

CANDOCO DANCE COMPANY

England & Wales · Charity number 1040524

Details

Other names	CANDOCO, CANDOCO DANCE COMPANY
Status	Registered
Legal form	Charitable company
Company number	02837146
Registered	1994-08-31
Register	View on the Charity Commission register

Contact

Address	c/o Mountview 120 Peckham Hill Street London SE15 5JT
Phone	02077046845
Email	info@candoco.co.uk
Website	www.candoco.co.uk

Activities

Objects: TO PROMOTE MAINTAIN IMPROVE AND ADVANCE EDUCATION BY THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA MIME DANCE SINGING AND MUSIC

Activities: Candoco's vision is to produce creatively ambitious and high-quality contemporary dance performance that will enhance its reputation as the world's leading company of disabled and non-disabled dancers. Candoco strives to broaden the perception of what dance is, through its performance repertoire and its education and training programme.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£830,032	£683,379	£421,430	10
2024-03-31	£677,602	£767,383	£274,777	11
2023-03-31	£902,059	£921,215	£364,558	11
2022-03-31	£882,957	£857,990	£383,714	8
2021-03-31	£830,811	£725,185	£358,747	12

Trustees

Name	Role	Appointed
Sharon Monica Watson	Chair	2025-03-12
Aishwarya Nandi		2024-06-19
Elizabeth Amy Joy Lewis		2025-07-23
Kezme Margrie		2020-12-09
Kirsten Vaughan		2025-10-07
Maria Anastase		2025-07-23
Patrick McGeough		2024-09-25
Rachel Vanessa Evans		2025-10-07
Sarah Jane Howard		2024-12-11

CANDOCO DANCE COMPANY

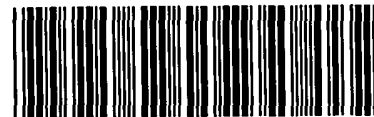
England & Wales - Charity number 1040524

Accounts

REGISTERED COMPANY NUMBER: 02837146
REGISTERED CHARITY NUMBER: 1040524

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
CANDOCO DANCE COMPANY**

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CANDOCO DANCE COMPANY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Page
Report of the Trustees (Including the Executive Report)	1 to 10
Report of the Independent Auditors	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 27
Detailed Statement of Financial Activities	28 to 29

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02837146

Registered Charity number

1040524

Registered office

C/o Mountview
120 Peckham Hill Street
London
SE15 5JT

Trustees

S Watson MBE DL	Appointed 12 March 2025
C Waelde	Resigned 12 March 2025
P McGeough	Appointed 25 September 2024
A Nandi	Appointed 19 June 2024
N Abbey	Resigned 19 June 2024
K Margrie	
B Evans	Appointed 11 December 2024
S Howard	Appointed 11 December 2024
T Woolfe	Resigned 20 June 2025
D Lock	Resigned 20 June 2025
S Di Paolo	Resigned 20 June 2025
S M Dennis	Resigned 06 June 2025
S Waters	Resigned 20 June 2025
M Anastase	Appointed 23 July 2025
N Mendonca	Appointed 23 July 2025
B Lewis	Appointed 23 July 2025
R Evans	Appointed 7 October 2025
K Vaughan	Appointed 7 October 2025

Auditors

Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Bankers

Charities Aid Foundation	Natwest Bank
25 Kings Hill Avenue	25 Hampstead High Street
Kings Hill	Hampstead
West Malling	London
Kent ME19 4JQ	NW3 1QJ

Patrons

Arlene Phillips CBE
Alistair Spalding CBE

Founding Patron

Celeste Dandeker-Arnold OBE

Key management:

Melanie Precious - Executive Director (appointed September 2024)
Dr Dima Mekdad - Executive Director (resigned June 2024)
Dominic Mitchell - Co-Artistic Director (until June 2025)
Raquel Mesegeur Zafe - Co-Artistic Directors (until June 2025)

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Structure

Candoco Dance Company is a charitable company limited by guarantee and does not have share capital. It is registered with Companies House and the Charity Commission for England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity, which in this instance are the Trustees. The charity was established on 14 April 1993 and is governed by its Memorandum and Articles of Association dated 19 July 1993, as amended by the certificate of incorporation on change of name dated 3 June 2013 and further amended on 15 August 2018. The company was formally managed during this period by a Trusteeship of up to 12 individuals (including the Acting Chair of the Trustees), supported by the Company Secretary and Treasurer, and our new Chair (Sharon Watson), who joined the board on 12th March 2025.

Governance and Management

Accompanying this are our terms of reference and scheme of delegation, which guide the organisation on matters of internal governance and approval. The trustees maintain a comprehensive risk register linked to the business plan, which is reviewed quarterly at every board meeting as well as annually.

During the period, the Board of Trustees held four quarterly meetings and one away day. The Acting Chair collaborated with the senior management team to ensure that the Board is focused on the key matters affecting the Charity (strategy, finance, and risk) and supports the Board in making informed and timely decisions. Providing operational management on behalf of the Board was a senior management team comprising the Executive Director and two Co Artistic Directors who ran the day-to-day activities of the charity. The delivery of the charity's objectives is supported by a small team of employees and volunteers, who hold a wide range of roles across the charity.

Ethical Framework

Candoco operates according to a comprehensive ethical framework that guides all organisational decisions and partnerships. This framework ensures our work remains aligned with our charitable mission of advancing inclusive dance practice and supporting disabled artists.

- Our decision-making processes prioritise accountability and alignment with our charitable objectives. We evaluate all significant partnerships, funding opportunities, and programming decisions against clear ethical criteria that centre equity, accessibility, and systemic change.
- We seek partnerships with organisations and funders whose values align with our commitment to inclusive practice and the advancement of disabled artists. Where perfect alignment is not possible, we engage in rigorous assessment processes to ensure any collaboration enables us to advance our charitable mission without compromising our core principles. All funding decisions are subject to Board oversight and transparent evaluation against our ethical standards.
- Our programming prioritises disabled artists, particularly those at emerging and mid-career stages, and work that addresses systemic barriers within the performing arts. We are committed to geographic and demographic diversity in our programming to ensure equitable distribution of opportunities and resources.
- Our recruitment and employment practices reflect our commitment to creating an equitable and accessible workplace that values diverse lived experiences and provides necessary accommodations to enable all team members to contribute fully to our mission.

As part of our ongoing strategic development, we regularly review and refine our ethical framework to ensure it remains responsive to the evolving needs of the communities we serve and the changing landscape of the arts sector.

RECRUITMENT AND APPOINTMENT

Trustees

Trustees are recruited based on their alignment with our values, commitment to driving change, and the outcomes of our annual skills assessment. Advertisements for specialist trustee roles are aligned with identified skills gaps when key vacancies emerge on the Board. Our most recent audit was completed in June 2024.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

RECRUITMENT AND APPOINTMENT – continued

The selection panel for trustees and senior management comprises the Executive Director, the Chair, and another trustee. Trustees are inducted into the organisation in a similar way to employees and are supported by an allocated mentor (an existing trustee) and the Chair of the Board. Trustees currently can serve two three-year terms. During 2024-25, the charity underwent significant board renewal, including the appointment of a new Chair of the Board. New trustees were recruited through targeted approaches, identifying skills and representation gaps, with particular focus on the lived experience of disability and relevant professional expertise. All new trustees receive a comprehensive induction, which includes meeting team members and receiving guidance on governance.

Staff and Volunteers

Staff and volunteers are recruited on a needs basis, using standard recruitment procedures whereby vacant roles are advertised externally with supporting job descriptions and person specifications. We make considerable efforts to ensure these recruitment practices are accessible, providing a range of accessible formats wherever possible (easy read, BSL interpretation and audio). The selection panel for staff and volunteers includes members of the senior management team.

The Trustees set the pay of executive personnel, benchmarking it against other similar organisations across the sector.

Induction and Ongoing Requirements

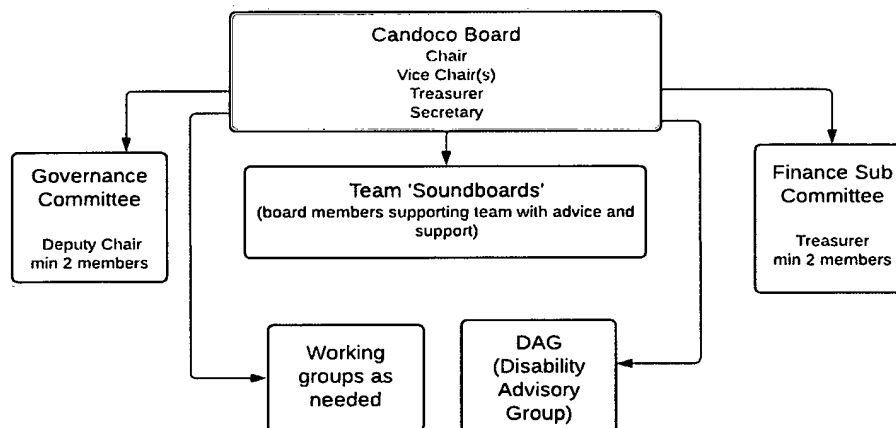
Everyone who joins the organisation is provided with a standard induction comprising information about Candoco Dance Company's aims, objectives, and procedures. Everyone receives a handbook outlining key areas of compliance, expected conduct, and probation period.

All employees with direct access to young people and/or vulnerable adults are required to have an up-to-date Disclosure and Barring Service (DBS) check and receive appropriate Safeguarding training. All trustees, representatives, employees, and volunteers are required to agree to our Code of Conduct and Confidentiality Agreement formally. The Company Secretary and Executive Director maintain a register of interests, detailing all other interests that staff and volunteers may have. Declarations of interest are requested by the Chair at each Board meeting and recorded.

As an organisation working on behalf of disabled beneficiaries, we strive to ensure that we do not exclude any community with protected characteristics. We continue to ensure that decisions at the board and management levels are aligned with our commitment to equitable working practices.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charity implemented new governance structures during the year, including revised Terms of Reference, a revised Scheme of Delegation, and the establishment of new subcommittees.



CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

ORGANISATIONAL STRUCTURE AND DECISION MAKING – continued

The executive leadership model comprises an Executive Director and two Co-Artistic Directors, supported by department heads who inform the senior management team.

Risk Management

The trustees maintain a comprehensive risk register linked to the business plan, which is reviewed at every board meeting and annually. Key risks identified include a challenging funding climate, a politicised landscape affecting ethical fundraising, rising operational costs, managing organisational change, and providing equitable working environments for disabled artists.

Steps we take to mitigate risk include::

Financial Risk:

- We work to diversify our income streams across grants, earned revenue, and donations to reduce our over-reliance on any single funder.
- Operating with a three-month volatility reserve and designated funds for access costs and creative investment
- Regular financial monitoring with quarterly board reviews and quarterly management accounts
- Multi-year funding agreements, where possible, to provide financial stability
- Scenario planning for different funding outcomes
- A fundraising strategy linked to our aims and objectives is in place

Operational Risk:

- Comprehensive insurance coverage, including public liability, professional indemnity, and trustee indemnity
- Reviewing and updating all policies to ensure they are current and fit for purpose for a company supporting a range of beneficiaries, include disabled artists
- DBS checks and appropriate safeguarding training for all staff working with young people and vulnerable adults
- Business continuity planning, including data backup and remote working capabilities
- Maintaining the register of interests, confidentiality agreements and code of conduct.

Governance and Compliance Risk:

- Annual skills audits to ensure the Board has appropriate expertise and representation
- Developing regular trustee training on governance, safeguarding, and regulatory compliance
- Maintaining a register of interests and conflict of interest procedures
- Clear scheme of delegation and financial authorisation limits
- Developing a quarterly internal risk assessment linked to business planning

Reputational and Partnership Risk:

- Ethical framework guiding all partnerships and funding decisions with board oversight
- Clear communication strategies and crisis management procedures
- Regular stakeholder engagement to maintain relationships with key partners
- Accessibility and Inclusion Risk Mitigation:
- Ongoing consultation with disabled artists and communities
- Investment in access measures as standard practice rather than add-ons
- Staff training on inclusive practices and disability awareness

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CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVITIES AND ACTIVITIES

Charitable Objects

The charity's objects are to promote, maintain, improve, and advance education by encouraging the arts, including drama, mime, dance, singing, and music, with a primary focus on dance.

Our mission is to expand the landscape of dance & disability through bold performances and inspiring educational experiences that embody equity and inclusion.

The charity's main activity strands are:

- Performances and commissions
- Learning and Participation
- Artist Development
- Advocacy and Systems Change

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. Candoco Dance Company provides public benefit through the following activities which deliver against our charitable objects.

Creating and Touring Inclusive Dance Productions

- Producing and touring major new work to live and digital audiences across the UK and internationally. 2024-25 saw us embarking on a new creative process in readiness for touring in 2025-26.
- Featuring disabled and non-disabled artists in professional dance productions, challenging perceptions and advancing representation. This year, we commissioned Dan Daw Creative Projects to collaborate with us on a new piece for five disabled and non-disabled dancers under the Co-Artistic Direction of Raquel Meseguer Zafe and Dominic Mitchell.

Delivering Comprehensive Learning Programmes

- Sharing principles of equitable ways of working for disabled and non-disabled dancers, both in the UK and abroad, to better support teachers and leaders. In 2024-25, we delivered 64 workshops and sessions, reaching 1,073 participants (912 in-person, 161 online) across youth settings and higher education institutions.
- Exporting expertise internationally to position the UK as a beacon of inclusive practice. This year, we provided over 15 days of teacher training through residencies in Hong Kong, Norway, and the USA.

Supporting Artists to develop their creative practice and create employment opportunities

- Generating viable careers for disabled and non-disabled dance artists. In 2024-25, we provided our cast of 5 with 12 weeks of paid employment as part of the creation of our new work, *Over and Over (and over again)*.
- Supporting progression pathways for emerging artists and students through mentorship and shadowing opportunities for 15 artists and students as part of our creation process, and further developing the Candoco Dance Artist scheme, which offers training and employment to a cohort of disabled and non-disabled teaching artists.
- Creating spaces for artists to develop their practice with peer support. This year, we utilised our hired studio space during quiet days by offering 75 hours of Open Practice and Company class sessions, achieving 50 attendances by freelance artists.

Advancing Research and Advocacy

- Partnering with Higher Education institutions to pioneer innovative technologies and methodologies that expand possibilities for disabled artists and advance inclusive creative practice. During this year, we partnered with artist researchers at Goldsmiths University to explore motion capture technology through a disability lens, securing grant funding and providing critical support to advance accessible digital dance practices.
- Contributing to the development of more inclusive cultural archives and documentation practices that preserve and celebrate the contributions of disabled and marginalised artists. In 2024-25, we supported Lauren McKillop's 'Crippling the Archives' research examining gaps in dance archives, enabling field research within our rehearsal spaces to develop more inclusive archiving practices for queer and disabled artists. This also included a 'Postcards from the Studio' blog authored by our Co Artistic Directors to share practice sector-wide, an excerpt published in One Dance UK magazine in Spring 2025.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVITIES AND ACTIVITIES - continued

- Sharing our support and validating artists' funding applications to further sector-wide understanding of inclusive creative processes and pedagogical approaches. This year we were a named partner in Arts Council England-funded research into embodied trust practices, providing artistic and dramaturgical expertise to advance understanding of inclusive creative processes.

Building Strategic Partnerships for Sector Change

- Collaborating with other organisations to leverage collective impact and drive systemic change across the dance sector - amplifying our charitable mission by creating sector-wide initiatives that advance inclusive practice beyond what any single organisation could achieve. In 2024-25, we partnered with Corali, People Dancing, Stopgap Dance Company, and TIN Arts to form the Inclusion in Dance Working Group, successfully securing Arts Council England funding to commission research into the barriers faced by disabled artists.
- Commissioning and disseminating research that provides evidence-based recommendations for sector transformation. The *Beyond Barriers in Dance* campaign and website showcase our jointly commissioned research 'Barriers to Progression & Employment in Dance for Disabled People', delivered by researchers Dr Imogen Aujla, Dr Louisa Petts and Dr Kate Marsh, providing crucial evidence to initiate wider discussions and actions across the dance sector.
- Creating collaborative frameworks that challenge the sector to increase and sustain disabled representation in the dance workforce and its leadership. This shared enquiry approach enables us to work with partner organisations to address systemic inequities that limit opportunities for disabled people at all levels of the dance sector.

ABOUT CANDOCO DANCE COMPANY

Founded in 1991, Candoco Dance Company is a world-renowned inclusive dance company that creates distinctive performances featuring disabled and non-disabled dancers. The company tours internationally and delivers far-reaching learning programmes. Through artistic and strategic partnerships and collaborations with leading artists and organisations, Candoco celebrates different ways of being and making art whilst bridging the mainstream and the experimental and continues to play a leading role in the ongoing conversation about dance and disability.

More about the company history can be found here: <https://candoco.co.uk/who-we-are/>

ACHIEVEMENTS AND PERFORMANCE

Strategic Investment in Artistic Innovation

This year reinforced our ongoing commitment to embedding the voices of people with disabilities throughout our organisational structure and creative processes. We appointed Co-Artistic Directors Dominic Mitchell and Raquel Meseguer Zafe and welcomed a new company of five dancers following a wide-reaching recruitment campaign.

Our recruitment process demonstrated extraordinary reach across diverse communities. From 658 dancer applications, 98 identified as D/deaf or disabled (15%), 163 as coming from global majority ethnic backgrounds (25%), and 264 as LGBTQIA+ (40%), significantly exceeding typical sector representation. These figures highlight both the competitive landscape for dance artists and the appetite for inclusive opportunities. Our commitment to accessible recruitment was evident through the availability of application materials in written text, audio, Easy Read, and BSL versions, as well as the acceptance of applications via voice note, video, or written statement. Additionally, we offered a three-day audition format, including online options for international applicants. Resting spaces and regular breaks were provided throughout, with a BSL interpreted information session recorded and made available online.

The creation of *Over and Over* (and over again) marked Candoco's transition from a full-time to a project-based company model, achieved through collaboration with Dan Daw Creative Projects. This move extended beyond traditional choreographer commissions to a partnership encompassing all production aspects. The partnership foregrounds 'crip practice' over our traditional aesthetic and prioritises dancers' access needs while enabling knowledge exchange around rest-centred approaches, strengthening both organisations' creative capabilities. Dancers were engaged across over 20 weeks of paid work through R&D and a two-stage creation process.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE – continued

Our strategic approach to touring development has secured confirmed performances in 25/26 positioning Candoco on prestigious international stages. Confirmed dates include Festival de Marseille, Dansenshus Oslo. A partnership with Van Cleef & Arpels represents a significant collaboration with a luxury brand committed to supporting innovative arts practice, providing financial support towards the commission and elevating our profile within high-end cultural spaces. The planned three-date London premiere at Sadler's Wells East (July 2025) and international tour will feature comprehensive accessibility, including audio description, BSL interpretation, relaxed performances, and adapted seating arrangements.

Our commitment to advancing education in dance while promoting understanding of disability culture was demonstrated through 'Postcards from the Studio' digital insights and open rehearsals, welcoming over 30 presenters, board members, and sector colleagues. The introduction of paid rest days for dancers attracted interest and funding support from forward-looking foundations, demonstrating sector recognition of our commitment to centring access. The work previewed at the Attenborough Centre for the Creative Arts (64% capacity) before premiering at DanceEast (over 70% capacity).

"Candoco's 'Over and Over (and over again)' is a fanfare for rave culture and the disabled body" **Colin Hambrook, Disability Arts Online**

The impact of our accessible approach was captured in feedback from participants.

"It's all I hoped for, for the process and for Candoco in terms of centring and honouring lived experience of disability and intersectionality in the work; in terms of quality of work being produced and in terms of how this pushes the art form."

"This has been such a gentle and creative process underpinned by care...how do I take all I am learning here back to the theatre sector I work in?"

"You have taken every care over this project, and we all feel it! I have never witnessed such detailed care like it so I commend you."

Learning and Development

The charity delivered 64 workshops and sessions (20 online), reaching 912 in-person participants and 161 online participants.

Candoco delivered multiple workshops at festivals, including the 2024 Unify Festival at Mansfield, as well as for organisations and institutions such as The Place, Mountview, Trinity Laban, and AXIS. We undertook three international teaching and research residencies: Hong Kong - No Limits festival, Oslo, Norway and Virginia Tech, USA. We have continued to deliver regular online classes for adults and have been running training and mentoring programmes for Candoco Teaching Artists.

We piloted a new model of transparent practice sharing through targeted Open Rehearsals, moving beyond traditional closed-door creation processes. Ten disabled dance students from Orpheus School were invited to observe our creation process, connect with the team, and learn about inclusive rehearsal practice. We established ongoing partnerships with Magpie Dance to extend these opportunities to additional communities of disabled young people, demonstrating our commitment to nurturing the next generation of inclusive dance practitioners. Industry experts and promoters were also invited into the space to see how we were making the work.

Our influence extended through digital platforms with Western Gallery at Western Washington University presenting Candoco's films Cuckoo and Spoken Unspoken (January-March 2025), bringing our work to new American audiences and academic communities.

Our fourth annual Day of Dance inclusive festival, in partnership with Mountview and British Youth Music Theatre (BYMT) attracted over 950 attendees. The Day of Dance programme offered a platform for both disabled and non-disabled artists to perform. At the same time, residents had the opportunity to watch professional and community dance performances and participate in inclusive dance workshops at no cost.

Highlights of Day of Dance included:

- Workshops with Candoco (contemporary dance), Adriano Oliveira (Afro-Brazilian Dance) and Fumy Opeyemi (Social Afro-Dance).
- Professional performances by Adriano Oliveira and Max Revell (Street Dance - winner of BBC Young Dancer 2019).
- Community performances by Atypical with Attitude (Street Dance) and Burst!

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE – continued

Research and Innovation

Candoco participated in the Inclusion in Dance Working Group research project, examining barriers to progression for disabled artists, titled 'Beyond Barriers in Dance'. This was a collaborative initiative examining barriers to progression and employment for D/deaf, disabled, neurodivergent, blind and visually impaired, learning-disabled, and chronically ill individuals within the dance sector. Alongside Corali, People Dancing, Stoppag Dance Company and TIN Arts, we formed The Working Group to commission this Arts Council England-funded research, delivered by disabled-led researchers Dr Imogen Aujla, Dr Louisa Petts and Dr Kate Marsh.

The research revealed systemic challenges, including hierarchies of disability, geographical barriers to opportunity, and significant health, financial and emotional costs experienced by disabled dance professionals. Due to be published in June 2025 with comprehensive accessibility features including audio description and BSL interpretation, the findings are likely to provide crucial evidence to support sector-wide change. As stated by The Working Group, this research represents our shared commitment to "challenge ourselves and others to increase and sustain the presence and representation of Disabled people in the dance workforce and its leadership", directly supporting Candoco's charitable objectives of advancing inclusive practice and removing systemic barriers for disabled artists.

The company has also supported multiple doctoral research projects and maintained partnerships with universities exploring motion capture, VR technology, and inclusive practice methodologies.

Sector Leadership and Advocacy

Over the last year, we have been actively leveraging our quiet power as a 30-year-old organisation with a reputation for strategic advocacy: speaking on behalf of artists who often aren't invited into policy spaces. We have supported sector dialogue and knowledge sharing to advance inclusive practice and address the barriers faced by disabled artists. We have leveraged our experience and reputation to facilitate conversations between artists, policymakers, and industry leaders who may not otherwise have the opportunity to connect.

We have participated in constructive discussions with cultural institutions and funders to promote ethical practices and sustainable support for freelance disabled artists, including ongoing dialogue with major venues.

FINANCIAL REVIEW

Results for the Year

Our total income was £729,717 (2024: £677,602). The charity's financial position strengthened significantly during the year, thanks to the success of its fundraising initiatives.

The total raised from trusts and foundations was £370k (for use across multiple years), providing 24% of our projected income for 2025-26. We continue to diversify our income streams successfully, and have secured support from Paul Hamlyn Foundation, Cockayne Foundation, Van Cleef & Arpels, Southwark Council, Garfield Weston Foundation and the Disability Justice Fund. The Van Cleef & Arpels support of our commission represents not only a significant financial investment but also a prestigious partnership that positions Candoco within luxury cultural programming, opening up new audiences and funding pathways. Combined with Cockayne The London Community Foundation's support, these partnerships demonstrate our ability to attract diverse funding sources that align with our artistic ambitions. This, alongside earned income of £167,262 has reduced our reliance on ACE core funding to 62% - a healthy level for an NPO that demonstrates strong fundraising capability while maintaining artistic independence. This represents a 5% reduction since 2024.

Total expenditure in the reporting period was £683,379 (2024: £767,383). £125k was invested in an innovative collaboration model utilised within the Dan Daw Creative Projects commission this year, representing 18% of our total expenditure (excluding staffing costs). This strategic investment in artistic development and partnership working demonstrates our commitment to centring disabled choreographic voices, as well as our appetite for risk-taking, creating a new style of work using innovative creative practices with the dancers.

Total surplus in the year was £46,338 (2024: deficit in-year £89,781).

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW – continued

Reserves Policy

The company maintains a Volatility Reserve fund, equivalent to approximately three months' worth of running costs, which is deemed to be sufficient for mitigating income fluctuations and accounting for potential wind-down costs. As at 31 March 2025, this is £150,000. Additional designated funds support access costs and creative investment.

Financial Position

The charity held a total of £ 421,430 in funds at the year-end (2024: £274,777).

Restricted Reserves held were £100,315 as at 31 March 25.

The trustees also designated an Access Contingency Fund as a contingency should access costs exceed those budgeted for in-year and a Creative Investment Fund to support creative activity. The two funds currently stand at £50,000 and £121,115 respectively.

The remaining unrestricted funds of £150,000 represent the charity's free reserves. These are held in the Volatility Reserve Fund.

The charity maintains a strong financial position, with unrestricted reserves significantly higher than the set volatility reserve, which represents three months' operational costs. The successful submission of the Extension Year application to Arts Council England, along with other fundraising activities, has enabled planning and investment in strategic priorities.

Going Concern

The trustees have examined the accounts and budget projections and are confident the organisation remains sufficiently resourced to meet financial liabilities. Careful cash flow monitoring and securing income before fund commitment ensure the maintenance of reserves.

With secured funding covering the majority of 2025-26 requirements and significant progress on 2026-27, the charity is well-positioned for sustainable growth. Focus will shift to diversifying income streams and developing earned revenue opportunities.

Future Plans

Candoco Dance Company's 2025-2027 Business Plan, authored in November 2024, addresses two key priorities: fulfilling immediate Arts Council England (ACE) commitments and laying the groundwork for a transformative Ten-Year Strategy starting in 2027. This plan marks a decisive shift in Candoco's artistic direction and organisational approach, aligning our programming, advocacy, and development initiatives with a bold vision for equity, inclusion, and sustainability in the arts sector.

Following the stepping down of our Co-Artistic Directors in June 2025, the board took action to implement a Strategic Reset over the summer of 2025. This exercise will be a comprehensive 10-week transformation process led by consultant Bontle Senne, designed to realign Candoco with its founding values while clarifying our role in the current socio-political and artistic landscape. The process involves over 10 workshops and strategic sprints engaging board members, staff, and key stakeholders in collaborative decision-making that centres disabled voices and lived experience. Running alongside will be an inquiry into the success (and challenges) of past similar 'resets' in addition to a piece of work, led by independent consultant Michelle Carney of Purpose Driven Impact, designed to check in with significant policymakers and sector stakeholders. The ambition of this work is to provide context, evidence, and live feedback to inform our plans, supporting the development of a robust, stress-tested plan for the future, informed by the beneficiaries we serve and the people we work alongside.

Using accessible facilitation methods and multiple participation options, the process will address fundamental questions about disability identity, organisational culture, beneficiaries, and sustainable working practices. It will culminate in a comprehensive strategy defining Candoco's purpose, values, governance structure, and strategic direction for the next 5-10 years.

REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT) FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW – continued

Anticipated Outcomes

- Clear organisational identity defining what disability means at Candoco
- Redefined beneficiary focus with detailed personas guiding all decisions
- Sustainable funding strategy diversifying income streams and reducing over-reliance on single funding sources
- Values-driven culture with agreed behaviours and accountability frameworks that support psychological safety
- Innovative governance model clarifying decision-making pathways and embedding disabled leadership at all levels
- Comprehensive strategic plan with 6-18 month goals and measurable outcomes aligned to our theory of change
- Enhanced team dynamics with clear roles, responsibilities, and working practices
- Risk mitigation framework addressing current organisational challenges and future threats.

ACKNOWLEDGEMENTS

The trustees extend sincere gratitude to all supporters, funders, partners, and collaborators who have enabled Candoco's continued impact during this transformational year. Special thanks to Arts Council England, Southwark Council, Cockayne The London Community Foundation, Garfield Weston Foundation, Paul Hamlyn Foundation, Trust for London Disability Justice Fund, Van Cleef & Arpels, and all individual donors for their belief in our mission.

We acknowledge the dedication of all staff, artists, and volunteers who have contributed to delivering exceptional work while navigating significant organisational change, demonstrating remarkable resilience and commitment to our ambitions and objectives.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

Company law requires trustees to prepare financial statements for each financial year, which provide an accurate and fair view of the charitable company's affairs, including its incoming resources and the application of resources, such as income and expenditure.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP 2015 (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate

The trustees are responsible for maintaining proper accounting records, safeguarding assets, and taking reasonable steps to prevent and detect fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25/11/2025

and signed on its behalf by:

Sharon Watson

Sharon Watson (Nov 25, 2025 18:32:14 GMT)

.....
Sharon Watson
Chair of Trustees

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

Opinion

We have audited the financial statements of Candoco Dance Company (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

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' 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Azets Audit Services

J Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 27 November 2025

CANDOCO DANCE COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	469,420	193,350	662,770	502,346
Charitable activities	4				
Performances		43,497	-	43,497	84,421
Education		33,224	-	33,224	16,992
Investment income	5	5,211	-	5,211	2,784
Other income	6	85,330	-	85,330	71,059
Total		636,682	193,350	830,032	677,602
 EXPENDITURE ON					
Raising funds	7	66,663	-	66,663	52,182
Charitable activities					
Performance	8	423,306	-	423,306	453,634
Education	8	100,375	93,035	193,410	261,567
Total		590,344	93,035	683,379	767,383
 NET INCOME/(EXPENDITURE)		46,338	100,315	146,653	(89,781)
 Transfers between funds	20	-	-	-	-
 Net movement in funds		46,338	100,315	146,653	(89,781)
 RECONCILIATION OF FUNDS	20				
Total funds brought forward		274,777	-	274,777	364,558
 TOTAL FUNDS CARRIED FORWARD		<u>321,115</u>	<u>100,315</u>	<u>421,430</u>	<u>274,777</u>

The notes form part of these financial statements

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

**BALANCE SHEET
AT 31 MARCH 2025**

		2025	2024
	Notes	£	£
FIXED ASSETS			
Tangible assets	14	8,643	10,969
CURRENT ASSETS			
Debtors	15	132,562	141,546
Investments	16	-	73,888
Cash in hand		<u>353,362</u>	<u>89,001</u>
		485,924	304,435
CREDITORS			
Amounts falling due within one year	17	<u>(73,137)</u>	<u>(40,627)</u>
NET CURRENT ASSETS		<u>412,787</u>	<u>263,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>421,430</u>	<u>274,777</u>
NET ASSETS		<u><u>421,430</u></u>	<u><u>274,777</u></u>
FUNDS	20		
Unrestricted funds		<u>321,115</u>	274,777
Restricted funds		<u>100,315</u>	-
TOTAL FUNDS		<u><u>421,430</u></u>	<u><u>274,777</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 25/11/2025
behalf by:

and were signed on its

Sharon Watson

Sharon Watson (Nov 25, 2025 18:32:14 GMT)

Sharon Watson – Chair of Trustees

CANDOCO DANCE COMPANY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	<u>186,644</u>	<u>(119,262)</u>
Net cash provided by (used in) operating activities		<u>186,644</u>	<u>(119,262)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,382)	(3,388)
Interest received		<u>5,211</u>	<u>2,784</u>
Net cash provided by (used in) investing activities		<u>3,829</u>	<u>(604)</u>
Change in cash and cash equivalents in the reporting period		190,473	(119,866)
Cash and cash equivalents at the beginning of the reporting period		<u>162,889</u>	<u>282,755</u>
Cash and cash equivalents at the end of the reporting period		<u>353,362</u>	<u>162,889</u>
 Cash and cash equivalents consists of:			
Cash at bank		353,632	89,001
Short term deposits	16	<u>-</u>	<u>73,888</u>
Cash and cash equivalents at the end of the reporting period		<u>353,632</u>	<u>162,889</u>

The notes form part of these financial statements

CANDOCO DANCE COMPANY
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	146,653	(89,781)
Adjustments for:		
Depreciation charges	3,708	3,932
Interest received	(5,211)	(2,784)
Decrease/(increase) in debtors	8,984	14,214
Increase/(decrease) in creditors	<u>32,510</u>	<u>(44,843)</u>
Net cash provided by (used in) operating activities	<u>186,644</u>	<u>(119,262)</u>

CANDOCO DANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES

(a) General Information

Candoco Dance Company is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

(b) Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; the Companies Act 2006; and the requirements of the Statement of Recognised Practice, Accounting and Reporting by Charities (effective 1 January 2015). The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

(c) Going Concern

The trustees have examined the 24/25 accounts together with the budget for 25/26, and are confident that the organisation remains sufficiently resourced to meet its financial liabilities for the 12 months from the point of authorisation of these accounts. Careful monitoring of cashflow and the securing of income before funds are committed to a number of identified projects in-year, will ensure that the company maintains, at minimum, its £150,000 volatility reserve.

(d) Judgements and key sources of estimation uncertainty

Accounting 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 following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the plant and machinery and note 21 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key 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 financial year.

(e) Legal status

Candoco is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

(f) Public Benefit

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

(g) Funding accounting

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

CANDOCO DANCE COMPANY

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

2. ACCOUNTING POLICIES - continued

(h) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donation income including core grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from charitable activities includes income from performance fees received under contracts. Grant income included in this category provides funding to support performance activities, touring or education projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is included when receivable.

(j) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings - see the allocation of support and governance costs for more detail.

Costs in relation to raising funds consist of costs in relation to fundraising and publicity expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

(k) Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit fees, insurance costs and board expenses.

Support and Governance costs have been allocated across the charitable activities using various percentage allocations.

(l) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over the asset's estimated useful lives as follows:

Fixtures, fittings and equipment 25% - Reducing balance

(m) Debtors

Additional contract income receivable is measured at the amount due to be received. Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES - continued

(n) Current asset investments

Current asset investments comprise cash deposits with an original maturity date of more than 3 months.

(o) 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 accounts.

(p) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Other creditors and accruals are recognised at their settlement amount due.

(q) 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.

(r) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor.

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

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Core grants receivable	456,130	193,350	649,480	466,130
Donations and gifts	13,290	-	13,290	36,216
	<u>469,420</u>	<u>193,350</u>	<u>662,770</u>	<u>502,346</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Performance fees	43,497	84,421
Education fees	33,224	16,992
	<u>76,721</u>	<u>101,413</u>

5. INVESTMENT INCOME

	2025 £	2024 £
Bank interest receivable	5,211	2,784

6. OTHER INCOME

	2025 £	2024 £
Including theatre tax relief	85,330	71,059
	<u>85,330</u>	<u>71,059</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

7. RAISING FUNDS

	2025	2024
	£	£
Staff costs	37,256	31,417
Support costs	<u>29,407</u>	<u>20,765</u>
	<u>66,663</u>	<u>52,182</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	(See note 9)	£
Performances	349,091	74,215	423,306
Education	<u>148,530</u>	<u>44,880</u>	<u>193,410</u>
	<u>497,621</u>	<u>119,095</u>	<u>616,716</u>

In 2024, the total charitable activities costs of £715,201 were split £586,342 Direct costs and £128,589 Support costs.

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Raising funds	16,628	12,779	29,407
Performances	28,244	45,971	74,215
Education	<u>18,555</u>	<u>26,325</u>	<u>44,880</u>
	<u>63,427</u>	<u>85,075</u>	<u>148,502</u>

In 2024, the total support costs of £149,624 were split £70,898 Other and £78,726 Governance costs.

Support costs, included in the above, are as follows:

	2025	2024
	£	£
Rent and room hire	13,060	11,819
Sundries	7,572	11,228
Communication costs	27,246	13,311
Wages	59,147	57,412
Accountancy fees	1,986	1,345
Auditors' remuneration	6,100	5,500
Auditors' remuneration for non-audit work	3,300	2,300
Insurance	5,252	6,634
Telephone	18	720
Printing, post and stationary	240	407
Other costs	9,458	18,796
Depreciation of tangible fixed assets	3,712	3,932
Training	11,106	12,973
Travel	184	1,119
Foreign exchange	121	2,128
	<u>148,502</u>	<u>149,624</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2025	2024
	£	£
Auditors' remuneration	6,100	5,500
Other non-audit services	3,300	2,300
Depreciation - owned assets	3,712	3,932
Operating lease rentals	<u>13,060</u>	<u>11,819</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees who received remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year, out-of-pocket and travel expenses of £702 (2024: £126) were reimbursed to 9 trustees (2024: 4).

12. STAFF COSTS

	2025	2024
	£	£
Salaries and wages	384,807	490,016
Social security costs	25,085	25,116
Other pension costs	<u>17,630</u>	<u>18,278</u>
	<u>427,522</u>	<u>533,410</u>

Included within salaries and wages are costs in relation to self-employed dancers and freelance staff.

The average number of employees was:

Full-time staff	5	5
Part-time staff	<u>5</u>	<u>6</u>

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

The key management of the charity comprises the senior management team (Executive Director and Co- Artistic Directors, as noted on page 1).

No employee received emoluments of more than £60,000 (2024: none)

The total employee emoluments of the key management personnel of the charity were £124,012 (2024: £87,134).

12.1 PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme in respect of its employees and self-employed staff. The contributions payable are charged to the statement of financial activities. Pension contributions for the year amounted to £17,630 (2024: £18,278).

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2024)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	492,346	10,000	502,346
Charitable activities			
Performances	84,421	-	84,421
Education	16,992	-	16,992
Investment income	2,784	-	2,784
Other income	71,059	-	71,059
Total	667,602	10,000	677,602
EXPENDITURE ON			
Raising funds	52,182	-	52,182
Charitable activities			
Performances	453,634	-	453,634
Education	251,567	10,000	261,567
Total	757,383	10,000	767,383
NET INCOME/(EXPENDITURE)	(89,781)	-	(89,781)
Transfers between funds	-	-	-
Net movement in funds	(89,781)	-	(89,781)
RECONCILIATION OF FUNDS			
Total funds brought forward	383,714	-	383,714
TOTAL FUNDS CARRIED FORWARD	<u>364,558</u>	<u>-</u>	<u>364,558</u>

14. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2024	67,631
Additions	1,382
Disposals	-
At 31 March 2025	<u>69,013</u>
DEPRECIATION	
At 1 April 2024	58,662
Charge for year	3,708
Eliminated on disposal	-
At 31 March 2025	<u>60,370</u>
NET BOOK VALUE	
At 31 March 2025	<u>8,643</u>
At 31 March 2024	<u>10,969</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	1,254	6,793
Other debtors	41,610	10,102
VAT	5,912	3,124
Prepayments and accrued income	<u>83,786</u>	<u>121,527</u>
	<u>132,562</u>	<u>141,546</u>

16. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Other	<u>-</u>	<u>73,888</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	26,671	8,598
Other tax and social security	6,128	9,193
Other creditors	6,252	318
Accruals and deferred income	<u>34,086</u>	<u>22,518</u>
	<u>73,137</u>	<u>40,627</u>

Deferred income

	2025	2024
	£	£
Balance at 1 April 2024	-	800
Amount released to incoming resources	-	(800)
Amount deferred in year	<u>-</u>	<u>-</u>
Balance at 31 March 2025	<u>-</u>	<u>-</u>

Deferred income in 2024 relates to income received during the year for one learning project with the New Wolsey Theatre. There is no deferred income at the end of 2025.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

18. LEASING AGREEMENTS

The charity had total commitments under an operating lease as follows:

	Land and Buildings	
	2025	2024
	£	£
Due within one year	8,600	8,600
Due between one and five years	<u>3,225</u>	<u>3,225</u>
	<u>11,825</u>	<u>11,825</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	8,643	-	8,643	10,969
Current assets	385,609	100,315	485,924	304,435
Current liabilities	<u>(73,137)</u>	<u>-</u>	<u>(73,137)</u>	<u>(40,627)</u>
	<u>321,115</u>	<u>100,315</u>	<u>421,430</u>	<u>274,777</u>

20. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	Transfers between funds	At 31/3/25
	£	£	£	£
Unrestricted funds				
General/Volatility fund	150,000	46,338	(46,338)	150,000
Access Contingency fund	50,000	-	-	50,000
Creative Investment fund	<u>74,777</u>	<u>-</u>	<u>46,338</u>	<u>121,115</u>
	274,777	46,338	-	238,080
Restricted funds				
Garfield Weston Foundation	-	10,417	-	10,417
Paul Hamlyn Foundation	-	59,992	-	59,992
Trust for London, Disability Justice Fund	<u>-</u>	<u>29,906</u>	<u>-</u>	<u>29,906</u>
	<u>-</u>	<u>183,350</u>	<u>-</u>	<u>183,350</u>
TOTAL FUNDS	<u>274,777</u>	<u>146,653</u>	<u>-</u>	<u>421,430</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	636,682	(590,344)	46,338
Restricted funds			
Garfield Weston Foundation	25,000	(14,583)	10,417
Cockayne, The London Community Foundation	20,000	(20,000)	-
Paul Hamlyn Foundation	78,350	(18,358)	59,992
Southwark Council	10,000	(10,000)	-
Trust for London, Disability Justice Fund	<u>60,000</u>	<u>(30,094)</u>	<u>29,906</u>
TOTAL FUNDS	<u>830,032</u>	<u>(683,379)</u>	<u>146,653</u>

Designated funds

Designated funds form part of Unrestricted Funds and are amounts set aside by the trustees to meet specific future requirements of the organisation.

A Volatility Fund is designated in the Reserves Policy. This is regularly reviewed by the trustees in the context of the company's operational costs. The fund level is currently set at £150,000 to reflect three months' operational costs (ie excluding artistic projects).

The Creative Investment Fund enables investment in artistic activity as outlined in the business plan. This is a fluctuating fund, being drawn down to create work, and then reflatd when a surplus allows.

The Access Contingency Fund provides a buffer should access costs exceed those budgeted for in-year, particularly in the case of the Government's Access to Work scheme not providing the expected support.

Restricted funds

The Cockayne, The London Community Foundation grant is to support the creation of Over and Over (and over again), the company's 2024 work, devised by Dan Daw Creative Projects.

The Garfield Weston Foundation grant supports the company in re-stabilising throughout the cost-of-living crisis while developing exciting work which affirms Candoco's reputation as a global leader in inclusive dance

The Paul Hamlyn Foundation grant is to support the sustenance of disabled artists, trustees and directors and to support developing a culture of care within Candoco which is grounded in disability justice.

The company gratefully received a grant of £10,000 from Southwark Borough Council to support activity within Candoco's local community of Peckham with a Day of Dance, offering free engagement opportunities to participate in workshops, enjoy outdoor performances and create work.

The Trust for London, Disability Justice Fund grant supports the salary costs for a Head of Access and Equity, as well as resources for disabled leaders, collaborative working interrogation plus overhead costs.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted Funds				
General/Volatility fund	150,000	(89,781)	89,781	150,000
Access Fund	50,000	-	-	50,000
Creative Investment fund	<u>164,558</u>	<u>-</u>	<u>(89,781)</u>	<u>74,777</u>
	364,558	(89,781)	-	274,777
Restricted funds				
Day of Dance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>364,558</u>	<u>(89,781)</u>	<u>-</u>	<u>274,777</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	667,602	(757,383)	(89,781)
Restricted funds			
Culture Recovery Fund	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
TOTAL FUNDS	<u>677,602</u>	<u>(767,383)</u>	<u>(89,781)</u>

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 (2024: None).

CANDOCO DANCE COMPANY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

INCOME AND ENDOWMENTS

	2025 £	2024 £
Donations and legacies		
Individual donations	13,290	36,216
ACE National Portfolio funding	456,130	456,130
Paul Hamlyn Foundation	78,350	-
Garfield Weston Foundation	25,000	-
Trust for London, Disability Justice Fund	60,000	-
Cockayne, The London Community Foundation	20,000	-
Southwark Council	<u>10,000</u>	<u>10,000</u>
	662,770	502,346
Investment income		
Bank interest receivable	5,211	2,784
Charitable activities		
Performance fees	43,497	84,421
Education fees	<u>33,224</u>	<u>16,992</u>
	81,932	101,413
Other income		
Other incoming resources	<u>85,330</u>	<u>71,059</u>
Total incoming resources	830,032	677,602

EXPENDITURE

Raising funds		
Wages	<u>37,256</u>	<u>31,417</u>
	37,256	31,417
Charitable activities		
Wages	331,118	444,581
Direct costs - Performances	134,689	82,568
Direct costs - Education	<u>31,814</u>	<u>59,193</u>
	497,621	586,342
Support costs		
Rent and room hire	13,060	11,819
Telephone	18	720
Printing, Post and stationery	240	407
Sundries	7,572	11,228
Recruitment	832	11,748
Repairs and maintenance	3,769	5,461
Subscriptions and publications	<u>779</u>	<u>558</u>

CANDOCO DANCE COMPANY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Bank charges	283	366
Communication costs	27,246	13,311
Depreciation	3,712	3,932
Wages	59,147	57,412
Auditors' remuneration	6,100	5,500
Auditors' remuneration for non audit work	3,300	2,300
Insurance	5,252	6,634
Legal and Professional	-	-
Accountancy fees	1,986	1,345
Board expenses	3,795	663
Training	11,106	12,973
Travel	184	1,119
Foreign exchange	121	2,128
	<u>148,502</u>	<u>149,624</u>
Total resources expended	<u>683,379</u>	<u>767,383</u>
Net income/(expenditure)	<u>146,653</u>	<u>(89,781)</u>

This page does not form part of the statutory financial statements

CANDOCO DANCE COMPANY

England & Wales - Charity number 1040524

Accounts

REGISTERED COMPANY NUMBER: 02837146
REGISTERED CHARITY NUMBER: 1040524

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
CANDOCO DANCE COMPANY

CANDOCO DANCE COMPANY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees (Including the Executive Report)	1 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 28
Detailed Statement of Financial Activities	29 to 30

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02837146

Registered Charity number

1040524

Registered office

C/O Mountview
120 Peckham Hill Street
London
SE15 5JT

Trustees

N Abbey	Resigned 19 June 2024
S M Dennis	
S Di Paolo	
L Goodwin	Resigned 6 December 2023
H Irving	Resigned 30 June 2023
D Lock	
S Lowton	Resigned 14 June 2023
V Malin	Resigned 14 March 2024
K Margrie	
A Nandi	Appointed 19 June 2024
C Waelde	
S Waters	

Auditors

Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Bankers

Charities Aid Foundation	Natwest
25 Kings Hill Avenue	25 Hampstead High Street
Kings Hill	Hampstead
West Malling	London
Kent ME19 4JQ	NW3 1QJ

Patrons

Stine Nilsen	Pedro Machado
Alistair Spalding CBE	Arlene Phillips CBE

Founding Patron

Celeste Dandeker-Arnold OBE

Key management:

Co-Artistic Directors

Charlotte Darbyshire	to December 2023
Dominic Mitchell	from January 2024
Raquel Mesegeur Zafe	from January 2024

Executive Producer

Nicky Napier	to October 2023
Dr Dima Mekdad	from November 2023

REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

EXECUTIVE REPORT

Mission

Candoco is at the forefront of dance and disability. We generate innovative dance performances and educational opportunities for a more equitable future.

- We honour the rich history of Candoco's past, whilst paving the way for intersectional models of inclusivity that centre lived experience.
- We support and commission work by disabled, queer and global majority choreographers. We seek to address an imbalance historically within our organisation and the wider sector.
- We support dancers from youth to elders, and create intergenerational experiences.
- We create meaningful dance experiences with our local community.
- We recognise the strength in collaboration and work closely with partners to leverage sector-wide change.

Vision

When we imagine a liberated future, there are no barriers in performance arts.

- At Candoco, we imagine an equitable world that provides artistic growth for disabled artists.
- We envision an arts sector where full accessibility is no longer a radical act.
- Our vision embraces freedom through recognising intersectionality.
- We believe performance practices have the ability to culturally transform society in profound ways.

Values

- **Liberation:** Generating a sense of freedom, autonomy and joy by removing oppressive barriers.
- **Integrity:** Striving to align our actions with our intentions, both within and beyond the dance studio and stage.
- **Creativity:** Developing environments that encourage artistry and problem-solving.
- **Learning:** Actively and continuously interrogating best practices within our ways of working.
- **Collaboration:** Working together to generate innovative solutions

2023-24 Overview

This has been the first year of delivery against our agreed objectives and activities as part of our NPO 2023-2026 funding agreement. The value of this agreement equates to £456,130 per year (£1,368,390 over the three year funding period).

This year, Candoco expanded its presence both locally and internationally, engaging diverse communities through innovative projects and performances, from our local borough of Southwark in London, across the UK, and internationally to Europe and North America with our touring productions. Additionally we led residencies and performances in Singapore, Toronto, and multiple European cities, reaching new audiences and furthering our commitment to inclusive dance.

Alongside this activity, with Arts Council agreement, Candoco focused time on organisational development and recruitment in this financial year. As part of this, Candoco formed a new leadership team, returning to majority disabled leadership for the first time since the departure of our founder, Celeste Dandeker-Arnold. Our newly appointed Co-Artistic Directors, Raquel Meseguer and Dominic Mitchell joined us in December 2023 bringing a rich blend of lived experience of disability alongside professional expertise in choreography, inclusive dance education, and the creation of liberatory, anti-ableist, anti-racist, and equitable spaces. Their leadership, in collaboration with Dima Mekdad, who became Executive Director in November 2023 and is deeply rooted in social justice, has infused fresh, sharp perspectives into our enduring commitment to diversity, inclusion, and equity. Together, they have driven forward innovative, actionable approaches that not only reflect but elevate our mission and values.

REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

2023-24 Overview – continued

To support the cultural and philosophical shift needed, Candoco joined the cohort of a Creative Transformation Programme (CTP), run by change experts - People Make it Work. This is an 18-month programme, that also includes ongoing support from the People Make it Work team, as well as online resources for all of Candoco staff to access.

Headline statistics for the year:

Staffing

Total number of disabled staff/artists employed/contracted - 20 (of which 12 were artists)

Total number of artists contracted/employed - 20

Total number of disabled trustees - 5 (of 7 trustees)

Performance

Total number of new commissions - 1

Total number of performances - 34 (of which 9 were international)

Total estimated audience - 6219 (of which 2702 were international)

Participation

Total number of workshops/sessions delivered - 64 (of which 17 were online)

Total estimated in-person participants - 912 (of which 111 were online)

Digital Presence

Total website users - c13,000, (c6000 engaged sessions with an average engagement time of around 2 minutes)

Average number of followers on Instagram - 11,500

Average number of followers on Facebook - 32,000

Average number of followers on Twitter - 17,000, with an engagement rate of 2-3%

Average number of followers on Linked In - 1,000

Total YouTube views - c.22,000, around 2000 subscribers

Creation, Performance and Learning

Local and National

In this financial year we continued to build a presence in Southwark, with specific attention on our non-professional delivery strands of work with adults and young people. We built on our previous work with our Southwark funded 'Day of Dance' and partnered with British Youth Music Theatre (BYMT) to deliver a week-long residency with disabled and non-disabled young people, called 'Burst!', delivered by Candoco teaching artists and artists from BYMT. The final performance was made by the participants as part of the residency and performed at Candoco's Day of Dance 2023 held in Peckham Square. This was our 3rd annual day of dance: a free, outdoor, inclusive dance festival featuring free workshops and performances. These included Candoco's *I think we should start over*, choreographed by Jamaal Burkmaar and *Barracks* by Afrovibes. The day brought an audience of over 650 people and 49 people participating in our free workshops.

Our hybrid in-person/online adult classes at Mountview remained popular with a dedicated group from around the world attending weekly, and occasional drop-ins from new members.

Highlights of our residency and workshop programme include:

- A summer intensive at The Place, inspired by our duet, *I think we should start over*
- A residency led by company dancer Anna Seymour, also at The Place
- A workshop for the University of Southern Mississippi
- Workshops introducing inclusive practice to students at both the BRIT school and Mountview Theatre Academy

We continued to build on our relationship and partnership with Independent Dance (ID) and this year held two residency weeks at Siobhan Davies Dance Studios in partnership with ID. These were led by company dancers and well-attended by independent dancers. During these two residencies we also performed our current repertory work *Last Shelter*.

We were delighted to make a new duet for outdoor settings this year. The duet was choreographed by Jamaal Burkmaar, in collaboration with performers Caroline Lofthouse and Maiya Leeke and with Vanessa Abreu as understudy. The duet *I think we should start over* was performed at festivals across the UK, often with a workshop programme to accompany the performances. 27 performances were delivered at festivals including the Norfolk and Norwich Festival, Brighton Festival, Northern Ballet, Wilderness Festival and Greenwich and Docklands international festival.

REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Creation, Performance and Learning – continued

We also supported (financially, through mentoring and production support) three disabled artists to make work.

Xan Dye developed their work STIMMING, performed at The Place in September 2023. Xan is a neuroqueer artist and is also a Candoco Teaching Artist.

Ebony Rose Dark is a visually impaired artist who we continue to support, as they embark on a continuation of their research.

Kimberley Harvey, our Youth Development Manager and an independent dance artist, together with Anne-Gaelle Thiriot, a Candoco Teaching Artist, re-worked and performed their new duet as part of the Liberty Festival in Croydon in September 2023.

International

In October 2023 Jamaal Burkmaar's *I think we should start over* was performed in Toronto at Fall for Dance North Festival with an accompanying programme of workshops.

This was the final year of touring for our main company work *Last Shelter* by Jeanine Durning. The piece was reworked with 5 new independent dance artists joining our company dancers and was performed in Bremen as part of Mittenmang Festival; in Banska Bystrica - Slovakia; at the Peace Festival in Osnabruck; in Mainz as part of the Grenzenlos Kultur Festival; and in Malta, in partnership with Arts Council Malta at Theatre Next Door. Each of these international engagements was accompanied by workshops and talks. In Malta our residency was particularly extensive, with the week-long visit involving Candoco dancers working with local independent choreographers.

In April 2023, two Candoco artists led a residency at the Esplanade - Theatres on the Bay, Singapore. They created a 30-minute piece with disabled and non-disabled dancers, using their own practice and some *Last Shelter* principles. This was part of a new inclusive festival weekend the theatre had launched. The work was performed three times.

Two of our films, *Feeling Thing* and *Unspoken Spoken* were shown at the Luminous Festival in China. And in Autumn 2023 Charlotte Darbyshire, Anna Seymour and guest artist Billy Gigurtist led a residency with Share Music in Sweden, entitled Crossing Motion.

Research and Special Projects

Our focus has been to prepare for a new work in the financial year 2024/2025, a commission in partnership with Dan Daw Creative Projects. We are very grateful to the Cockayne Foundation which is supporting the making of this work. The new DDCP commission will premiere in Spring 2025.

Kat Hawkins (independent researcher) partnered with Candoco as part of their PhD research. Kat is looking at the role of the understudy in inclusive dance and aims to complete their PhD in 2024-2025.

Barak ade Soleil, who had been our Embodied Thinker in Residence for a period of time in 2022-2023, finished their residency with us at the beginning of this year. Barak worked with the senior leadership team to reimagine a more radical and intersectional approach to our work, and also held sessions with the dancers and staff team. Our work with Barak fed into our impetus to engage on the Creative Transformation Programme, led by People Make it Work.

This year we connected three independent disabled artists - Kat Hawkins, Kimberley Harvey and Welly O'Brien – with C-DaRE (the department for dance research in Coventry) and Nottingham University, supporting both to explore artistic practices and their interaction with new technologies.

We continue to have a close relationship with the Inclusion in Dance Network. An outcome has included a working group comprising Candoco, Stopgap, Corali, TIN Arts and People Dancing. The group has made an application to Arts Council England to support a research project to identify barriers and increase the presence and representation by disabled people in the dance workforce.

Access

This year we increased our commitment to inclusion and accessible approaches for our audiences by further embedding the aesthetics of access into all new work and embracing all forms of access provision within and around our performances. We work with venues to promote and demand the most inclusive performance experience possible. We consistently advocate for relaxed performances, audio description, captioning and BSL interpretation to be provided as standard.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Resilient and dynamic organisation

Financial position

As with a significant number of arts organisations, Candoco has found that the effect of the Covid crisis has been felt most keenly financially in this first full operational year following the pandemic. The reverberations of the global pandemic have necessitated venues and partners to reassess financial priorities, sometimes within a context of substantially reduced funding and/or reserves. Coupled with the economic downturn, Candoco has faced difficulty in generating its usual levels of earned income in 2023-24. The company has also found that in the busy-ness of the work needed to undertake the required organisational development, we have not had the capacity to fundraise at our usual level, leaving the company unable to meet fundraising targets for Trust and Foundation funding.

The ability to deliver dance work inclusively whilst tackling barriers experienced by disabled artists is costly and we are therefore grateful to be supported by ACE within the National Portfolio and to be in receipt of regular core funding which enables us to keep operational. We are, however, also conscious that our grant has remained at standstill since 2021-22 whilst the cost of living crisis and pandemic have driven inflation and costs upward.

The company is now poised to return to full capacity with a refreshed team with fundraising firmly on the agenda.

We are extremely grateful to the Cockayne Foundation which has allowed us to reallocate a £20,000 grant to the 2024-25 commission.

Additionally, we have been able to maintain our Creative Investment fund to enable us to invest in the new commission in 2024-25, which will itself generate earned income looking ahead to 2025-26.

An actively involved Board and Finance Committee scrutinise financial planning carefully, and Candoco is extremely grateful to have their support with both their time and expertise.

Leadership, governance, staff structure

The trustees continued to support the organisation, and we are grateful for their commitment to our work and our future vision. As the year closes the following trustees are in place: Nelson Abbey, Sarah-Mace Dennis, Stefania Di Paolo, David Lock, Kez Margrie, Charlotte Waelde (Acting Chair) and Stuart Waters.

The executive leadership of an Executive Director and two Co-Artistic Directors is supported by the General Manager, Head of Finance and Head of Programme to form the senior management team.

Equity Diversity Justice and Inclusion at Candoco

In the light of the Goss Report in March 2022, Candoco has embarked on a transformational journey. This yielded our first majority disabled Board of Trustees. Furthermore, 2023/24's final months were a turning point for the company with new leadership of black and/or Global Majority heritage since its founding. It is also the first artistic leadership with lived experience of disability since 2007 when Celeste Dandeker retired. This change in leadership has influenced the direction of the company with a newly charged and challenging mission and vision.

With this transition, Candoco strives for equity while acknowledging the larger systems in which the company operates. Candoco will continue to do its best for our dancers, practitioners and all Candoco community members.

REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Resilient and dynamic organisation – continued

Network of partners

We believe that great work is rarely achieved alone, therefore collaboration is at the heart of all of our activities, and we are grateful to our networks and partners named throughout this report who continue to support and work with us.

We would like to thank the following for their contribution this year:

- Arts Council England
- British Council
- British Youth Music Theatre
- C-DaRE at Coventry University
- Garfield Weston Foundation
- Independent Dance, London
- Inspire, Nottingham
- Mountview, London
- Northern School of Contemporary Dance, Leeds
- One Dance UK
- The Place, London
- Paul Hamlyn Foundation
- Sadler's Wells Theatre, London
- SPARK Network (Spinn Dance, Sweden; Beweggrund, Switzerland; Tanzfahig, Germany; Oriente Occidente, Italy and Coda, Norway).
- Southwark Council, London
- Trinity Laban, London
- Share Music, Sweden

Future Plans

As we reflect on over 30 years as a cutting-edge repertory dance company performing on the world's leading stages, we also acknowledge that this ambition has sometimes come at a cost for the disabled dancers and peers we exist to support. The world we operate in and the models we rely on, often do not yet fully centre accessibility or adequately recognise the intersectional barriers that both disabled and non-disabled people face. With disabled leadership now in place we are striving for greater clarity, understanding, and transparency in both our successes and challenges. We are committed to re-evaluating our operating models to better prioritise accessibility and equity, ensuring the well-being of all our dancers and peers. By adopting more flexible approaches that recognise learning disabilities, invisible disabilities, and neurodivergence—alongside physical disabilities—and by deepening our understanding of intersectional barriers, we aim to create a healthier, more supportive environment aligned with our mission to champion inclusive practices in the arts.

Looking to the future we will::

- Reorganise ourselves to create a future-focused, adaptive operational and delivery model that is both 'people positive'—cultivating trust over control—and 'complexity conscious'—embracing the inherent complexities of life rather than relying on rigid formulas, enabling us to build a dance company that meets the demands of today and tomorrow, rather than those of the past.
- Work to dismantle ableist structures and intersectional barriers in a quest to truly embrace inclusion..
- Establish the conditions for disabled artists and choreographers to do their best work within Candoco.
- Create fully accessible programmes of work that a diverse and intersectional audience can access.
- Work towards a financial model which adequately resources our ambition.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

The charity, registered number 1040524, is also a company limited by guarantee, company number 02837146, and is governed by its Memorandum and Articles of Association dated 14 April 1993. The guarantee of individual members is limited to £10.

Delivery of Charitable Objectives & Public Benefit

In accordance with our registration with the Charities Commission, Candoco's charitable objectives are to promote, maintain, improve and advance education by the encouragement of the arts including the arts of drama, mime, dance singing and music. Our primary focus is dance.

The charity's main strategic objectives (as outlined in the 2023-2026 Business Plan), are:

1. To centre disabled artists' perspectives, lived experience and artistic voices.
2. To explore new models of operating, that set expected standards for representation and radically accessible practice.
3. To develop and commission disabled choreographers.
4. To commission non-disabled choreographers with a majority disabled creative team.
5. To embed radical access into the creative process.
6. To offer a digital programme of work.
7. To demonstrate and share our learning.
8. To engage in short or longer-term bespoke projects with partners.

By commissioning dance productions, producing learning activity and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

The Executive's report outlines how the charity has undertaken to further public benefit through the delivery of these activities against the stated objectives and how Candoco has adapted to ensure the continued delivery of the strategic priorities.

Financial Policy & Year End Position

Year-end position

We closed the year in a strong financial position, with an unrestricted reserve of £274,777. The reserves have been designated in line with policy, as noted below.

Reserves Policy

The Company has maintained its Volatility Reserve fund (held as an unrestricted reserve) at £150,000, equating to approximately three months' running costs. This is judged to be an appropriate buffer to mitigate against potential fluctuations in income generation and accurately reflect potential company wind-down costs.

Designated Funds

In addition to the Volatility Reserve fund of £150,000, the trustees designated a fund to support Access costs and a Creative Investment Fund to support creative activity. This latter fund fluctuates depending on the programme.

Restricted Reserves

The Company currently has no Restricted Reserves.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Declaration of interest

No trustee had any contract or arrangement of a material nature with the company during the year under review.

Governance

In 2023/24, the day-to-day management of the charity was delegated to the Executive Team comprising Artistic Directors and Executive Director. These positions were occupied during the year as follows:

Artistic Director:	Charlotte Darbyshire to December 2023, Dominic Mitchell and Raquel Meseguer Zafe from January 2024
Executive Director:	Nicky Napier to October 2023, Dr Dima Mekdad from November 2023

The charity's Business Plan and annual budgets are subject to Board approval. The senior management team (comprising the Executive team plus the Head of Finance, Head of Programme and the General Manager report on financial management to trustees through quarterly review by a finance subcommittee and subsequently at quarterly trustee meetings.

The trustees are actively involved in recruitment of the executive team and lead any recruitment process for the roles.

The trustees nominate and appoint new trustees to the Board. Recruitment is undertaken as necessary through the identification of skills and representation gaps at trustee level, and selection is made by the Board. Short-listed candidates are interviewed before final decisions are made and have the opportunity to discuss the aims and activities of the Company. As part of their induction, new trustees are invited to meet team members and given a copy of 'The Essential Trustee: what you need to know' published by the Charity Commission.

Risk Management

The trustees annually examine the major risks that the company faces and confirm that systems have been established so that the necessary steps can be taken to manage those risks. The company maintains a Risk Register linked to the Business Plan, and this is monitored and reviewed on an annual basis by the trustees.

Current risks are considered to be:

- An increasingly difficult funding climate and overstretched market and consequent failure to deliver income generation strategy due to economic climate and the capacity of the team.

This is being mitigated through careful monitoring of the financial position with a focus across the team in 24-25 on fundraising to support core costs, after limited fundraising in 23-24 during the company's period of organisational change. A contingency is applied against income to absorb modest shortfalls in income targets, which together with prudent timing of committed spend, lowers the risk of exposure. The company maintains £150,000 of reserves and trustees do not allow activity which would see this fund eroded.

- Politicised landscape, ethical fundraising and reputational impact

As the need for ethical funding becomes increasingly critical, it is essential to scrutinise not only our direct funding sources but also those of our partners. The risk of 'culture-washing'—where unethical entities use arts funding to improve their public image—requires us to be vigilant. While it may not always be as simple as refusing or not applying for direct funding, we must also be aware of the reputational risks posed by affiliations with partners whose funding practices may not align with our values. We are committed to continuously evaluating these relationships and maintaining transparency in our funding choices.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Risk Management – continued

- Rising costs of operations and activity

The senior leadership team reports at regular intervals to the Board with finance forecasts being submitted at points of significant change.

As much as possible, the company commits to activity only once adequate funds have been raised, and always within the limits of its reserves.

A cashflow is maintained and reviewed at regular intervals and quarterly at minimum.

The company has now received notice of a further three years of funding from Arts Council England (2023-2026) which enables the company to plan appropriately.

- Managing change within the executive and wider staff team.

Significant organisational change occurred during 2023-24 which took substantial consideration, time and effort. The team is now embedded following company investment in a tailored organisational change management process. The new leadership team has led the implementation of a reinvigorated artistic vision and values. Progress will continue to be monitored and measured carefully by the Board. As part of future-proofing, the company will continue to remain vigilant to the need for succession planning.

- The cost of providing an equitable working environment for staff, dancers, collaborators and participants.

The company has made a sea-change in its approach to equity and access. It has always been inclusive in its representation of disabled and non-disabled dancers, but it now seeks to truly centre a disabled perspective. However, this does mean asks to funders can be high which can be off-putting. Venues are often not able to fully meet access riders and the Government Access to Work scheme offers some subsidy but rarely enough to cover the need. As a consequence, providing equity and access remains a balancing act between ambition and financial resourcing. An inability to fully meet the former threatens our integrity; overstretching ourselves financially threatens our stability and sustainability.

The company will remain pragmatic and realistic about what it can offer.

- Support for disabled representation

Delivering high-level inclusive work for disabled dancers is central to our mission, but it also carries reputational risks if it fails to fully support the needs of disabled artists, or inadvertently reinforces barriers. To mitigate this, we strive to achieve authentic representation in all our projects. We recognise the importance of consistently engaging disabled artists not only as participants but as leaders and decision-makers, ensuring our work reflects the values we promote. This ongoing dedication helps us protect our reputation as a pioneer of inclusive practices in the arts.

- The impact of being outside the European Union on our ability to recruit artists and staff and to tour in the EU.

This is an ongoing issue as costs of EU touring have risen, as have the costs of employing EU dancers for whom working visas are now necessary alongside the restrictions that the visas bring. The rising costs and complexity of importing a UK-based company for overseas venues have also reduced the profit margin on our performance programme.

The company will continue to push for the best possible fees and play its part in the training of UK based dancers.

Responsible fundraising & Data Protection

Candoco is committed to being open, honest and transparent in our fundraising activity – adhering to the Fundraising Promise and the code of practice issued by the Fundraising Regulator and in line with Charity Commission fundraising guidance.

Candoco's Privacy Policy is dedicated to protection of data gathered for fundraising purposes (in line with Data Protection and GDPR regulations). This makes clear the process for complaints relating to fundraising and our commitment to consent and communicating with donors and prospects in a non-intrusive way.

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Candoco Dance Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30/10/2024 and signed on its behalf by:



Charlotte Waelde
Acting Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

Opinion

We have audited the financial statements of Candoco Dance Company (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

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' 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

J Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date:

CANDOCO DANCE COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	492,346	10,000	502,346	533,799
Charitable activities	4				
Performances		84,421	-	84,421	103,378
Education		16,992	-	16,992	162,750
Investment income	5	2,784	-	2,784	1,195
Other income	6	71,059	-	71,059	100,937
Total		667,602	10,000	677,602	902,059
EXPENDITURE ON					
Raising funds	7	52,182	-	52,182	38,704
Charitable activities	8				
Performances		453,634	-	453,634	505,666
Education		251,567	10,000	261,567	376,845
Total		757,383	10,000	767,383	921,215
NET INCOME/(EXPENDITURE)		(89,781)	-	(89,781)	(19,156)
Transfers between funds	20	-	-	-	-
Net movement in funds		(89,781)	-	(89,781)	(19,156)
RECONCILIATION OF FUNDS					
Total funds brought forward		364,558	-	364,558	383,714
TOTAL FUNDS CARRIED FORWARD		274,777	-	274,777	364,558

The notes form part of these financial statements

**BALANCE SHEET
AT 31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	10,969	11,513
CURRENT ASSETS			
Debtors	15	141,546	155,760
Investments	16	73,888	131,339
Cash in hand		<u>89,001</u>	<u>151,416</u>
		304,435	438,515
CREDITORS			
Amounts falling due within one year	17	<u>(40,627)</u>	<u>(85,470)</u>
NET CURRENT ASSETS		<u>263,808</u>	<u>353,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>274,777</u>	364,558
NET ASSETS		<u><u>274,777</u></u>	<u><u>364,558</u></u>
FUNDS	20		
Unrestricted funds		<u>274,777</u>	364,558
Restricted funds		<u>-</u>	<u>-</u>
TOTAL FUNDS		<u><u>274,777</u></u>	<u><u>364,558</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 30/10/2024 and were signed on its behalf by:



.....
C Waelde –Acting Chair

CANDOCO DANCE COMPANY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	(119,262)	(114,014)
Net cash provided by (used in) operating activities		(119,262)	(114,014)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,388)	(5,393)
Interest received		2,784	1,195
Net cash provided by (used in) investing activities		(604)	(4,198)
Change in cash and cash equivalents in the reporting period		(119,866)	(118,212)
Cash and cash equivalents at the beginning of the reporting period		282,755	400,967
Cash and cash equivalents at the end of the reporting period		<u>162,889</u>	<u>282,755</u>
Cash and cash equivalents consists of:			
Cash at bank		89,001	151,416
Short term deposits	16	73,888	131,339
Cash and cash equivalents at the end of the reporting period		<u>162,889</u>	<u>282,755</u>

The notes form part of these financial statements

CANDOCO DANCE COMPANY
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(89,781)	(19,156)
Adjustments for:		
Depreciation charges	3,932	4,043
Interest received	(2,784)	(1,195)
Decrease/(Increase) in debtors	14,214	1,017
(Decrease) in creditors	<u>(44,843)</u>	<u>(98,723)</u>
Net cash provided by (used in) operating activities	<u>(119,262)</u>	<u>(114,014)</u>

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

2. ACCOUNTING POLICIES

(a) General Information

Candoco Dance Company is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

(b) Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; the Companies Act 2006; and the requirements of the Statement of Recognised Practice, Accounting and Reporting by Charities (effective 1 January 2015). The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

(c) Going Concern

The trustees have examined the 23/24 accounts together with the budget for 24/25, and are confident that the organisation remains sufficiently resourced to meet its financial liabilities for the 12 months from the point of authorisation of these accounts. Careful monitoring of cashflow and the securing of income before funds are committed to a number of identified projects in-year, will ensure that the company maintains, at minimum, its £150,000 volatility reserve.

(d) Judgements and key sources of estimation uncertainty

Accounting 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 following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the plant and machinery and note 21 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key 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 financial year.

(e) Legal status

Candoco is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

(f) Public Benefit

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

(g) Funding accounting

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

CANDOCO DANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

(h) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donation income including core grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from charitable activities includes income from performance fees received under contracts. Grant income included in this category provides funding to support performance activities, touring or education projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is included when receivable.

(j) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings - see the allocation of support and governance costs for more detail.

Costs in relation to raising funds consist of costs in relation to fundraising and publicity expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

(k) Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit fees, insurance costs and board expenses.

Support and Governance costs have been allocated across the charitable activities using various percentage allocations.

(l) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over the asset's estimated useful lives as follows:

Fixtures, fittings and equipment 25% - Reducing balance

(m) Debtors

Additional contract income receivable is measured at the amount due to be received. Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

CANDOCO DANCE COMPANY

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

2. ACCOUNTING POLICIES - continued

(n) Current asset investments

Current asset investments comprise cash deposits with an original maturity date of more than 3 months.

(o) 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 accounts.

(p) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Other creditors and accruals are recognised at their settlement amount due.

(q) 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.

(r) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor.

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

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Core grants receivable	456,130	10,000	466,130	518,463
Donations and gifts	<u>36,216</u>	<u>-</u>	<u>36,216</u>	<u>15,336</u>
	<u>492,346</u>	<u>10,000</u>	<u>502,346</u>	<u>533,799</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Performance fees	84,421	103,378
Education fees	<u>16,992</u>	<u>162,750</u>
	<u>101,413</u>	<u>266,128</u>

5. INVESTMENT INCOME

	2024 £	2023 £
Bank interest receivable	<u>2,784</u>	<u>1,195</u>

6. OTHER INCOME

	2024 £	2023 £
Other	<u>71,059</u>	<u>100,937</u>
	<u>71,059</u>	<u>100,937</u>

CANDOCO DANCE COMPANY

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

7. RAISING FUNDS

	2024	2023
	£	£
Staff costs	31,417	21,915
Support costs	<u>20,765</u>	<u>16,789</u>
	<u>52,182</u>	<u>38,704</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	(See note 9)	£
Performances	376,554	77,080	453,634
Education	<u>209,788</u>	<u>51,779</u>	<u>261,567</u>
	<u>586,342</u>	<u>128,859</u>	<u>715,201</u>

In 2023, the total charitable activities costs of £882,511 were split £749,420 Direct costs and £133,091 Support costs.

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Raising funds	13,052	7,713	20,765
Performances	32,001	45,079	77,080
Education	<u>25,845</u>	<u>25,934</u>	<u>51,779</u>
	<u>70,898</u>	<u>78,726</u>	<u>149,624</u>

In 2023, the total support costs of £149,880 were split £69,889 Other and £79,991 Governance costs.

Support costs, included in the above, are as follows:

	2024	2023
	£	£
Rent and room hire	11,819	25,326
Sundries	11,228	5,689
Communication costs	13,311	14,492
Wages	57,412	58,681
Accountancy fees	1,345	1,272
Auditors' remuneration	5,500	5,000
Auditors' remuneration for non-audit work	2,300	3,469
Insurance	6,634	6,250
Telephone	720	683
Printing, post and stationary	407	132
Other costs	18,796	9,585
Depreciation of tangible fixed assets	3,932	4,044
Training	12,973	12,062
Travel	1,119	57
Foreign exchange	2,128	3,138
	<u>149,624</u>	<u>149,880</u>

CANDOCO DANCE COMPANY

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

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	5,500	5,000
Other non-audit services	2,300	3,469
Depreciation - owned assets	3,932	4,044
Operating lease rentals	<u>11,819</u>	<u>25,326</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no other trustees' who received remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year, expenses of £2,238 (2023: £nil) were paid to 4 trustees (2023: nil).

12. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	490,016	471,839
Social security costs	25,116	26,884
Other pension costs	<u>18,278</u>	<u>21,877</u>
	<u>533,410</u>	<u>520,600</u>

Included within salaries and wages are costs in relation to self-employed dancers and freelance staff.

The average number of employees was::

Full-time staff	5	5
Part-time staff	<u>6</u>	<u>6</u>

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

No employee received emoluments of more than £60,000 (2023: none)

The key management of the charity comprise of the trustees and the executive management team; the Executive Producer and the Co-Artistic Directors, as noted on page 1 of the Trustees Report.

The total employee benefits of the key management personnel of the charity were £87,134 (2023: £99,606).

CANDOCO DANCE COMPANY

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	523,799	10,000	533,799
Charitable activities			
Performances	103,378	-	103,378
Education	162,750	-	162,750
Investment income	1,195	-	1,195
Other income	<u>100,937</u>	<u>-</u>	<u>100,937</u>
Total	892,059	10,000	902,059
EXPENDITURE ON			
Raising funds	38,704	-	38,704
Charitable activities			
Performances	505,666	-	505,666
Education	<u>366,845</u>	<u>10,000</u>	<u>376,845</u>
Total	911,215	10,000	921,215
NET INCOME/(EXPENDITURE)	(19,156)	-	(19,156)
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(19,156)	-	(19,156)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>383,714</u>	<u>-</u>	<u>383,714</u>
TOTAL FUNDS CARRIED FORWARD	<u>364,558</u>	<u>-</u>	<u>364,558</u>

14. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2023	66,529
Additions	3,388
Disposals	<u>(2,286)</u>
At 31 March 2024	<u>67,631</u>
DEPRECIATION	
At 1 April 2023	55,016
Charge for year	3,932
Eliminated on disposal	<u>(2,286)</u>
At 31 March 2024	<u>56,662</u>
NET BOOK VALUE	
At 31 March 2024	<u>10,969</u>
At 31 March 2023	<u>11,513</u>

CANDOCO DANCE COMPANY

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	6,793	1,100
Other debtors	10,102	20,067
VAT	3,124	5,420
Prepayments and accrued income	<u>121,527</u>	<u>129,173</u>
	<u>141,546</u>	<u>155,760</u>

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Other	<u>73,888</u>	<u>131,339</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,598	19,767
Other tax and social security	9,193	8,649
Other creditors	318	36
Accruals and deferred income	<u>22,518</u>	<u>57,018</u>
	<u>40,627</u>	<u>85,470</u>

Deferred income

	2024	2023
	£	£
Balance at 1 April 2023	800	77,578
Amount released to incoming resources	(800)	(77,578)
Amount deferred in year	<u>-</u>	<u>800</u>
Balance at 31 March 2024	<u>-</u>	<u>800</u>

Deferred income in 2023 relates to income received during the year for one learning project with the New Wolsey Theatre. There is no deferred income at the end of 2024.

CANDOCO DANCE COMPANY

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

18. LEASING AGREEMENTS

The charity had total commitments under an operating lease as follows:

	Land and Buildings	
	2024	2023
	£	£
Due within one year	8,600	8,600
Due between one and five years	3,225	11,825
	<u>11,825</u>	<u>20,425</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	10,969	-	10,969	11,513
Current assets	304,435	-	304,435	438,515
Current liabilities	(40,627)	-	(40,627)	(85,470)
	<u>274,777</u>	<u>-</u>	<u>274,777</u>	<u>364,558</u>

20. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	150,000	(89,781)	89,781	150,000
Access Fund	50,000	-	-	50,000
Creative Investment fund	<u>164,558</u>	<u>-</u>	<u>(89,781)</u>	<u>74,777</u>
	364,558	(89,781)	-	274,777
Restricted funds				
Day of Dance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>364,558</u>	<u>(89,781)</u>	<u>-</u>	<u>274,777</u>

CANDOCO DANCE COMPANY

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

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	667,602	(757,383)	(89,781)
Restricted funds			
Day of Dance	10,000	(10,000)	-
	<u>677,602</u>	<u>(767,383)</u>	<u>(89,781)</u>
TOTAL FUNDS	<u>677,602</u>	<u>(767,383)</u>	<u>(89,781)</u>

Designated funds

Designated funds form part of Unrestricted Funds and are amounts set aside by the trustees to meet specific future requirements of the organisation.

A Volatility Fund is designated in the Reserves Policy. This is regularly reviewed by the trustees in the context of the company's operational costs. The fund level is currently set at £150,000 to reflect three months' operational costs (ie excluding artistic projects).

The Creative Investment Fund enables investment in artistic activity as outlined in the business plan. This is a fluctuating fund, being drawn down to create work, and then reflatd when a surplus allows.

The Access Fund (previously known as the Sign Language Interpreter Fund) supports all access costs over and above those which qualify for support from the Government's Access to Work scheme, as well as those that are in excess of the maximum permissible under the Government scheme.

Restricted funds

For the third year running, the company gratefully received a grant of £10,000 from Southwark Borough Council to support activity within Candoco's local community of Peckham with a Day of Dance, offering free engagement opportunities to participate in workshops, enjoy outdoor performances and create work.

CANDOCO DANCE COMPANY

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

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted Funds				
General fund	150,000	(19,156)	19,156	150,000
Sign Language Interpreter Fund	50,000	-	-	50,000
Creative Investment fund	<u>183,714</u>	<u>-</u>	<u>(19,156)</u>	<u>164,558</u>
	383,714	(19,156)	-	364,558
Restricted funds				
Culture Recovery Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>383,714</u>	<u>(19,156)</u>	<u>-</u>	<u>364,558</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	892,059	(911,215)	(19,156)
Restricted funds			
Culture Recovery Fund	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>
TOTAL FUNDS	<u>902,059</u>	<u>(921,215)</u>	<u>(19,156)</u>

21. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme in respect of its employees and self-employed staff. The contributions payable are charged to the statement of financial activities. Pension contributions for the year amounted to £18,278 (2023: £21,877).

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 (2023: None).

CANDOCO DANCE COMPANY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

INCOME AND ENDOWMENTS

	2024 £	2023 £
Donations and legacies		
Individual donations	36,216	15,336
ACE National Portfolio funding	456,130	456,130
Paul Hamlyn Foundation	-	42,333
Garfield Weston Foundation	-	10,000
Southwark Council	<u>10,000</u>	<u>10,000</u>
	502,346	533,799
Investment income		
Bank interest receivable	2,784	1,195
Charitable activities		
Performance fees	84,421	103,378
Education fees	<u>16,992</u>	<u>162,750</u>
	101,413	266,128
Other income		
Other incoming resources	<u>71,059</u>	<u>100,937</u>
Total incoming resources	677,602	902,059

EXPENDITURE

Raising funds		
Wages	<u>31,417</u>	<u>21,915</u>
	31,417	21,915
Charitable activities		
Wages	444,581	440,004
Direct costs - Performances	82,568	117,470
Direct costs - Education	<u>59,193</u>	<u>191,946</u>
	586,342	749,420
Support costs		
Rent and room hire	11,819	25,326
Telephone	720	683
Printing, Post and stationery	407	132
Sundries	11,228	5,689
Recruitment	11,748	2,865
Repairs and maintenance	5,461	4,516
Subscriptions and publications	558	550

CANDOCO DANCE COMPANY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Bank charges	366	748
Communication costs	13,311	14,492
Depreciation	3,932	4,044
Wages	57,412	58,681
Auditors' remuneration	5,500	5,000
Auditors' remuneration for non audit work	2,300	3,469
Insurance	6,634	6,250
Legal and Professional	-	-
Accountancy fees	1,345	1,272
Board expenses	663	906
Training	12,973	12,062
Travel	1,119	57
Foreign exchange	2,128	3,138
	<u>149,624</u>	<u>149,880</u>
Total resources expended	767,383	921,215
	<u> </u>	<u> </u>
Net income/(expenditure)	<u>(89,781)</u>	<u>(19,156)</u>

CANDOCO DANCE COMPANY

England & Wales - Charity number 1040524

Accounts

REGISTERED COMPANY NUMBER: 02837146
REGISTERED CHARITY NUMBER: 1040524

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
CANDOCO DANCE COMPANY**

CANDOCO DANCE COMPANY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Report of the Trustees (Including the Executive Report)	1 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 28
Detailed Statement of Financial Activities	29 to 30

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02837146

Registered Charity number

1040524

Registered office

C/O Mountview
120 Peckham Hill Street
London
SE15 5JT

Trustees

N Abbey		
S M Dennis	Appointed 7 December 2022	
S Di Paolo	Appointed 7 December 2022	
L Goodwin	Appointed 7 December 2022	Resigned 6 December 2023
H Irving	Resigned 30 June 2023	
S Lightbown	Resigned 15 June 2022	
D Lock	Appointed 7 December 2022	
S Lowton	Resigned 14 June 2023	
V Malin		
K Margrie		
C Waelde		
S Waters	Appointed 7 December 2022	

Auditors

Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Bankers

Charities Aid Foundation	Natwest
25 Kings Hill Avenue	25 Hampstead High Street
Kings Hill	Hampstead
West Malling	London
Kent ME19 4JQ	NW3 1QJ

Patrons

Albi Grevi	Pedro Machado
Stine Nilsen	Arlene Phillips CBE
Alistair Spalding CBE	Peter Stanford
Baroness Rosalie Wilkins	

Founding Patron

Celeste Dandeker-Arnold OBE

Key management:

Artistic Director

Charlotte Darbyshire

Executive Producer

Nicky Napier

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 2015).

EXECUTIVE REPORT

Mission

Candoco celebrates a diverse range of artistic voices, perspectives and ways of making art, putting us at the forefront of performance, participation and conversations around dance and disability.

Vision

Candoco imagines a future dance sector where inclusive practice is best practice. Candoco aims to become the change it wants to see in the world, and we encourage that change through our artistic work and activism; locally, nationally and internationally.

Values

Candoco aims to be inclusive, caring, courageous, radically access centred, open, curious, collaborative, expansive, rigorous and enquiring.

Our Year

As detailed below this has been a busy activity year for the company. It is also the year that we had to apply for and secure our next round of National Portfolio Organisation (NPO) funding from Arts Council England. Our application was submitted in May 2022 and we received confirmation of our ongoing funding for 2023-2026 in the autumn of 2022. The amount secured was £456,130 per year, with a total funding across the funding period of £1,368,390. It is worth noting that we did apply for additional investment, as we felt strongly that our ability to deliver excellent work that was also able to pay close attention to appropriate access provisions for all staff, dancers and teachers, was difficult to achieve at our current funding level. We applied for an additional £208,911 across the 3 years but sadly this was not granted.

We did however, work with Arts Council England to name the end of 2022/2023 and all of 2023 as a transition phase for the company. The transition is not around less activity but about specifically looking at the recommendations that were made in our 360-review from Goss Consultants, and the subsequent work that the company has been doing around embedding accessible practices and approaches more fully. Below are the headlines that we are working on across 2023 and into 2024.

Looking again at our Vision, Mission, Purpose and Values.

- Considering a bold new collaborative artistic and management model that centres disabled artists' perspectives and vision across all of our work.
- More frequently centre a disabled artistic vision in our work.
- Feature in all recruitment and commissioning communications, positive action statements relating to disability and other areas of under-represented lived experience
- Interrogate our approaches in terms of access across the entire organisation and through all of our work.

We would like to thank both Paul Hamlyn Foundation and the Garfield Weston Foundation for their support this year. We also sincerely thank our donors whose belief in the value of our work means such a lot and whose financial contribution makes such a difference.

Creation and Performance

The financial year began with the touring of Set and Reset/Reset, the restaging of Trisha Brown's seminal classic, alongside Jeanine Durning's Last Shelter. The works were performed at Brooklyn Academy of Music (BAM), New York, and Milan in partnership with Oriente Occidente in April 2022. In May 2022 Set and Reset/Reset and Last Shelter were performed at The Lowry in Salford and Set and Reset/Reset was performed at Theatre Royal Mansfield in a mixed bill led by the Learning team. In May and June 2022, the company continued to tour this double bill to Sweden, with performances at Skanes (Malmo), Stora Teatern (Gothenburg) and Vara Concert Hall (Vara).

June and July 2022 were spent creating new works with Seke Chimutengwende (the new work is called In World's Unknown) and with Annie Hanauer (the new work is called soft shell). Both works had a joint production week at the Laban Theatre in August 2022. In July 2022 Candoco participated in 'Tate Late' at Tate Modern, where Feeling Thing, by film-maker Jo Bannon was shown at the Tate's Star Cinema. This was followed by a Q and A with Jo Bannon, Charlotte Darbyshire and dancer Ihsaan de Banya. Dancer Joel Brown led workshops in 'The Tanks' at Tate Modern at the same event. In July Candoco supported Ebony Rose Dark as part of Choreodrome at The Place. Ebony Rose Dark is a visually impaired dance artist who is looking at creative methods of embedding audio description.

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Creation and Performance – continued

In September 2022 the company toured to New York University Abu Dhabi with Set and Reset/Reset and Last Shelter). This was an excellent residency for Candoco, well supported by NYU's Artistic Director, Bill Bragin. The residency included the company leading workshops, panel discussions and talks. In September 2022 three of the company dance artists spent time at Warwick Arts Centre, with the Australian Company, Chunky Move.

In October 2022 the new works, soft shell and In World's Unknown had international previews as part of a triple bill with Set and Reset/Reset in Oslo for CODA International Dance Festival. And Set and Reset/Reset and Last Shelter were performed at the Laban Theatre. These performances marked Olivia Edington and Megan Armishaw's last performances with the company, Megan after 7.5 years and Olivia after 5.5 years.

In November 2022 we presented three evenings of work at the Lilian Baylis Studio (LBS) at Sadler's Wells. The event was entitled In Side Out and was co-curated with Sadler's Wells. The opening night, 16 November, the programme was In World's Unknown and soft shell, alongside Kat Hawkins' solo Object Permanence. The following two nights, 17 and 18 November, the programme was In World's Unknown and soft shell alongside a duet performed and choreographed by Markéta Stránská (company dancer) and Charlie Morrissey called SCÁLING. This work was commissioned by Candoco and Sadler's Wells. In this same period, Feeling Thing was featured on Sadler's Wells' digital stage. To close all three evenings, we supported Joel Brown (company dancer) to present some of his autobiographical performance research featuring song and dance in the café.

In February 2023 we held auditions seeking project dancers for the remounting of Last Shelter, five new dancers were selected. These dancers will be employed on a project basis during 23-24 to restage and perform Last Shelter.

As the financial year drew to a close core company dancers undertook research with French choreographer, Maud le Pladec, and also with disabled choreographer Barak adé Soleil who had been with Candoco throughout the year as Embodied Thinker in Residence. The research with Maud and her long-term collaborator and composer Pete Harden is towards a future commission. We also invited guest dance artist Chris Fonseca to join the process. Barak's research with the company was to explore core themes such as intersectional presence and perspective, how to fully centre and embrace access and how together to create an inclusive ecology.

Learning

Young People

Candoco was commissioned by the Unify Festival to choreograph a new work on participants from Inspire Youth Arts Mansfield. The commission was to create a 20-minute performance with 18 dancers - 6 from Inspire, 6 from Next Door Dance, 6 Candoco Teaching Artists (CTAs) with over 50% of dancers identifying as disabled. The work was choreographed by Learning Artist Producer, Jen Irons, and assisted by CTA Caroline Lofthouse, with 5 CTAs also performing in the work. The project consisted of a week long residency with the final work - You're on Mute - premiered in May 2022 at the Palace Theatre Mansfield. The evening featured performances from other local inclusive dance companies from Nottinghamshire and Lincolnshire, and a performance from with Set Reset Reset. In

Although at this time Candoco does not have a youth dance company, our work with partners continues to ensure that there is youth provision for disabled young people. Our relationship with The Place provided in-person Candoco Youth Dance classes for much of the year. Numbers since the pandemic were low but the majority disabled class was also an important training opportunity for our less experienced disabled teaching artist, Ophir Yaron, to work as Teaching Assistant alongside long-standing teachers Caroline Lofthouse and Xan Dye. This was Ophir's third term in this supporting role and was part of her development as a teaching artist and disabled leader. Disabled dance artist and teacher Dermot Farrell also alternated as teaching assistant and guest artists Kimberley Harvey and Jay Yule also led sessions. In the summer of 2022, we entered into discussions with The Place and jointly decided that classes would come to an end at October half term given low numbers and cost, it being agreed that focused one-off projects are more appealing to young people at this time.

In August 2022 Candoco collaborated for the third year with National Youth Dance Company. 12 disabled and non-disabled young people headed to Warwick University for the second year of the Candoco x NYDC Summer Residency. The artistic and pastoral team worked incredibly hard both in the lead up to and during the week to provide a positive and enriching dancing experience for the young people. From Candoco, Artistic Director Charlotte Darbyshire was there to introduce the week alongside Head of NYDC, Hannah Kirkpatrick. Charlotte facilitated the first Candoco-led session to give insight into the way Candoco works and this was followed by company dancer, Joel Brown leading a second workshop the next day. Teaching Artist, Xan Dye was in the Artistic Support team in the studio and Access Officer, Louisa Sutherland, was part of the pastoral team. Maiya Leeke was also part of the teaching team as an assistant. Her strong links to Candoco (having just finished her NSCD MA placement with the performing company), as well as the fact that she had recently been part of NYDC, meant that she could offer amazing insights into both companies, alongside sharing her knowledge and expertise as a disabled dancer and facilitator.

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Learning – Local and National

Candoco hosts a weekly hybrid (online and in person) adult dance class at Mountview, Peckham. In the first quarter of this year the classes were taught by CTA's Vanessa Abreu and Paulina Porwollik. Participant feedback suggests they greatly enjoy the hybrid format and love connecting with people in different parts of the world. Average attendance in the first quarter was 6 people live, 8 people online, an average majority of disabled identifying participants. Online classes were attended by people from Brazil, Italy, USA and Canada. In the autumn the classes were led by Kitty Fedorec, with Charlotte Fanner supporting.

Funding was again sought from Southwark Council for Candoco's 'Day of Dance' in Peckham Square. The event took place in July 2022. At this time the name Burst was born. Burst is the week-long youth dance performance project led by CTA Caroline Lofthouse, supported by Charlotte Fanner and Maiya Leeke. The project had 14 participants, of which 11 performed a new work at the Day of Dance. The event saw approximately 1000 attendees throughout the day. It was delivered in partnership with other local companies delivering workshops, performances and films. All workshops were inclusive and included a contemporary dance warm up led by Candoco, a creative workshop led by Mountview artist Quang Kien Van and an Afrofusion workshop led by Fumi Opeyemi. The day also included performances of a specially created work for Burst participants, a performance of Temporary by AfroVibez, a performance of 'The Dance We Made' by Casson and Friends, and the chance to watch 6 inclusive dance films in 'The Snug' area inside the Atrium of Mountview.

Candoco's Teaching Artists have been delivering and facilitating a range of work in various settings throughout the year, including youth and adult classes, choreographic commissions, research and performance.

Caroline Lofthouse and Xan Dye led two cohorts of students on the Musical Theatre Foundation Course at Mountview in inclusive approaches to movement for theatre. The project was a pilot in finding other possibilities of working with Mountview and sharing learning across both organisations.

In July 2022 CTAs Xan Dye and Caroline Lofthouse led a professional development day on inclusive practice for theatre company Complicité's Associate Artists.

In August, CTAs Xan and Paulina Porwollik returned to Spotlight in Thamesmead to lead an inclusive dance taster session for young people interested in performing arts and dance. They led an intensive week of afternoon workshops for a diverse group of young people.

Other work in this year included workshops for Mountview's MA Theatre in Education and Community - An Introduction to Inclusive Practice, a masterclass to Critical Mass in Birmingham as professional development for the lead artists from the Commonwealth Games Opening ceremony, a series of inclusive workshops with young disabled theatre artists at Theatre Shed, and an online introduction to inclusive practice with secondary school teachers to Ormiston Academy teachers in the Midlands. The Learning team also worked with Trinity Laban on the restaging of STILL by Nigel Charnock (a Candoco work from 2008). The work was restaged on undergraduate BA2 students and was restaged by ex Candoco-dancers and artists Chris Owen and Vicky Malin.

Learning – International Activity

In June 2022 Kitty Fedorec (CTA) and Jen Irons (Learning Artist Producer) travelled to Montréal to spend a week residency with inclusive dance company Joe, Jack et John. This had originally been scheduled for 2020 but had been postponed because of Covid 19. The week saw a collaboration between 3 artists from Joe, Jack et John and 4 artists from local inclusive company, Corpuscule Dance.

The partnership project, 3x3, was a collaboration between Unbeaten Path (Ukraine), Arada (Turkey) and Candoco Dance Company, funded by the British Council International Collaboration Fund with Candoco as lead producer. The project was made hugely complex by the war in Ukraine and by the economic issues in Turkey, as well as the catastrophic earthquake there, but the British Council remained supportive throughout. The project was focused on bringing together disabled and non-disabled dance artists from each country, with the aim of creating 3 duets for each of the 3 partners, across 3 residencies (one in each country), with all the partners and collaborators joining together in the space on every occasion. Because of the war in Ukraine, we sought partnership support from Poland, who agreed to host Unbeaten Path's residency. The creative team on the project from the UK side were Jen Irons (producer), Charlotte Darbyshire (choreographer), Jo Bannon (dramaturg), Kimberley Harvey and Anne-Gaëlle Thiriot (dancers) and Jules Maxwell (music director). Residencies took place in the UK in November/December 2022, in Turkey in January/February 2023 and Poland in March 2023. At the end of the week in Poland, we offered a small sharing and invited a group of around 25 people to watch the duets, including staff and parents from the local community centre.

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Learning – International Activity - continued

In March 2023 a second project between Candoco and Unbeaten Path took place in Poland. This project is a choreography and music laboratory with Unbeaten Path and Brighter Sound Manchester. This project was also delayed by invasion of Ukraine but is now back in planning stages. It aims to connect disabled and non-disabled Ukrainian dancers and musicians with UK dancers and musicians, and to provide paid employment while offering professional development skills in collaboration. Kimberley Harvey and Jen Irons led 3 online sessions with the artists in early 2023 and delivered the live lab in March 2023 in Poland.

Finally Charlotte Darbyshire and Kimberley were part of a webinar series on International Creative Leadership by disability-led performing arts organisation, Touch Compass, based in New Zealand.

Resilient and dynamic organisation

Financial position

Candoco enters 23/24 in a strong financial position with reserves at a level which enable investment in the restaging of Last Shelter and focus on investigating an ethos of radical access within our approach and structures. We continue to be able to provide support to our deaf dancer in the form of Sign Language Interpreters (costs above those covered by Access to Work) and to maintain a base-level reserve of £150,000 as a potential wind-down fund should the need arise.

Income generation from touring in 22/23 was on target, though its contribution to overall turnover remains lower than pre-pandemic, with more reliance on public funding, trusts and foundations and individual giving. Going forward, this is an area of activity that needs to be closely monitored and reimagined with a focus on how we tour and where we tour with reference to accessibility and environmental concerns.

Learning activity contributed substantially to turnover within 22/23 due to the scale and nature of our collaboration with Turkey and Ukraine and we are hugely grateful to The British Council for its significant support in making this project a reality.

We are enormously grateful to Arts Council England for its continued support, to Paul Hamlyn Foundation for its second year of funding, to Garfield Weston and our individual donors.

Going forward the challenge will continue to be meeting the rising costs of running the organisation as well as the financial implications of working and touring in a truly access-centred way despite standstill Arts Council funding. Additionally, Candoco continues to face the challenge of meeting the excess costs of Access (Sign Language Interpreters, support workers) where the Access to Work financial support provided by the government is significantly below the actual cost to Candoco. (This is noted in part as Candoco has designated a £50,000 reserve to cover anticipated costs.)

Candoco closed the year with healthy reserves of £364,558. We maintain a volatility reserve of £150,000 and we have designated two reserve funds for Access and Creative Investment.

Leadership, governance, staff structure

The trustees continued to support the organisation robustly and we are hugely grateful for their commitment. In addition, mid-way through this financial year, we began the process of recruiting new trustees. Five new trustees, all disabled, joined the Board in early 2023.

During this year we had a change of General Manager and welcomed Angie Goddard, who had previously been our Deputy General Manager to take on this role.

Equity Diversity and Inclusion at Candoco

Candoco describes its approach as 'access-centred'. We understand that there is much more to do in this year but during this financial year, this is what it means to Candoco:

- We meet people based on what they need and what they bring.
- We build relationships based on trust and respect.
- We strive to create equitable spaces and programmes that support people to make their best work.
- We seek to remove the barriers that prevent participation.

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Leadership, governance, staff structure - continued

As a company of disabled and non-disabled dancers, Candoco has an equity of representation in our performance company. During 2022/2023, we shifted the disabled representation on our Board to majority disabled. Whilst disabled representation has increased amongst office staff, there remains work to be done and the company is actively addressing ways to reach more disabled candidates within its recruitment practices.

There is still more to do to address inequality and the persistent lack of disabled representation on and off stage within the arts and cultural sector and we are committed to increasing opportunities for disabled artists, staff and leaders to be part of our organisation so that we are at the forefront of these changes.

We recognise that we must confront the systemic inequalities experienced by artists, audiences and participants who are ethnically diverse (including those from the African diaspora and the South, East and South East Asian diaspora), as well as those from other under-represented communities, including the LGBTQ community, and those from lower socio-economic backgrounds. Candoco has a clear Equity, Diversity and Inclusion statement and is actively seeking to embed the principles of that statement throughout the work of the organisation -within the workforce, within the artists that we commission and through our partnerships, and through the ways in which we make work and the contexts within which we show it.

Network of partners

We believe that great work is rarely achieved alone, therefore collaboration is at the heart of all of our activities, and we are grateful to our networks and partners named throughout this report who continue to support and work with us. We also wanted to make a special mention to our 'Inclusive Dance Network'. Candoco continue to be part of this network, alongside Stopgap, Corali, TinArts and People Dancing. Collectively we continue to work on a research proposal to ACE that will look into the reality of opportunity and representation of disabled people in dance in the UK.

We would like to thank the following for their contribution this year:

- Arada, Turkey
- Arts Council England
- Aspire
- British Council
- C-DARE at Coventry University
- Garfield Weston Foundation
- Mountview
- National Youth Dance Company
- Northern School of Contemporary Dance
- One Dance UK
- The Place
- Paul Hamlyn Foundation
- Sadler's Wells
- SPARK Network (Spinn Dance, Sweden; Beweggrund, Switzerland; Tanzfahig, Germany; Oriente Occidente, Italy and Coda, Norway).
- Southwark Council
- Trinity Laban
- Unbeaten Path, Ukraine
- University of Roehampton
- University of Surrey
- Warwick Arts Centre

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Summary and looking ahead

Thanks to support from our funders and supporters and prudent management in this financial year our budget for activity in 2023/2024 is sufficient to meet the scale of our ambition.

The main focus of our touring work in the next financial year will be the planning of a new large-scale re-staging of Drumming by the choreographer Anne Teresa de Keersmaeker. This work has already had strong interest in terms of funding from Van Cleef and Arpels, and from a number of potential co-producers. The work will be made in 2024/2025 and then will tour nationally and internationally.

In 2023/2024 and into the first part of 2024/2025, Charlotte Darbyshire (Co-Artistic Director) and Joel Brown (dance artist) are participating in a programme called Creating Transformation. This programme is led by the organisation, People Make it Work, and will support Candoco as it moves through change.

Candoco is also seeking to embed more accessible approaches across all areas of our work, and there will be more focus on what this means and how we will achieve this as we move through this next financial year. New leadership will also be in place in 2023/2024. A new Executive Director will join Candoco on the 1st November 2023 and a new Co-Artistic Director (disabled only appointment) in late 2023.

Signed by:



Nicky Napier, Executive Producer
Date 6 December 2023



Charlotte Darbyshire, Artistic Director
Date 6 December 2023

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The charity, registered number 1040524, is also a company limited by guarantee, company number 02837146, and is governed by its Memorandum and Articles of Association dated 14 April 1993. The guarantee of individual members is limited to £10.

OBJECTIVES AND PUBLIC BENEFIT

In accordance with our registration with the Charities Commission, Candoco's charitable objectives are to promote, maintain, improve and advance education by the encouragement of the arts including the arts of drama, mime, dance singing and music. Our primary focus is dance.

The charity's main strategic objectives (as outlined in the 2023-2026 Business Plan), are:

1. To centre disabled artists' perspectives, lived experience and artistic voices.
2. To explore new models of operating that set expected standards for representation and radically accessible practice.
3. To develop and commission disabled choreographers.
4. To commission non-disabled choreographers with a majority disabled creative team.
5. To embed radical access into the creative process.
6. To offer a digital programme of work.
7. To demonstrate and share our learning.
8. To engage in short or longer-term bespoke projects with partners.

By commissioning dance productions, producing learning activity and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

The Executive's report outlines how the charity has undertaken to further public benefit through the delivery of these activities against the stated objectives and how Candoco has adapted to ensure the continued delivery of the strategic priorities.

FINANCIAL REVIEW

Year-end position

We closed the year in a strong financial position, with an unrestricted reserve of £364,558. The reserves have been designated in line with policy, as noted below.

Reserves Policy

The Company has maintained its Volatility Reserve fund (held as an unrestricted reserve) at £150,000 equating to approximately three months' running costs. This is judged to be an appropriate buffer to mitigate against potential fluctuations in income generation and accurately reflect potential company wind-down costs.

Designated Funds

In addition to the Volatility Reserve fund of £150,000, the trustees designated two funds: £50,000 to support Access costs, and a Creative Investment Fund to support creative activity in the Company's current Business Plan to 2026. This fund fluctuates depending on the programme.

Restricted Reserves

The Company currently has no Restricted Reserves.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW – continued

Financial Stability

The company has successfully steered its way through Covid 19 and emerged in a strong financial position with a good level of reserves.

22/23 saw us successfully delivering a range of performance and learning work both in the UK and overseas which resulted in strong income generation.

However, the world in which we now operate has moved on and the company is grappling with standstill funding against rising operational costs, as well as the very 'live' issue of ensuring a culture of radical access in everything we do – organisationally, creatively, in terms of how we tour – with the accompanying significant costs of this approach around time and resourcing. Additionally, we are giving thought to our environmental responsibility which can affect our ability to generate income. Going forward, these issues will continue to be an important part of discussion at trustee meetings. The continual budget review by Senior Management and Board will also ensure we remain agile and responsive to shifting environments and that we are taking prudent measures to ensure long-term viability of the company. With that in place, the budget and future forecast means that Candoco remains a going concern into 23/24 and beyond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Declaration of interest

No trustee had any contract or arrangement of a material nature with the company during the year under review.

Governance

In 2022/23, the day-to-day management of the charity was delegated to the Executive Team comprising Artistic Director and Executive Producer. These positions were occupied during the year as follows:

Artistic Director: Charlotte Darbyshire
Executive Producer: Nicky Napier

The charity's Business Plan and annual budgets are subject to Board approval. The senior management team (comprising the Executive team plus the Head of Finance and the General Manager) report on financial management to trustees through quarterly review by a finance subcommittee and subsequently at quarterly trustee meetings.

The trustees are actively involved in recruitment of the executive team and lead any recruitment process for the two roles.

The trustees nominate and appoint new trustees to the Board. Recruitment is undertaken as necessary through the identification of skills and representation gaps at trustee level, and selection is made by the Board. Short-listed candidates are interviewed before final decisions are made and have the opportunity to discuss the aims and activities of the Company. As part of their induction, new trustees are invited to meet team members and given a copy of 'The Essential Trustee: what you need to know' published by the Charity Commission.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Risk Management

The trustees annually examine the major risks that the company faces and confirm that systems have been established so that the necessary steps can be taken to manage those risks. The company maintains a Risk Register linked to the Business Plan, and this is monitored and reviewed on an annual basis by the trustees.

Current risks are considered to be:

- The senior leadership team reports at regular intervals to the Board with finance forecasting being submitted at points of significant change.
- As much as is possible, the company commits to activity only once adequate funds have been raised, and always within the limits of its reserves.
- The company has now received notice of a further three years of funding from Arts Council England (2023-2026) which enables the company to plan appropriately.
- Managing change within the executive, senior leadership and wider staff team.
- This is mitigated by a stable and experienced team which will continue to support the Executive team. Significant organisational change is proposed for the year 2023/2024 and beyond which will require careful monitoring; as part of future-proofing the company will seek to address succession planning.
- Failure to deliver income generation strategy due to economic climate and the capacity of the team.
- This is being mitigated through careful monitoring of the financial position with adequate contingency around income allowed and the making of adjustments where needed, alongside a greater commitment to income generation across the organisation.
- Continued challenge to recruit disabled dancers to the company given the enduring lack of opportunity for disabled artists to train. This is being mitigated by our commitment to expanding our learning and performance programme to increase development and employment opportunities.
- Impact of Brexit on our ability to recruit artists and staff and to tour in the EU, alongside uncertainty of the overall long-term economic impact, may have an adverse effect on our ability to generate sufficient income.

The company remains alert to a changing environment and will take all possible steps within its control to alleviate potential difficulties.

Responsible fundraising & Data Protection

Candoco is committed to being open, honest and transparent in our fundraising activity – adhering to the Fundraising Promise and the code of practice issued by the Fundraising Regulator and in line with Charity Commission fundraising guidance.

Candoco's Privacy Policy is dedicated to protection of data gathered for fundraising purposes (in line with Data Protection and GDPR regulations). This makes clear the process for complaints relating to fundraising and our commitment to consent and communicating with donors and prospects in a non-intrusive way.

Equal Opportunities and Diversity Policy

Candoco seeks in its work to question and reverse the attitudes of those who effectively exclude members of our society through misconceptions about their capabilities, needs and expectations. Candoco is committed to the principles of equal opportunity for everyone, and extends this commitment to accessing all areas of the company's work.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Candoco Dance Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 6 Dec 2023 and signed on its behalf by:



C Waelde – Vice-Chair

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

Opinion

We have audited the financial statements of Candoco Dance Company (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

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' 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Azets Audit Services

J Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 18 December 2023

CANDOCO DANCE COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	523,799	10,000	533,799	665,175
Charitable activities	4				
Performances		103,378	-	103,378	68,523
Education		162,750	-	162,750	66,081
Investment income	5	1,195	-	1,195	18
Other income	6	100,937	-	100,937	83,160
Total		892,059	10,000	902,059	882,957
EXPENDITURE ON					
Raising funds	7	38,704	-	38,704	72,736
Charitable activities	8				
Performances		505,666	-	505,666	532,813
Education		366,845	10,000	376,845	252,441
Total		911,215	10,000	921,215	857,990
NET INCOME/(EXPENDITURE)		(19,156)	-	(19,156)	24,967
Transfers between funds	20	-	-	-	-
Net movement in funds		(19,156)	-	(19,156)	24,967
RECONCILIATION OF FUNDS					
Total funds brought forward		383,714	-	383,714	358,747
TOTAL FUNDS CARRIED FORWARD		364,558	-	364,558	383,714

The notes form part of these financial statements

BALANCE SHEET
AT 31 MARCH 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	14	11,513	10,163
CURRENT ASSETS			
Debtors	15	155,760	156,777
Investments	16	131,339	130,458
Cash in hand		<u>151,416</u>	<u>270,509</u>
		438,515	557,744
CREDITORS			
Amounts falling due within one year	17	(85,470)	(184,193)
NET CURRENT ASSETS		<u>353,045</u>	<u>373,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		364,558	383,714
NET ASSETS		<u>364,558</u>	<u>383,714</u>
FUNDS	20		
Unrestricted funds		364,558	383,714
Restricted funds		<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>364,558</u>	<u>383,714</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 6 December 2023 and were signed on its behalf by:



.....
C Waelde – Vice-Chair

CANDOCO DANCE COMPANY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

		2023 £	2022 £
Cash flows from operating activities:	Notes		
Cash generated from operations	1	<u>(114,014)</u>	<u>62,862</u>
Net cash provided by (used in) operating activities		<u>(114,014)</u>	<u>62,862</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(5,393)</u>	<u>(7,293)</u>
Interest received		<u>1,195</u>	<u>18</u>
Net cash provided by (used in) investing activities		<u>(4,198)</u>	<u>(7,275)</u>
Change in cash and cash equivalents in the reporting period		<u>(118,212)</u>	<u>55,587</u>
Cash and cash equivalents at the beginning of the reporting period		<u>400,967</u>	<u>345,380</u>
Cash and cash equivalents at the end of the reporting period		<u><u>282,755</u></u>	<u><u>400,967</u></u>
Cash and cash equivalents consists of:			
Cash at bank		<u>151,416</u>	<u>270,509</u>
Short term deposits	16	<u>131,339</u>	<u>130,458</u>
Cash and cash equivalents at the end of the reporting period		<u><u>282,755</u></u>	<u><u>400,967</u></u>

The notes form part of these financial statements

CANDOCO DANCE COMPANY
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(19,156)	24,967
Adjustments for:		
Depreciation charges	4,043	3,568
Interest received	(1,195)	(18)
Decrease/(Increase) in debtors	1,017	(49,210)
(Decrease) in creditors	<u>(98,723)</u>	<u>83,555</u>
Net cash provided by (used in) operating activities	<u>(114,014)</u>	<u>62,862</u>

CANDOCO DANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES

(a) General Information

Candoco Dance Company is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

(b) Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; the Companies Act 2006; and the requirements of the Statement of Recognised Practice, Accounting and Reporting by Charities (effective 1 January 2015). The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

(c) Going Concern

The trustees have examined the 22/23 accounts together with the budget for 23/24, and are confident that the organisation remains sufficiently resourced to meet its financial liabilities for the 12 months from the point of authorisation of these accounts.

The trustees are grateful that continued support from funders and individuals has enabled the company to create and deliver performance and learning work in the UK and internationally and that adequate reserves will be carried into 24/25 to support ambitions in that year whilst maintaining £150,000 as a volatility reserve to ensure the company has adequate funds for 3 months of wind-down costs should that position be reached.

(d) Judgements and key sources of estimation uncertainty

Accounting 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 following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the plant and machinery, and note 21 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key 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 financial year.

(e) Legal status

Candoco is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

(f) Public Benefit

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

(g) Funding accounting

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

CANDOCO DANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

(h) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donation income including core grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from charitable activities includes income from performance fees received under contracts. Grant income included in this category provides funding to support performance activities, touring or education projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is included when receivable.

(j) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings - see the allocation of support and governance costs for more detail.

Costs in relation to raising funds consist of costs in relation to fundraising and publicity expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

(k) Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit fees, insurance costs and board expenses.

Support and Governance costs have been allocated across the charitable activities using various percentage allocations.

(l) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Fixtures, fittings and equipment 25% - Reducing balance

(m) Debtors

Additional contract income receivable is measured at the amount due to be received. Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

(n) Current asset investments

Current asset investments comprise cash deposits with an original maturity date of more than 3 months.

(o) 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 accounts.

(p) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Other creditors and accruals are recognised at their settlement amount due.

(q) 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.

(r) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor.

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

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Core grants receivable	508,463	10,000	518,463	612,297
Donations and gifts	<u>15,336</u>	<u>-</u>	<u>15,336</u>	<u>52,878</u>
	<u>523,799</u>	<u>10,000</u>	<u>533,799</u>	<u>665,175</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Performance fees	103,378	68,523
Education fees	<u>162,750</u>	<u>66,081</u>
	<u>266,128</u>	<u>134,604</u>

5. INVESTMENT INCOME

	2023 £	2022 £
Bank interest receivable	<u>1,195</u>	<u>18</u>

6. OTHER INCOME

	2023 £	2022 £
Job retention scheme	-	36,657
Other	<u>100,937</u>	<u>46,503</u>
	<u>100,937</u>	<u>83,160</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

7. RAISING FUNDS

	2023 £	2022 £
Staff costs	21,915	49,483
Direct costs	-	-
Support costs	<u>16,789</u>	<u>23,253</u>
	<u>38,704</u>	<u>72,736</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 9) £	Totals £
Performances	422,310	83,356	505,666
Education	<u>327,110</u>	<u>49,735</u>	<u>376,845</u>
	<u>749,420</u>	<u>133,091</u>	<u>882,511</u>

In 2022, the total charitable activities costs of £785,254 were split £626,988 Direct costs and £158,266 Support costs.

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Raising funds	10,733	6,056	16,789
Performances	34,201	49,155	83,356
Education	<u>24,955</u>	<u>24,780</u>	<u>49,735</u>
	<u>69,889</u>	<u>79,991</u>	<u>149,880</u>

In 2022, the total support costs of £181,519 were split £95,875 Other and £85,644 Governance costs.

Support costs, included in the above, are as follows:

	2023 £	2022 £
Rent and room hire	25,326	35,696
Sundries	5,689	8,104
Communication costs	14,492	23,718
Wages	58,681	61,156
Accountancy fees	1,272	2,077
Auditors' remuneration	5,000	5,500
Auditors' remuneration for non-audit work	3,469	2,287
Insurance	6,250	5,559
Telephone	683	426
Printing, post and stationary	132	756
Other costs	9,585	7,766
Depreciation of tangible fixed assets	4,044	3,568
Professional fees	-	10,475
Training	12,062	11,837
Travel	57	1,642
Foreign exchange	3,138	952
	<u>149,880</u>	<u>181,519</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	5,000	5,500
Other non-audit services	3,469	2,287
Depreciation - owned assets	4,044	3,568
Operating lease rentals	<u>25,326</u>	<u>35,696</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no other trustees' who received remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	471,839	491,677
Social security costs	26,884	26,389
Other pension costs	<u>21,877</u>	<u>24,180</u>
	<u>520,600</u>	<u>542,246</u>

Included within salaries and wages are costs in relation to self-employed dancers and freelance staff.

The average number of employees was::

Full-time staff	5	4
Part-time staff	<u>6</u>	<u>7</u>

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

No employee received emoluments of more than £60,000 (2022: none)

The key management of the charity comprise of the trustees and the executive management team; the Executive Producer and the Artistic Director, as noted on page 1 of the Trustees Report.

The total employee benefits of the key management personnel of the charity were £99,606 (2022: £108,662).

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	565,175	100,000	665,175
Charitable activities			
Performances	68,523	-	68,523
Education	66,081	-	66,081
Investment income	18	-	18
Other income	83,160	-	83,160
Total	782,957	100,000	882,957
EXPENDITURE ON			
Raising funds	72,736	-	72,736
Charitable activities			
Performances	504,634	28,179	532,813
Education	180,620	71,821	252,441
Total	757,990	100,000	857,990
NET INCOME/(EXPENDITURE)	24,967	-	24,967
Transfers between funds	-	-	-
Net movement in funds	24,967	-	24,967
RECONCILIATION OF FUNDS			
Total funds brought forward	358,747	-	358,747
TOTAL FUNDS CARRIED FORWARD	<u>383,714</u>	<u>-</u>	<u>383,714</u>

14. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2022	61,136
Additions	5,393
Disposals	-
At 31 March 2023	<u>66,529</u>
DEPRECIATION	
At 1 April 2022	50,973
Charge for year	4,043
Eliminated on disposal	-
At 31 March 2023	<u>55,016</u>
NET BOOK VALUE	
At 31 March 2023	<u>11,513</u>
At 31 March 2022	<u>10,163</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,100	35,444
Other debtors	20,067	37,964
VAT	5,420	508
Prepayments and accrued income	<u>129,173</u>	<u>82,861</u>
	<u>155,760</u>	<u>156,777</u>

16. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Other	<u>131,339</u>	<u>130,458</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	19,767	18,640
Other tax and social security	8,649	8,007
Other creditors	36	685
Accruals and deferred income	<u>57,018</u>	<u>156,861</u>
	<u>85,470</u>	<u>184,193</u>

Deferred income

	2023	2022
	£	£
Balance at 1 April 2022	77,578	23,350
Amount released to incoming resources	(77,578)	(23,350)
Amount deferred in year	<u>800</u>	<u>77,578</u>
Balance at 31 March 2023	<u>800</u>	<u>77,578</u>

Deferred income relates to income received during the year for one learning project with the New Wolsey Theatre.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

18. LEASING AGREEMENTS

The charity had total commitments under an operating lease as follows:

	Land and Buildings	
	2023	2022
	£	£
Due within one year	8,600	32,000
Due between one and five years	11,825	74,050
	<u>20,425</u>	<u>106,050</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	11,513	-	11,513	10,163
Current assets	438,515	-	438,515	557,744
Current liabilities	(85,470)	-	(85,470)	(184,193)
	<u>364,558</u>	<u>-</u>	<u>364,558</u>	<u>383,714</u>

20. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	150,000	(19,156)	19,156	150,000
Technical	-	-	-	-
Sign Language Interpreter Fund	50,000	-	-	50,000
Office Equipment	-	-	-	-
Creative Investment fund	<u>183,714</u>	<u>-</u>	<u>(19,156)</u>	<u>164,558</u>
	383,714	(19,156)	-	364,558
Restricted funds				
Day of Dance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>383,714</u>	<u>(19,156)</u>	<u>-</u>	<u>364,558</u>

CANDOCO DANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	892,059	(911,215)	(19,156)
Restricted funds			
Day of Dance	10,000	(10,000)	-
TOTAL FUNDS	902,059	(921,215)	(19,156)

General funds

The charity is grateful to the following for their support during the year:

- The Paul Hamlyn Foundation which continued to support the company through a period of organisational change in which we seek to increase representation of disabled and ethnically diverse communities across the team as well as promote Equality Diversity and Inclusivity training and learning.
- Garfield Weston Foundation which supported the company with a one-off grant to help meet the gap in our income generation as we recover from the long-term effects that the Covid pandemic has had on the company.

Designated funds

Designated funds form part of Unrestricted Funds and are amounts set aside by the trustees to meet specific future requirements of the organisation.

A Volatility Fund is designated in the Reserves Policy. This is regularly reviewed by the trustees in the context of the company's operational costs. The fund level is currently set at £150,000 to reflect three months' operational costs (ie excluding artistic projects).

The Creative Investment Fund enables investment in artistic activity as outlined in the business plan. This is a fluctuating fund, being drawn down to create work, and then reflat when a surplus allows.

The Sign Language Interpreter Fund supports access costs in the form of sign-language interpreters for our deaf dancer. These costs are those incurred over and above those entitled to be claimed under the Government's Access to Work scheme.

Restricted funds

The company gratefully received a grant of £10,000 from Southwark Borough Council to support activity within Candoco's local community of Peckham with a Day of Dance, offering free engagement opportunities to participate in workshops, enjoy outdoor performances and create work.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted Funds				
General fund	150,000	24,967	(24,967)	150,000
Sign Language Interpreter Fund	50,000	-	-	50,000
Creative Investment fund	<u>158,747</u>	<u>-</u>	<u>24,967</u>	<u>183,714</u>
	358,747	24,967	-	383,714
Restricted funds				
Culture Recovery Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>358,747</u></u>	<u><u>24,967</u></u>	<u><u>-</u></u>	<u><u>383,714</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	782,957	(757,990)	24,967
Restricted funds			
Culture Recovery Fund	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>
TOTAL FUNDS	<u><u>882,957</u></u>	<u><u>(857,990)</u></u>	<u><u>24,967</u></u>

21. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme in respect of its employees and self-employed staff. The contributions payable are charged to the statement of financial activities. Pension contributions for the year amounted to £21,877 (2022: £24,180).

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 (2022: None).

CANDOCO DANCE COMPANY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

INCOME AND ENDOWMENTS

	2023 £	2022 £
Donations and legacies		
Individual donations	15,336	52,878
ACE National Portfolio funding	456,130	456,130
Culture Recovery Grant	-	100,000
Paul Hamlyn Foundation	42,333	21,167
Esmée Fairbairn Foundation	-	35,000
Garfield Weston Foundation	10,000	-
Southwark Council	<u>10,000</u>	<u>-</u>
	533,799	665,175
Investment income		
Bank interest receivable	1,195	18
Charitable activities		
Performance fees	103,378	68,523
Education fees	<u>162,750</u>	<u>66,081</u>
	266,128	134,604
Other income		
Job Retention Scheme	-	36,657
Other incoming resources	<u>100,937</u>	<u>46,503</u>
Total incoming resources	902,059	882,957

EXPENDITURE

Raising funds		
Wages	<u>21,915</u>	<u>49,483</u>
	21,915	49,483
Charitable activities		
Wages	440,004	431,607
Direct costs - Performances	117,470	115,538
Direct costs - Education	<u>191,946</u>	<u>79,843</u>
	749,420	626,988
Support costs		
Rent and room hire	25,326	35,696
Telephone	683	426
Printing, Post and stationery	132	759
Sundries	5,689	8,104
Recruitment	2,865	1,112
Repairs and maintenance	4,516	4,169
Subscriptions and publications	550	534

CANDOCO DANCE COMPANY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Bank charges	748	860
Communication costs	14,492	23,718
Depreciation	4,044	3,568
Wages	58,681	61,156
Auditors' remuneration	5,000	5,500
Auditors' remuneration for non audit work	3,469	2,287
Insurance	6,250	5,559
Legal and Professional	-	10,475
Accountancy fees	1,272	2,077
Board expenses	906	1,091
Training	12,062	11,837
Travel	57	1,642
Foreign exchange	3,138	952
	<u>149,880</u>	<u>181,519</u>
Total resources expended	<u>921,215</u>	<u>857,990</u>
Net income/(expenditure)	<u>(19,156)</u>	<u>24,967</u>

CANDOCO DANCE COMPANY

England & Wales - Charity number 1040524

Accounts

REGISTERED COMPANY NUMBER: 02837146
REGISTERED CHARITY NUMBER: 1040524

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
CANDOCO DANCE COMPANY**

CANDOCO DANCE COMPANY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees (Including the Executive Report)	1 to 10
Report of the Independent Auditors	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 27
Detailed Statement of Financial Activities	28 to 29

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02837146

Registered Charity number

1040524

Registered office

C/O Mountview
120 Peckham Hill Street
London
SE15 5JT

Trustees

N Abbey	
C Day	Resigned 2 March 2022
H Irving	
S Lightbown	Resigned 15 June 2022
S Lowton	
V Malin	Appointed 1 December 2021
K Margrie	
F Potter	Resigned 2 March 2022
C Waelde	

Auditors

Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Bankers

Charities Aid Foundation	Natwest
25 Kings Hill Avenue	25 Hampstead High Street
Kings Hill	Hampstead
West Malling	London
Kent ME19 4JQ	NW3 1QJ

Patrons

Albi Greva	Pedro Machado
Stine Nilsen	Arlene Phillips CBE
Alistair Spalding CBE	Peter Stanford
Baroness Rosalie Wilkins	

Founding Patron

Celeste Dandeker-Arnold OBE

Key management:

Artistic Director

Charlotte Darbyshire

Executive Producer

Nicky Napier

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 2015).

EXECUTIVE REPORT

Candoco's vision & mission

To continually expand perceptions of what dance can be and who can do it.

Candoco is a world-leading professional dance company. Bridging the mainstream and the experimental, our bold approach and powerful collaborations create distinctive performances and far-reaching learning experiences. We celebrate different ways of seeing, of being and of making art, putting us at the forefront of conversation around dance and disability.

We make work that is *collaborative, curious, distinctive, nurturing and visionary*.

2021/22: the year in summary

Despite the ongoing effects of the Covid pandemic, 21/22 was a highly successful year for the company, artistically, reputationally and financially. We premiered two new works to critical acclaim, recommenced live touring and learning work nationally and internationally after an 18-month hiatus, and closed the financial year with reserves at a higher level than originally forecast.

Though the year continued to be impacted by the ongoing Covid pandemic, with live touring and participatory work only beginning in Autumn 21, our programme and organisational operations remained responsive to the shifting external factors and committed to our mission, vision and grounding principles. Much of our year was spent expanding our growing digital presence, and capitalising on its ability to reach new audiences and improve accessibility of both Learning work and performance work, alongside preparing a new double bill for a return to live work in Autumn 2021.

We are particularly pleased to have successfully returned to earned income levels on a par with those achieved prior to the Covid pandemic (though performance income remains below that achieved in 19/20). Importantly, we were able to mitigate the impact of the costs of continued re-development and rehearsal of the work (owing to Covid outbreaks amongst collaborators and dancers) thanks to vital support from the Culture Recovery Fund.

We would like to thank both the Esmée Fairbairn Foundation (funding now in its third and final year) and Paul Hamlyn Foundation (a new grant awarded in-year for 18 months) for their support which has allowed us to invest further in developing equality of access to dance for disabled people professionally and recreationally, and increasing diverse representation of historically under-represented groups across the organisation.

We also sincerely thank our donors whose belief in the value of our work means such a lot and whose financial contribution makes such a difference.

Creation and Performance

Suspended performances from 20/21 were finally reinstated in October 2021 with the premiere of our new double bill featuring the long-awaited restaging of *Set and Reset/Reset* (delayed from April 2020) as well as a brand new commission from American choreographer Jeanine Durning, *Last Shelter*, which we first began to make in September 2020. After a long break from live performance, this was a hugely exciting time when we celebrated having successfully weathered the Covid storm by showing a strong new programme.

The return to the stage felt a real triumph after 18 months of frustrations with continual outbreaks of Covid and dancer injury necessitating constant reworking of the pieces, and we are hugely grateful for additional support from the Culture Recovery Fund which met the escalating costs of this period. The work received its premiere with two of the original cast missing through illness and injury and with Anastasia Sheldon, a previous apprentice, joining us at late notice to step into *Last Shelter*.

Our repertory was extended to three pieces on offer to venues with a restaging of an older work, *Face In* by Yasmeen Godder, and the company went on to present a variety of repertory, often with new iterations of work due to injury and ongoing Covid outbreaks, through Autumn 21 and Spring 22.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

Creation and Performance – continued

The company performed live in the UK at Sadler's Wells London, Warwick Arts Centre, Northern School of Contemporary Dance Leeds and internationally at Centrum Kultury Zamek in Poland (with a performance delayed from March 2020, one of our earliest cancelled performances as the Covid pandemic began). The Company closed the year with six performances of its acclaimed *Set and Reset/Reset* at Tate Modern as part of Tate's retrospective of the work of choreographer Trisha Brown and artist Robert Rauschenberg, performing under Rauschenberg's iconic original set.

Employing freelance artists, the company also revived its *A Graceful Act of Stupidity* by Tom Roden, which was performed at the outdoor festival, Greenwich and Docklands International Festival, in Summer 2021.

Throughout the year, the company continued to sell its digital work, generating a significant income stream for the company and enabling us to reach new audiences all over the world. In Spring 2021, Candoco commissioned disabled film-maker Jo Bannon to create a new dance film commission, *Feeling Thing*, with three of our company dancers. This beautifully crafted, warm and funny work, filmed on location in a domestic setting, explores the sensuality of household objects.

Both *Feeling Thing* and *Cuckoo* (a short film shot at Tate Modern during the first year of the pandemic) were featured on a digital bill at The Sydney Opera House, Jacob's Pillow USA, CorpArtes Chile, Theatre Heidelberg Germany, Sadler's Wells Digital Stage London, Home and Northern Ballet in Manchester.

Candoco was also delighted to be featured in the Sky Arts 'Arts Uncovered' season. Sky filmed preparations for our premiere at Sadler's Wells and an 8 minute film was aired in January 2022.

With a view to future potential artistic developments, the company was pleased to welcome both Portuguese choreographer Dinis Machado (physically) and Indian dance-maker Padmini Chettur (virtually) to the studio in the year to carry out research with the dancers with a view to enriching their experience and looking to potential future collaborations.

Now in the fourth year of our partnership with Northern School of Contemporary Dance, dancers were joined in the studio by apprentice-student Maiya Leeke for much of the year. Maiya joined us to develop her skills and to shadow the company dancers and was able to participate in touring later in the year. A wheelchair-user herself, Maiya has been mentored by company dancer Joel Brown who has offered his experiences and skills in a rich dialogue with Maiya as she develops her movement language.

Learning

Learning activity continued to offer both in-person and online activity to capitalise both on the opportunity and the benefits of returning to live work, whilst also retaining the increased accessibility of a digital offer. Throughout the year, weekly classes, one-off workshops, residencies and presentations in a variety of settings both educational and the Social Care sector and, later in the year, live workshops in both the UK and internationally were delivered, taught by company dancers and the Learning team. Workshops/presentations included National Youth Arts Wales, Northern Ballet Theatre, C-Dare conference Warwick, Herts Adult Care Services, BA Arts Management talk and workshop Goldsmiths' University of London, Mountview Academy of Theatre Arts, the CorpArtes Festival in Chile and Out of the Toolbox workshops Belgium.

The weekly adult class became a hybrid offer to enable those participating from outside of London (including the USA and Brazil) to continue. For much of the year this was taught by company dancers; a valuable opportunity for participants as well as a welcome chance for our dancers to engage with their audience. We are delighted that these classes remain a regular fixture, delivered from our home base at Mountview, Peckham.

Weekly youth classes returned to in-person from Autumn 2021, though – in common with the experience of many of our peers – it has proved problematic to maintain numbers of participants to regular classes at pre-pandemic levels as behaviour has shifted and we are examining how to address better ways of engaging young people going forwards.

In Summer 2021, Candoco was delighted to undertake its second intensive residency with National Youth Dance Company at Warwick University, after a hiatus in 20/21 because of the pandemic. Free to applicants, the week offers a chance for young disabled and non-disabled participants to work together with choreographers and practitioners and to live alongside one another as a 'company' for a week. A high-level of care was taken to ensure Covid-safety and the week was a success with a number of participants successfully auditioning for further dance training courses.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

Learning – continued

In Autumn 2021, Candoco was delighted to run the first Candoco International Digital Artist Development Programme with support from the British Council and in partnership with Arada (Turkey) and Unbeaten Path (Ukraine). The aim of the programme was to examine ways to develop artists online, building international connections and creating a digital, climate-friendly and replicable model of international artist development. This exciting project has led to further collaboration in 2022 and hopefully beyond.

We also launched our first ever Day of Dance at our new home in Peckham, in October 2021, an exciting announcement to our local community that we are now resident in the locality. We worked with local partner arts organisations and Mountview, to provide a wide range of dance styles through demonstrations, workshops and performances, staged in the public space outside of Peckham Library and Mountview. Two of our company dancers performed our outdoor duet *You and I Know* by Arlene Phillips.

Meanwhile, continuing our work in influencing professional pathways to inclusive dance practice, company dancer Joel Brown created a new work for 3rd year dance students at Trinity Laban, whilst Kimberley Harvey, Director of Youth Dance Programme, choreographed a short segment for two school-age children, one recently disabled, as part of CBBC for the BBC, which aired in 22/23.

Finally, just before the year end, we were delighted to launch our new Candoco Teaching Artist programme. The team is made up of 5 experienced and 5 less experienced disabled and non-disabled practitioners, selected through audition. Candoco provides training and mentoring to the team during the year, and the teaching team comprises two people delivering work on a freelance basis for the company. Going forward, Candoco is committed to at least two training days for the team per year, and to continuing to provide paid professional opportunities for the network of disabled artists particularly who have historically not enjoyed equality of access.

Resilient and dynamic organisation

Financial position

Despite all the odds, Candoco enters 22/23 in a strong financial position with reserves at a level which enables investment in new work, support for our deaf dancer in the form of Sign Language Interpreters and whilst maintaining a base-level reserve of £150,000 as a potential wind-down fund should the need arise.

With performance income still significantly below pre-pandemic levels (around 65% of that achieved in 19/20), it has been through the support of funders and the Coronavirus Job Retention Scheme that Candoco has managed its finances. The Culture Recovery grants of £50,000 each enabled us to produce the work which we were, for so long, waiting to premiere. The quality of that work has been widely praised (in 2022 *Set and Reset/Reset* has been nominated for a New York Dance and Performance Award for Outstanding Revival) and we are extremely proud that we have been able to produce this repertory despite the many barriers throughout the year.

Of significant help has been:

- The continued support of Arts Council England
- The Government's Culture Recovery Fund (two grants of £50,000 each)
- Esmée Fairbairn Foundation (the third year of an award of £105,000)
- Paul Hamlyn Foundation (an award of £63,500 for 18 months)
- A generous individual gift of £50,000 (plus gift aid)

Going forward the challenge will be to meet the rising costs of running the organisation despite standstill Arts Council funding and a potentially reduced international touring circuit, as well as meeting the costs of a renewed focus on being an access-centred organisation.

Candoco is facing a continued challenge related to the cost of Access (Sign Language Interpreters, support workers) where the Access to Work financial support provided by the government is significantly below the actual cost to Candoco. (This is noted in part as Candoco has designated a £50,000 reserve to cover anticipated costs.)

Candoco closed the year with healthy reserves of £383,714. We maintain a volatility reserve of £150,000 and we have designated two reserve funds for Access and Creative Investment. These designated funds will support Candoco to mitigate a projected deficit in 2022/23, as the world – and the sector – navigates the new economic realities post-pandemic.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

Resilient and dynamic organisation - continued

Leadership, governance, staff structure

The trustees continued to support the organisation robustly and we are hugely grateful for their commitment.

Of note within this financial year was a change in the Executive leadership of the organisation. Jo Royce left her post in December 2021 and an interim Executive Producer, Nicky Napier, was brought in to steer the company through a period of reflection and change in response to a reinvigorated focus on disabled representation within the company and a desire to increase ethnic diversity within the company.

The company commissioned a report from Goss Consultancy to examine these areas specifically as well as to test Candoco's fitness for purpose; the results of these findings fed directly into the company's successful National Portfolio Organisation application to Arts Council England for funding for 2023-26, and continue to influence discussion and Business Plan development.

The company was pleased to be joined for another academic year by third year student, Charlotte Fanner, from the University of Surrey's dance degree course, joining us to work on the Learning programme as well as assisting with communications. Charlotte has gone on to become part of our teaching team.

Equity Diversity and Inclusion at Candoco

Candoco describes its approach as **access-centred**. This means that:

- We meet people based on what they need and what they bring
- We build relationships based on trust and respect
- We strive to create equitable spaces and programmes that support people to make their best work
- We seek to remove the barriers that prevent participation

As a company of disabled and non-disabled dancers; Candoco has an equity of representation in our performance company. During 21/22 we had the same equity in our governance, with a disabled Chair and 50/50 disabled representation on our Board. Whilst disabled representation has increased amongst office staff, there remains work to be done and the company is actively addressing ways to reach more disabled candidates within its recruitment practices.

There is still more to do to address inequality and the persistent lack of disabled representation on and off stage within the arts and cultural sector and we are committed to increasing opportunities for disabled artists, staff and leaders to be part of our organisation so that we are at the forefront of these changes.

We recognise that we must confront the systemic inequalities experienced by artists, audiences and participants who are ethnically diverse (including those from the African diaspora and the South, East and South East Asian diaspora), as well as those from other under-represented communities, including the LGBTQ community, and those from lower socio-economic backgrounds. Candoco has a clear Equity, Diversity and Inclusion statement and is actively seeking to embed the principles of that statement throughout the work of the organisation -within the workforce, within the artists that we commission and through our partnerships, and through the ways in which we make work and the contexts within which we show it.

Network of partners

We believe that great work is rarely achieved alone, therefore collaboration is at the heart of all of our activities, and we are grateful to our networks and partners named throughout this report who continue to support and work with us.

We would like to thank the following for their contribution this year:

- | | |
|---|--|
| • Arada, Turkey | • The Place |
| • Arts Council England | • Paul Hamlyn Foundation |
| • Aspire | • Sadler's Wells |
| • British Council | • SPARK Network (Spinn Dance, Sweden; |
| • C-DARE at Coventry University | Beweggrund, Switzerland; Tanzfahig, Germany; |
| • Esmée Fairbairn Foundation | Oriente Occidente, Italy and Coda, Norway) |
| • HM Government through the Culture Recovery Fund | • Southwark Council |
| • HOME Manchester | • Trinity Laban |
| • Mountview | • Unbeaten Path, Ukraine |
| • National Youth Dance Company | • University of Roehampton |
| • Northern School of Contemporary Dance | • University of Surrey |
| • One Dance UK | • Warwick Arts Centre |

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

Summary and looking ahead

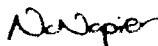
Thanks to support from our funders and supporters, the ability to recommence live performance, and prudent management, our budget for activity in 22/23 is sufficient to meet the scale of our ambition. Alert to the potential ongoing impact of Covid on international plans, our creative commissions in 22/23 involve working primarily with UK-based artists and makers.

Two new small works have been commissioned from dance-makers Annie Hanauer and Seke Chimutengwende, to be premiered at Lilian Baylis Studio, Sadler's Wells, London, in November 2022.

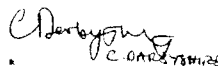
A major project, funded by The British Council, 3 x 3, will see us deepening our partnership with Arada, Turkey, and Unbeaten Path, Ukraine, to create 3 duets by dancers from the 3 countries through residencies in each country. (The residency hosted by our Ukrainian partners will take place in Poland.)

We have taken a cautious approach to income generation from performances as this remains a complex and precarious area. The Board and Senior Management team continue to monitor the situation closely to ensure that Candoco remains organisationally and financially solvent. Candoco is delighted to have been maintained as a National Portfolio Organisation by Arts Council England for a further three years. We are hugely grateful for its support for our proposed plans and developments. Funding of £1,368,390 will be received as an annual payment of £456,130 over the period 2023-2026.

Signed by:



Nicky Napier, Executive Producer
Date 13/12/2022



Charlotte Darbyshire, Artistic Director
Date 13/12/2022

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

OBJECTIVES AND PUBLIC BENEFIT

In accordance with our registration with the Charities Commission, Candoco's charitable objectives are to promote, maintain, improve and advance education by the encouragement of the arts including the arts of drama, mime, dance singing and music. Our primary focus is dance.

The charity's main strategic priorities (as outlined in the 2018 – 2022 Business Plan), are to be:

1. A creator of distinctive dance
2. A provider of opportunity
3. An advocate for inclusive practice
4. A sustainable and resilient organisation

By commissioning dance productions, producing learning activity and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

The Executive's report outlines how the charity has undertaken to further public benefit through the delivery of these activities against the stated objectives and how Candoco has adapted to ensure the continued delivery of the strategic priorities as the effects of the Covid-19 pandemic continued to be felt.

FINANCIAL REVIEW

Year-end position

We closed the year in a strong financial position, with an unrestricted reserve of £383,714. The reserves have been designated in line with policy, as noted below.

Reserves Policy

The Company has maintained its Volatility Reserve fund (held as an unrestricted reserve) at £150,000, equating to approximately three months' running costs. This is judged to be an appropriate buffer to mitigate against potential fluctuations in income generation and accurately reflect potential company wind-down costs.

Designated Funds

In addition to the Volatility Reserve fund of £150,000, the trustees designated two funds: £50,000 to support Access costs, and a Creative Investment Fund to support creative activity in the Company's current Business Plan to 2022. This fund fluctuates depending on the programme.

Restricted Reserves

The Company currently has no Restricted Reserves.

COVID-19 and Financial Stability

The impact of Covid-19 continued to be felt into 2021/22. Live performances did not recommence until Autumn 2021 and the company incurred significant additional costs due to continued outbreaks of Covid amongst company dancers and staff, as well as visiting guest artists, which impacted on rehearsal costs, travel costs, and fees. The company was extremely grateful that it was supported in meeting these inflated costs with help from two grants from the Culture Recovery Fund (a value of £100,000). Without this help, and with the ongoing reduced ability to earn income through touring, the company would have been forced to cancel plans to make new work and reserves going into 22/23 would have been badly affected. Additionally, the company continued to make use of the Coronavirus Job Retention Scheme to support salaries of staff whose work was reduced – mainly touring and production staff – until live touring began again.

We are pleased to report that successful UK touring in Autumn 21 and Spring 22, and our first international visit since February 2020, has brought our performance income back to around 65% of that achieved pre-pandemic and 22/23 projections show a return to 19/20 levels.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

FINANCIAL REVIEW – continued

COVID-19 and Financial Stability – continued

The company is enormously grateful to both the Esmée Fairbairn Foundation and Paul Hamlyn Foundation which, in addition to their emergency grants provided when the pandemic hit, have continued to support our activity in 21/22 with funding for our programmes of work.

Thanks to the above, 21/22 was a busy and productive year with two new, critically- acclaimed company works premiered alongside substantial Learning activity both in the UK and overseas, enabling the year to close with only a small in-year deficit instead of the £100k plus that we had envisaged. The year end position shows healthy reserves, allowing us to plan for further new work to be made in 22/23. We have a volatility reserve of £150,000 (approximately 12 weeks overheads), with designated Creative Investment and Access reserves which help to underpin a forecast deficit of c£80,000 in 2022/23.

The budget is continually reviewed by Senior Management and Board to ensure that we remain agile and responsive to shifting environments and that we are taking prudent measures to ensure long-term viability of the company. With that in place, the budget and future forecast means that Candoco remains a going concern into 22/23 and beyond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity, registered number 1040524, is also a company limited by guarantee, company number 02837146, and is governed by its Memorandum and Articles of Association dated 14 April 1993. The guarantee of individual members is limited to £10.

Declaration of interest

No trustee had any contract or arrangement of a material nature with the company during the year under review.

Governance

In 2021/22, the day-to-day management of the charity was delegated to the Executive Team comprising Artistic Director and Executive Producer (Executive Director until Dec 2021). These positions were occupied during the year as follows:

Artistic Director:	Charlotte Darbyshire
Executive Director:	Jo Royce (to December 2021)
Executive Producer:	Nicky Napier (from November 2021)

The charity's Business Plan and annual budgets are subject to Board approval. The senior management team (comprising the Executive team plus the Head of Finance and the General Manager) report on financial management to trustees through quarterly review by a finance subcommittee and subsequently at quarterly trustee meetings.

The trustees are actively involved in recruitment of the executive team and lead any recruitment process for the two roles.

The trustees nominate and appoint new trustees to the Board. Recruitment is undertaken as necessary through the identification of skills and representation gaps at trustee level, and selection is made by the Board. Short-listed candidates are interviewed before final decisions are made and have the opportunity to discuss the aims and activities of the Company. As part of their induction, new trustees are invited to meet team members and given a copy of 'The Essential Trustee: what you need to know' published by the Charity Commission.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Risk Management

The trustees annually examine the major risks that the company faces and confirm that systems have been established so that the necessary steps can be taken to manage those risks. The company maintains a Risk Register linked to the Business Plan, and this is monitored and reviewed on an annual basis by the trustees.

Current risks are considered to be:

- The current economic climate which impacts funders, organisations, venues and audiences as well as shifting patterns of behaviour as a result of the Covid-19 pandemic, all of which impact on our ability to deliver our core activity and generate income.
The senior leadership team reports at regular intervals to the Board with finance forecasting being submitted at points of significant change.
As much as is possible, the company commits to activity only once adequate funds have been raised, and always within the limits of its reserves.
The company has now received notice of a further three years of funding from Arts Council England (2023-2026) which enables the company to plan appropriately.
- Managing change within the executive, senior leadership and wider staff team.
This is mitigated by a stable and experienced team which will continue to support the Executive team. Significant organisational change is proposed for the year 22/23 and beyond which will require careful monitoring; as part of future-proofing the company will seek to address succession planning.
- Failure to deliver income generation strategy due to economic climate and the capacity of the team.
This is being mitigated through careful monitoring of the financial position with adequate contingency around income allowed and the making of adjustments where needed, alongside a greater commitment to income generation across the organisation.
- Continued challenge to recruit disabled dancers to the company given the enduring lack of opportunity for disabled artists to train.
This is being mitigated by our commitment to expanding our learning and performance programme to increase development and employment opportunities.
- Impact of Brexit on our ability to recruit artists and staff and to tour in the EU, alongside uncertainty of the overall long-term economic impact, may have an adverse effect on our ability to generate sufficient income.
The company remains alert to a changing environment and will take all possible steps within its control to alleviate potential difficulties.
- The ongoing inadequacy of the Government's Access to Work scheme which fails to meet the full cost of Sign Language Interpreters for one of our dancers who is deaf. As mitigation, the company maintains a designated fund to underwrite the additional costs, but at a figure of up to £40,000 per annum, this could become difficult in future years and remains closely monitored.

Responsible fundraising & Data Protection

Candoco is committed to being open, honest and transparent in our fundraising activity – adhering to the Fundraising Promise and the code of practice issued by the Fundraising Regulator and in line with Charity Commission fundraising guidance.

Candoco's Privacy Policy is dedicated to protection of data gathered for fundraising purposes (in line with Data Protection and GDPR regulations). This makes clear the process for complaints relating to fundraising and our commitment to consent and communicating with donors and prospects in a non-intrusive way.

Equal Opportunities and Diversity Policy

Candoco seeks in its work to question and reverse the attitudes of those who effectively exclude members of our society through misconceptions about their capabilities, needs and expectations. Candoco is committed to the principles of equal opportunity for everyone, and extends this commitment to accessing all areas of the company's work.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Candoco Dance Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on Tuesday, 13/12/2022 and signed on its behalf by:



.....
C Waelde – Vice-Chair

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

Opinion

We have audited the financial statements of Candoco Dance Company (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

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 directors' report included within the trustees' 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

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.

Azets Audit Services

J Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: *13 December 2012*

CANDOCO DANCE COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds £	Restricted funds £	Total 2022 funds £	Total 2021 funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	565,175	100,000	665,175	695,401
Charitable activities	4				
Performances		68,523	-	68,523	16,424
Education		66,081	-	66,081	10,989
Investment income	5	18	-	18	173
Other income	6	83,160	-	83,160	107,824
Total		782,957	100,000	882,957	830,811
EXPENDITURE ON					
Raising funds	7	72,736	-	72,736	70,905
Charitable activities	8				
Performances		504,634	28,179	532,813	459,751
Education		180,620	71,821	252,441	194,529
Total		757,990	100,000	857,990	725,185
NET INCOME/(EXPENDITURE)		24,967	-	24,967	105,626
Transfers between funds	20	-	-	-	-
Net movement in funds		24,967	-	24,967	105,626
RECONCILIATION OF FUNDS					
Total funds brought forward		358,747	-	358,747	253,121
TOTAL FUNDS CARRIED FORWARD		383,714	-	383,714	358,747

The notes form part of these financial statements

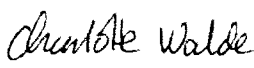
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

**BALANCE SHEET
AT 31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	10,163	6,438
CURRENT ASSETS			
Debtors	15	156,777	107,567
Investments	16	130,458	130,450
Cash in hand		<u>270,509</u>	<u>214,930</u>
		557,744	452,947
CREDITORS			
Amounts falling due within one year	17	(184,193)	(100,638)
NET CURRENT ASSETS		<u>373,551</u>	<u>352,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>383,714</u>	<u>358,747</u>
NET ASSETS		<u>383,714</u>	<u>358,747</u>
FUNDS	20		
Unrestricted funds		383,714	358,747
Restricted funds		-	-
TOTAL FUNDS		<u>383,714</u>	<u>358,747</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on Tuesday, 13/12/2022 and were signed on its behalf by:


.....
C Waelde – Vice-Chair

CANDOCO DANCE COMPANY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>62,862</u>	<u>184,439</u>
Net cash provided by (used in) operating activities		<u>62,862</u>	<u>184,439</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(7,293)	(915)
Interest received		<u>18</u>	<u>173</u>
Net cash provided by (used in) investing activities		<u>(7,275)</u>	<u>(742)</u>
Change in cash and cash equivalents in the reporting period		55,587	183,697
Cash and cash equivalents at the beginning of the reporting period		<u>345,380</u>	<u>161,683</u>
Cash and cash equivalents at the end of the reporting period		<u><u>400,967</u></u>	<u><u>345,380</u></u>
Cash and cash equivalents consists of:			
Cash at bank		270,509	214,930
Short term deposits	16	<u>130,458</u>	<u>130,450</u>
Cash and cash equivalents at the end of the reporting period		<u><u>400,967</u></u>	<u><u>345,380</u></u>

The notes form part of these financial statements

CANDOCO DANCE COMPANY
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	24,967	105,626
Adjustments for:		
Depreciation charges	3,568	2,426
Interest received	(18)	(173)
Decrease/(Increase) in debtors	(49,210)	13,827
(Decrease) in creditors	<u>83,555</u>	<u>62,733</u>
Net cash provided by (used in) operating activities	<u>62,862</u>	<u>184,439</u>

CANDOCO DANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES

(a) General Information

Candoco Dance Company is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

(b) Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; the Companies Act 2006; and the requirements of the Statement of Recognised Practice, Accounting and Reporting by Charities (effective 1 January 2015). The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

(c) Going Concern

The trustees have examined the 21/22 accounts and the 6 month management accounts for 22/23, together with the draft budget for 23/24, and are confident that the organisation remains sufficiently resourced to meet its financial liabilities for the 12 months from the point of authorisation of these accounts.

The trustees are grateful that continued support from funders and individuals has enabled the company to create and deliver performance and learning work in the UK and internationally, live and online, in 22/23 and that adequate reserves will be carried into 23/24 to support ambitions in that year whilst maintaining £150,000 as a volatility reserve to ensure the company has adequate funds for 3 months of wind-down costs should that position be reached.

(d) Judgements and key sources of estimation uncertainty

Accounting 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 following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the plant and machinery, and note 21 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key 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 financial year.

(e) Legal status

Candoco is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

(f) Public Benefit

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

(g) Funding accounting

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

CANDOCO DANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

(h) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donation income including core grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from charitable activities includes income from performance fees received under contracts. Grant income included in this category provides funding to support performance activities, touring or education projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is included when receivable.

(j) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings - see the allocation of support and governance costs for more detail.

Costs in relation to raising funds consist of costs in relation to fundraising and publicity expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

(k) Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit fees, insurance costs and board expenses.

Support and Governance costs have been allocated across the charitable activities using various percentage allocations.

(l) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Fixtures, fittings and equipment 25% - Reducing balance

(m) Debtors

Additional contract income receivable is measured at the amount due to be received. Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

(n) Current asset investments

Current asset investments comprise cash deposits with an original maturity date of more than 3 months.

(o) 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 accounts.

(p) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Other creditors and accruals are recognised at their settlement amount due.

(q) 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.

(r) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor.

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

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Core grants receivable	512,297	100,000	612,297	628,630
Donations and gifts	<u>52,878</u>	<u>-</u>	<u>52,878</u>	<u>66,771</u>
	<u><u>565,175</u></u>	<u><u>100,000</u></u>	<u><u>665,175</u></u>	<u><u>695,401</u></u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Performance fees	68,523	16,424
Education fees	<u>66,081</u>	<u>10,989</u>
	<u><u>134,604</u></u>	<u><u>27,413</u></u>

5. INVESTMENT INCOME

	2022 £	2021 £
Bank interest receivable	<u>18</u>	<u>173</u>

6. OTHER INCOME

	2022 £	2021 £
Job retention scheme	36,657	107,671
Other	<u>46,503</u>	<u>153</u>
	<u><u>83,160</u></u>	<u><u>107,824</u></u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

7. RAISING FUNDS

	2022	2021
	£	£
Staff costs	49,483	51,275
Direct costs	-	286
Support costs	<u>23,253</u>	<u>19,344</u>
	<u>72,736</u>	<u>70,905</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 9)	Totals
	£	£	£
Performances	431,888	100,925	532,813
Education	<u>195,100</u>	<u>57,341</u>	<u>252,441</u>
	<u>626,988</u>	<u>158,266</u>	<u>785,254</u>

In 2021, the total charitable activities costs of £654,280 were split £536,937 Direct costs and £117,343 Support costs.

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Raising funds	13,511	9,742	23,253
Performances	48,359	52,566	100,925
Education	<u>34,005</u>	<u>23,336</u>	<u>57,341</u>
	<u>95,875</u>	<u>85,644</u>	<u>181,519</u>

In 2021, the total support costs of £136,687 were split £61,703 Other and £74,984 Governance costs.

Support costs, included in the above, are as follows:

	2022	2021
	£	£
Rent and room hire	35,696	26,413
Sundries	8,104	10,677
Communication costs	23,718	5,592
Wages	61,156	58,577
Accountancy fees	2,077	457
Auditors' remuneration	5,500	4,000
Auditors' remuneration for non-audit work	2,287	1,582
Insurance	5,559	4,450
Office move	-	11,012
Light and Heat	-	3,410
Telephone	426	140
Printing, post and stationary	756	1,104
Other costs	7,766	6,847
Depreciation of tangible fixed assets	3,568	2,426
Professional fees	10,475	-
Training	11,837	-
Travel	1,642	-
Foreign exchange	952	-
	<u>181,519</u>	<u>136,687</u>

CANDOCO DANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	5,500	4,000
Other non-audit services	2,287	1,582
Depreciation - owned assets	3,568	2,426
Operating lease rentals	<u>35,696</u>	<u>26,413</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

Kimberley Harvey, a fellow trustee, received remuneration during the year of £12,360 (2021: £1,435). Kimberly is a Candoco Artist employed on a freelance basis to deliver creative learning projects.

There were no other trustees' who received remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

12. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	491,677	460,353
Social security costs	26,389	27,142
Other pension costs	<u>24,180</u>	<u>26,771</u>
	<u>542,246</u>	<u>514,266</u>

Included within salaries and wages are costs in relation to self-employed dancers and freelance staff.

The average number of employees was::

Full-time staff	4	5
Part-time staff	<u>7</u>	<u>7</u>

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

No employee received emoluments of more than £60,000 (2021: none)

The key management of the charity comprise of the trustees and the executive management team; the Executive Producer and the Artistic Director, as noted on page 1 of the Trustees Report.

The total employee benefits of the key management personnel of the charity were £108,662 (2021: £107,941).

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2021)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	544,806	150,595	695,401
Charitable activities			
Performances	16,424	-	16,424
Education	10,989	-	10,989
Investment income	173	-	173
Other income	<u>107,824</u>	<u>-</u>	<u>107,824</u>
Total	680,216	150,595	830,811
EXPENDITURE ON			
Raising funds	70,905	-	70,905
Charitable activities			
Performances	397,420	62,331	459,751
Education	<u>118,985</u>	<u>75,544</u>	<u>194,529</u>
Total	587,310	137,875	725,185
Transfers between funds	<u>37,675</u>	<u>(37,675)</u>	<u>-</u>
Net movement in funds	130,581	(24,955)	105,626
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>228,166</u>	<u>24,955</u>	<u>253,121</u>
TOTAL FUNDS CARRIED FORWARD	<u>358,747</u>	<u>-</u>	<u>358,747</u>

14. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2021	53,843
Additions	7,293
Disposals	<u>-</u>
At 31 March 2022	<u>61,136</u>
DEPRECIATION	
At 1 April 2021	47,405
Charge for year	3,568
Eliminated on disposal	<u>-</u>
At 31 March 2022	<u>50,973</u>
NET BOOK VALUE	
At 31 March 2022	<u>10,163</u>
At 31 March 2021	<u>6,438</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	35,444	2,150
Other debtors	37,964	53,660
VAT	508	4,869
Prepayments and accrued income	<u>82,861</u>	<u>46,888</u>
	<u>156,777</u>	<u>107,567</u>

16. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Other	<u>130,458</u>	<u>130,450</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	18,640	-
Other tax and social security	8,007	7,355
Other creditors	685	-
Accruals and deferred income	<u>156,861</u>	<u>93,283</u>
	<u>184,193</u>	<u>100,638</u>

Deferred income

	2022	2021
	£	£
Balance at 1 April 2021	23,350	5,000
Amount released to incoming resources	(23,350)	-
Amount deferred in year	<u>77,578</u>	<u>18,350</u>
Balance at 31 March 2022	<u>77,578</u>	<u>23,350</u>

Deferred income relates to income received during the year for two learning projects; one with The British Council and the other with National Youth Dance Company.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

18. LEASING AGREEMENTS

The charity had total commitments under an operating lease as follows:

	Land and Buildings	
	2022	2021
	£	£
Due within one year	32,000	32,000
Due between one and five years	<u>74,050</u>	<u>106,050</u>
	<u>106,050</u>	<u>138,050</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	10,163	-	10,163	6,438
Current assets	557,744	-	557,744	452,947
Current liabilities	<u>(184,193)</u>	-	<u>(184,193)</u>	<u>(100,638)</u>
	<u>383,714</u>	<u>-</u>	<u>383,714</u>	<u>358,747</u>

20. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	150,000	24,967	(24,967)	150,000
Technical	-	-	-	-
Sign Language Interpreter Fund	50,000	-	-	50,000
Office Equipment	-	-	-	-
Creative Investment fund	<u>158,747</u>	<u>-</u>	<u>24,967</u>	<u>183,714</u>
	358,747	24,967	-	383,714
Restricted funds				
Culture Recovery fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>358,747</u>	<u>24,967</u>	<u>-</u>	<u>383,714</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	782,957	(757,990)	24,967
Restricted funds			
Culture Recovery fund	100,000	(100,000)	-
TOTAL FUNDS	<u>882,957</u>	<u>(857,990)</u>	<u>24,967</u>

General funds

The charity is grateful to the following for their support during the year:

- The Esmée Fairbairn Foundation which continued to support the company in developing equality of access to dance for disabled people through the provision of progression pathways to participation and increased reach of inclusive dance to a wider audience, as well as funds to help Candoco become a more sustainable organisation through the development of new income streams.
- The Paul Hamlyn Foundation which awarded a grant of £63,500 to support the company over an 18 month period to support organisational change and to enable increased representation of disabled and ethnically diverse communities across the team as well as promoting Equality Diversity and Inclusivity training and learning.
- The additional grant received from the Arts Council over and above the core grant which supports development of our learning and access activity.

Designated funds

Designated funds form part of Unrestricted Funds and are amounts set aside by the trustees to meet specific future requirements of the organisation.

A Volatility Fund is designated in the Reserves Policy. This is regularly reviewed by the trustees in the context of the company's operational costs. The fund level is currently set at £150,000 to reflect three months' operational costs (ie excluding artistic projects).

The Creative Investment Fund enables investment in artistic activity as outlined in the business plan. This is a fluctuating fund, being drawn down to create work, and then reflatd when a surplus allows.

The Sign Language Interpreter Fund supports access costs in the form of sign-language interpreters for our deaf dancer. These costs are those incurred over and above those entitled to be claimed under the Government's Access to Work scheme.

Restricted funds

The Culture Recovery grants were fully utilised in the year, being expended on an agreed part of our core activity.

Our Culture Recovery awards enabled us to continue working despite the ongoing pressures due to the Covid pandemic; namely increased costs of making and rehearsing work with understudying to address ongoing Covid outbreaks, sign language interpreters and an access officer to support extended rehearsal time caused by covid illness, and the remounting of *Face In* by Yasmeen Godder to enable Candoco to respond to touring requests in Autumn 2021 as venues re-opened.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted Funds				
General fund	150,000	92,906	(92,906)	150,000
Technical	10,000	-	(10,000)	-
Sign Language Interpreter Fund	-	-	50,000	50,000
Office Equipment	5,000	-	(5,000)	-
Creative Investment fund	63,166	-	95,581	158,747
	<u>228,166</u>	<u>92,906</u>	<u>37,675</u>	<u>358,747</u>
Restricted funds				
ACE Uplift	24,955	12,720	(37,675)	-
	<u>24,955</u>	<u>12,720</u>	<u>(37,675)</u>	<u>-</u>
TOTAL FUNDS	<u>253,121</u>	<u>105,626</u>	<u>-</u>	<u>358,747</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	680,216	(587,310)	92,906
Restricted funds			
ACE Uplift	50,595	(37,875)	12,720
Culture Recovery grant	100,000	(100,000)	-
	<u>150,595</u>	<u>(137,875)</u>	<u>12,720</u>
TOTAL FUNDS	<u>830,811</u>	<u>(725,185)</u>	<u>105,626</u>

21. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme in respect of its employees and self-employed staff. The contributions payable are charged to the statement of financial activities. Pension contributions for the year amounted to £24,180 (2021: £26,771).

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022 (2021: None).

CANDOCO DANCE COMPANY

England & Wales - Charity number 1040524

Accounts

REGISTERED COMPANY NUMBER: 02837146
REGISTERED CHARITY NUMBER: 1040524

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
CANDOCO DANCE COMPANY**

CANDOCO DANCE COMPANY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees (Including the Executive Report)	1 to 10
Report of the Independent Auditors	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 27

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02837146

Registered Charity number

1040524

Registered office

C/O Mountview
120 Peckham Hill Street
London
SE15 5JT

Trustee

N Abbey	
S Dyke	Resigned 9 December 2020
C Day	
H Irving	
S Lightbown	Appointed 9 December 2020
S Lowton	
K Margrie	Appointed 9 December 2020
F Potter	
C Waelde	

Auditors

Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Bankers

Charities Aid Foundation	Natwest
25 Kings Hill Avenue	25 Hampstead High Street
Kings Hill	Hampstead
West Malling	London
Kent ME19 4JQ	NW3 1QJ

Patrons

Albi Greva	Pedro Machado
Stine Nilsen	Arlene Phillips CBE
Alistair Spalding CBE	Peter Stanford
Baroness Rosalie Wilkins	

Founding Patron

Celeste Dandeker-Arnold OBE

Key management:

Artistic Director

Charlotte Darbyshire

Executive Director and Company Secretary

Jo Royce

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2015).

EXECUTIVE REPORT

The charity, registered number 1040524, is also a company limited by guarantee, company number 02837146, and is governed by its Memorandum and Articles of Association dated 14 April 1993. The guarantee of individual members is limited to £10.

Candoco's vision & mission

To *continually* expand perceptions of what dance can be and who can do it.

Candoco is a world-leading professional dance company. Bridging the mainstream and the experimental, our bold approach and powerful collaborations, create distinctive performances and far-reaching learning experiences. We celebrate different ways of seeing, of being and of making art, putting us at the forefront of conversation around dance and disability.

We make work that is *collaborative, curious, distinctive, nurturing* and *visionary*.

Year in Summary

The financial year 20/21 was impacted in its entirety by the Covid-19 pandemic and, as such, our programme and organisational operations were responsive to continually shifting external factors. This report provides a narrative demonstrating how Candoco remained committed to our mission, vision and grounding principles during this time, and how we adapted our approach and activity in a year that was spent in response mode. In spite of these challenges, we managed to ensure organisational sustainability and continued to make work in a safe and secure way.

Candoco's work was affected as early as February 2020 with performances in Germany, Poland and Taiwan cancelled as a result of the growing pandemic. The UK went in to lockdown in March 2020, at which point Candoco had suspended all of its in-person activity: all studio activity and performances were cancelled (which included the company's performance at the Brooklyn Academy of Music in New York), the dancers were taken off contract and our learning activity was postponed. These initial closures had a significant financial impact on the company; the cancellation of the Spring tour (February-April 2020) cost £47,700 in lost touring fees and production expenditure. We also underwrote lost earnings for company dancers and teaching artists as a result of cancelled work.

Artistic and learning activity remained closed between March and August 2020 whilst the Senior Management Team and Board reviewed the impact of the initial shutdown and how a return to work could be implemented safely within a continually changing environment.

Over the course of the year, we have regularly connected with our community of artists, dancers and participants to assess what they need from us and how we could pivot our activity to online and digital to ensure that we continued to connect with them. Following a number of consultation sessions with artists and participants, we successfully moved to online learning activity from the Autumn term, which enabled us to extend our reach (with the adult classes) internationally, welcoming participants from Greece and America.

We returned to artistic activity in September 2020 thanks to a £100,000 grant from the Culture Recovery Fund. This meant that we were able to reinstate our commission with New-York based choreographer Jeanine Durning and commit to restaging Trisha Brown's seminal piece *Set & Reset/Reset*, after both projects were cancelled due to Covid-related financial losses.

Theatre closures throughout the year – and ongoing restrictions – as well as the need to develop new work in the context of the pandemic meant that we made the decision not to plan live theatre performances until Autumn 2021. Our earned income from performance and touring was £16,424 in 20/21, and income largely came from digital streaming fees.

As is highlighted under the finance section of this report, we were able to mitigate the impact of the income losses thanks to emergency funding support from the Culture Recovery Fund, Esmée Fairbairn Foundation and Paul Hamlyn Foundation, and through the use of the Government's Coronavirus Job Retention Scheme.

In the face of the many challenges presented by Covid-19, lockdown and social distancing restrictions, we are incredibly proud of the activity we delivered in 20/21, adapting our approach and ways of working to ensure that we produced distinctive work and inclusive experiences for artists, audiences and participants. We also made significant organisational developments across the year that will be key to Candoco's future success and work beyond the pandemic.

REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Artistic programme

Returning to the studio in September 2020, we welcomed three new dancers; Anna Seymour, Ihsaan De Banya and Ben Ash, to the company. Activity during this time included artistic research with disabled artists Annie Hanauer and Bill Shannon and Black artists Seke Chimutengwende and Alesandra Seutin, to scope out future commission possibilities for our 30th Anniversary programme in 2021/22 and 2022/23.

We also completed the first phase of our new commission with Jeanine Durning. *Last Shelter* is a performance experiment exploring the enduring human desire to build something together. Rehearsing in socially distanced conditions was challenging and a decision was made to complete the work in July 2021, when the prospect of live performance felt more realistic.

In January 2021, the company participated in the BBC's *Dancing Nation*, a three-episode celebration of dance presented on BBC iPlayer. Performing an extract from *Face In* by Yasmeen Godder in an empty Sadler's Wells auditorium, this was the company's only "theatre" performance of 2020/21. Viewing figures from the BBC indicate that an estimated audience of 23,000 saw Candoco's featured episode on iPlayer, which included an interview with Artistic Director Charlotte Darbyshire.

We began the restaging of *Set and Reset/Reset* in March 2020 working in the studio with Rehearsal Assistant Toke Broni-Standby, prior to members of the Trisha Brown Company travelling to the UK in summer 2021 to complete the work.

We were able to work on *Set and Reset / Reset and Last Shelter* thanks to support from the Culture Recovery Fund.

Digital programme

With minimal opportunities for live performance, but a feeling of urgency to connect with our audiences in alternative ways, we initiated a number of digital projects over the year to provide an online or remote way to engage with Candoco and inclusive dance.

We worked with the Royal Opera House to make the digital capture of *The Lost Thing* available online for 28 days in April 2020. We also embarked on our first collaboration with HOME Manchester with a commission for visually-impaired artist Jo Bannon. *Absent Tense* is in audio work inspired by the first 12 weeks of lockdown as an intimate meditation on solitude, faith, loss, breath and time passing. We subsequently engaged Jo Bannon in research with the company dancers ahead of commissioning Jo to make a short film with us in 2021/22 (funded by the Culture Recovery Fund).

We were the featured company of Sadler's Wells Digital Stage in November. Activity included an online workshop, a stream of *Let's Talk About Dis* by Hetain Patel and a new digital film commission, *Cuckoo*, in collaboration with The Alternative Limb Project and dancer Welly O'Brien.

We reached international audiences through screenings of *Let's Talk About Dis* and *Unspoken Spoken* in Mexico, Venezuela and Norway. These screenings brought in a small amount of income and meant that our work continued to be seen by people outside of the UK. Alongside performance screenings, we delivered a number of talks about our work and practice for audiences in Peru, Korea and Ukraine.

Learning and artistic development

Following the lockdown closure earlier in the year, Candoco's learning programme successfully returned in an online format from Autumn 2020.

Following consultation sessions with Candoco Youth class participants, parents and carers, we understood that there was a huge desire to connect with Candoco and each other as they missed the group and dancing with each other. The Youth classes began online, accompanied with a digital resource pack to support the participants' learning in between sessions. We had 10-12 regular participants in sessions and received hugely positive feedback for how the power of Candoco's inclusive teaching practice transferred to online: "*I am a huge admirer of how the dance teachers at Candoco teach, they are able to draw the young person's ability out beyond expectation and they did not lose this although having to convert to Zoom.*"

Candoco Adult classes also returned from October, with between 15-18 people attending per session. The online offer allowed us to welcome participants from as far afield as the US and Greece.

We established a monthly connection point with our Candoco Artists Network, providing a space for support, training, knowledge exchange and mentoring to our community of alumni and freelance artists during the pandemic. Between 10 – 25 artists joined each session from across our network of 50 independent artists. From this, we have developed Candoco Artist Sessions, a series of online workshops devised and led by our network with financial support and mentoring provided by Candoco.

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Learning and artistic development - continued

We delivered two Teacher Training Intensive sessions, an 'Introduction to Inclusive Practice', and a newly developed 'Expanding on Inclusive Practice', both delivered online. These sessions introduced and upskilled facilitators and teachers on best practice for working with disabled and non-disabled participants. These sessions expand the network of practitioners working inclusively across the sector, which will increase opportunities outside of Candoco for young disabled dancers.

We also offered the following online teaching activity to share our expertise across year:

- Delivery of a series of inclusive teacher training sessions with third year dance students at Trinity Laban throughout the Autumn.
- Online Teacher Training sessions for Dance East, Mountview and FTM Dance.

Resilient and dynamic organisation

New home

We moved to our new home at Mountview, Peckham in August 2020. This move sees the office and studio spaces based in the same building for the first time in the organisation's history. Moving to an arts-building with shared values around access and inclusion is a hugely positive move for the company and has the potential for wider partnerships with the Mountview programme and local community in the long term. Alongside our operations and company practice being based at Mountview, our youth dance company and adult classes will be based there when we return fully to in-person activity (in September 21).

Financial position

Candoco faced a financially challenging year as a result of the pandemic. With the closure of UK venues and suspension of international travel, we saw earned income from touring in 20/21 (originally budgeted to be £224.5k) drop by 93% to £16,424. Of this, £13,045 came from co-commissioning and royalty fees for participation in Dancing Nation and Digital Stage In Focus.

Our losses were mitigated through a number of emergency grant awards from the Government's Culture Recovery Fund (£100,000), Paul Hamlyn Foundation (£20,000) and Esmée Fairbairn Foundation (£17,500). We also made use of the Coronavirus Job Retention Scheme to furlough the administration team, claiming £107,671 of support against staff salaries.

We were unable to furlough the dancers (they are classified as self-employed) and in order to reduce the financial impact on them of cancelled contract weeks, we underwrote 50% of lost earnings and supported them to claim from the Self-Employed Income Scheme.

It was an irregular year for fundraising, with many trusts and foundations focussing on emergency support. We are grateful to the Esmée Fairbairn Foundation for their flexibility around how we used the second year of their grant award and to Arts Council England for agreeing to un-restrict Uplift to support core costs. Our Arts Council National Portfolio Organisation funding accounted for 47% of our turnover. 2020/21 was the third year of our four-year NPO agreement.

We also received an incredibly generous individual gift of £50,000 (plus gift aid) from a donor who discovered Candoco for the first time after seeing Cuckoo as part of Digital Stage In Focus and feeling an affinity to our mission and values.

Income from learning work (£10,989) is also lower than in 2019/20: this is in large part due to the reduction in activity during lockdown and also because we had a major funded project (ASOS x Candoco Training Intensive) in the accounts for 2019/20.

Expenditure was managed prudently, with areas of savings across core overheads made as a result of remote working and reduced rent due to office closure. Candoco is facing a continued challenge related to the cost of Access (Sign Language Interpreters, support workers) where the Access to Work financial support provided by the government is significantly below the actual cost to Candoco. This is noted in part as Candoco has designated a £50,000 reserve to cover anticipated costs in 2021/22.

Candoco closed the year with a strong reserves position of £358,747. Of this, we maintain a volatility reserve of £150,000 and we have designated two reserve funds for Access and Creative Investment. These designated funds will support Candoco to mitigate a projected deficit in 2021/22, as the world – and the sector – anticipates a slow return to business following the pandemic.

Leadership, governance, staff structure

In addition to its quarterly Board meetings, Candoco held four Extraordinary Board meetings between March and May in initial response to Covid-19 and to develop risk strategies and mitigate the financial impact of the pandemic. Following these initial meetings, the Board were kept in regular touch with activity by email and as part of regular Board reporting.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Resilient and dynamic organisation – continued

We undertook significant Board recruitment activity during the year, appointing two new trustees (both of whom identify as disabled) Kez Margrie and Vicky Malin (joining in June 21), and a disabled Chair, Stephen Lightbown, who brings a wealth of experience in PR and Communications, alongside his experience as a disability campaigner within the arts and charitable sector. This brings our Board representation to four disabled and five non-disabled trustees.

2021/22 saw the Senior Management team working with our Disability Advisory Group on company planning and strategy, and this group played an active role in the recruitment of the Chair and new trustees.

Thanks to the Coronavirus Job Retention Scheme, Candoco did not have to make any staff redundant. Each member of the team was placed on furlough at points across the year to reflect closed areas of company activity.

Equity Diversity and Inclusion at Candoco

Candoco describes its approach as **access-centred**. This means that:

- We meet people based on what they need and what they bring
- We build relationships based on trust and respect
- We strive to create equitable spaces and programmes that support people to make their best work
- We seek to remove the barriers that prevent participation

As a company of disabled and non-disabled dancers; Candoco has an equity of representation in our performance company. During 20/21 we made strides to have the same equity in our governance, with a disabled Chair, 50/50 disabled representation on our Board and a Disability Advisory Group.

There is still more to do to address inequality and the persistent lack of disabled representation on and off stage within the arts and cultural sector and we are committed to increasing opportunities for disabled artists, staff and leaders to be part of our organisation so that we are at the forefront of these changes. When the pandemic began, Candoco was a founding member of the #WeShallNotBeRemoved movement of disabled-artists and arts organisations that sought to increase awareness of the pandemic on the disabled community. We were also invited to be part of a WhatNext working group that developed a "Seven Inclusive Principles" document related to the cultural recovery from the pandemic. This document has now been adopted by Arts Council England and DCMS as part of its advice to arts companies in the wake of the pandemic.

We recognise that we must also confront the systemic inequalities experienced by artists, audiences and participants who are ethnically diverse (including those from the African diaspora and the South, East and South East Asian diaspora), as well as those from other under-represented communities, including the LGBTQ community, and those from lower socio-economic backgrounds. Candoco has a clear Equity, Diversity and Inclusion statement and will complete an accountability plan outlining the measures we are seeking to take to remove barriers to access from under-represented communities across our work by March 2022.

Network of partners

We believe that great work is rarely achieved alone, therefore collaboration is at the heart of all of our activities, and we are grateful to our networks and partners named throughout this report who continue to support and work with us.

We would like to thank the following partners and supporters for their contribution this year:

- Arts Council England
- Aspire
- British Council
- C-DARE at Coventry University
- Esmée Fairbairn Foundation
- HM Government through the Culture Recovery Fund
- HOME Manchester
- Mountview
- Paul Hamlyn Foundation
- Sadler's Wells
- SPARK Network (which includes partner organisations Spinn Dance, Sweden; Beweggrund, Switzerland; Tanzfahig, Germany; Oriente Occidente, Italy and Coda, Norway).
- The Alternative Limb Project
- Trinity Laban
- Wates Foundation

We are grateful for their support, partnerships and collaboration across the year.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Summary and looking ahead

The effects of the pandemic will continue to be felt throughout 2021/22 and beyond. Our budget and activity plans for 2021/22 have been prudently set to reflect that we have to remain responsive to the ongoing pandemic and uncertainty across the sector.

Looking ahead, 2021/22 will be focussed on completing *Set and Reset / Reset* and *Last Shelter* for performance in Autumn 2021 and developing our digital offer. We will continue our learning programmes online and proceed with a blended offer when in-person classes can begin safely.

We have taken a cautious approach to income generation and put in place contingencies to help us to continue working safely through the months ahead. The Board and Senior Management team continue to monitor the situation closely to ensure that Candoco remains organisationally and financially solvent.

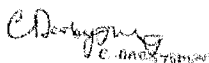
Let's Create and ACE National Portfolio Organisations

As a result of the pandemic, Arts Council England will offer an extension year for current NPOs (subject to the satisfactory submission of a 2022/23 Business Plan), with the next funding cycle application beginning in April 2022 for the period 2023 – 2026. Candoco has submitted its Business Plan and has begun to develop this into a longer term application to the National Portfolio.

And finally

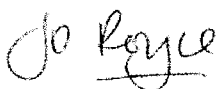
It is important to recognise and thank all of the work, patience and support of our community of staff, dancers, artists, Board and sector colleagues over the last 12 months. Candoco has been able to engage audiences with thrilling online content and classes and continues to expand perceptions of what dance can be and who can do it, in spite of the challenges presented by the pandemic. This is only possible with the continued support of the community around us for whom we are truly grateful.

Signed by:



Charlotte Darbyshire
Artistic Director

Date: 8 December 2021



Jo Royce
Executive Director

Date: 8 December 2021

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES AND PUBLIC BENEFIT

In accordance with our registration with the Charities Commission, Candoco's charitable objectives are to promote, maintain, improve and advance education by the encouragement of the arts including the arts of drama, mime, dance singing and music. Our primary focus is dance.

The charity's main strategic priorities (as outlined in the 2018 – 2022 Business Plan), are to be:

1. A creator of distinctive dance
2. A provider of opportunity
3. An advocate for inclusive practice
4. A sustainable and resilient organisation

By commissioning dance productions, producing learning activity and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

The Executive's report outlines how the charity has undertaken to further public benefit through the delivery of these activities against the stated objectives and how Candoco has adapted to ensure the continued delivery of the strategic priorities during the Covid-19 pandemic.

FINANCIAL REVIEW

Year-end position

We closed the year in a strong financial position, with an unrestricted reserve of £358,747. The reserves have been designated in line with policy, as noted below.

Reserves Policy

The Company has maintained its Volatility Reserve fund (held as an unrestricted reserve) to £150,000, equating to approximately three months' running costs. This is judged to be an appropriate buffer to mitigate against potential fluctuations in income generation and accurately reflect potential company wind-down costs.

Designated Funds

In addition to the Volatility Reserve fund of £150,000, the trustees designated two funds: £50,000 to support Access costs, and a Creative Investment Fund to support creative activity in the Company's current Business Plan to 2022. This fund fluctuates depending on the programme.

Restricted Reserves

The Company currently has no Restricted Reserves.

COVID-19

The impact of Covid-19 upon the organisation across all areas of operation is significant and ongoing. The company was not able to undertake any live performances during the financial year 2020/21, although made a successful move to offering digital content and online classes, which has meant that we have managed to stay connected to artists, audiences and participants and continue to deliver our public facing mission during this time. The knock on effect on our earned income has been significant: we generated a total of £27,413 from performance and learning activity in 20/21, compared to £149,140 in pre-pandemic 2019/20, a reduction of around 81%.

We were able to mitigate the impact of these losses thanks to emergency grant support from the Paul Hamlyn Foundation (£20,000), Esmée Fairbairn Foundation (£17,500) and the Government's Culture Recovery Fund (£100,000 in 2020/21). We have received a second CRF grant of £50,000 for 21/22 which continues to underpin the reduction of earned income due to venue closures and performance cancellations. Programme activity during 2020/21 and 2021/22 has been made possible thanks to these funds. Furthermore, we have used the Coronavirus Job Retention Scheme since it opened, drawing down £107,671 in 2020/21, and with members of staff due to remain on furlough until the scheme closes in September 2021.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW – continued

COVID-19 – continued

Thanks to the prudent cost saving measures implemented in year and the emergency funding support received, Candoco has been able to move into 2021/22 with a strong reserves position. This is essential as we prepare for the effect of the pandemic to continue: we are not planning any live performances until Autumn 2021 and anticipate a slow return to international touring, meaning our earned income potential for the year remains low. We have a volatility reserve of £150,000 (approximately 12 weeks overheads), with designated Creative Investment and Access reserves which help to underpin a forecast deficit of c£106,000 in 2021/22.

The budget is continually reviewed by Senior Management and Board to ensure that we remain agile and responsive to the impact of the pandemic and that we are taking prudent measures to ensure long-term viability of the company. With that in place, the budget and future forecast means that Candoco remains a going concern into 2021/22 and beyond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity, registered number 1040524, is also a company limited by guarantee, company number 02837146, and is governed by its Memorandum and Articles of Association dated 14 April 1993. The guarantee of individual members is limited to £10.

Declaration of interest

No trustee had any contract or arrangement of a material nature with the company during the year under review.

Governance

In 2020/21, the day-to-day management of the charity was delegated to the Executive Team comprising Artistic Director and Executive Director. These positions were occupied during the year as follows:

Artistic Director: Charlotte Darbyshire
Executive Director: Jo Royce

The charity's Business Plan and annual budgets are subject to Board approval. The senior management team's progress in financial management is reviewed quarterly by a finance subcommittee and subsequently at quarterly trustee meetings. During 20/21 there were four Extraordinary Board meetings, convened to respond to the impact of the Covid-19 pandemic and review the effect on the company's financial position and ongoing stability. Thanks to a swift response to the situation by the senior management team and Board and prudent planning, it was possible for the Board to return to quarterly monitoring of the financial situation from June 2020.

The trustees are actively involved in recruitment of senior management and lead any recruitment process for the two roles.

The trustees nominate and appoint new trustees to the Board. Recruitment is undertaken as necessary through the identification of skills gaps at trustee level, and selection made by the board. Short-listed candidates meet the Chair before final decisions are made and have the opportunity to discuss the aims and activities of the Company. As part of their induction, new trustees are given a copy of 'The Essential Trustee: what you need to know' published by the Charity Commission.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Risk Management

The trustees annually examine the major risks that the company faces and confirm that systems have been established so that the necessary steps can be taken to manage those risks. The company maintains a Risk Register linked to the Business Plan, and this is monitored and reviewed on an annual basis by the trustees.

Current risks are considered to be:

The short and long-term impact of Covid-19 on our ability to deliver our core activity and generate income. The Senior Leadership team reports at regular intervals to the Board with finance forecasting being submitted at points of significant change. Government support and emergency funding schemes have been utilised to underpin the sustainability of the organisation.

Managing change within the Senior Leadership and wider staff team. This is mitigated by a stable and experienced team which will continue to support the Artistic and Executive Directors.

Failure to deliver income generation strategy due to current economic climate and the capacity of the team. This is being mitigated through careful monitoring of the financial position with adequate contingency around income allowed and the making of adjustments where needed, alongside a greater commitment to income generation across the organisation. Continued challenge to recruit disabled dancers to the company given the enduring lack of opportunity for disabled artists to train. This is being mitigated by our commitment to expanding our learning and performance programme to increase development and employment opportunities.

Impact of Brexit on our ability to recruit artists and staff and to tour in the EU, alongside uncertainty of the overall long-term economic impact, may have an adverse effect on our ability to generate sufficient income. The company remains alert to a changing environment and will take all possible steps within its control to alleviate potential difficulties.

Responsible fundraising & Data Protection

Candoco is committed to being open, honest and transparent in our fundraising activity – adhering to the Fundraising Promise and the code of practice issued by the Fundraising Regulator and in line with Charity Commission fundraising guidance.

Candoco's Privacy Policy is dedicated to protection of data gathered for fundraising purposes (in line with Data Protection and GDPR regulations). This makes clear the process for complaints relating to fundraising and our commitment to consent and communicating with donors and prospects in a non-intrusive way.

Equal Opportunities and Diversity Policy

Candoco seeks in its work to question and reverse the attitudes of those who effectively exclude members of our society through misconceptions about their capabilities, needs and expectations. Candoco is committed to the principles of equal opportunity for everyone, and extends this commitment to accessing all areas of the company's work.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Candoco Dance Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8 December 2021 and signed on its behalf by:



.....
S Lightbown – Chair of Trustees

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

Opinion

We have audited the financial statements of Candoco Dance Company (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

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.

Azets Audit Services

J Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: *15 December 2021*

CANDOCO DANCE COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds	Restricted funds	Total 2021 funds	Total 2020 funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	544,806	150,595	695,401	577,925
Charitable activities	4				
Performances		16,424	-	16,424	106,065
Education		10,989	-	10,989	43,075
Investment income	5	173	-	173	245
Other income	6	107,824	-	107,824	65,093
Total		680,216	150,595	830,811	792,403
EXPENDITURE ON					
Raising funds	7	70,905	-	70,905	74,779
Charitable activities	8				
Performances		397,420	62,331	459,751	463,278
Education		118,985	75,544	194,529	334,565
Total		587,310	137,875	725,185	872,622
NET INCOME/(EXPENDITURE)		92,906	12,720	105,626	(80,219)
Transfers between funds	20	37,675	(37,675)	-	-
Net movement in funds		130,581	(24,955)	105,626	(80,219)
RECONCILIATION OF FUNDS					
Total funds brought forward		228,166	24,955	253,121	333,340
TOTAL FUNDS CARRIED FORWARD		358,747	-	358,747	253,121

The notes form part of these financial statements

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

**BALANCE SHEET
AT 31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	6,438	7,949
CURRENT ASSETS			
Debtors	15	107,567	121,394
Investments	16	130,450	130,291
Cash in hand		<u>214,930</u>	<u>31,392</u>
		452,947	283,077
CREDITORS			
Amounts falling due within one year	17	(100,638)	(37,905)
NET CURRENT ASSETS		<u>352,309</u>	<u>245,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>358,747</u>	<u>253,121</u>
NET ASSETS		<u>358,747</u>	<u>253,121</u>
FUNDS	20		
Unrestricted funds		358,747	228,166
Restricted funds		-	<u>24,955</u>
TOTAL FUNDS		<u>358,747</u>	<u>253,121</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 8 December 2021 and were signed on its behalf by:



.....
S Lightbown – Chair of Trustees

CANDOCO DANCE COMPANY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>184,439</u>	<u>(60,305)</u>
Net cash provided by (used in) operating activities		<u>184,439</u>	<u>(60,305)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(915)	(3,463)
Interest received		<u>173</u>	<u>245</u>
Net cash provided by (used in) investing activities		<u>(742)</u>	<u>(3,218)</u>
Change in cash and cash equivalents in the reporting period		<u>183,697</u>	<u>(63,523)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>161,683</u>	<u>225,206</u>
Cash and cash equivalents at the end of the reporting period		<u>345,380</u>	<u>161,683</u>
Cash and cash equivalents consists of:			
Cash at bank		214,930	31,392
Short term deposits	16	<u>130,450</u>	<u>130,291</u>
Cash and cash equivalents at the end of the reporting period		<u>345,380</u>	<u>161,683</u>

The notes form part of these financial statements

CANDOCO DANCE COMPANY
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	105,626	(80,219)
Adjustments for:		
Depreciation charges	2,426	2,725
Interest received	(173)	(245)
Decrease/(Increase) in debtors	13,827	20,347
(Decrease) in creditors	<u>62,733</u>	<u>(2,913)</u>
Net cash provided by (used in) operating activities	<u>184,439</u>	<u>(60,305)</u>

CANDOCO DANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES

(a) General Information

Candoco Dance Company is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

(b) Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; the Companies Act 2006; and the requirements of the Statement of Recognised Practice, Accounting and Reporting by Charities (effective 1 January 2015). The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

(c) Going Concern

The trustees are confident that, despite the significant and ongoing effects of the Covid-19 pandemic on the organisation, the organisation remains sufficiently resourced to meet its financial liabilities for the 12 months and beyond from the point of authorisation of these accounts.

The 20/21 outturn - thanks to a range of grants, a substantial individual donation, and the HMRC CJRS - is significantly more positive than originally envisaged, with adequate reserves to meet 21/22 commitments and to maintain £150,000 as a volatility reserve to ensure the company has adequate funds for 3 months wind-down costs should that position be reached. This scenario is not deemed likely but, given the ongoing pandemic and the possibilities that UK and international touring is again hit, this fund is seen as vital.

It is proposed to use other designated funds (access costs and creative investment) in the financial year 22/23.

(d) Judgements and key sources of estimation uncertainty

Accounting 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 following judgements (apart from this involving estimated) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the plant and machinery, and note 2L for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key 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 financial year.

(e) Legal status

Candoco is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

(f) Public Benefit

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

(g) Funding accounting

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

CANDOCO DANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

(h) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donation income including core grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from charitable activities includes income from performance fees received under contracts. Grant income included in this category provides funding to support performance activities, touring or education projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is included when receivable.

(j) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings - see the allocation of support and governance costs for more detail.

Costs in relation to raising funds consist of costs in relation to fundraising and publicity expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

(k) Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit fees, insurance costs and board expenses.

Support and Governance costs have been allocated across the charitable activities using various percentage allocations.

(l) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Fixtures, fittings and equipment 25% - Reducing balance

(m) Debtors

Additional contract income receivable is measured at the amount due to be received. Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

(n) Current asset investments

Current asset investments comprise cash deposits with an original maturity date of more than 3 months.

(o) 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 accounts.

(p) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(q) 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.

(r) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Core grants receivable	478,035	150,595	628,630	503,089
Donations and gifts	<u>66,771</u>	<u>-</u>	<u>66,771</u>	<u>74,836</u>
	<u>544,806</u>	<u>150,595</u>	<u>695,401</u>	<u>577,925</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Performance fees	16,424	106,065
Education fees	<u>10,989</u>	<u>43,075</u>
	<u>27,413</u>	<u>149,140</u>

5. INVESTMENT INCOME

	2021 £	2020 £
Bank interest receivable	<u>173</u>	<u>245</u>

6. OTHER INCOME

	2021 £	2020 £
Theatre Tax Relief	-	62,145
Job retention scheme	107,671	-
Other	<u>153</u>	<u>2,948</u>
	<u>107,824</u>	<u>65,093</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

7. RAISING FUNDS

	2021 £	2020 £
Staff costs	51,275	45,501
Direct costs	286	3,377
Support costs	<u>19,344</u>	<u>25,901</u>
	<u>70,905</u>	<u>74,779</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 9) £	Totals £
Performances	382,130	77,621	459,751
Education	<u>154,807</u>	<u>39,722</u>	<u>194,529</u>
	<u>536,937</u>	<u>117,343</u>	<u>654,280</u>

In 2020, the total charitable activities costs of £797,843 were split £695,739 Direct costs and £102,104 Support costs.

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Raising donations and legacies	10,376	8,968	19,344
Performances	29,263	48,358	77,621
Education	<u>22,064</u>	<u>17,658</u>	<u>39,722</u>
	<u>61,703</u>	<u>74,984</u>	<u>136,687</u>

In 2020, the total support costs of £136,022 were split £79,460 Other and £56,562 Governance costs.

Support costs, included in the above, are as follows:

	2021 £	2020 £
Rent and room hire	26,413	24,730
Sundries	10,677	14,508
Communication costs	5,592	18,184
Wages	58,577	36,838
Accountancy fees	457	484
Auditors' remuneration	4,000	3,850
Auditors' remuneration for non audit work	1,582	5,170
Insurance	4,450	6,470
Office move	11,012	-
Light and Heat	3,410	2,193
Telephone	140	469
Printing, post and stationary	1,104	1,734
Other costs	6,847	10,650
Depreciation of tangible fixed assets	2,426	2,725
	<u>136,687</u>	<u>128,005</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	4,000	3,850
Other non-audit services	1,582	5,170
Depreciation - owned assets	2,426	2,725
Operating lease rentals	<u>26,413</u>	<u>23,060</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

Kimberley Harvey, a fellow trustee until July 2020, received remuneration during the year of £1,435 (2020: £2,749). Kimberly is a Candoco Artist employed on a freelance basis to deliver creative learning projects.

There were no other trustees' who received remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. STAFF COSTS

	2021 £	2020 £
Salaries and wages	460,353	481,019
Social security costs	27,142	27,288
Other pension costs	<u>26,771</u>	<u>22,934</u>
	<u>514,266</u>	<u>531,241</u>

Included within salaries and wages are costs in relation to self-employed dancers and freelance staff.

The average number of employees was::

Full-time staff	5	5
Part-time staff	<u>7</u>	<u>6</u>

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

No employee received emoluments of more than £60,000 (2020: none)

The key management of the charity comprise of the trustees, and the senior management team; the Executive Director and the Artistic Director, as noted on page 1 of the Trustees Report.

The total employee benefits of the key management personnel of the charity were £107,941 (2020: £113,133).

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	508,225	69,700	577,925
Charitable activities			
Performances	106,065	-	106,065
Education	43,075	-	43,075
Investment income	245	-	245
	<u>65,093</u>	<u>-</u>	<u>65,093</u>
Total	722,703	69,700	792,403
EXPENDITURE ON			
Raising funds	74,779	-	74,779
Charitable activities			
Performances	451,778	11,500	463,278
Education	<u>281,649</u>	<u>52,916</u>	<u>334,565</u>
Total	808,206	64,416	872,622
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(85,503)	5,284	(80,219)
RECONCILIATION OF FUNDS			
Total funds brought forward	313,669	19,671	333,340
TOTAL FUNDS CARRIED FORWARD	<u>228,166</u>	<u>24,955</u>	<u>253,121</u>

14. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2020	52,928
Additions	915
Disposals	<u>-</u>
At 31 March 2021	<u>53,843</u>
DEPRECIATION	
At 1 April 2020	44,979
Charge for year	2,426
Eliminated on disposal	<u>-</u>
At 31 March 2021	<u>47,405</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,438</u>
At 31 March 2020	<u>7,949</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,150	15,166
Other debtors	53,660	3,485
VAT	4,869	3,156
Prepayments and accrued income	<u>46,888</u>	<u>99,587</u>
	<u>107,567</u>	<u>121,394</u>

16. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Other	<u>130,450</u>	<u>130,291</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	6,558
Other tax and social security	7,355	8,383
Other creditors	-	1,109
Accruals and deferred income	<u>93,283</u>	<u>21,855</u>
	<u>100,638</u>	<u>37,905</u>

Deferred income

	2021	2020
	£	£
Balance at 1 April 2020	5,000	-
Amount released to incoming resources	-	-
Amount deferred in year	<u>18,350</u>	<u>5,000</u>
Balance at 31 March 2021	<u>23,350</u>	<u>5,000</u>

Deferred income relates to income received during the year for learning and performance activities taking place after the year end.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

18. LEASING AGREEMENTS

The charity had total commitments under an operating lease as follows:

	Land and Buildings	
	2021	2020
	£	£
Expiring:		
Within one year	32,000	7,687
Between one and five years	106,050	-
	<u>138,050</u>	<u>7,687</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total	2021 funds	2020
	£	£	£	£	Total funds
Fixed assets	6,438	-	6,438	7,949	
Current assets	452,947	-	452,947	283,077	
Current liabilities	(100,638)	-	(100,638)	(37,905)	
	<u>358,747</u>	<u>-</u>	<u>358,747</u>	<u>253,121</u>	

20. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	Transfers between funds	At 31/3/21
	£	£	£	£
Unrestricted funds				
General fund	150,000	92,906	(92,906)	150,000
Technical	10,000	-	(10,000)	-
Sign Language Interpreter Fund	-	-	50,000	50,000
Office Equipment	5,000	-	(5,000)	-
Creative Investment fund	63,166	-	95,581	158,747
	228,166	92,906	37,675	358,747
Restricted funds				
ACE Uplift	24,955	12,720	(37,675)	-
	24,955	12,720	(37,675)	-
TOTAL FUNDS	<u>253,121</u>	<u>105,626</u>	<u>-</u>	<u>358,747</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	680,216	(587,310)	92,906
Restricted funds			
ACE Uplift	50,595	(37,875)	12,720
Culture Recovery grant	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>
	<u>150,595</u>	<u>(137,875)</u>	<u>12,720</u>
TOTAL FUNDS	<u><u>830,811</u></u>	<u><u>(725,185)</u></u>	<u><u>105,626</u></u>

General funds

The charity is grateful to the following for their support during the year:

The Esme Fairbairn Foundation which continued to support the company with Year 2 of a three-year continuation grant of £35,000 per year, as well as providing an emergency grant in-year of £17,500 at the point when the country went into lockdown.

The Paul Hamlyn Foundation which similarly responded to the effect of the pandemic on the Arts, providing Candoco with an emergency in-year grant of £20,000.

Designated funds

Designated funds form part of Unrestricted Funds and are amounts set aside by the trustees to meet specific future requirements of the organisation.

A Volatility Fund is designated in the Reserves Policy. This is regularly reviewed by the trustees in the context of the company's operational costs. The fund level is currently set at £150,000 to reflect three months' operational costs (i.e. excluding artistic projects).

The Creative Investment Fund enables investment in artistic activity as outlined in the business plan. This is a fluctuating fund, being drawn down to create work, and then reflat when a surplus allows.

The company has created a new designated fund to support access costs in the form of sign-language interpreters for our deaf dancer. These costs are those incurred over and above those entitled to be claimed under the Government's Access to Work scheme.

Both the Technical Equipment and Office Equipment designated funds were drawn down in-year to enable the company's move to its new home at Mountview in Peckham.

Restricted funds

Both the Arts Council Uplift grant (the extra sum over and above our Arts Council national portfolio grant) and the Culture Recovery grant were fully utilised in the year, being expended on an agreed part of our core activity.

Our Culture Recovery award enabled us to reinstate our commission to New York choreographer Jeanine Durning and to re-stage Set Reset/Reset by Trisha Brown, which enabled our dancers and associated creative team to continue to work.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted Funds				
General fund	150,000	(85,503)	85,503	150,000
Technical	10,000	-	-	10,000
Office Equipment	5,000	-	-	5,000
Investment fund	148,669	-	(85,503)	63,166
	313,669	(85,503)	-	228,166
Restricted funds				
AnnieVickySarah Take Space	10,005	(8,989)	(1,016)	-
ACE Uplift	8,166	15,773	1,016	24,955
The Leche Trust	1,500	(1,500)	-	-
	19,671	5,284	-	24,955
TOTAL FUNDS	333,340	(80,219)	-	253,121

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	722,703	(808,206)	(85,503)
Restricted funds			
AnnieVickySarah Take Space	-	(8,989)	(8,989)
ACE Uplift	49,700	(33,927)	15,773
The Leche Trust	-	(1,500)	(1,500)
Royal Victoria Foundation	2,000	(2,000)	-
The PRS Foundation	8,000	(8,000)	-
The Wates Foundation	10,000	(10,000)	-
	69,700	(64,416)	5,284
TOTAL FUNDS	792,403	(872,622)	(80,219)

21. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme in respect of its employees and self-employed staff. The contributions payable are charged to the statement of financial activities. Pension contributions for the year amounted to £26,771 (2020: £22,934).

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 (2020: None).