
SHOBANA JEYASINGH DANCE COMPANY
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

SHOBANA JEYASINGH DANCE COMPANY
(A Company Limited by Guarantee)

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SHOBANA JEYASINGH DANCE COMPANY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Amanda Cupples, Chair Caroline Price, Treasurer Farzana Fidai Orlando Gough Natalie Shipton Rebecca Simor Sandi Ulrich Oliver Vicars-Harris Alison Duthie (resigned 10 January 2024) Rachel Harris (resigned 10 January 2024)
Company registered number	2565503
Charity registered number	1014567
Registered office	Somerset House West Wing The Strand London WC2R 1LA
Independent examiner	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Co-operative Bank P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT
Key management personnel	Ghislaine Granger (Executive Producer - appointed February 2024) Shobana Jeyasingh (Artistic Director)

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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 Charity 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 Charity'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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

partnerships over the past 30 years, providing new perspectives that challenge contemporary, social, and political issues encouraging discourse, while creating productions that are visceral, dynamic and beautiful.

SJD benefits from a dedicated group of supporters and friends who believe in the work we do and who are committed and loyal donors. As a company we have an excellent track record in fundraising. We are governed by an active and expert group of Trustees. Therefore we are confident that we will continue to be able to create new work, reach new audiences and interact creatively with young people and communities across the UK.

Our activities during the year have been made possible by the invaluable support we received from our core funders – Arts Council England, Oak Foundation, the Dr Michael and Anna Brynberg Charitable Foundation, Mila Charitable Organisation, and individual donors (Creative Circle and Apsara Circle).

Making and presenting contemporary dance

Shift

A 15 minute original work Shift was created for 12 young performers to be performed at The Place Theatre in June 23. Former company dancers acted as rehearsal directors, and music from our company archive was re-purposed for this 4-day season .

Counterpoint

We staged our site-specific work for 22 dancers and 55 fountains at the Courtyard of Somerset House in London as part of their summer performances in August 23. The original was premiered in 2010. The appointment of a freelance site-specific producer meant that the complicated logistics of this work were carried out smoothly. The cast included young graduates and seasoned professionals who performed the work three times a day over three days.

(Don't) Say My Name

We completed development work on this poetic yet political film, which takes its inspiration from Monteverdi's 'Il Combattimento'. We made good progress in pre-production, identifying and appointing all key players such as producer, co-director, DOP, technical crew, editor and performers, and completing the recce for overseas locations. We completed the filming in the UK and Spain) over the summer of 2024, and editing and distribution will be completed by the end of 2024/25.

The Tempest Project (Provisional Title)

Initial desk research was undertaken for this hour-long stage production of a post-colonial reading of Shakespeare's Tempest. We started conversations with prospective artistic collaborators, including the composer and designer. Conversations were also initiated with text consultants. The first 4-day block of studio movement research days in December 2023 clarified possible ways forward and directions for further thought in creating the dramaturgy for this complex work.

Creative Learning & Learning and Participation

We worked with 16 organisations and 586 participants. Our work followed our in-depth activity vision for Creative Learning, delivering more residencies and long-term projects while incorporating the main themes found in Clorinda Agonistes. We created more visible outputs this year, as well as more partnerships and experimental practice.

Schools

We worked with 350 secondary school students. This included workshops in London, Whitstable and Sheffield and two residencies - one at St Marylebone school for a year 12 choreographic project and show later in the summer and another residency at Meadowhead School in Sheffield as part of the Migration Matters Festival.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

An Engagement Associate was recruited in August 2024 to develop the following strands of participatory and engagement work in the next few years:

- Training and continuous professional development
- Special projects
- Archives

FINANCIAL REVIEW

The end-of-year result shows a surplus of £97,487 and funds carried forward of £513,766. The financial statements split SJD's charitable activities between the making and presenting of contemporary dance and our learning and participation programme. The company allocated 15% of its annual charitable expenditure to learning and participation.

Fundraising

The following major unrestricted grants and donations were received during the 2023/24 financial year:

- Oak Foundation: £200,000 representing Year 1 of 5 towards core costs
- The Deborah Loeb Brice Foundation via CAF America: £67,000 representing Year 1 of 3 for artistic programming
- Mila Charity: £30,000 representing Year 1 or 3 for artistic programming
- Westminster Inside Out: £10,000 for Counterpoint at Somerset House
- We ran a very successful Big Give Christmas Challenge in December 2023, raising over £20,000 from 47 individuals

Support costs

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

Reserves policy and going concern

Unrestricted general funds are available for the trustees to further 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 6 months of operating costs of the company, estimated to be £100,000.

Trustees set aside unrestricted designated funds for developing and touring the following year's productions, as this is core to SJD's objectives. These designated funds remain part of the unrestricted funds and this designation is as a management tool and does not legally restrict trustees' discretion to apply to other purposes.

At the year end, the company had funds carried forward of £513,766. Of these funds, £392,515 have been designated for specific purposes. The designated funds include an amount set aside in 2020/21 for a filmed version of the live work of Clorinda Agonistes. Work began on the project during 2023/24 and will conclude in 2024/25. At this point, the designated funds for the film will have been fully utilised. In addition, a further £250,000 has been designated for a tour of The Tempest in 2024/25.

After allowing for these designated funds, the company has £121,251 of unrestricted funds. This exceeds the company's minimum reserve policy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement regarding major risks and uncertainties

The Charity manages risk on an ongoing basis, reviewing major strategic and operational risks regularly and implementing appropriate controls and mitigations.

The Board's Finance Sub-Committee closely monitors all aspects of the company's finances, including cash flow, future funding (including fundraising and income generation), project budgets, operating expenditure and financial controls relating to payments, fraud prevention and compliance. The Board and executive team monitor strategic and operational risk and have appropriate policies in place to mitigate against ongoing risks.

The major challenges faced by the Charity are:

- Changing industry dynamics: post-Covid, venues and festivals, nationally and internationally, have reduced resources themselves and currently seem to be less open to risk, so are tending to only work with artists they know or have a strong relationship with, and programme shows they have seen. This has lengthened project timelines and the process for securing commissions and venues is more iterative.
- Agile team working patterns: the loss of NPO funding has resulted in a need to change the operational model of the company to implement a lower permanent resourcing level. This requires changes to ways of working; the risks associated with lower permanent staffing levels are being addressed by (1) the establishment of a good communication framework and strategy which is right-sized to the company's bandwidth, and (2) maximisation of agility of resources by using freelancers to grow and shrink available resources in line with company activity.

PLANS FOR THE FUTURE

(Don't) Say My Name

Plans for 2024 and 2025 include the location filming, editing, and finalising postproduction work on our film to be completed by August 24. We will appoint a distributor and launch the film with appropriate press and PR support in the Spring of 2025.

The Tempest Project (Provisional Title)

Further work will be continued to create the dramaturgy for this dance work. Three more weeks of movement research is set to take place in the course of 24/25 as well as the finalising of all members of the creative team, and the appointment of the final cast in readiness to start rehearsals in the summer of 25.

Researching opportunities for new work

As part of their role, the Executive Producer appointed in February 2024 will have conversations in the industry to seek new partners and opportunities.

Restagings of past works

Opportunities are being sought to place the outdoor work Counterpoint in summer festivals in the UK and Europe in 2025, 2026 and 2027.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The direction of travel of Shobana Jeyasingh Dance (learning etc, risks and challenges and opportunities)

The first few months of 2024/25 were spent on establishing the foundations for the new team and new structure, with four newly recruited roles (Executive Producer, General Manager, Engagement Associate, Marketing Manager) and all roles, including the four roles already part of the company (Artistic Director, Finance Manager, Development Associate, Social Media Officer), being part-time.

The Engagement Associate was recruited in Summer 24, and the objective is to design a participation programme with three strands (around the touring production, overall company engagement activities, and archives), which is suited to SJD resources.

The fundraising and planning strategies for the next 3-5 years will be finalised by March 25.

FUNDRAISING DECLARATION

Shobana Jeyasingh Dance is a member of The Institute of Fundraising (IoF), which is the professional membership body for UK fundraising. The Charity employs a professional fundraiser as part of the management team, who is supported by a Trustee who is a professional fundraiser with sufficient experience and knowledge to maintain oversight of fundraising activities carried out by the Charity. The Board maintains a Fundraising Sub-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 including compliance with the Code of Fundraising Practice. The Charity primarily focuses its fundraising activities on trusts and institutions. The Charity regularly reviews cultivation and fundraising plans targeted at individuals to ensure that those plans do not represent an unreasonable intrusion on individual privacy or place undue pressure on an individual to give money. 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 Charity 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.

The Board of Trustees is comprised of individuals who bring high-level business experience and connections within the creative sectors. Trustees bring experience and knowledge to the Charity as well as a passion for the work and its reach. Trustees' skills are audited regularly and Board composition is assessed in line with the Charity's upcoming projects and strategic priorities.

Trustees are responsible for the overall administration and governance of the company in line with Charities Commission guidelines and their duties under company law. Day to day operation of the company is delegated jointly to the Artistic Director and Executive Producer.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 9 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 Charity aims to adjust remuneration on an annual basis in line with general inflation where it is appropriate to do so.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 Producer. 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 the Shobana Jeyasingh Dance Company and of the Oak Foundation. The Oak Foundation is a major financial contributor to Shobana Jeyasingh Dance Company. The Oak Foundation donated £200,000 to the Charity during 2023/24 (£nil in 2022/23).

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 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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Amanda Cupples

Amanda Cupples
Chair

Date: 10 January 2025

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHOBANA JEYASINGH DANCE COMPANY ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Michael Hewett

Dated: 16 January 2025

FCA DChA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

SHOBANA JEYASINGH DANCE COMPANY
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	11,480	478,630	490,110	443,079
Charitable activities:	4				
Making and Presenting Contemporary Dance		-	-	-	121,119
Learning and Participation		-	3,100	3,100	4,774
Investments	5	-	14,239	14,239	5,500
TOTAL INCOME		11,480	495,969	507,449	574,472
EXPENDITURE ON:					
Raising funds	6	-	38,780	38,780	49,010
Charitable activities:	6				
Making and Presenting Contemporary Dance		16,480	296,330	312,810	685,785
Learning and Participation		-	58,372	58,372	62,690
TOTAL EXPENDITURE		16,480	393,482	409,962	797,485
NET MOVEMENT IN FUNDS		(5,000)	102,487	97,487	(223,013)
RECONCILIATION OF FUNDS:					
Total funds brought forward		5,000	411,279	416,279	639,292
Net movement in funds		(5,000)	102,487	97,487	(223,013)
TOTAL FUNDS CARRIED FORWARD		-	513,766	513,766	416,279

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 31 form part of these financial statements.

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REGISTERED NUMBER: 2565503

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	1,249	2,047
CURRENT ASSETS			
Debtors	11	24,438	14,312
Cash at bank and in hand		523,776	420,551
		<u>548,214</u>	<u>434,863</u>
Creditors: amounts falling due within one year	12	(35,697)	(20,631)
NET CURRENT ASSETS		512,517	414,232
TOTAL NET ASSETS		513,766	416,279
CHARITY FUNDS			
Restricted funds	13	-	5,000
Unrestricted funds	13	513,766	411,279
TOTAL FUNDS		513,766	416,279

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Amanda Cupples
Amanda Cupples
Chair

Date: 10 January 2025

The notes on pages 14 to 31 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from/(used in) operating activities	15	88,986	(277,330)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		14,239	5,500
Purchase of tangible fixed assets		-	(900)
NET CASH PROVIDED BY INVESTING ACTIVITIES		14,239	4,600
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		103,225	(272,730)
Cash and cash equivalents at the beginning of the year		420,551	693,281
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	523,776	420,551

The notes on pages 14 to 31 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Shobana Jeyasingh Dance Company is a charitable company limited by guarantee and incorporated in the United Kingdom. The liability of each member in the event of winding up is limited to £1.

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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. 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.

Shobana Jeyasingh Dance Company 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.

2.2 GOING CONCERN

The Trustees consider there to be no material uncertainties in relation to the Charity's ability to continue in operation as a going concern.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable 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.

Donated professional services and donated facilities are recognised as income when the Charity has

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

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.

2.4 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 institution with whom the funds are deposited.

2.5 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Charity 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.9 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25%
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2.11 DEBTORS

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

SHOBANA JEYASINGH DANCE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.12 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.

2.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 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.

2.15 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
GRANTS			
Arts Council England	-	138,335	138,335
Oak Foundation	-	200,000	200,000
Deborah Brice	-	67,000	67,000
The Mila Charitable Organisation	-	30,000	30,000
Imperial War Museums	-	20,000	20,000
City of Westminster Council	10,000	-	10,000
CIC Studios	1,480	-	1,480
TOTAL GRANTS	11,480	455,335	466,815
Donations	-	23,295	23,295
TOTAL 2024	11,480	478,630	490,110
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
GRANTS			
Arts Council England	-	263,493	263,493
The Mila Charitable Organisation	-	20,000	20,000
Dr Michael and Anna Brynberg Charitable	-	125,000	125,000
RPS Drummond Fund	5,000	-	5,000
Hyde Park Place Estate Charity	5,000	-	5,000
TOTAL GRANTS	10,000	408,493	418,493
Donations	-	24,586	24,586
TOTAL 2023	10,000	433,079	443,079

SHOBANA JEYASINGH DANCE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
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4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £
Making and Presenting Contemporary Dance	-	-
Learning and Participation	3,100	3,100
	<u>3,100</u>	<u>3,100</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Making and Presenting Contemporary Dance	121,119	121,119
Learning and Participation	4,774	4,774
	<u>125,893</u>	<u>125,893</u>

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Interest Received	<u>14,239</u>	<u>14,239</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Interest Received	<u>5,500</u>	<u>5,500</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

	<u>Charitable activities</u>						
	Cost of raising funds	Making and presenting contemporary dance	Learning and participation	Governance costs	Support costs	2024 total	2023 total
	£	£	£	£	£	£	£
Staff costs	-	68,258	17,906	3,423	21,944	111,531	162,088
Dancers' fees	-	32,263	14,848	-	-	47,111	118,877
Consultants' fees	-	32,371	-	-	86,517	118,888	175,581
Costumes/sets	-	4,416	-	-	-	4,416	46,119
Other production costs	-	22,580	-	-	-	22,580	78,021
Travel/accommodation	-	2,939	342	-	-	3,281	59,076
Marketing	-	12,014	-	-	-	12,014	47,025
Fundraising	38,780	-	-	-	155	38,935	49,367
Project research	-	5,546	-	-	-	5,546	4,873
Learning and participation costs	-	-	614	-	-	614	4,551
Office rental and utilities	-	-	-	117	41,754	41,871	43,907
Audit and accountancy	-	-	-	3,175	-	3,175	8,000
	<u>38,780</u>	<u>180,387</u>	<u>33,710</u>	<u>6,715</u>	<u>150,370</u>	409,962	<u>797,485</u>
Support costs	-	126,762	23,608	-	(150,370)	-	-

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Governance costs	-	5,661	1,054	(6,715)	-	-	-
Total expenditure 2024	38,780	312,810	58,372	-	-	409,962	797,485
Total expenditure 2023	49,010	685,785	62,690	-	-	797,485	-

SHOBANA JEYASINGH DANCE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ANALYSIS OF EXPENDITURE (PRIOR YEAR)

	<u>Charitable activities</u>					
	Cost of raising funds	Making and presenting contemporary dance	Learning and participation	Governance costs	Support costs	2023 total
	£	£	£	£	£	£
Staff costs	-	81,403	22,285	6,922	51,478	162,088
Dancers' fees	-	99,442	19,435	-	-	118,877
Consultants' fees	-	124,266	-	-	51,315	175,581
Costumes/sets	-	46,119	-	-	-	46,119
Other production costs	-	78,021	-	-	-	78,021
Travel/accommodation	-	56,264	2,812	-	-	59,076
Marketing	-	47,025	-	-	-	47,025
Fundraising	49,010	-	-	-	357	49,367
Project research	-	4,873	-	-	-	4,873
Learning and participation costs	-	-	4,551	-	-	4,551
Office rental and utilities	-	-	-	27	43,880	43,907
Audit and accountancy	-	-	-	8,000	-	8,000
	<u>49,010</u>	<u>537,413</u>	<u>49,083</u>	<u>14,949</u>	<u>147,030</u>	<u>797,485</u>
Support costs	-	134,679	12,351	-	(147,030)	-

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Governance costs	-	13,693	1,256	(14,949)	-	-
Total expenditure 2023	49,010	685,785	62,690	-	-	797,485

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**NOTES TO THE FINANCIAL STATEMENTS
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7. INDEPENDENT EXAMINER'S/AUDITOR'S REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's independent examiner/auditor for the independent examination/audit of the Charity's annual accounts	2,500	5,400
Fees payable to the Charity's independent examiner/auditor in respect of: All other services not included above	1,500	2,000
	<u><u> </u></u>	<u><u> </u></u>

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	105,469	148,948
Social security costs	5,251	10,752
Contribution to defined contribution pension schemes	811	2,388
	<u><u>111,531</u></u>	<u><u>162,088</u></u>

During the year, termination costs amounting to £9,715 were paid as a result of a restructuring.

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Performances	1.2	1.8
Educational Activities	0.7	1.0
Support	0.5	1.6
Governance	0.1	0.1
	<u><u>2.5</u></u>	<u><u>4.5</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

During 2024 Key Management Personnel received employee remuneration and benefits totalling £34,229 (2023: £69,225).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023	6,806
At 31 March 2024	6,806
DEPRECIATION	
At 1 April 2023	4,759
Charge for the year	798
At 31 March 2024	5,557
NET BOOK VALUE	
At 31 March 2024	1,249
At 31 March 2023	2,047

11. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	20,720	2,339
Other debtors	3,718	11,036
Prepayments	-	937
	24,438	14,312

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	21,077	5,770
Other taxation and social security	8,008	2,936
Accruals	6,612	11,925
	<u>35,697</u>	<u>20,631</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Production of filmed performance of Clorinda	200,000	-	(57,485)	-	142,515
Production of live performances of The Tempest	-	-	-	250,000	250,000
	<u>200,000</u>	<u>-</u>	<u>(57,485)</u>	<u>250,000</u>	<u>392,515</u>
GENERAL FUNDS					
General Funds	<u>211,279</u>	<u>495,969</u>	<u>(335,997)</u>	<u>(250,000)</u>	<u>121,251</u>
RESTRICTED FUNDS					
Westminster Council	5,000	10,000	(15,000)	-	-
CIC Studio	-	1,480	(1,480)	-	-
	<u>5,000</u>	<u>11,480</u>	<u>(16,480)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>416,279</u></u>	<u><u>507,449</u></u>	<u><u>(409,962)</u></u>	<u><u>-</u></u>	<u><u>513,766</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
DESIGNATED FUNDS					
Production of filmed performance of Clorinda	200,000	-	-	-	200,000
Live premiere and tour of Clorinda	160,000	-	-	(160,000)	-
Remount and tour of Contagion	65,000	-	-	(65,000)	-
	<u>425,000</u>	<u>-</u>	<u>-</u>	<u>(225,000)</u>	<u>200,000</u>
GENERAL FUNDS					
General Funds	211,792	564,472	(789,985)	225,000	211,279
	<u>211,792</u>	<u>564,472</u>	<u>(789,985)</u>	<u>225,000</u>	<u>211,279</u>
TOTAL UNRESTRICTED FUNDS	<u>636,792</u>	<u>564,472</u>	<u>(789,985)</u>	<u>-</u>	<u>411,279</u>
RESTRICTED FUNDS					
Hyde Park Place Estate Charity	-	5,000	-	-	5,000
RPS Drummond Fund	-	5,000	(5,000)	-	-
The Leche Trust	2,500	-	(2,500)	-	-
	<u>2,500</u>	<u>10,000</u>	<u>(7,500)</u>	<u>-</u>	<u>5,000</u>
TOTAL OF FUNDS	<u><u>639,292</u></u>	<u><u>574,472</u></u>	<u><u>(797,485)</u></u>	<u><u>-</u></u>	<u><u>416,279</u></u>

SHOBANA JEYASINGH DANCE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. STATEMENT OF FUNDS (CONTINUED)

Restricted funds

Hyde Park Place Estate Charity

A grant of £5,000 was made to produce and deliver a joint visual arts and dance project for students at Westminster City School.

RPS Drummond Fund

A grant of £5,000 was made to fund the music commission produced by Kareem Roustom for Shobana Jeyasingh.

The Leche Trust

A grant of £2,500 was made to support a major new dance.

Westminster Council

A grant of £10,000 was made by Westminster Council to produce performances and events as part of its annual 'Inside Out' - art and culture showcase.

CIC Studio

A final milestone payment of £1,480 was made under an agreement for livestreaming of performances.

Designated funds

Don't Say My Name/Filmed Performance of Clorinda

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. Work began on the project during the year.

Production of live performances of The Tempest

A fund of £250,000 has been designated for a touring production of The Tempest in 2024/25.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,249	1,249
Current assets	548,214	548,214
Creditors due within one year	(35,697)	(35,697)
TOTAL	513,766	513,766

SHOBANA JEYASINGH DANCE COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2,047	2,047
Current assets	5,000	429,863	434,863
Creditors due within one year	-	(20,631)	(20,631)
TOTAL	5,000	411,279	416,279

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	97,487	(223,013)
ADJUSTMENTS FOR:		
Depreciation charges	798	779
Dividends, interests and rents from investments	(14,239)	(5,500)
(Increase)/decrease in debtors	(11,883)	36,571
Increase/(decrease) in creditors	16,823	(86,167)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	88,986	(277,330)

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	523,776	420,551

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	420,551	103,225	523,776

18. TAXATION

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

Claims are made for Theatre Tax Relief where possible. Relevant costs for works currently being developed for tour will be included in future claims where it is appropriate to do so.

19. RELATED PARTY TRANSACTIONS

Unrestricted donations received from 4 Trustees during the year totalled £2,925 (2023: £7,787).

Ms Natalie Shipman is a Trustee of the Shobana Jeyasingh Dance Company and of the Oak Foundation. The Oak Foundation is a major financial contributor to Shobana Jeyasingh Dance Company. The Oak Foundation donated £200,000 to the Charity during 2023/24 (£nil in 2022/23).