

Trustees Report and Financial Statements
For the year ending 31 March 2024

for

Siobhan Davies Studios

Charity Number 1010786
Company Number 02701923

Registered Office

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

Trustees Report.....2

Regulatory Information.....8

Audit Report.....11

Statement of Financial Activity.....14

Balance Sheet.....15

Cashflow Statement.....16

Notes to Financial Statements.....17

Report of the Trustees for the financial year ending 31 March 2024

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2024 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, Founder

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

Since the appointment of Annie Pui Ling Lok and Kat Bridge in 2020 (formal start 2021), 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 ongoing 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 SDS'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 SDS. Their work to nourish and sustain artistic practices remains a necessity for the sector and directly supports and complements the work that SDS does across the programme.

ID and SDS 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 SDS 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 Plan

April 2024 marks three years since Annie Pui Ling Lok and Kat Bridge succeeded Siobhan Davies in the Artistic Director role and the second year of the current cycle of Arts Council England National Portfolio funding. A continuing priority as integral to our artistic vision is to deliver a programme that works responsibly and realistically within our capacity and that allows us time to reflect and evolve as an organisation.

2023/24 was a year in which we fully fulfilled our vision and values and reached over 26,000 people. Programmes gathered momentum reaching new audiences and artists which was balanced with excellent income generation through hires and restarting fundraising. Programmes such as Artist Archive and LANGUAGE POWER FEAR EMOTION entered their second years evidencing sector and local need for these programmes which centre marginalised artists, practices and challenge the hierarchies still existing between dance forms & cultures. The continued reimagining of the programme, dismantling systems and finding alternate efficiencies/equities was mirrored in team restructuring following some shifts in the senior team notably with the resignation of Executive Director, Damaris McDonald. The Board appointed Annie & Kat as Joint CEOs during this transition time who have been supported by Executive Director Toby Beazley (initially Interim, now permanent). The restructuring resulted in changed job titles, job briefs, clarified salary bands and new line management and review frameworks.

More materially, there was a leak in the roof of the studios which caused considerable damage to all three levels of the building including the required replacement of the two studio floors. Through work with Gordon & Company and an independent insurance broker, the funds to make all necessary repairs, floor replacement, sound system replacement and repainting were secured through an insurance claim. This coincided with a renewed scoping of capital fundraising. The localised problem with the roof and guttering was fixed with a relatively easy solution but re-energised the focus towards sustainable maintenance and improvement rather than any larger scale remodelling. We commissioned an Access Audit and Acoustic Survey as well as receiving quotes for air source heat pumps to ensure onward responsible replacements for services. At the end of the year, we learned of success with two grants to Southwark Council, to extend work with local communities and for initial developments to the courtyard into a community garden.

The year concluded with the recruitment for a new Chair, following interim leadership from long term trustee Pete Barker. This new appointment mitigates governance vulnerabilities and the stability and new skills within the Board will further support organisational priorities across 2024/25 for partnership building, fundraising and support for team members who are people of global majority and people who identify as disabled.

Focusing in on the programme strands detailed above, key artistic achievements included:

BOTH/ANDPOWER – Year 2 of LANGUAGE POWR FEAR EMOTION

For this iteration of annual neighbourhood performance project Annie Pui Ling Lok and Juan Ayala, as lead artists, worked with 2 guest artists Jia-Yu Corti and Nathaniel Parchment, Andreas Levisianos as Sound Designer and Yousef Abuatiya as Production Manager which supported the creative process and consistency for the participants.

18 POWER Intensive workshops took place between 29 May and 10 June, culminating in a performance by over 45 people to an audience of around 100 people. *"I loved the diversity of those performing."* Audience
"I felt seen, appreciated and valued. I could be myself and have fun" Performer

Su Mano Amiga

We've been proud to log 240 attendances for invite/referral sessions for latinx women and children who are part of a vulnerable group marginalised through experiences of race, migration and domestic violence (victims, survivors, friends, families and allies). These sessions give them a place to be with others who share their experiences and backgrounds, and to socialise and be in their bodies.

"I asked them to share a word of how they felt at the end. The words included: relaxed, motivated, happy, confident, flexible." Facilitator

Experience It at Charlotte Sharman Primary School

Weekly dance sessions for each child in neighbouring primary school with almost 3,000 attendances to ensure equity of access to arts activity whilst growing relationships with local families.

“The difference seen from the beginning of the sequence to this final session has been amazing! The children work more cooperatively and communicate more effectively with each other...” CS staff
“How I feel is proud after dance and I love dance. It’s where I express my feelings, and it is my happy time” CS pupil

Moving Out

Commissioned by Dulwich Picture Gallery, SDS led this project created by R&D productions (Rachel Davies and Daniel Saul) choreographed by Annie and Jules Cunningham with local participants, which took the shape of a digital collage. The artwork was installed in May 2023 to be screened continuously in the waiting room of the Tessa Jowell Health Centre during opening hours over the next years. Two additional screenings took place at a Dulwich Picture Gallery community day and at SDS respectively.

Space for Action

Launched in Spring 2024 to offer free spaces for local and artform based partners to use for fundraising and/or community building.

ARTISTS ALONGSIDE

Artist Archive

6 artist archives were hosted with 83% of the artists supported identifying as marginalised reaching over 2,000 people in efforts to reimagine what is an archive and question who gets to have one.

“It was very inclusive. It feels as though everyone was welcome. There was a real community feel. It was nice to hear what everyone had to say and see all the support.” Audience

Town Square

Town Square was extended to offer the building and its spaces to be a communal resource, a town square in which our extended communities can gather, create and connect including shared studio space, coworking space, monthly chats and a listening circle.

Siobhan Davies: an evening of film

An event which celebrated the filmography of the studios’ founder, Siobhan Davies took place in October 2023. Transparent, All This Can Happen and The Running Tongue were screened in different spaces in the building.

Subsidised space at SDS

The cornerstone of our artist support offer with an average of 30 hours a week booked at independent or charity rate which supports the dance community and earns income.

BEYOND SDS

Continuous

This national partnership project focused on presenting dance in visual arts spaces concluded this year after two extensions due to covid related delays and challenges for artists and partners. Final performances of Neve Harrington’s Satelliser reached approximately 2,500 live audiences with new partner Arnolfini. Zinzi Minott’s Black on Black was presented at Sadler’s Wells and there were final online Continuous Collaborations conversations to share project learnings.

NEUROLIVE

The third year of this art and science project led by Matthias Sperling and Guido Orgs funded by the European Research Council continued to investigate what makes live performance special included a commission by Dog Kennel Hill Project, a performance experiment with artist Jia-Yu Corti and a session with pupils from Charlotte Sharman Primary School.

MA/ MFA Creative Practice: Dance Professional

Following strong applications the year before, intake for the MA/MFA led by consortium partner Independent Dance, supported by SDS and validated and funded by Trinity Laban, was 8 students which mirrored low recruitment for postgraduate courses across Trinity Laban. Due to the value of the programme and revised marketing and bursary strategies, TL confirmed the continuation of the MA for 2024/25.

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 £3,136,380 (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 (ACE) through a revenue grant to SDS 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 (2023: £592,727); SDS'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 deficit for the year amounted to £30,604 (2023 surplus: £82,698). Total restricted funds are at £3,181,857 for the year (2023: £3,298,688), with general reserves (unrestricted and designated funds) now standing at £353,207 and £196,500 respectively (2023: £318,480 and £145,000) with total funds at 31 March 2024 being £3,731,564 (2023: £3,762,168).

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 2024, total unrestricted funds were £549,707 (2023: £463,480). 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 which came 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 2025. 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	Natalie Garrett Brown (from June 2024)
Treasurer	P Barker (acting Chair from July 2022 to June 2024)
Trustees	C Albert (resigned March 2024) A Bell (resigned March 2024) M Hargreaves E King D Krish V Mirza L Pell (appointed March 2024) S Subramaniam S Wigglesworth (resigned March 2024)
Company Secretary	T Beazley (appointed March 2024) D McDonald (resigned 31 August 2023)

Key Management: Senior Management

Co-Artistic Directors	APL Lok; K Bridge
Executive Director	D McDonald (until September 2023); T 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 Certified Chartered 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 EW - 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.

When setting senior staff pay, other comparable roles within the industry are benchmarked to ensure parity. Salaries are reviewed annually.

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 2024 was seven. (2023: 9).

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 SDS 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 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 8.

Auditors

Breckman & Company CCA undertook their first audit for the company for the 2021-22 year and were confirmed as auditors for the 2023-24 year at the AGM in November 2023.

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

On behalf of the board

Peter Barker

Peter Barker, Treasurer

4 December 2024

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 2024 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 2024, 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 9 and 10, 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.

Richard Nelson

**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

4 December 2024

Statement of Financial Activities including Income & Expenditure account

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
	Notes				
Income from:					
Donations and legacies	2	522,061	196,527	718,588	832,697
Charitable activities	3	132,110	24,845	156,955	174,247
Other trading activities	4	44,052	-	44,052	31,322
Investment income		2,923	-	2,923	1,534
Total incoming resources:		701,146	221,372	922,518	1,039,800
Expenditure on:					
Raising funds	6	(26,223)	-	(26,223)	(39,441)
Charitable activities	6	(588,696)	(338,203)	(926,899)	(917,661)
Total expenditure		(614,919)	(338,203)	(953,122)	(957,102)
Net income/(expenditure) for the year	7	86,227	(116,831)	(30,604)	82,698
Reconciliation of funds					
Total funds brought forward 1 April 2023		463,480	3,298,688	3,762,168	3,679,470
Total funds carried forward 31 March 2024		549,707	3,181,857	3,731,564	3,762,168

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 17-27 form an integral part of these financial statements.

Balance Sheet

	Notes	£	2024 £	£	2023 £
Fixed Assets	11		3,168,449		3,214,084
Current Assets					
Debtors	12	55,949		95,351	
Cash at bank and in hand		665,655		533,019	
		<u>721,604</u>		<u>628,370</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(158,489)		(80,286)	
Net current assets			563,115		548,084
Net assets			<u>3,731,564</u>		<u>3,762,168</u>
Funds					
Unrestricted fund			353,207		318,480
Designated fund			196,500		145,000
Restricted fund			<u>3,181,857</u>		<u>3,298,688</u>
Total funds	15		<u>3,731,564</u>		<u>3,762,168</u>

The trustees have prepared these accounts in accordance with section 398 of the 2006 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 17-27 form part of these accounts.

The Financial Statements on pages 14 - 27 were approved by the board on 4 December 2024 and signed on its behalf by:

Peter Barker

Peter Barker
Treasurer

Company Registration No. (EW - England and Wales) 02701923

Cash Flow Statement

	Notes	2024 £	2023 £
Cash used in operating activities	18	<u>132,773</u>	<u>131,247</u>
Cash flows from investing activities			
Interest income		2,923	1,534
Purchase of tangible fixed assets		(3,060)	(39,740)
Cash provided by (used in) investing activities		<u>(137)</u>	<u>(38,206)</u>
Increase (decrease) in cash at bank and in hand		<u>132,636</u>	<u>93,041</u>
Cash at bank and in hand at the beginning of the year		533,019	439,978
Total cash at bank and in hand at the end of the year		<u>665,655</u>	<u>533,019</u>

1 Accounting policies**1.1 Accounting convention**

The charity is a company Registered in EW - England & Wales, 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 2024 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 £132,636 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.

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.

All grant and donation income 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 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 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
	£	£	2024
			£
Arts Council England:			
National Portfolio Funding	521,659	71,068	592,727
ACE CONTINUOUS	-	34,114	34,114
Total Arts Council England	<u>521,659</u>	<u>105,182</u>	<u>626,841</u>
Grants, donations and sponsorship:			
ERC Neurolive	-	89,345	89,345
Garrick Charitable Trust		2,000	2,000
Individual donations	305	-	305
Gift aid on individual donations	56	-	56
Other donations	41	-	41
Total grants, donations and sponsorship	<u>402</u>	<u>91,345</u>	<u>91,747</u>
Total voluntary income	<u>522,061</u>	<u>196,527</u>	<u>718,588</u>

	Unrestricted	Restricted	Total
	£	£	2023
			£
Arts Council England:			
National Portfolio Funding	521,659	71,068	592,727
ACE CONTINUOUS	-	136,458	136,458
Total Arts Council England	<u>521,659</u>	<u>207,526</u>	<u>729,185</u>
Grants, donations and sponsorship:			
ERC Neurolive	-	101,205	101,205
Individual donations	1,872	-	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>

3 Incoming resources from charitable activities	Unrestricted		Restricted		Total
	£		£		2024
					£
<u>Income received on behalf of:</u>					
Premises	47,336	-	-	-	47,336
Educational programme	68,621	-	-	-	68,621
Programmes	16,153	24,845			40,998
Total	132,110	24,845			156,955

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

4 Other trading activities	Total		Total
	£		2023
			£
Events and weddings		38,718	31,020
Miscellaneous activities		5,334	302
Total		44,052	31,322

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
	£	£	£
Management	80,039	3,330	83,369
Finance	36,128	5,387	41,515
Information technology	19,035	-	19,035
External audit	3,376	6,500	9,876
Human resources	26,237	-	26,237
Legal and other fees	9,716	2,012	11,728
Total	174,531	17,229	191,760
	Charitable activities	Governance function	Total
	£	£	£
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

6 Analysis of total expenditure

	Staff costs	Other costs	Total
	£	£	2024
			£
Raising funds			
Management	13,846	-	13,846
Finance	5,656	-	5,656
Productions & Programme	6,721	-	6,721
	<u>26,223</u>	<u>-</u>	<u>26,223</u>
Charitable activities			
Productions & Programme	74,209	231,334	305,543
Support & Governance costs	127,585	64,175	191,761
Marketing	34,525	21,458	55,983
Educational programme	28,133	99,406	127,539
Depreciation		48,695	48,695
Premises costs	102,957	94,422	197,379
	<u>367,409</u>	<u>559,490</u>	<u>926,900</u>
Total	<u>393,632</u>	<u>559,490</u>	<u>953,123</u>

A grant of £71,068 (2023: £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
	£	£	2023
			£
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>

7 Net incoming resources for the year

	2024	2023
	£	£
Is stated after charging:		
Depreciation	48,695	51,736
Auditors' remuneration	6,500	6,500
Operating lease charges	9,674	6,548
Non-audit services	1,300	-

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

	2024	2023
	£	£
Salaries and wages	355,308	347,498
Social security costs	20,845	22,033
Pension costs	17,479	18,173
Total	<u>393,632</u>	<u>387,704</u>

No employee received emoluments of more than £60,000 (2023: 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 £103,977 (2023: £100,167).

Trustees received no remuneration in the year (2023: nil). No trustees were reimbursed for any of their expenses in the year 2023/24 (2022/23: nil).

The average headcount for staff during the year was 22 (2023: 23) and the average number of full-time equivalent employees was:

	2024	2023
FTE	9	10

9 Pension

The charity operates a defined contribution scheme to which contributions of £17,479 (2023: £18,173) 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 2023	3,733,780	89,197	378,452	4,201,429
Additions	-	-	3,060	3,060
At 31 March 2024	<u>3,733,780</u>	<u>89,197</u>	<u>381,512</u>	<u>4,204,489</u>
Depreciation				
At 1 April 2023	567,530	89,197	330,618	987,345
Charge for year	29,870	-	18,825	48,695
At 31 March 2024	<u>597,400</u>	<u>89,197</u>	<u>349,443</u>	<u>1,036,040</u>
Net book value				
31-Mar-23	3,166,250	-	47,834	3,214,084
31-Mar-24	<u>3,136,380</u>	<u>-</u>	<u>32,069</u>	<u>3,168,449</u>

The studios carry charges that relate to the funding of the original capital project. There was 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	2024	2023
		£	£
	Trade debtors	6,799	47,661
	Other debtors	526	474
	Accrued income	55	151
	Prepayments	48,569	47,065
	Total	55,949	95,351

13	Creditors: Amounts falling due within one year	2024	2023
		£	£
	Trade creditors	53,055	49,760
	Accruals	42,503	15,598
	Other deferred income	57,454	4,067
	Other taxation and social security	3,760	8,850
	Other creditors	1,717	2,011
	Total	158,489	80,286

Deferred income	2024	2023
	£	£
Balance at start of year	4,067	28,439
Amount released to incoming resources during year	(2,299)	(25,697)
Amount deferred in year	58,186	1,325
Balance at end of year	57,454	4,067

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	32,069	-	3,136,380	3,168,449
	Net current assets	321,138	196,500	45,477	563,115
	Net assets at 31 March 2024	353,207	196,500	3,181,857	3,731,564

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

15 Funds

	At 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31 March 2024 £
Restricted funds					
Arts Council England/Lottery (Studios)	2,104,876	-	(18,908)	-	2,085,968
Siobhan Davies Dance Company (Studios)	542,732	-	(5,466)	-	537,266
Elephant Links SRB (Studios)	518,642	-	(5,496)	-	513,146
ERC Neurolive	40,182	89,345	(90,057)	-	39,470
Independent Dance related	-	71,068	(71,068)	-	-
Continuous Network funding	80,788	34,114	(114,902)	-	-
Restricted funding for Programme activity	-	24,250	(24,250)	-	-
Restricted funding for Education activity	-	2,000	(2,000)	-	-
Film: Transparent	11,468	595	(6,056)	-	6,007
Total restricted funds	<u>3,298,688</u>	<u>221,372</u>	<u>(338,203)</u>	<u>-</u>	<u>3,181,857</u>
Unrestricted funds	<u>318,480</u>	<u>701,146</u>	<u>(608,919)</u>	<u>(57,500)</u>	<u>353,207</u>
Designated funds					
Designated Building Fund	127,500	-	(6,000)	-	121,500
Multi-year projects	1,000	-	-	(1,000)	-
Professional Development Fund	1,500	-	-	6,500	8,000
Building /Capital Fund	-	-	-	30,000	30,000
IT Capital Fund	-	-	-	12,000	12,000
Website and digital development	15,000	-	-	10,000	25,000
Total designated funds	<u>145,000</u>	<u>-</u>	<u>(6,000)</u>	<u>57,500</u>	<u>196,500</u>
Total funds	<u>3,762,168</u>	<u>922,518</u>	<u>(953,122)</u>	<u>-</u>	<u>3,731,564</u>

**SIOBHAN
DAVIES
DANCE**

 Report of the Trustees and Financial Statements
 For the year ending 31 March 2024

	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
Continuous Network funding	34,102	136,458	(89,772)	-	80,788
ERC Neurolive	37,434	101,205	(98,457)	-	40,182
Independent Dance related	-	71,068	(71,068)	-	-
Restricted funding for Programme activity	-	18,857	(18,857)	-	-
Film: Transparent	40,122	-	(28,654)	-	11,468
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
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

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.
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.
Garrick Charitable Trust	This represents income received from Garrick for NEXT choreography (Education)

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:	2024	2023	
	£	£	
Designated Building Fund	121,500	127,500	to support major building repairs funds carried between years for specific projects
Multi-year projects	-	1,000	to be used in support of dance/art forum activities
Professional Development Fund	8,000	1,500	Designated funds to support matched funding of capital expenditure improvements
Building /Capital Fund	30,000	-	to be used for the development of a new website
Website & Digital Development	25,000	15,000	to be used for the replacement of office computer equipment
IT Capital Fund	12,000	-	
	<u>196,500</u>	<u>145,000</u>	

16 Financial commitments

At 31 March 2024 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2024	2023
	£	£
Operating leases due:		
within one year	7,136	6,548
between two and five years	<u>6,519</u>	<u>11,633</u>
Total operating leases	<u>13,655</u>	<u>18,181</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 £120 (2023: £1,555).
There were no additional related party transactions to disclose.

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

	2024	2023
	£	£
Net movement in funds	(30,604)	82,698
Add back depreciation charge	48,695	51,736
Deduct interest income shown in investing activities	(2,923)	(1,534)
Decrease in debtors	39,402	24,501
Increase (decrease) in creditors	<u>78,203</u>	<u>(26,154)</u>
Net cash used in operating activities	<u>132,773</u>	<u>131,247</u>

19 Analysis of changes in net cash flow

	At 1		As at
	April		31
	2023	Cash flows	March
	£	£	2024
			£
Cash and cash equivalents			
Cash	<u>533,019</u>	<u>132,636</u>	<u>665,655</u>
Total	<u>533,019</u>	<u>132,636</u>	<u>665,655</u>

20 Comparative Statement of Financial Activities for the year ending March 2023

		Unrestricted Funds	Restricted Funds	Total Funds 2023
		£	£	£
Income from:				
Donations and legacies	2	523,966	308,731	832,697
Charitable activities	3	155,390	18,857	174,247
Other trading activities	4	31,322	-	31,322
Investment income		1,534	-	1,534
Total incoming resources:		712,212	327,588	1,039,800
Expenditure on:				
Raising funds	6	(39,441)	-	(39,441)
Charitable activities	6	(580,983)	(336,678)	(917,661)
Total expenditure		(620,424)	(336,678)	(957,102)
Net income/(expenditure) and net movement in funds for the year		91,788	(9,090)	82,698
Transfers between funds				-
Net movement in funds		91,788	(9,090)	82,698
Reconciliation of funds				
Total funds brought forward 1 April 2022		371,692	3,307,778	3,679,470
Total funds carried forward 31 March 2023		463,480	3,298,688	3,762,168