

**Dance Associate Ltd - Statement of Financial Activities (including  
Income & Expenditure Account) - For the year ended 31 March 2024**

	2024	2024	2024	2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
<b>Income</b>				
Income From Charitable Activities	41,595	0	41,595	54,803
<b>Total Income</b>	<b>41,595</b>	<b>0</b>	<b>41,595</b>	<b>54,803</b>
<b>Expenditure</b>				
Expenditure on Charitable Activities	46,376	0	46,376	82,391
<b>Total Expenditure</b>	<b>46,376</b>	<b>0</b>	<b>46,376</b>	<b>82,391</b>
<b>Net Movement in Funds</b>	<b>(4,782)</b>	<b>0</b>	<b>(4,782)</b>	<b>(27,588)</b>
<b>Reconciliation of Funds:</b>				
<b>Total Funds Brought Forward</b>	<b>10,192</b>	<b>0</b>	<b>10,192</b>	<b>37,780</b>
Movement in the Year	(4,782)	0	(4,782)	(27,588)
<b>Total Funds Carried Forward</b>	<b>5,410</b>	<b>0</b>	<b>5,410</b>	<b>10,192</b>

## Dance Associate Ltd - Balance Sheet - As At 31 March 2024

	2024 Total Funds £	2023 Total Funds £
<b>Fixed Assets</b>		
Tangible Fixed Assets	14,394	22,475
<b>Total Fixed Assets</b>	<u>14,394</u>	<u>22,475</u>
<b>Current Assets</b>		
Cash in hand and at bank	1,184	479
Debtors	0	0
<b>Total Current Assets</b>	<u>1,184</u>	<u>479</u>
Creditors: amounts falling due within one year	4,311	3,711
<b>Net Current Assets / Liabilities</b>	<u>(3,126)</u>	<u>(3,232)</u>
<b>Total assets less current liabilities</b>	<u>11,267</u>	<u>19,243</u>
Creditors: amounts falling due after one year	5,857	9,051
<b>Total net assets or liabilities</b>	<u>5,411</u>	<u>10,192</u>
<b>Funds of the Charity</b>		
Unrestricted funds	5,410	10,192
Restricted funds	0	0
<b>Total funds</b>	<u>5,410</u>	<u>10,192</u>

For the year ending 05 April 2024, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The company is a charity for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. This took effect from 19/01/2019 and comes under reference number: NI00914.

The financial statements were approved by the Board of Directors on 17/12/2024

SIGNED ON BEHALF OF THE BOARD BY:

Chairperson: Peter Shannon



# Notes Forming Part of the Financial Statements for the Year Ended 31 March 2024

## **1. Company Status**

Dance Associate is a company limited by guarantee, registered in Northern Ireland (registration number: NI612228), and has no share capital. It is also a charity registered in Northern Ireland (registration number: NIC106918).

## **2. Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are detailed below. These policies have been applied consistently throughout the current and preceding financial year.

### **(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value. They comply with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **(b) Fund Accounting**

- **Unrestricted Funds:** These funds are available for use at the discretion of the trustees in furtherance of the general objectives of Dance Associate Ltd. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- **Designated Funds:** These are unrestricted funds earmarked by the Board of Trustees for specific purposes.
- **Restricted Funds:** These funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

### **(c) Incoming Resources**

All incoming resources are recognised in the Statement of Financial Activities (SoFA) when Dance Associate Ltd has entitlement to the funds, it is probable that the income will be received, and the amount can be reliably measured.

The following policies apply to specific categories of income:

- Voluntary Income: Grants, donations, and gifts are recognised in full in the SoFA when receivable. Where entitlement depends on the delivery of specific performance obligations, income is recognised as the obligations are fulfilled.
- Donated Services and Facilities: Donated services and facilities are included in the accounts at their estimated value to the organisation, where this can be measured reliably. Volunteer time is not included in the financial statements.
- Investment Income: Recognised when receivable.
- Charitable Trading Activity Income: Income from charitable trading activities is recognised as it is earned.
- Grants for Specific Deliverables: Recognised as the charity earns the right to consideration by performing the related obligations.

#### (d) Resources Expended

Expenditure is accounted for on an accrual basis as a liability is incurred. It includes VAT which cannot be recovered and is categorised as follows:

- Costs of Generating Funds: These include costs incurred to attract voluntary income and costs associated with fundraising activities.
- Charitable Expenditure: These costs relate directly to the delivery of activities and services for beneficiaries. They include both direct costs and indirect support costs allocated to the activities.
- Governance Costs: These include costs associated with compliance with constitutional and statutory requirements, including audit fees and strategic management costs.

All costs are allocated between the expenditure categories of the SoFA in a manner that reflects the resource usage. Direct costs are attributed to specific activities, while indirect costs are apportioned using appropriate bases such as floor area, headcount, or estimated usage.

(e) Fixed Assets

- **Valuation and Depreciation:** Fixed assets are stated at cost less accumulated depreciation. Minor additions or assets costing below £1,000 are not capitalised. Depreciation is provided on a straight-line basis over the estimated useful life of the asset, typically four years.
- **Impairment Reviews:** Fixed assets are reviewed for impairment when evidence arises indicating that the recoverable amount is below the net book value. Impairment losses are recognised in the SoFA.
- **Investments:** Investments held as fixed assets are revalued at mid-market value at the balance sheet date. Gains or losses arising from revaluation are recognised in the SoFA.

This comprehensive framework ensures that the financial statements accurately reflect the activities, resources, and obligations of Dance Associate Ltd, adhering to best practices and regulatory standards.