

Company number: 2565503

Charity Number: 1014567

Shobana Jeyasingh Dance Company

Report and financial statements
For the year ended 31 March 2022

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For the year ended 31 March 2022

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Shobana Jeyasingh Dance Company

Reference and administrative information

For the year ended 31 March 2022

Company number	2565503 – incorporated in the United Kingdom	
Charity number	1014567 – registered in England and Wales	
Registered office and operational address	Somerset House New Wing The Strand London WC2R 1LA	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Amanda Cupples Chair Caroline Price Treasurer Alison Duthie Farzana Fidai (Appointed July 2021) Orlando Gough (Appointed November 2021) Rachel Harris Natalie Shipton Rebecca Simor Sandi Ulrich Oliver Vicars–Harris	
Key management personnel	Beth Cinamon Shobana Jeyasingh	Executive Director (Appointed November 2021) Artistic Director
Bankers	Co-operative bank P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108–114 Golden Lane LONDON EC1Y 0TL	

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Purposes and aims

The object of the Charity is to advance education for the public benefit through the promotion of the arts with particular, but not exclusive, reference to contemporary dance.

In achieving this object, the Charity employs the following strategies:

- Making and presenting works of quality and integrity that are contemporary, relevant, sophisticated and accessible;
- Championing Shobana Jeyasingh's unique dance language, which explores the experience of many cultures living side by side in 21st century cities;
- Collaborating with artists working in other forms, particularly composers, light, costume and technology designers, to produce outstanding work;
- Promoting the development of contemporary dance as an art form;
- Presenting work nationally and internationally on a range of platforms to reach wide and diverse audiences;
- Developing and running programmes of participation and learning that facilitate wider understanding of contemporary dance, as well as of the work of Shobana Jeyasingh;
- Enabling the artistic development of Shobana Jeyasingh as Artistic Director and Choreographer;
- Supporting the professional and artistic development of dancers and choreographers to provide career pathways within the dance sector.

Review of Activities

Shobana Jeyasingh Dance (SJD) is one of the UK's most innovative and influential contemporary dance companies. The company is led by award-winning and internationally acclaimed choreographer Shobana Jeyasingh CBE who is the Artistic Director. SJD has produced more than 60 acclaimed works over the past three decades; the company's work is dynamic, and provocative, appealing to a wide range of audiences.

We believe SJD plays a vital part in the cultural ecosystem by delivering works of excellence, presenting new concepts, and collaborating with other artists also at the top of their game. We have created many valuable partnerships over the past 30 years, provides new perspectives that challenge contemporary, social, and political issues encouraging discourse, while creating productions that are visceral, dynamic and beautiful.

2021–22 has been a year where the sector has faced huge challenges as a result of Covid and Brexit, but with determination and vigour, we pursued our artistic vision in a bold and ambitious manner, and planned for and produced some of our most exciting work.

SJD is proud and privileged to have been supported by Arts Council England and a range of trusts and foundations, and we have reapplied to Arts Council England as a National Portfolio Organisation for funding to support our artistic plans over the next 3 years. We are also honoured to have a dedicated group of supporters and friends who believe in the work we do and who are committed and loyal donors. We are governed by an active and expert group of Trustees who are closely involved in our vision and delivery.

Our activities during the year have been made possible by the invaluable support we received from our core funders – Arts Council England, the Oak Foundation, the Dr Michael and Anna Brynberg Charitable Foundation, the Garcia Family Foundation, Mila Charitable Organisation, Deborah Loeb Brice Donor Advised Fund at CAF. From a solid base, we were able to continue creating new work, reach new audiences and work with young people and communities, many of whom were hard hit by the pandemic and lockdown restrictions in the previous year.

Making and presenting contemporary dance

TooMortal

We were delighted to receive an invitation to be part of the long-established Kuopio Dance Festival in Finland and remounted a work, *TooMortal*, which had been chosen by The Guardian as one of the Top 20 dance works of the 21st century.

We first produced a short season comprising of four performances in London at the St Pancras Church Euston as a site-specific experience with a "pay what you can" box office that was managed in-house. This not only encouraged audiences to return to live performance post-

Trustees' annual report

For the year ended 31 March 2022

pandemic, but also enabled the company to test an enterprising production model. On 24–25 September 2021 the shows were sold-out shows and reached a total of 230 audience members.

We supported *TooMortal* with a PR campaign and the Evening Standard filmed and aired the performance on the Cultural Capital YouTube channel as well as on the Evening Standard website.

In Finland, with the help of Kuopio Dance Festival team we sourced three suitable churches that met our production criteria (the height of the pews and the width of the transept). These were Pyhän Ristin church, Iisalmi, Männistö Catholic Church (Pyhän Joosefin kirkko), Kuopio, and Männistö Catholic Church (Pyhän Joosefin kirkko), Kuopio. On 13, 15 and 16 October 2021 *TooMortal* was performed nine times to audiences of 450 people. We established an excellent and on-going relationship with the Festival.

Until The Lions, Opéra National du Rhin

Shobana Jeyasingh was commissioned by Opéra National du Rhin in Strasbourg to choreograph and direct a new opera by Thierry Pécou, entitled '*Until The Lions*' based on the novel of the same name by Karthika Nair. Shobana was working with the resident Opera Ballet company and the Opera company along with two of our own company dancers, ready to premiere the work in March 2020 when the pandemic struck and the show was postponed for more than two years. Studio auditions were held in London in April and May 2022 in preparation for the re-rehearsals and the premieres in Strasbourg and Mulhouse take place in September and October 2022.

Clorinda Agonistes – Clorinda the Warrior

Clorinda Agonistes – Clorinda the Warrior is co-produced by Sadler's Wells London, one of the world's leading dance organisations. Inspired by Monteverdi's masterpiece, '*Il Combattimento*', in this visceral production the fiery Saracen female warrior Clorinda battles the Crusader Tancredi in ancient Jerusalem, ferociously defiant in the face of danger. The second half modernises the timeless story, catapulting Clorinda into the 21st century as a woman still determined to tell her own story in her own way.

In 2021 Shobana collaborated on the final version of Act 2 featuring the commissioned music of Award-winning Syrian-American composer Kareem Roustom, as well as with set and costume designer Merle Hensel, lighting designer Lee Curran, video designer Nick Hillel and sound designer Fred de Faye.

Monteverdi's sublime score is paired with Roustom's highly evocative new music, played live by an on-stage string quartet. Both works unite one of the country's most popular tenors, Ed Lyon, with the acclaimed Conductor Robert Hollingworth of I Fagiolini.

In January 2022 we held studio rehearsals to cast five exceptional dancers including Jonathan Goddard, and had the opportunity to create new media assets for promoting the show.

Trustees' annual report

For the year ended 31 March 2022

We were delighted to perform the world premiere of *Clorinda Agonistes* to a sold-out audience of 824, most of whom were new to the company's work, at The Grange Festival in Hampshire on 13 & 14 July 2022. The production will tour to the following UK venues:

9 and 10 September 2022 Sadler's Wells, London (London premiere)
8 October Snape Maltings, Suffolk
18 and 19 October Lowry, Salford
15 and 16 November Playhouse, Oxford

We are currently in fruitful discussions with Sadler's Wells for the co-production of a new show for spring 2025 which will either take place at Sadlers Wells London or Sadler's Wells East.

(Don't) Say My Name

We commenced research on a film project that takes its inspiration from Monteverdi's '*Combattimento*'. We will create a contemporary retelling of the opera in a digital format. This creative output is separate from the stage production, and is planned to go into production in spring 2023 with the release expected in the same year.

Creative Learning

Schools and Informal Education settings

Workshops :

Dance workshops delivered to primary and secondary schools are usually around 2 hours and introduce students to contemporary dance and Shobana's choreographing style. In 2021–22, these were offered mostly free of charge.

- Total students reached: 361 students
- Schools reached: 9 with 6 in London and 3 outside London.

School residencies:

In schools we worked with approximately 60 students at primary level, or 15 students at secondary level. We also deliver intensive residencies over 5 days.

- 3 x residencies to 3 London schools (2 primary, 1 secondary) totalling 102 students
- 1 x week long intensive in a dance school: 20 students

Training and Continuous Professional Development

These sessions are specifically for teachers or emerging professional dancers to gain more skills in contemporary dance and teaching. The training supports employment and skills practice for new and existing dancers contracted by the company. These sessions usually last between half a day to a full day.

- Training for SJD Dancers: one for 7 participants
- Auditions for emerging dancers (NSCD apprenticeship): one for 22 participants
- CPD for HE Students and community project participants: one for 15 participants
- Shobana talks to students/community events: two for 40 participants

Trustees' annual report

For the year ended 31 March 2022

- Advocacy conference/talks: one reaching 68 participants
- 1 pilot 'Dance Pop Up' project for 4 company dancers, estimate of 150 audience 'passing by'/'dropping in'.

Special projects

Cross Arts projects:

In the summer of 2021, we worked with The National Gallery and two London schools. Working over a term in both schools and with practitioners from both arts organisations, students worked towards a final performance.

- 2 secondary schools: 33 students
- Final performance: film (60 views)

Community projects:

Our community partnership work is established carefully and sustainably, and usually part of a wider local network (Westminster Council). This ensures we work with participants who have little access to the arts, either through socio-economic, geographical or, health disadvantages.

In 2021, we delivered four collaborative projects:

- Summer school with DreamArts: intensive week-long drama and dance project with 20 young people from Westminster, 50 audience members were at the final performance
- Arts4Dementia: 16 clients and their carers over a weekly engagement over 8 weeks
- Streetwise Opera/Trinity Laban coLab: 40 participants, 200 audience members
- DIGITAL: Streetwise Opera/Trinity Laban CoLab film: April 2021: 205 digital audience viewers

Digital

We have a stream of digital engagement, whether it is workshop delivery online to reach schools/groups that are too far to reach physically. Since 2018, we have a live and evolving online platform with a project titled *A Most Contagious Dance*, with dance tutorials and activities.

- Online workshops: one for 20 students (FE College)
- A Most Contagious Dance viewers for 2021-22: 240 and 984 impressions

Resources

In 2021 we teamed up with One Dance UK and other global majority dance artists/organisations in the UK to release the decolonising dance in the curriculum RISE resource nationally. This was published in March 2022.

Financial Review

The end of year result shows a surplus of £218,960 with reserves carried forward of £639,292. The financial statements split SJD's charitable activities between the making and presenting of contemporary dance and our Learning and Participation programme. 20% of our charitable expenditure during the year was allocated to Learning and Participation.

Fundraising

The following major unrestricted grants and donations were received during the 2021/22 financial year:

- £225,000 from the Oak Foundation to support ongoing activities.
- £50,000 from the Dr Michael and Anna Brynberg Charitable Foundation to support ongoing activities.
- £25,000 from the Garcia Family Foundation to be used to support ongoing activities and our Learning and Participation work.
- £20,000 from the Mila Charitable Organisation to support ongoing activities.

Income from Making and Presenting Contemporary Dance

Performance opportunities were extremely limited after the pandemic of the prior year. We were invited to be part of the long-established Kuopio Dance Festival in Finland and remounted TooMortal in October 2021 at an agreed fee of £11,000. TooMortal also had 4 performances in London in September 2021.

We received a £30,000 commission fee from Sadlers Wells for the co-production of Clorinda Agonistes which will see its London premier in September 2022. The income has been deferred and will be recognised in 2022/23 when the production takes place.

Learning and Participation

Opportunities for generating income from our Learning and Participation team were restricted during the year. We invoiced £625 across 3 projects.

Support Costs

The administrative team worked in a fiscally responsible manner to keep support costs to an absolute minimum.

Principal risks and uncertainties

The company has highlighted three key risks which are outlined below. The company has a risk register in place to identify and score risks and establish control procedures to mitigate those risks. Every area of risk is assigned to specific individuals within the company and the register is reviewed by the Finance Committee and the Board of Trustees at scheduled meetings.

i. On-going impact of COVID-19 Pandemic

Theatres and Festivals have been hugely impacted and we know of a huge programming backlog created by the extended lockdowns during since 2020. This has had an impact on the company's ability to secure tour dates, especially as theatres are having to reschedule nearly two years' worth

of programming and are prioritising commercial productions in order to bring in much needed box office revenue. The threat of Covid on our cast and touring productions has meant contracting understudies to avoid cancelling a show. In addition, the cost of technical hires, rentals, crew and technical staff have increased immeasurably, all of which impact on budgets.

To mitigate the risk of a key artist becoming unavailable due to Covid, we have recorded the singer who is a principal performer in the production. The venues contracts state that if a performance is cancelled, contingencies to mitigate financial loss e.g. rearrangement of performances, will be mutually agreed.

ii. Funding Streams

Funding for SJD will always be challenging. Outside of Arts Council support, philanthropy remains our most significant source of income. Although this funding model proved to be resilient during the lockdown, we know that demand on trusts and foundations has increased immeasurably and our ability to attract new funding from this charitable source is diminished as a result of increased competition for funds. SJD is contracting a new member of freelance staff as a bid writer to join and expand the development team. Additional donor events will take place throughout the coming year where financial support is expected to increase through campaigns such as the Big Give.

Attracting substantial new commissioning investment from traditional sources will continue to be extremely challenging in the short to medium term, as many producing houses have had to use their cash reserves to survive the pandemic.

iii. International Touring

The twin challenges of Brexit and COVID have substantially impacted the international touring market. We continue to receive interest from Festivals overseas for one-off performances, but logistics are more difficult (Visas, quarantine) and costs are prohibitive. It has also been observed that many countries are prioritising programming domestic companies over issuing invitations to international companies. We do not see this situation changing in any meaningful way before 2023 but SJD aims to engage an expert to explore and develop new international relationships and partnerships with venues and festivals for future programming.

Reserves policy and going concern

Unrestricted general funds are available for the use of the trustees in the furtherance of the general objectives of Shobana Jeyasingh Dance and have not been designated for other purposes. We aim to maintain these funds at a level approximating to about six months of operating costs of the company, approximately £130,000.

Unrestricted designated funds are set aside by trustees for developing and touring the following year's productions as this is core to SJD's objectives. These funds remain part of unrestricted funds as designation has administrative purpose only and doesn't legally restrict trustees' discretion to apply to other purposes.

The current level of reserves is £639,292 of which £2,500 are restricted and £425,000 are unrestricted but designated. The balance is also unrestricted.

In October 2022, the results of our application to the Arts Council England for a 3-year National Portfolio Organisations (NPO) grant (2023–2026) will be known. Should the application be unsuccessful, the company is able to function operationally and keep trading for a period of 12 months but would need to review the scope of the artistic work and activities produced until alternative funding is in place.

To mitigate this risk, and to ensure that the company can continue to thrive, SJD has recently expanded its development team and personnel providing additional capacity to raise funds from alternative Trusts and Foundations.

The expected levels of cash available remain above zero at all times and there is a prudent cash cushion throughout, with December being the low point.

Plans for the future

The following projects have been significantly progressed:

- *Clorinda Agonistes* – a new commission by SJD and Sadler's Wells London in September 2022, and UK tour.
- *Until The Lions* – a new commission by Opera National Du Rhin in Sept–Oct 2022.
- *(Don't) Say My Name* – a new interpretation of Monteverdi's 'Il Combattimento' which will be made for film.

Fundraising declaration

Shobana Jeyasingh Dance is a member of The Institute of Fundraising (IoF), which is the professional membership body for UK fundraising. We employ a professional fundraiser who works with a fundraising committee which approves and oversees all fundraising activity. The fundraising committee is chaired by a member of the IoF and ensures we follow best practice. We have had no complaints about our fundraising activities or practice

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 5 December 1990 and registered as a charity on 7 October 1992.

The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Remuneration policy for key management personnel

The remuneration for key management personnel is set by the Trustees with reference to the current market environment. The company aims to adjust remuneration on an annual basis in line with general inflation where it is appropriate to do so.

Appointment of trustees

The Board of Directors appoints new Trustees from time to time, to replace outgoing Trustees, fill a casual vacancy or as an addition to the existing trustees.

In accordance with the company's Memorandum and Articles of Association, a new trustee can be appointed by nomination from any of the existing trustees. The nomination must take place, and be seconded, at a Board 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, by nomination and seconding from remaining members.

Trustee induction and training

The induction of new trustees takes place in meetings with the Chair, Artistic Director and Executive Director. During the induction, new trustees are briefed on, and presented with relevant documents concerning their legal obligations under charity and company law, the content of the Memorandum of Articles of Association, the Board of Directors and the decision-making processes, the Business Plan and recent financial performance of the Charity. Individual training needs are discussed with new members shortly following recruitment. Board development and general training needs are considered in board meetings from time to time.

Related parties and relationships with other organisations

Ms Natalie Shipman is a Trustee of Shobana Jeyasingh Dance Company and of the Oak Foundation. The Oak Foundation is a major financial contributor to Shobana Jeyasingh Dance Company and has donated £225,000 to the charity during 2021/22 (£150,000 in 2020/21).

Statement of responsibilities of the trustees

The trustees (who are also directors of Shobana Jeyasingh Dance Company for the purposes of company law) are responsible for preparing the trustees' annual 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

Trustees' annual report

For the year ended 31 March 2022

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 UK Accounting Standards and statements of recommended practice 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 operation.

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.
- 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 charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been approved by the trustees on 28 September 2022 and signed on their behalf by

Amanda Cupples
Chair

Independent auditor's report

To the members of

Shobana Jeyasingh Dance Company

Opinion

We have audited the financial statements of Shobana Jeyasingh Dance Company (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 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
- 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 Shobana Jeyasingh Dance 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report including the strategic 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 trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

Shobana Jeyasingh Dance Company

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

Use of our report

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

Noelia Serrano (Senior statutory auditor)

15 November 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Shobana Jeyasingh Dance Company
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	608,366	5,000	613,366	664,589	14,999	679,588
Charitable activities							
Making and Presenting							
Contemporary Dance	3	18,710	–	18,710	14,220	–	14,220
Learning and Participation	3	625	–	625	829	–	829
Investments		2,720	–	2,720	3,167	–	3,167
Other	4	–	–	–	30,954	–	30,954
Total income		630,421	5,000	635,421	713,759	14,999	728,758
Expenditure on:							
Raising funds	5	39,366	–	39,366	29,980	–	29,980
Charitable activities							
Making and Presenting							
Contemporary Dance	5	301,450	–	301,450	474,673	19,758	494,431
Learning and Participation	5	69,745	5,900	75,645	53,982	8,324	62,306
Total expenditure		410,561	5,900	416,461	558,635	28,082	586,717
Net income / (expenditure) for the year		219,860	(900)	218,960	155,124	(13,083)	142,041
Transfers between funds		–	–	–	(1,725)	1,725	–
Net movement in funds		219,860	(900)	218,960	153,399	(11,358)	142,041
Reconciliation of funds:							
Total funds brought forward		416,932	3,400	420,332	263,533	14,758	278,291
Total funds carried forward		636,792	2,500	639,292	416,932	3,400	420,332

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Shobana Jeyasingh Dance Company

Balance sheet

Company no. 02565503

As at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	11		<u>1,926</u>		<u>81</u>
			1,926		81
Current assets:					
Debtors	12	50,883		27,590	
Cash at bank and in hand		<u>693,281</u>		<u>453,694</u>	
		744,164		481,284	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(106,798)</u>		<u>(61,033)</u>	
Net current assets			<u>637,366</u>		<u>420,251</u>
Total net assets			<u>639,292</u>		<u>420,332</u>
The funds of the charity:	14				
Restricted funds			2,500		3,400
Unrestricted funds:					
Designated funds		425,000		265,000	
General funds		<u>211,792</u>		<u>151,932</u>	
Total unrestricted funds			<u>636,792</u>		<u>416,932</u>
Total charity funds			<u>639,292</u>		<u>420,332</u>

Approved by the trustees on 21 September 2022 and signed on their behalf by

Amanda Cupples
Chair

Statement of cash flows

For the year ended 31 March 2022

Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	218,960	142,041
Depreciation charges	445	487
Dividends, interest and rent from investments	(2,720)	(3,167)
(Increase) / decrease in debtors	(23,294)	17,166
Increase in creditors	45,766	24,773
Net cash provided by operating activities	239,157	181,300

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities			239,157		181,300
Cash flows from investing activities:					
Dividends, interest and rents from investments		2,720		3,167	
Purchase of Fixed Assets		(2,290)		–	
Net cash provided by investing activities			430		3,167
Change in cash and cash equivalents in the year			239,587		184,467
Cash and cash equivalents at the beginning of the year			453,694		269,227
Cash and cash equivalents at the end of the year			693,281		453,694

1 Accounting policies

a) Statutory information

Shobana Jeyasingh Dance Company is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Somerset House, New Wing, The Strand, London, WC2R 1LA.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions 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 the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

i) Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of dance performances and educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rate in use is as follows:

- | | |
|----------------------|-----|
| • Computer Equipment | 25% |
|----------------------|-----|

m) 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.

n) Cash at bank and in hand

Cash at bank and cash 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.

o) 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.

p) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

A policy that is compliant with auto-enrollment regulations was in place by the charity's staging date of January 2017.

Notes to the financial statements

For the year ended 31 March 2022

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Grants						
Arts Council England	263,493	–	263,493	263,493	–	263,493
Oak Foundation	225,000	–	225,000	150,000	–	150,000
The Deborah Loeb Brice Donor Advised Fund at CAF America	–	–	–	100,000	–	100,000
Garcia Family Foundation	25,000	–	25,000	25,000	–	25,000
The Mila Charitable Organisation	20,000	–	20,000	20,000	–	20,000
COVID Discretionary Support Grant	–	–	–	10,000	–	10,000
Dr Michael and Anna Brynberg Charitable	50,000	–	50,000	50,000	–	50,000
The Space CIC Studio	–	–	–	–	(1,725)	(1,725)
Coronavirus Job Retention Scheme	–	–	–	–	7,199	7,199
RPS Drummond Fund	–	–	–	–	5,000	5,000
Hyde Park Place Estate Charity	–	–	–	–	3,400	3,400
Westminster Council	–	2,500	2,500	–	–	–
The Leche Trust	–	2,500	2,500	–	–	–
Gifts	22,623	–	22,623	46,096	1,125	47,221
Donated services	2,250	–	2,250	–	–	–
	608,366	5,000	613,366	664,589	14,999	679,588

3 Income from charitable activities

	2022 Total £	2021 Total £
Making and Presenting Contemporary Dance		
Performance Fees and Ticket Sales	13,396	14,220
Production Recharges	5,314	–
Sub-total for Making and Presenting Contemporary Dance	18,710	14,220
Learning and Participation		
Workshop Fees	625	829
Sub-total for Learning and Participation	625	829
Total income from charitable activities	19,335	15,049

All income from charitable activities is unrestricted.

4 Income from other activities

	2022 Total £	2021 Total £
Theatre Tax Relief	–	30,954
Miscellaneous Income	–	–
Total income from other activities	–	30,954

All income from other activities is unrestricted.

Shobana Jeyasingh Dance Company

Notes to the financial statements

For the year ended 31 March 2022

5a Analysis of expenditure (current year)

	Charitable activities						
	Cost of raising funds £	Making and Presenting Contemporary Dance £	Learning and Participation £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 7)	-	95,074	28,321	7,180	35,536	166,111	171,691
Dancers' Fees	-	21,396	23,396	-	-	44,792	87,722
Consultants' Fees	-	29,742	-	-	15,300	45,042	135,545
Costumes/Sets	-	833	-	-	-	833	4,686
Other Production Costs	-	14,900	-	-	-	14,900	35,016
Travel/Accommodation	-	9,416	734	-	-	10,150	32,640
Marketing	-	40,333	-	-	-	40,333	45,037
Fundraising	39,366	-	-	-	41	39,407	29,980
Project Research	-	2,250	-	-	-	2,250	188
Learning and Participation Costs	-	-	1,454	-	-	1,454	2,711
Office Rental and Utilities	-	-	-	238	44,026	44,264	34,686
Audit and Accountancy	-	-	-	6,175	-	6,175	6,815
Miscellaneous	-	-	-	-	750	750	-
	39,366	213,944	53,905	13,593	95,653	416,461	586,717
Support costs	-	76,618	19,035	-	(95,653)	-	-
Governance costs	-	10,888	2,705	(13,593)	-	-	-
Total expenditure 2022	39,366	301,450	75,645	-	-	416,461	
Total expenditure 2021	29,980	494,431	62,306	-	-		586,717

Shobana Jeyasingh Dance Company

Notes to the financial statements

For the year ended 31 March 2022

5b Analysis of expenditure (prior year)

	Charitable activities					
	Cost of raising funds	Making and Presenting Contemporary Dance	Learning and Participation	Governance costs	Support costs	2021 Total
	£	£	£	£	£	£
Staff costs (Note 7)	-	91,589	39,752	7,497	32,853	171,691
Dancers' Fees	-	77,336	10,386	-	-	87,722
Consultants' Fees	-	121,163	-	-	14,382	135,545
Costumes/Sets	-	4,686	-	-	-	4,686
Other Production Costs	-	35,016	-	-	-	35,016
Travel/Accommodation	-	32,422	218	-	-	32,640
Marketing	-	45,037	-	-	-	45,037
Fundraising	29,980	-	-	-	-	29,980
Project Research	-	188	-	-	-	188
Learning and Participation Costs	-	-	2,711	-	-	2,711
Office Rental and Utilities	-	-	-	-	34,686	34,686
Audit and Accountancy	-	-	-	5,915	900	6,815
	29,980	407,437	53,067	13,412	82,821	586,717
Support costs	-	74,870	7,951	-	(82,821)	-
Governance costs	-	12,124	1,288	(13,412)	-	-
Total expenditure 2021	29,980	494,431	62,306	-	-	586,717

Notes to the financial statements

For the year ended 31 March 2022

6 Net income for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	445	487
Operating lease rentals:		
Property	19,699	18,391
Auditor's remuneration (excluding VAT):		
Audit	6,175	5,915
Other services	-	900
	<u> </u>	<u> </u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	152,960	157,875
Social security costs	10,825	11,321
Employer's contribution to defined contribution pension schemes	2,326	2,495
	<u>166,111</u>	<u>171,691</u>

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

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £71,802 (2021: £74,968).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

No charity trustees received payment or reimbursement of travel or subsistence costs (2021: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Performances	2.7	2.3
Educational Activities	1.3	2.0
Support	1.0	0.9
Governance	0.1	0.1
	<u>5.1</u>	<u>5.3</u>

Notes to the financial statements

For the year ended 31 March 2022

9 Related party transactions

Ms Natalie Shipman is a Trustee of Shobana Jeyasingh Dance Company and of the Oak Foundation. The Oak Foundation is a major financial contributor to Shobana Jeyasingh Dance Company and has donated £225,000 to the charity during 2021/22 (150,000 in 2020/21).

The aggregate amount of unrestricted donations received from Trustees during 2021/22 was £9,062 (2020/21 £10,162).

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Claims are made for Theatre tax Relief where possible (£30,954 was claimed in 2020/21). No claim was possible for 2021/22. Relevant costs for works currently being developed for tour will be included in future claims where it is appropriate to do so.

11 Tangible fixed assets

	Computer equipment £	Total £
Cost or valuation		
At the start of the year	3,616	3,616
Additions	2,290	2,290
At the end of the year	5,906	5,906
Depreciation		
At the start of the year	3,535	3,535
Charge for the year	445	445
At the end of the year	3,980	3,980
Net book value		
At the end of the year	1,926	1,926
At the start of the year	81	81

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2022

12 Debtors

	2022 £	2021 £
Trade debtors	1,737	735
Other debtors	14,308	20,863
Prepayments	34,838	5,992
	<u>50,883</u>	<u>27,590</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	58,298	47,629
Taxation and social security	4,200	3,664
Accruals	10,100	9,740
Deferred Income	34,200	–
	<u>106,798</u>	<u>61,033</u>

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net assets	211,792	425,000	2,500	639,292
Net assets at the end of the year	<u>211,792</u>	<u>425,000</u>	<u>2,500</u>	<u>639,292</u>

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net assets	151,932	265,000	3,400	420,332
Net assets at the end of the year	151,932	265,000	3,400	420,332

15a Movements in funds (current year)

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted funds:					
Hyde Park Place Estate Charity	3,400	-	(3,400)	-	-
Westminster Council	-	2,500	(2,500)	-	-
The Leche Trust	-	2,500	-	-	2,500
Total restricted funds	3,400	5,000	(5,900)	-	2,500
Unrestricted funds:					
Designated funds:					
Production of filmed performance of Clorinda, deferred from 2020/21	200,000	-	-	-	200,000
Live premiere and tour of Clorinda, Summer 2022.	-	-	-	160,000	160,000
Remount and tour of Contagion deferred from 2020/21	65,000	-	-	-	65,000
Total designated funds	265,000	-	-	160,000	425,000
General funds	151,932	630,421	(410,561)	(160,000)	211,792
Total unrestricted funds	416,932	630,421	(410,561)	-	636,792
Total funds	420,332	635,421	(416,461)	-	639,292

Notes to the financial statements

For the year ended 31 March 2022

15b Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Cockayne – Grants for the Arts	14,758	–	(14,758)	–	–
RPS Drummond Fund	–	5,000	(5,000)	–	–
Hyde Park Place Estate Charity	–	3,400	–	–	3,400
Coronavirus Job Retention Scheme	–	7,199	(7,199)	–	–
The Space CIC Studio	–	(1,725)	–	1,725	–
Donations	–	1,125	(1,125)	–	–
Total restricted funds	14,758	14,999	(28,082)	1,725	3,400
Unrestricted funds:					
Designated funds:					
Production of filmed performance of Clorinda, deferred from 2020/21	–	–	–	200,000	200,000
Remount and tour of Contagion deferred from 2020/21	–	–	–	65,000	65,000
Total designated funds	–	–	–	265,000	265,000
General funds	263,533	713,759	(558,635)	(266,725)	151,932
Total unrestricted funds	263,533	713,759	(558,635)	(1,725)	416,932
Total funds	278,291	728,758	(586,717)	–	420,332

16 Purposes of restricted funds

Hyde Park Place Estate Charity

A grant of £3,400 was made to produce and deliver a joint visual arts and dance partnership with the National Gallery.

Westminster Council

A grant of £2,500 was made to support a pop-up dance-oriented learning event in London during the summer of 2021.

Notes to the financial statements

For the year ended 31 March 2022

17 Purposes of designated funds

Don't Say My Name	A fund of £200,000 has been designated for a filmed version of the live work Clorinda Agonistes. This fund was established in 2020/21 and remains in place until a production partner can be found.
Clorinda Tour (Summer 2022)	A fund of £160,000 has been designated for the tour of Clorinda Agonistes which will start in September 2022 with the London premiere at Sadlers Wells.
Contagion Remount Tour	A fund of £65,000 has been designated for a remount and tour of Contagion. This fund was established in 2020/21 and remains in place pending a tour schedule.

18 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2022 £	2021 £
Less than one year	–	9,850
One to five years	–	–
	<u>–</u>	<u>9,850</u>

The charity has a 3 year lease for office space at Somerset House which was signed on 1 April 2019. The lease has a 6 month break clause. The lease expired on 31 March 2022 and was subsequently renewed.

19 Post balance sheet events

In November 2022, Arts Council England announced details of their new national portfolio of organisations. This marked a significant change in the distribution of funding within England and consequently, Shobana Jeyasingh Dance Company's application for a new 3 year grant was unsuccessful.

In the immediate short-term, this cuts £263,493 of income from the company's 2023/24 budget. This does not affect the company's ability to remain as a going concern for the next 12 months.

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.