

Company number 03651554
Charity number 1079943

Live Art Development Agency

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2022

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

Live Art Development Agency

(Limited by Guarantee)

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Reference and Administrative Details

Constitution

The company is incorporated under the Companies Act, company number 03651554 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1079943.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the trustees are appointed by members of Live Art Development Agency at our Annual General Meeting (AGM). Any member so appointed shall retain his office only until the next AGM, but he shall then be eligible for re-election.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end were:

Ansuman Biswas	resigned 21 December 2021
Frances Cooper	appointed 30 May 2022
Laura Dajao	appointed 1 June 2022/resigned 5 January 2023
Dominic Johnson	resigned 1 September 2021
Peter Law	resigned 1 December 2022
Gill Lloyd	resigned 21 December 2021
Claire MacDonald	resigned 1 December 2022
Jonathan Michael May	resigned 8 June 2021
Shaheen Merali	resigned 15 January 2022
Rodolfo Salpietra	appointed 17 December 2022
Christopher Samuel	appointed 23 June 2022
Amitabh Shambhu Rai	resigned 26 May 2021/appointed 25 January 2022/resigned 28 October 2022
Susan Sheddan	resigned 2 December 2022
Gini Simpson	resigned 21 December 2021

Secretary

Gini Simpson

Chief executive/day to day management

Lois Keidan	resigned 30 June 2021
Megan Vaughan	interim appointment 1 July 2021 to 31 August 2021
Barak adé Soleil	appointed 1 September 2021
Chinasa Vivian Ezugha	appointed 1 September 2021

Independent examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

HSBC plc, Lion House, 25 Islington High Street, London N1 9JL.

Redwood Bank, The Nexus Building, Letchworth Garden City Hertfordshire SG6 3TA.

Live Art Development Agency

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Registered office and operation address

The Garrett Centre, 117a Mansford Street, London E2 6LX.

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Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS 102).

Structure, governance and management

The Live Art Development Agency (LADA) is a company limited by guarantee and registered charity. It is governed by its Memorandum and Articles of Association dated 16 October 1998 and amended to allow for current governance arrangements on 22 February 2000.

The Board of directors of the company appoint members as new company directors either to fill a casual vacancy or by way of addition to their members. Induction of new company directors is provided through a meeting with the chair of the board and staff, who provide up-to-date information on the organisation and its finances.

The Board of directors govern the charity. The Board meet quarterly. A director is appointed by the Board of directors to manage the day-to-day operations of the charity. To facilitate effective operations, the director has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, employment and artistic performance related activity.

The Board of Directors has a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those matters materialise.

This strategy assessment has led to creating better emergency procedures and contingency plans and has given the impetus for better planning.

Objectives and activities for the public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The objectives for which the charitable company was established, as defined in the Memorandum and Articles of Association, are to advance the education of the public by promoting the arts, particularly by facilitating the development of the Live Art sector in London and the UK.

LADA is committed to supporting contemporary artists who engage in risk-taking and experimental practices, particularly those who may be emerging and reflect communities that have been historically excluded. Since the arrival of new Co-Directors in 2021, LADA will be intentionally focused on intersectionality, disability culture and access, and we plan for additional resources to go towards this vital work.

The Board of directors have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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Trustees' Report

The charity relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees and in deciding on those who are to be supported, the trustees give careful consideration to the accessibility of the charity to all members of the public.

Organisational developments

In 2021-22, LADA continued to serve the needs and interests of artists working in Live Art in the UK; turning inwards to attend to the complexities of the organisational culture, while working towards offering new programmes to further the understanding of Live Art practises. The organisation continued to profile itself as 'a Centre for Live Art' in London: a knowledge and research centre; a production centre for programmes and publications; and an online centre for representation and dissemination.

Further awarded a one-year extension grant from Arts Council England (ACE) regarding its National Portfolio Organisation (NPO) funding for 2018-22, in December 2021, LADA was able to position itself strongly to continue its work without any financial interruption. Less than 6 months into the positions, LADA's new Co-directors then began working more intentionally on the new application for 2023-26 ACE National portfolio funding in March 2022.

We remain active in our undertaking of a comprehensive review of LADA's access provision across all of our programming and within the organisation operations. This will continue into the next year and beyond, with an associated fundraising strategy. As we have developed initial ideas into the reshaping and repurposing of LADA's space at The Garrett Centre, specifically the entrance to LADA's office, the positioning of the disabled toilet as well as the provision of captioning and British Sign Language Interpretation which have become immediate provisions offered, with the Live Art Sector Research launch as a key opportunity for being more intentional about accessibility. Conversations have been initiated surrounding specific fundraising in support of more in depth integration of accessibility throughout the whole organisation, initiating conversations to engage with Paul Hamlyn Foundation, as well as in relation to the NPO application.

2021 marked LADA's fourth year in The Garrett Centre, Bethnal Green. LADA continued to benefit from the 'Small Capital' grant received from Arts Council England at the start of this current lease, in 2017. Following the appointment of LADA's new Co-Directors, LADA began to discuss with the Chalice Foundation who manage The Garret Centre, ways to make the building more accessible to accommodate wheelchair users. In November 2021, LADA was informed by the Chalice about a potential rent increase which prompted our board of trustees and leadership to enter into negotiations surrounding the start negotiating the proposed increase with the Chalice.

Around this time, LADA was notified that the MA/Live Art course, a module created in partnership at Queen Mary University of London, was to end due to low admission enrollment.

In December 2021 acting co-chairs Ansuman Biswas and Gill Lloyd, along with Gini Simpson stepped down from the board. This left Peter Law, Susan Sheddan, Claire McDonald and Shaheen Merali as the remaining board members. Claire McDonald was appointed interim chair of the board while this smaller core reconstituted itself. Shortly thereafter Shaheen Merali resigned from the board and Amitabh Rai rejoined.

Megan Vaughan, LADA's Finance and Administration Manager resigned shortly after Ansuman, Gill and Gini's departures. She left in February 2022, and Ashley Cole, who had been serving as an independent consultant in Human Resources (since November 2021), was further contracted to support finance & administration on an interim basis.

Chinasa Vivian Ezugha went on maternity leave in January (returning in March 2022) During this time Co-Director Barak adé Soleil took on more employment hours to cover the work, with support from Ashley Cole. Amitabh Rai who had served on LADA's board in the past, was invited to support during this time, and ultimately rejoined the board.

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LADA's public interactions on site at the Garrett Centre remained limited as a result of the Covid-19 pandemic and organisational protocols during this time. Our Unbound book shop remained operational online.

Achievements and Performance

LADA's activities currently fall into four areas: resources; opportunities; projects; and publishing. Activities in each of these areas work towards enabling artists working in Live Art, developing the audiences who engage with Live Art and sustaining the infrastructure that supports Live Art.

1. Resources:

Access to a wealth of material about Live Art.

LADA hosted socially distant study room visits at the Garrett Centre with students from universities and colleges including Queen Mary University, Rose Bruford College and Central St. Martins. These study room visits were led by LADA'S Co-Director Barak adé Soleil with Artist Development postholder Joseph Morgan Schofield. Unbound, our online shop selling Live Art books, DVDs and editions, continued to generate income for our organisation, though impacted by the disruption caused by the Covid pandemic. Unbound has proven to be an effective extension of LADA's work in publishing, critical discourse and increasing access to Live Art; a valuable resource nationally and internationally; and a source of earned income to reinvest in LADA's activities.

2. Opportunities:

Support strategies and services for established and emergent artists, organisations, and those working in Higher Education.

MA Live Art (a partnership between Queen Mary University of London and LADA) was suspended for 2020/21 because of the impact of Covid 19, but recommenced in September 2021. The partnership with Queen Mary has since come to an end as a result of low enrollment and the impact of COVID. Soon after, LADA was approached by Alison Blunt of Queen Mary to become a core partner of the London Arts & Humanities Partnership (LAHP); a doctoral training partnership organised by 8 universities across London, and several arts institutions including The Museum of London. Since then, we have joined and will be working together with the LAHP in the years to come.

In addition, LADA has been in conversations to continue supporting Clare Daly in her research for Hauntings and Herstories: Feminist Live Art in 1980s and 1990s Ireland on the challenges of archiving and historical narration, particularly those of marginalised subjects. Clare's research is for Other Histories of Live Art: Resistant Subjects and Unwritten Acts, a Collaborative Doctoral Award in a collaboration between LADA and the Department of Drama at the University of Roehampton, funded by the TECHNE doctoral awards scheme. Prior to our closure for the pandemic, Clare was based in the Study Room. As Lois was her co-supervisor, the new co-directors will oversee the role that Lois held for the foreseeable future.

3. Projects:

Activities and events to increase the profile of Live Art, further critical debates, provide opportunities for artists, develop new audiences, and lobby for change.

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The final projects from the 2020 DIY cohort continued into 2021 due to delays caused by the COVID 19 outbreak. The DIY programme for 2020 had a cohort of 24 national partners which were: Artsadmin (London), Artshouse Jersey (Jersey), Cambridge Junction (Cambridge), Chapter (Cardiff), Colchester Arts Centre (Colchester), Compass Live Art (Leeds), hÅb (Manchester), Fernynwoods Contemporary Art (Kettering), Folkestone Fringe (Folkestone), Heart of Glass (St Helens), HOME Manchester (Manchester), ICA (London), Ideas Test (Kent), Lancaster Arts (Lancaster), Metal Peterborough (Peterborough), Museum of London (London), National Theatre (London), Norwich Arts Centre (Norwich), Sick of the Fringe (London), Something To Aim For (London), Scottish Sculpture Workshop (Aberdeenshire), The Place (Bedford), Wellcome Collection (London). In working to conclude the last of these DIY projects, LADA has begun to reimagine this programme which we hope to launch next year as part of the new cycle of NPO funding.

On 8th October 2021, we welcomed artists, promoters, academics and supporters of live art online for the first public event of the new leadership. This virtual event served as the launch of the Live Art Sector Research report led by Dr Elyssa Livergant (London) and Dr Cecilia Wee (London), working with Dr Johanna Linsley (Dundee), Dr Tim Jeeves (Liverpool), Chinasa Vivian Ezugha (Hampshire), and Dr. Tarek Virani (Bristol).

This expansive research report includes findings derived from surveys and focus groups, case studies, commissioned writings and artworks, and a series of 'opportunities for action'.

4. Publishing:

Advancing engagement with Live Art through partnering major publishers on key critical titles; publishing our own books and DVDs; and co-publishing artists' books and DVDs.

LADA has continued to work with artists and academics in the development of publications. In 2021, LADA made the decision to not continue with a potential publication by Brian Catling due to an unsuccessful funding bid. Since then, we have supported Manuel Vason's publication *Unframing Photography* as well as working towards the launch of TJB's book *Phenomenology of Performance Art* with Intellect books.

Plans for future periods

In November 2022, LADA was awarded an additional 3 years of NPO funding from ACE. With this, we have a number of projects planned for 2023-2026 which will see LADA's work delivered through the Culture of Care. We will be working with more artists and partners, particularly focusing on the representation of marginalised communities to include Deaf and disabled communities, women of colour, mothers, and carers. We will also be developing a strategic partnership with other organisations and institutions locally and internationally, and continuing work towards a strategic fundraising campaign.

Financial review

The company had net incoming resources on unrestricted funds, a surplus, of £18,305 for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £134,497 (202: surplus of £116,192). Restricted funds carried forward at 31 March 2022 amounted to £90,608 (2021: £144,364). This is sufficient for the activities for which the funds were provided.

Risk analysis and reserves policy

The Board of Directors undertakes an annual review of the risks the Charity may face for the purpose of establishing what level of reserves the Company needs to hold. The liabilities have been identified as the likelihood of having to pay redundancies in the event of a large funding cut and the commitment to the office licence agreement.

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The financial impact of the Covid pandemic has been managed through prudent spending decisions, and minimal use of the government's Coronavirus Job Retention Scheme. LADA has not needed to apply for emergency funds available from DCMS via Arts Council England.

At present, Arts Council England (ACE) funding is formally agreed until March 2022, with a further agreement covering 2022/2023 expected in 2021 (following ACE's decision, a result of the Covid-19 pandemic, to delay a new multi-year application process). ACE funding for 2018-2022 was awarded at standstill level, with a small inflationary increase of 1.84% additionally paid from 2020.

LADA moved to new premises in September 2017, and its new office lease is for a ten year period. The lease excludes sub-letting. LADA's Arts Council England 'Small Capital Grant' award allowed the organisation to make a lump sum leasehold interest payment in 2017/2018 to its new landlord, representing six years of rent.

Rent waivers and discounts applied by LADA's landlords during the Covid-19 pandemic in 2020/2021 have meant that this leasehold interest payment is now expected to cover approximately 5 additional months.


LADA's Board has agreed that in the event of ACE deciding to cut their funding there would certainly be a reasonable notice period given (likely to be no less than six months). This notice period would enable LADA to issue redundancy notices to staff, and it is likely that redundancy payments could be met by the final installments of funding from ACE. However, there may be a need to maintain staff beyond that to complete commitments to LADA projects, and the Board has therefore determined the need to maintain a strategic reserve to cover these costs.

LADA's strategic reserve at 31 March 2022 is £75,000, the equivalent of six month's rent and an allocation for staff costs. This represents an increase of £7,500 since 31 March 2021, and LADA plans to increase the level of this reserve again in future years.

Small company exemptions

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

This report was approved by the Board of Trustees on 26 January 2023 and signed on its behalf by


Frances Cooper (Jan 29, 2023 10:19 GMT)

Frances Cooper
Trustee

Independent Examiner's Report to the Trustees of Live Art Development Agency

I report on the accounts of the company for the year ended 31 March 2022, which are set out on pages 9 to 22.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Richard Nelson FCCA
Breckman & Company Ltd
Chartered Certified Accountants**

49 South Molton Street
London W1K 5LH

26 January 2023

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:							
Donations and legacies - page 10	2	246,681	-	246,681	261,283	-	261,283
Charitable activities							
Charitable income - page 10		13,281	11,693	24,974	32,022	64,227	96,249
Investments		1,667	-	1,667	421	-	421
Total		<u>261,629</u>	<u>11,693</u>	<u>273,322</u>	<u>293,726</u>	<u>64,227</u>	<u>357,953</u>
Expenditure on:							
Charitable activities:							
Charitable expenditure - page 11		286,293	22,480	308,773	311,396	80,096	391,492
Total		<u>286,293</u>	<u>22,480</u>	<u>308,773</u>	<u>311,396</u>	<u>80,096</u>	<u>391,492</u>
Net income / (expenditure)	3	(24,664)	(10,787)	(35,451)	(17,670)	(15,869)	(33,539)
Transfers between funds	13, 14	42,969	(42,969)	-	25,567	(25,567)	-
Net movement in funds		18,305	(53,756)	(35,451)	7,897	(41,436)	(33,539)
Reconciliation of funds:							
Total funds brought forward		116,192	144,364	260,556	108,295	185,800	294,095
Total funds carried forward	13, 14	<u>134,497</u>	<u>90,608</u>	<u>225,105</u>	<u>116,192</u>	<u>144,364</u>	<u>260,556</u>

The notes on pages 14 to 22 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

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Year ended 31 March 2022

	2022	2021
	£	£
Income from donations and legacies		
Grants		
COVID-19 emergency funding		
HMRC Coronavirus Job Retention Scheme	5,677	18,424
Arts Council England (ACE) - NPO	240,186	240,186
Donations		
Donations	818	2,673
	<u>246,681</u>	<u>261,283</u>
Income from charitable activities		
Charitable income		
Commission/partnership fees	3,501	2,658
Seminars/talks	1,905	1,984
Reimbursed expenses	68	4,993
Bookshop/publishing income	7,807	22,387
	<u>13,281</u>	<u>32,022</u>
Project specific funding		
Grants/Donations		
ACE - Sector Research Grant	4,980	13,320
Partnerships	6,713	48,607
The School for Social Entrepreneurs	-	2,000
Donations	-	300
	<u>11,693</u>	<u>64,227</u>

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Year ended 31 March 2022

	2022	2021
	£	£
Expenditure on charitable activities		
Production/project costs		
Stock	2,186	6,528
Salaries	80,119	70,000
Artist fees	9,775	76,965
Technical/production/design	388	272
Other fees	8,089	15,212
Social security costs	5,022	4,428
Access cost	2,600	-
Staff pension scheme costs	2,665	-
Print/distribution	5,550	7,466
Website/internet	1,942	5,729
Travel/transport	521	606
Printing/postage/stationery	2,978	4,625
Books/DVDs	347	410
Depreciation	33,217	27,848
	<hr/>	<hr/>
	155,399	220,089
Support costs - page 12	149,909	168,153
Governance costs - page 12	3,465	3,250
	<hr/>	<hr/>
	<u>308,773</u>	<u>391,492</u>

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Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	7,475		8,780	
Light/heat	4,581		2,800	
Telephone/fax	8,323		8,646	
Insurance	3,287		3,363	
Website/internet	9,180		8,390	
Equipment/maintenance	348		222	
Cleaning	1,132		420	
	<hr/>		<hr/>	
		34,326		32,621
Administration costs				
Salaries	76,211		100,684	
Social security costs	4,825		6,641	
Staff pension costs	2,560		5,698	
Staff training	246		-	
Access cost	9,824		-	
Travel/transport	1,275		76	
Hospitality	531		185	
Printing/postage/stationery	257		183	
Advertising	1,360		2,500	
Sundries	7,128		1,714	
	<hr/>		<hr/>	
		104,217		117,681
Professional/financial				
Consultancy fees	5,876		13,339	
Legal/professional/bookkeeping	4,995		4,303	
Bank charges	246		209	
Bad debts	249		-	
	<hr/>		<hr/>	
		11,366		17,851
		<hr/>		<hr/>
		149,909		168,153
Governance costs				
Accountancy/consultancy	3,240		3,250	
Trustees' expenses	225		-	
	<hr/>		<hr/>	
		3,465		3,250
		<hr/>		<hr/>
		153,374		171,403
		<hr/> <hr/>		<hr/> <hr/>

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Balance Sheet 31 March 2022

		2022		2021	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	8		91,120		124,338
Current assets					
Stocks	9	20,557		20,683	
Debtors	10	4,893		9,760	
Cash at bank and in hand		119,772		143,661	
		145,222		174,104	
Liabilities					
Creditors: amounts falling due within one year	11	(11,237)		(37,886)	
Net current assets			133,985		136,218
Total assets less current liabilities			225,105		260,556
The funds of the charity:					
General fund			45,941		35,330
Designated funds			88,556		80,862
Unrestricted funds	13		134,497		116,192
Restricted income funds	14		90,608		144,364
Total charity funds			225,105		260,556

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 26 January 2023 and signed on its behalf by

Frances Cooper
Frances Cooper (Jan 29, 2023 10:19 GMT)

Frances Cooper
Trustee


Christopher Samuel (Jan 29, 2023 11:28 GMT)

Christopher
Trustee

The notes on pages 14 to 22 form an integral part of these financial statements.

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Notes to the Financial Statements for the year ended 31 March 2022

1. Accounting policies

1.1. Basis of preparing the financial statements

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- 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.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

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Notes to the Financial Statements for the year ended 31 March 2022

- Charitable activities

Charitable income - income from box office, performance fees and sundry artistic income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- 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.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Project/production costs - costs associated with art-making and artist support.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to artistic production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £2,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over six years
Office equipment	-	Straight line over four years
Fixtures/fittings/equipment	-	Straight line over six years
Website	-	Straight line over six years

1.6. Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised on receipt at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Live Art Development Agency

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Notes to the Financial Statements for the year ended 31 March 2022

1.7. Debtors

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

1.8. Cash at bank and in hand

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

1.9. Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.11. 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.

1.12. 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. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Net income/(expenditure) for the year is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	33,217	27,848
Independent Examiners' fees:		
- examination	3,240	3,250
	<u>33,217</u>	<u>27,848</u>

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**Notes to the Financial Statements
for the year ended 31 March 2022**

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2021 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2021 - £nil).

5. Staff costs and numbers

	2022	2021
	£	£
Staff costs		
Salaries and wages	156,330	170,684
Social security costs	9,847	11,069
Pension costs	5,225	5,698
	<u>171,402</u>	<u>187,451</u>

No employee earned £60,000 or more during the year (2021 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £72,800 (2021 - £70,513).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2022	2021
	Number	Number
Production	1	2
Support	2	3
	<u>3</u>	<u>5</u>

6. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £5,225 (2021 - £5,698).

Live Art Development Agency

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**Notes to the Financial Statements
for the year ended 31 March 2022**

7. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Fixed assets - tangible assets	Long leasehold property	Office equipment	Fixtures/ fittings/ equipment	Website	Total
	£	£	£	£	£
Cost					
1 April 2021 /					
31 March 2022	177,796	5,176	51,837	12,000	246,809
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
1 April 2021	77,458	5,176	35,837	4,000	122,471
Charge for year	23,218	-	8,000	2,000	33,218
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2022	100,676	5,176	43,837	6,000	155,689
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values					
31 March 2022	77,120	-	8,000	6,000	91,120
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2021	100,338	-	16,000	8,000	124,338
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

9. Stocks	2022	2021
	£	£
Stocks	20,557	20,683
	<hr/>	<hr/>

10. Debtors	2022	2021
	£	£
Trade debtors	377	3,395
Prepayments and accrued income	4,516	6,365
	<hr/>	<hr/>
	4,893	9,760
	<hr/>	<hr/>

Live Art Development Agency

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

11. Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	7,133	33,288
Other creditors	241	753
Accruals	3,863	3,845
	<u>11,237</u>	<u>37,886</u>

12. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2022 there were 8 members.

Live Art Development Agency

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	35,330	255,329	(280,466)	35,748	45,941
Designated funds:					
Publishing	6,966	-	(827)	(4,529)	1,610
Organisational change	5,000	-	(5,000)	-	-
LAUK	1,396	6,300	-	(250)	7,446
Rent and staffing @ LADA	67,500	-	-	7,500	75,000
Server Fund	-	-	-	2,500	2,500
	-	-	-	2,000	2,000
	<u>116,192</u>	<u>261,629</u>	<u>(286,293)</u>	<u>42,969</u>	<u>134,497</u>

Publishing

Designated funds towards a number of planned publishing projects.

Organisational change

Designated funds towards recruitment, staff support, and development programme related to change of leadership and revisioning.

LAUK

Designated funds related to small enhancement grants for member organisations, to be agreed in 22-23.

Rent and staffing

A strategic reserve, equivalent to six month's rent and an allocation for staff costs; see Trustees' Report for more detail.

@ LADA

Designated funds towards new seed projects.

Server Fund

Designated funds towards appropriate replacement of LADA's digital file management system.

Live Art Development Agency

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**Notes to the Financial Statements
for the year ended 31 March 2022**

14. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Fixed assets	99,443	-	-	(26,535)	72,908
LAUK	14,905	4,980	(12,159)	(7,726)	-
Study Room	10,000	-	-	-	10,000
Miscellaneous projects	20,016	6,713	(10,321)	(8,708)	7,700
	<u>144,364</u>	<u>11,693</u>	<u>(22,480)</u>	<u>(42,969)</u>	<u>90,608</u>

Fixed assets

This fund relates to a grant from Arts Council England, to help support the purchase of a leasehold interest on our new facility for a six year period and equipment/fittings for the space.

The balance at 31 March 2022 is attributable to:	£
Leasehold land and buildings	66,108
Fixtures/fittings/equipment	6,800
	<u>72,908</u>

LAUK

This fund related to a two-phase grant from Arts Council England, the final work on which was completed in 2021-22.

Study Room

This fund relates to developing access to the Study Room's video collection.

Miscellaneous projects

This fund relates to a number of small-scale projects, expected to conclude in 2022-23.

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**Notes to the Financial Statements
for the year ended 31 March 2022**

15. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	18,212	-	72,908	91,120
Net current assets	27,729	88,556	17,700	133,985
	<u>45,941</u>	<u>88,556</u>	<u>90,608</u>	<u>225,105</u>

16. Related party transactions

During the year there were no related party transactions.