. 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. Trustees have voted to hold a substantial amount against building improvements to cover the costs of improving and maintaining our facilities. This year, trustees also voted to designate £15,000 towards the costs of designing a new website. Currently, there are only small amounts of funding being carried between years on projects, as our multi-year projects are financed via restricted funds. Designated funds stood at £145,000 at the year end.

At 31 March 2023, total unrestricted funds were £463,480 (2022: £371,692). This places us well above our target range, and Trustees recommend a spend down some of this reserve in future years as we better understand our income model in the wake of Covid-19, and as restricted funding for the CONTINUOUS network comes to an end in Autumn 2023.

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 (beginning in October 2020). 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. Due to high cash balances in recent years, we have been holding a one-year fixed bond that has generated a small amount of interest, and we take a decision to reinvest that each year, subject to the cash needs of the business.

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. In April 2023 we began the first year of confirmed three-year investment from Arts Council England, continuing as a National Portfolio Organisation with consortium partners Independent Dance. This funding is confirmed through the end of March 2026.
- 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. Addressing our aging building and facilities is a priority for the coming years.
- Partnership Projects – the partnership with Independent Dance is strong, but one of the projects we undertake together, the MA/MFA in Creative Practice for Trinity Laban is under discussion with potential changes to take place from January 2024. The implications of changes to the running of the MA are not yet known.

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 OBE (resigned 20 July 2022)

Treasurer P Barker (acting Chair from July 2022)

Trustees C Albert

A Bell

M Hargreaves

E King

D Krish

V Mirza (appointed 26 July 2023)

O Reeve (resigned 20 July 2022)

S Subramaniam

S Wigglesworth

Company Secretary D McDonald (resigned 31 August 2023)

Key Management: Senior Management

Co-Artistic Directors APL Lok; K Bridge

Executive Director D McDonald (until September 2023); Toby Beazley (from September 2023)

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 85 St George's Road, London SE1 6ER

Advisors

Independent Auditors Breckman & Company Chartered Certified Accountants, 49 South Molton Street, London, W1K 5LH

Legal Advisor Harbottle & Lewis LLP, 7 Savoy Court, London, WC2R 0EX

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. The Board delegates the logistics of Trustee recruitment to the Nominations Committee while the final decision on appointment rests with the Board as a whole.

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 Co-Artistic Directors lead 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 Co-Artistic Directors.

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 2023 was 9 (2022: 10).

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 2015 and FRS102;

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

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

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

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 10.

Auditors

Breckman & Company CCA undertook their first audit for the company for the 21-22 year and were confirmed as auditors for the 22-23 year at the AGM in November 2022.

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

On behalf of the board



Peter Barker, Treasurer and Acting Chair

1 November 2023

Independent Auditor's Report to the Members of Siobhan Davies Dance Company

Opinion

We have audited the financial statements of Siobhan Davies Dance Company (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 12 and 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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.



**Mr Richard Nelson FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditor
Chartered Certified Accountants**

49 South Molton Street
London W1K 5LH

1 November 2023

Statement of Financial Activities including Income & Expenditure account

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
	Notes				
Income from:					
Donations and legacies	2	523,966	308,731	832,697	684,426
Charitable activities	3	155,390	18,857	174,247	193,186
Other trading activities	4	31,322	-	31,322	33,095
Investment income		1,534	-	1,534	497
Total incoming resources:		712,212	327,588	1,039,800	911,204
Expenditure on:					
Raising funds	6	(39,441)	-	(39,441)	(40,063)
Charitable activities	6	(580,983)	(336,678)	(917,661)	(965,909)
Total expenditure		(620,424)	(336,678)	(957,102)	(1,005,972)
Net income/(expenditure) for the year	7	91,788	(9,090)	82,698	(94,768)
Reconciliation of funds					
Total funds brought forward 1 April 2022		371,692	3,307,778	3,679,470	3,774,238
Total funds carried forward 31 March 2023		463,480	3,298,688	3,762,168	3,679,470

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.
The notes on pages 21-32 form an integral part of these financial statements.

Balance Sheet

	Notes	2023 £	£	2022 £	£
Fixed Assets	11		3,214,084		3,226,080
Current Assets					
Debtors	12	95,351		119,852	
Cash at bank and in hand		533,019		439,978	
		<u>628,370</u>		<u>559,830</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	<u>(80,286)</u>		<u>(106,440)</u>	
Net current assets			548,084		453,390
Net assets			<u>3,762,168</u>		<u>3,679,470</u>
Funds					
Unrestricted fund			318,480		232,350
Designated fund			145,000		139,342
Restricted fund			<u>3,298,688</u>		<u>3,307,778</u>
Total funds	15		<u>3,762,168</u>		<u>3,679,470</u>

The trustees have prepared these accounts in accordance section 398 of the Companies Act and section 138 of the Charities Act 2011. 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 21-32 form part of these accounts.

The Financial Statements on pages 18-32 were approved by the board on 1 November 2023 and signed on its behalf by:



Peter Barker
Treasurer

Company Registration No. (England and Wales) 02701923

Cash Flow Statement

	Notes	2023 £	2022 £
Cash used in operating activities	18	<u>131,247</u>	<u>(63,934)</u>
Cash flows from investing activities			
Interest income		1,534	497
Purchase of tangible fixed assets		(39,740)	(1,207)
Cash provided by (used in) investing activities		<u>(38,206)</u>	<u>(710)</u>
Increase (decrease) in cash and cash equivalents in the year		<u>93,041</u>	<u>(64,644)</u>
Cash at bank and in hand at the beginning of the year		439,978	504,622
Total cash at bank and in hand at the end of the year		<u>533,019</u>	<u>439,978</u>

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 2023 the total of such guarantees was £8.

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) issued October 2019 - (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 £93,041 for the year.

Arts Council England has confirmed National Portfolio funding until March 2026 and has also committed restricted funding for the CONTINUOUS project, lasting until 2023 and as part of the Neurolive project lasting through 2025.

There is a surplus position for the year, this is driven by restricted fund balances due to timing of income and expenditure.

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 12-13.

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.

Grant and donation income is 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 Investment income

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

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees

1.7 Designated funds

These are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

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.

Cost of raising funds: costs incurred in attracting donations, and those incurred in trading activities that raise funds.

Charitable activities: costs incurred in delivering activities in the year.

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 the Balance Sheet

1.17 Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2 Voluntary income

Grants, donations, legacies and similar incoming resources

	Unrestricted	Restricted	Total
	£	£	2023
			£
Arts Council England, London:			
National Portfolio Funding	521,659	71,068	592,727
ACE CONTINUOUS	-	136,458	136,458
Total Arts Council England, London	<u>521,659</u>	<u>207,526</u>	<u>729,185</u>
Grants, donations and sponsorship:			
ERC Neurolive	-	101,205	101,205
Individual donations	1872	-	1,872
Gift aid on individual donations	416	-	416
Other donations	19	-	19
Total grants, donations and sponsorship	<u>2,307</u>	<u>101,205</u>	<u>103,512</u>
Total voluntary income	<u>523,966</u>	<u>308,731</u>	<u>832,697</u>

	Unrestricted	Restricted	Total
	£	£	2022
			£
Arts Council England, London:			
National Portfolio Funding	521,659	71,068	592,727
Total Arts Council England, London	<u>521,659</u>	<u>71,068</u>	<u>592,727</u>
Grants, donations and sponsorship:			
John Ellerman Foundation	-	20,000	20,000
The Leverhulme Trust	-	25,000	25,000
The Linbury Trust	-	5,000	5,000
Individual donations	1927	29,100	31,027
Gift aid on individual donations	495	5,522	6,017
Other donations	4,155	500	4,655
Total grants, donations and sponsorship	<u>6,577</u>	<u>85,122</u>	<u>91,699</u>
Total voluntary income	<u>528,236</u>	<u>156,190</u>	<u>684,426</u>

3 Incoming resources from charitable activities	Unrestricted	Restricted	Total
	£	£	2023
			£
<u>Income received on behalf of:</u>			
Premises	54,592	-	54,592
Educational programme	87,431	-	87,431
Programmes	13,367	18,857	32,224
Total	155,390	18,857	174,247

	Unrestricted	Restricted	2022
	£	£	£
<u>Income received on behalf of:</u>			
Premises	58,775	-	58,775
Educational programme	69,397	-	69,397
Programmes	24,902	40,112	65,014
Total	153,074	40,112	193,186

4 Other trading activities	Total	Total
	2023	2022
	£	£
Events and weddings	31,020	17,404
Miscellaneous activities	302	15,691
Total	31,322	33,095

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	Governance	Total
	activities	function	2023
	£	£	£
Management	63,660	2,663	66,323
Finance	36,386	5,378	41,764
Information technology	14,658	-	14,658
External audit	3,231	6,500	9,731
Human resources	20,785	-	20,785
Legal and other fees	9,069	2,147	11,216
Total	147,789	16,688	164,477

	Charitable	Governance	Total
	activities	function	2022
	£	£	£
Management	79,542	3,478	83,020
Finance	37,300	5,417	42,717
Information technology	18,149	-	18,149
External audit	3,247	7,900	11,147
Human resources	17,817	-	17,817
Legal and other fees	9,958	2,171	12,129
Total	166,013	18,966	184,979

6 Analysis of total expenditure

	Staff costs	Other costs	Total
	£	£	£
Raising funds			
Management	26,373	-	26,373
Finance	7,267	-	7,267
Productions & Programme	5,801	-	5,801
	<u>39,441</u>	<u>-</u>	<u>39,441</u>
Charitable activities			
Productions & Programme	68,228	277,762	345,990
Support & Governance costs	115,853	48,624	164,477
Marketing	31,768	12,248	44,016
Educational programme	13,672	96,060	109,732
Depreciation	-	51,736	51,736
Premises costs	118,742	82,968	201,710
	<u>348,263</u>	<u>569,398</u>	<u>917,661</u>
Total	<u>387,704</u>	<u>569,398</u>	<u>957,102</u>

A grant of £71,068 (2022: £71,068) was made to Independent Dance in respect of its activities at Siobhan Davies Studios.

Analysis of total expenditure

	Staff costs	Other costs	Total
	£	£	£
Raising funds			
Management	26,919	-	26,919
Finance	7,280	-	7,280
Productions & Programme	5,863	-	5,863
	<u>40,063</u>	<u>-</u>	<u>40,063</u>
Charitable activities			
Productions & Programme	60,583	337,047	397,630
Support & Governance costs	137,664	47,315	184,979
Marketing	34,248	10,694	44,942
Educational programme	14,814	104,993	119,807
Depreciation	-	62,561	62,561
Premises costs	75,061	80,929	155,990
	<u>322,370</u>	<u>643,539</u>	<u>965,909</u>
Total	<u>362,433</u>	<u>643,539</u>	<u>1,005,972</u>

7 Net incoming resources for the year

	2023	2022
	£	£
Is stated after charging:		
Depreciation	51,736	62,561
Auditors' remuneration	6,500	6,500
Operating lease charges	6,548	2,512

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

	2023	2022
	£	£
Salaries and wages	347,498	328,189
Social security costs	22,033	18,948
Pension costs	18,173	15,296
Total	<u>387,704</u>	<u>362,433</u>

No employee received emoluments of more than £60,000 (2022: none). The key management personnel of the charity are considered by the trustees to be the Co-Artistic Directors and the Executive Director. The total employee benefits of the key personnel in the year were £100,167 (2022: £95,707).

Trustees received no remuneration in the year (2022: nil). No trustees were reimbursed for any of their expenses in the year 2022/23 (2021/22: nil).

The average headcount for staff during the year was **23** (2022: 23) and the average number of full-time equivalent employees was:

	2023	2022
FTE	10	10

9 Pension

The charity operates a defined contribution scheme to which contributions of £18,173 (2022: £15,296) were paid during the year.

10 Taxation

The charitable company is exempt from income and tax gains falling within section 505 of the Taxes Act of Chargeable Gains ACT 1992 to the extent that these are applied to its charitable objects.

11	Tangible fixed assets	Restricted Leasehold Property £	Restricted Equipment and fittings £	Equipment and fittings £	Total £
	Cost				
	At 1 April 2022	3,733,780	89,197	338,712	4,161,689
	Additions	-	-	39,740	39,740
	At 31 March 2023	<u>3,733,780</u>	<u>89,197</u>	<u>378,452</u>	<u>4,201,429</u>
	Depreciation				
	At 1 April 2022	537,660	89,197	308,752	935,609
	Charge for year	29,870		21,866	51,736
	At 31 March 2023	<u>567,530</u>	<u>89,197</u>	<u>330,618</u>	<u>987,345</u>
	Net book value				
	31-Mar-22	<u>3,196,120</u>	-	<u>29,960</u>	<u>3,226,080</u>
	31-Mar-23	<u><u>3,166,250</u></u>	<u><u>-</u></u>	<u><u>47,834</u></u>	<u><u>3,214,084</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	2023	2022
		£	£
	Trade debtors	47,661	63,206
	Other debtors	474	482
	Accrued income	151	30,996
	Prepayments	47,065	25,168
	Total	95,351	119,852

13	Creditors: Amounts falling due within one year	2023	2022
		£	£
	Trade creditors	49,760	37,287
	Accruals	15,598	23,747
	Other deferred income	4,067	28,439
	Other taxation and social security	8,850	7,734
	Accrued holiday pay	-	7,092
	Other creditors	2,011	2,141
	Total	80,286	106,440

Deferred income	2023	2022
	£	£
Balance at start of year	28,439	18,809
Amount released to incoming resources during year	(25,697)	(9,586)
Amount deferred in year	1,325	19,216
Balance at end of year	4,067	28,439

Deferred income relates to space hire and programme income received in advance

14	Analysis of net assets between funds				
	General	Designated	Restricted	Total	
	£	£	£	£	
	Tangible fixed assets	47,834	-	3,166,250	3,214,084
	Net current assets	270,646	145,000	132,438	548,084
	Net assets at 31 March 2023	318,480	145,000	3,298,688	3,762,168

Analysis of net assets between funds					
	General	Designated	Restricted	Total	
	£	£	£	£	
	Tangible fixed assets	29,960	-	3,196,120	3,226,080
	Net current assets	202,390	139,342	111,658	453,390
	Net assets at 31 March 2022	232,350	139,342	3,307,778	3,679,470

15 Funds

	At 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31 March 2023 £
Restricted funds					
Arts Council England/Lottery (Studios)	2,123,784	-	(18,908)	-	2,104,876
Siobhan Davies Dance Company (Studios)	548,198	-	(5,466)	-	542,732
Elephant Links SRB (Studios)	524,138	-	(5,496)	-	518,642
Independent Dance related	-	71,068	(71,068)	-	-
Continuous Network funding	34,102	136,458	(89,772)	-	80,788
Film: Transparent	40,122	-	(28,654)	-	11,468
Restricted funding for Programme activity	-	18,857	(18,857)	-	-
ERC Neurolive	37,434	101,205	(98,457)	-	40,182
Total restricted funds	3,307,778	327,588	(336,678)	-	3,298,688
Unrestricted funds	232,350	712,212	(611,082)	(15,000)	318,480
Designated funds					
Designated Building Fund	133,500	-	(6,000)	-	127,500
Multi-year projects	1,000	-	-	-	1,000
Professional Development Fund	1,500	-	-	-	1,500
Film: Transparent	3,342	-	(3,342)	-	-
Website and digital development	-	-	-	15,000	15,000
Total designated funds	139,342	-	(9,342)	15,000	145,000
Total funds	3,679,470	1,039,800	(957,102)	-	3,762,168

15 Funds Continued

	At 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31 March 2022 £
Restricted funds					
Arts Council England/Lottery (Studios)	2,149,805	-	(18,908)	(7,113)	2,123,784
Siobhan Davies Dance Company (Studios)	555,717	-	(5,466)	(2,053)	548,198
Elephant Links SRB (Studios)	531,687	-	(5,496)	(2,053)	524,138
Independent Dance related	-	96,068	(96,068)	-	-
Continuous Network funding	112,134	60,112	(138,144)	-	34,102
Film: Transparent	-	40,122	-	-	40,122
Restricted funding for Programme activity	4,800	-	(4,800)	-	-
ERC Neurolive	136,078	-	(98,644)	-	37,434
Total restricted funds	<u>3,490,221</u>	<u>196,302</u>	<u>(367,526)</u>	<u>(11,219)</u>	<u>3,307,778</u>
Unrestricted funds	<u>146,853</u>	<u>714,902</u>	<u>(572,624)</u>	<u>(56,781)</u>	<u>232,350</u>
Designated funds					
Designated Building Fund	93,500	-	-	40,000	133,500
Multi-year projects	29,313	-	(28,313)	-	1,000
Professional Development Fund	1,500	-	-	-	1,500
Film: Transparent	12,851	-	(37,509)	28,000	3,342
Designated funds	<u>137,164</u>	<u>-</u>	<u>(65,822)</u>	<u>68,000</u>	<u>139,342</u>
Total funds	<u>3,774,238</u>	<u>911,204</u>	<u>(1,005,972)</u>	<u>-</u>	<u>3,679,470</u>

15 Funds Continued

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.
Film: Transparent	In the 2021-22 year, Siobhan Davies received a substantial amount of donations from individuals and trusts that were restricted to the making of the film Transparent. In previous years this had been a designated fund using unrestricted money from the organisation.
Restricted funding for Programme activity	This represents earned income received for programmes such as CONTINUOUS, ERC Neurolive, including Theatre Tax Relief for Neurolive.
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:	2023	2022	
	£	£	
Designated Building Fund	127,500	133,500	to support major building repairs
Multi-year projects	1,000	4,342	funds carried between years for specific projects
Professional Development Fund	1,500	1,500	to be used in support of dance/art forum activities
Film: Transparent	-	3,342	Designated funds from the organisation towards the film, now fully expended
Website & Digital Development	15,000	-	to be used for the development of a new website
	<u>145,000</u>	<u>142,684</u>	

16 Financial commitments

At 31 March 2023 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2023	2022
	£	£
Operating leases due:		
within one year	6,548	6,895
between two and five years	<u>11,633</u>	<u>14,200</u>
Total operating leases	<u>18,181</u>	<u>21,095</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 £1,555 (2022: £1,740).

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

	2023	2022
	£	£
Net movement in funds	82,698	(94,768)
Add back depreciation charge	51,736	62,561
Deduct interest income shown in investing activities	(1,534)	(497)
Decrease (increase) in debtors	24,501	11,837
Increase (decrease) in creditors	<u>(26,154)</u>	<u>(43,067)</u>
Net cash used in operating activities	<u>131,247</u>	<u>(63,934)</u>

19 Analysis of changes in net debt

	At 1		As at
	April		31
	2022	Cash	March
	£	flows	2023
		£	£
Cash and cash equivalents			
Cash	<u>439,978</u>	<u>93,041</u>	<u>533,019</u>
Total	<u>439,978</u>	<u>93,041</u>	<u>533,019</u>

20 Post balance sheet events

In September 2023 the building suffered a water leak due to heavy rainfall, causing damage to the dance floors, fixtures & fittings affecting the research studio, rendering it unusable and therefore unavailable for hire. The cost of repairs together with the loss of earnings are estimated to be between £100-150k. It is anticipated that the insurance company will cover the costs of the majority, if not all of the repair work and contribution towards lost income, and that any excess will be covered by our reserves.

21 Comparative Statement of Financial Activities for the year ending March 2022

		Unrestricted Funds	Restricted Funds	Total Funds 2022
		£	£	£
Income from:				
Donations and legacies	2	528,236	156,190	684,426
Charitable activities	3	153,074	40,112	193,186
Other trading activities	4	33,095	-	33,095
Investment income		497	-	497
Total incoming resources:		<u>714,902</u>	<u>196,302</u>	<u>911,204</u>
Expenditure on:				
Raising funds	6	(40,063)	-	(40,063)
Charitable activities	6	(598,383)	(367,526)	(965,909)
Total expenditure		<u>(638,446)</u>	<u>(367,526)</u>	<u>(1,005,972)</u>
Net income/(expenditure) and net movement in funds for the year		76,456	(171,224)	(94,768)
Transfers between funds		11,219	(11,219)	-
Net movement in funds		<u>87,675</u>	<u>(182,443)</u>	<u>(94,768)</u>
Reconciliation of funds				
Total funds brought forward 1st April 2021		284,017	3,490,221	3,774,238
Total funds carried forward 31st March 2022		<u><u>371,692</u></u>	<u><u>3,307,778</u></u>	<u><u>3,679,470</u></u>