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**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2
<b>Independent Auditors' Report on the Financial Statements</b>	16- 20
<b>Statement of Financial Activities</b>	21
<b>Balance Sheet</b>	22- 23
<b>Statement of Cash Flows</b>	24
<b>Notes to the Financial Statements</b>	25 - 52

**Reference and administrative information**

**For the year ended 31 March 2023**

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**Trustee Report 22-23**

Reference and administrative information

For the year ended 31 March 2023

Company number	3167185
Charity number	1053735

Registered office and operational address	3 Sugar House Lane London E15 2QS
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Country of registration	England & Wales
Country of incorporation	United Kingdom

Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
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G N Ambrose  
J Amin  
J Hackett (Resigned 1 December 2023)  
F Hogan  
L Jones  
M Sinclair (Chair, resigned 28 September 2022)  
Y Turner-Blake  
P Woodmansey

Key management personnel	A Hassan Co-Creative Director/CEO K Scanlan Co-Creative Director/CEO
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Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane London EC1Y 0TL
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The trustees present their report and the audited financial statements for the year ended 31 March 2023. Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice -Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Aims and Objectives**

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

The objects of the charitable company are to

- Promote, improve, develop and maintain public education in and appreciation of the art of dance, in particular by the presentation of dance productions and the promotion of dance workshops in East London.
- Our **vision** is a world where creative talent is always met with opportunity (no matter where you come from).
- Our **mission** is to grow East London's dance scene
- We **believe** that creative leaders are essential to stronger local dance communities.

For the year ending 31 March 2023, the Co-CEO's shared their four priorities for the business over the coming three-year period;

#### **1. The Talent House is a home for young people, artists, producers and local communities**

The Talent House is a pioneering dance and music hub that we run with building partner and music organisation, UD. It is a home for artists, producers and young people; a resource for the local community, a talent incubator and a safe space for creativity and experimentation. The building is a major asset in reconnecting with artists and in re-imagining our future. We will provide excellent dance experiences for our local communities to provide enjoyment, increase learning, improve health and well-being, and provide clear pathways for progression into employment and/or training.

#### **2. A sustainable organisation that is good for its people**

As an organisation we are committed to developing our sustainability, and growing as an organisation that is good for its people and fit for the future. Using the asset of our new building, we will diversify our income streams. Working with our Board of Trustees we are looking at different models to ensure we are a thoughtfully structured organisation, representative of the communities that we serve. We will identify, nurture, launch and sustain the careers of entrepreneurial dance artists and producers whose work embraces the eclecticism, diversity, and aesthetic of East London, creating a diverse talent pipeline. Our partnerships are key to this model.

### **3. East London Dance is an activating presence across Newham and East London**

This goal underpins most of our programme and enables the crossover of ideas, people and feedback to impact on how people discover ELD and the Talent House. It aims to increase engagement with the local community in Newham.

We are committed to our role as cultural placemakers in the borough and across East London. Our concept 'Inside out & Outside in' reflects our process of creating work in the building and taking it into communities, and being proactive about inviting the communities we engage with to come back to the Talent House.

We will commission, produce and present outstanding dance performance that showcases new and under-represented artists and ideas; inspires and attracts new audiences; challenges traditional conventions about how dance is staged by working across a range of spaces and environments; and embraces collaborations across art-forms.

### **4. Telling Our Stories - Taking the lead in a national conversation**

This goal is about revealing the wealth of our programme, our hidden expertise, our unique models for participation, performance and quality, and prompting a wider conversation in the dance sector to share knowledge, build new partnerships and improve practice. It is about exchange of practice, new ways to share impact, and opening a conversation with our partners and the wider sector.

This includes the investment into new ideas and sharing of their learnings, telling of our stories through digital programming and data sharing, podcasts, live streaming and developing new and creative 'conference' models.

### **Review of Activities**

#### **Significant Activities**

East London Dance has played an intrinsic role in supporting local communities for 36 years and exists to champion and grow East London's dance scene. We enable people from diverse and low socio-economic backgrounds to reach their potential, enhance their well-being and drive social change.

Our work has community at its heart, and is informed by open dialogue, innovation and co-design. Each year we deliver participation programmes for the diverse communities of East London; engaging 2,600 people aged 4-85 in activities that improve mental health, wellbeing and aspiration through dance.

We invest in the next generation of creative dance leaders, supporting their artistic and business development, to impact their own life chances and inspire positive social change in their communities. We deliver wide-reaching participation and training programmes for the diverse communities of East London; and produce outstanding performances and events showcasing the next generation of creative talent. East London is our inspiration ensuring our work reflects the people, culture and places of this dynamic and diverse part of the country.

Significant highlights in 2022-23 include:

- The Mayor of London Sadiq Khan officially opens the Talent House – On 5 July, we officially launched the new building in partnership with UD. In addition to speeches by the Mayor of London, ELD Chair Moira Sinclair and UD Chair Lord Victor Adebawale, were dance and music performances across the building by young people and artists alike. Funders, capital investors, sponsors, partners, artists and friends old and new joined us in celebration.
- Successful completion of our Capital Campaign enabled us to pay back our NESTA loan in full.

- Arts Council England Funding successfully secured for 2024-2026 – we were awarded standstill funding in October 2022 and maintain our place in the Arts Council England portfolio for the next three years.
- Secured an additional £61k of funding
  - Esmée Fairbairn Foundation Funding Plus: This enabled us to work with the Friendly CFO Suzie Campbell, to streamline our finance function. This has included a move to Xero and a new partnership with PEM, Corporate Finance experts.
  - NHS Compass Fund: Successful in raising £49,997 to work with children with mental health challenges in three Newham Secondary Schools
  - Belvedere Foundation: Awarded £5k to develop an additional workshop and day trip for our VR Dance Project enabling young people from Pupil Referral Units to spend time at the Talent House.
- We launched our spaces for hire at commercial and subsidised rates and had 61 paid hires worth £47,540 during our first full year of operation.
- East Bank large-scale outdoor Commission – East Bank partners London College of Fashion (LCF), Sadler's Wells, BBC Music, University of the Arts London (UAL) and V&A East commissioned ELD to create *Dystopia to Utopia*. The work featured a cast of youth, community, and professional dancers, performed on the East Bank building site it celebrating a decade post the Olympics and all that is still to come. We employed 135 artists to work on this project and reached audiences of 1240 over 2 performances.
- Danced our way across Newham through Newham Unlocked - A summer programme of events in local parks enabled us to employ 40 artists to perform their work and teach classes to a combined audience of 2,400 across the Borough.
- Expanded our Adult Evening Class programme – curated by long time ELD Artist Kloe Dean, 10 classes run Monday to Wednesday in term time in Hip Hop, Popping, House, Hustle, Breaking, Freestyle, Waacking, Afro Dance and Contemporary Fusion.
- On The Move – our flagship youth programme continues to thrive with 4 weekly classes for 4–19-year-olds and 4 holiday projects. Our Youth and Family Support Worker delivers coaching and 121 wellbeing checks creating a holistic programme for 232 young people per term.
- Two major producer/artist development programmes ended:
  - We celebrated a decade of The Fi.ELD. Launched in 2013 this Esmée Fairbairn Foundation emergent producer training programme had a 94% employment success rate with many alumni working across the sector and some still in partnership with ELD.
  - We Move, our Arts Council funded project that looked to support the future leadership of Hip Hop dance was delivered in partnership with Breakin' Convention, ZooNation: the Kate Prince Company and Boy Blue. There was noted success around pathways into employment, including Maren Ellerman joining ELD as Artist Support Producer, and Geni Lou moving into a contract of employment with Farooq Chaudhry following her placement.
- New Producer and Artist development programmes launched:

- Producer's House, supported by the Foundation for Future London's **Westfield East Bank Creative Futures Fund**, supports skill development and sustainable careers for East London based ethnically diverse producers.
- **Artist Free Space** scheme launches – this, alongside our other artist development programmes meant we provided 1000 hours of free space to East London based dance creatives. This has been particularly important in supporting freelance creatives to have space to make work or to just be as they rebuild from the pandemic.
- There were some changes to our people:
  - Moya Maxwell joined ELD as Interim Executive Director and supported the CEOs and staff as we established ourselves and our programmes in the new building.
  - Moira Sinclair, Chair of ELD, stepped down after 7 years of service to ELD. Trustees Jairaj Amin and Yemisi Turner Blake took over as interim Co-Chairs. New Chair Jacqueline Rose was appointed in early summer 2023 and formally took on the role of Chair in June 2023.
  - New staff appointments included, Chris Davies as Finance Manager (new role), Warren Gordon-Powell as Venue & Business Manager (new role), Nzinga Mascall as Youth & Family Support Worker, Charlene Davies moved from Youth Producer into Fundraising Manager (new role), and Colleen Joseph as Youth Producer.

## Participation

The foundational programme that launched our first activity in the Talent House in February 2022 was participatory and was led by our young people. This year we have continued to enable the Talent House to become a home for our creative community.

## Children & Young People

**On The Move** – Supported by Prudence Trust, On The Move is a term time programme of weekly classes for 4–19-year-olds. In addition to 120 young people a week engaging, the holidays are an opportunity to extend that reach. A Hip Hop History summer school (7–13-year-olds) was followed with a Music and Dance collaboration in participation with UD (14–19-year-olds). Additional holiday activity in October and February half terms engaged an additional 43 young people, 50% of whom were new to the organisation, 80% identified as from the Global Majority and 48% from families on Universal Credit.

**VR Dance** – This project engages 12- to 16-year-olds who have been excluded or are at risk of exclusion. Our partners were renowned Hip Hop dance theatre company BirdGang, technology and visual collective Maskomi and the University of Bristol who measured impact. The activity took place in secondary schools and Pupil Referral Units in Newham and Redbridge. Delayed by Covid, it ran from January 2022 for 12 months. Supported by the Young Londoners Fund, we received additional investment from Belvedere Trust to develop an intensive at the Talent House exploring dance, music production and VR technology.

Overall, our young people continue to express their enjoyment of these programmes. Their experience was evaluated and 100% felt welcome, 84% made new friends, and 84% felt motivated and felt the activity made them feel better.

### Adult & Older People

**Leap of Faith** – 27 years ago ELD launched Leap of Faith our older peoples' company aged 65 plus. Throughout the pandemic they met Monday to Friday for a free online programme led by ELD that supported them through the isolation. Post pandemic, we have delivered this project in partnership with English National Ballet (ENB) who house Leap of Faith in their stunning Canning Town studios. 35 older people to train and dance weekly and experience cross organisation collaborations with guest teachers, live musicians, behind-the-scenes talks and subsidised tickets. They are thriving. In this year they have performed at the Royal Docks, Battersea Power Station and they performed at ENBs Production Studio alongside ENB Youth Co and others. Our older dancers are very happy with this partnership, and are invited to the Talent House as our stars, to share their progress and their stories.

### Adult Class Programme

In February 2022 we launched our brand-new adult evening programme providing access to our state-of-the-art studios to professional dancers, students and hobbyists. Curated by the award-winning Choreographer Kloe Dean the programme of Hip Hop and street dance classes run Monday to Wednesday with 4 classes per night in term time. Our ambition is to build community and increase knowledge, technique and confidence in these styles. It has been incredible to develop new artist relationships and whilst the classes have not been a huge revenue generator in the first year, the contribution to community, having an affordable regular training offer has been immense. We partner with the University of East London (UEL) to offer a Studio Volunteer opportunity for their students. There is also an opportunity for them to apply to be Duty Managers. Both are a great way for us to support dancers with paid employment and routes into the sector. One Studio Volunteer joined in March 2022, she is now employed as an Assistant Artist for On The Move and is a trained Duty Manager working to open/close the building. This financial year we have had 3 terms of evening classes with 1470 participants, and over 3316 attendances.

### Artist and Producer Support

**Creative Lab** – Delivered in partnership with LCF and UAL, Creative Lab is in its 5<sup>th</sup> year and it brings the worlds of fashion and costume design, technology and dance closer together. UAL and LCF have confirmed another 4 years of funding for this project that will support the development of the project and fund alumni to develop new ideas through seed funding.

The Creative Lab Event Network Launch took place at The Talent House in June with partners, alumni, and an expert industry panel on interdisciplinary practice and opportunities, including the very first Creative Lab Development Funding Application for £7k. Creative Lab took place in September with 11 students taking part.

**We Move** – Following a thorough co-designed evaluation of Year 1, there were some significant changes to Year 2, also informed by the Black Lives Matter social movement for anti-racism. ELD contracted artist, producer and coach Gaylene Gould of *Write, Talk, Listen*, to facilitate and lead the final year of delivery. Gaylene is a Black female with extensive experience in the design and delivery of leadership programmes, including the National Theatre's *Step Change* and Clore Leadership Programmes' *Brilliant Routes*. The We Move cohort requested to design their own programme, and started by curating their own panel discussions with themes that they felt would accelerate their thinking and careers. For example, *Building Your Business Your Way*, themed around being the leader you want to be with guests Farooq Chaudhry and Hakeem Onibudo. The Final event happened in October showcasing the network, connections, growth, ambition and employment that



had been achieved through and since the programme. Members of the cohort have gone on to paid contracts with Farooq Chaudhry, East London Dance, MOVE IT, Dance Umbrella, as a consultant for Nike, and for Ivan Michael Blackstock's Olivier Award winning production *Traplord*, and many setting up their own projects and events.

**Ideas Fund** – Ideas Fund seed funds dance creatives to research, test and/or launch new artistic and entrepreneurial ideas. Some of the 2021 funded projects were delayed due to Covid. Movey Night and Black Ballerina screenings took place this year.

The Ideas Fund saw cash investment from ELD and partners Sadlers Wells, English National Ballet, Redbridge Drama Centre, Stratford Arts Trust, Studio 3 Arts and Dancers Career Development. ELD, One Dance UK and Studio Wayne McGregor provided further in-kind support for artists.

**OUR HOUSE** – OUR HOUSE is an artist development programme that supports independent dance creatives or dance collectives to take over the ELD side of the Talent House with a creative programme of their design. We supported Shaun Aimey/AIM Collective, Daniel Phung & Kayleigh Price and Rain Crew. These were delivered in February, April and May 2022. We contracted over 75 artists, and 753 audience members and participants took part across the three weeks. In addition, The Fi.ELD led a fourth OUR HOUSE taking our audience and participation figures to 1164. This programme really shifted the decision-making power and money into the hands of diverse artists who need investment, mentoring and support post pandemic. We are fundraising to continue this programme.

**The Fi.ELD** – Esmée Fairbairn Foundation have supported 10 years of early producer development through The Fi.ELD. The final year of the programme was presented through an intensive 2-month model with additional masterclasses, the delivery of an *OUR HOUSE* takeover week called *Continuum*, and a dance Careers Convention *RISE* in partnership with China Plate and One Dance UK. Training was delivered through a hybrid model between June and October.

**Producers House:** Funded by the Foundation for Future London's Westfield East Bank Creative Futures Fund in January 2022, Producer's House is an 18-month programme designed to support diverse East London based Producers through expert led masterclasses, skill development, wellbeing and coaching, facilitator training, networking and support, and paid placements in local cultural organisations.

We had 44 applications and invited 17 mid-career producers onto the programme. In Phase 1 all producers took part in monthly masterclasses each with an applied learning task giving them a range of platforms to action their new knowledge, Facilitation training, wellbeing and coaching. Phase 2, from April 2023 placed 6 of the producers into a paid placement with Sadler's Wells, certain Blacks, East London Dance, LCF and V&A East.

#### Operations

- Operational success at 3 Sugar House Lane – Comprehensive Operational Training for core staff and Duty Managers introduced covering building opening and closing, First Aid, Fire Marshalling, Health & Safety protocol & Covid safe practices. A team of 5 Duty Managers assist on events and out of hour hires.

## The Year In Numbers

In 2022-23 we reached:

- Live audiences of 6,712, excluding any secondary audiences (1806 direct & 17,519 secondary in 2021/22)
- Digital audiences of 74,741 (13,389 digital in 2021/22)
- Increased participant engagement with 9,467 attendances by 3,551 participants (8,175 and 2,145, respectively in 2021/22)
- Reached a diverse group of beneficiaries of which 70% were from the global majority and 9% were disabled (74% and 6%, respectively in 2021/22)
- Offered professional development, mentoring, coaching or free space to 73 different artists and independent producers of which 62% were from the global majority. (61 people in 2021/22)
- (Excluding full time staff) employed 123 individuals (110 of which were artists or producers) to deliver our activity of which 61% were from the global majority and 18% were disabled (112 in 2021/22)
- 23 commissions (42 artists commissioned) to a cost of £56,418

### Statistics since the Building has opened: (April 22 – Mar 23)

- 5,500 individual people have come through the doors
- A total of 14,269 visits (attendances)
- 59 participation programmes (30 paid, 29 free)
- 1000 hours of free space (artist development, youth programme and free space scheme) – 524hr dedicated to artists free space programme
- 57 hires (263 sessions) – bringing in approx. 1312 people.

## Financial Review

### Reserves Policy

At the year end the current level of reserves was £2,197,731 (2022: £2,257,315) of which £165,670 was unrestricted (2022: £215,299).

Restricted funds are largely held in fixed assets as capitalised costs for the new building, with £1,674,000 held within fixed assets in relation to the building and a further £93,000 held within capital restricted funds in relation to final payments due in 2023/24.

	£'000
<b>Total funds</b>	<b>2,131</b>
<b>Less: restricted capital funds</b>	<b>(1,766)</b>
<b>Less: restricted revenue funds</b>	<b>(198)</b>
<b>Less: unrestricted funds tied up in fixed assets</b>	<b>(14)</b>
<b>Free reserves</b>	<b>152</b>

We aim to maintain unrestricted reserves at a level that is sufficient to cover 3 months of core operating costs, which is £72,316. This figure will be reviewed in light of current staff and operational costs following our first operational year in the Talent House and updated for the next financial year end. We transfer these funds into a designated reserve fund as a

management tool to ensure the safeguarding of this fund. After designating these funds as described, East London Dance has £93,444 available in unrestricted and undesignated funds.

### **Current Sector Challenges**

Post Covid and Brexit, the arts sector is in an increasingly challenging landscape and those challenges show no sign of abating. We've moved into a new building in the last year this brings its own challenges, and we're working through what that operating model and the funding for it looks like going forward. We, like the rest of sector, are faced with the impact of inflation, the cost of living crisis, a reduction in grants, and for us standstill Arts Council of England funding. We continue to fundraise and find innovative ways to look at income generation. The confirmation that Arts Council England is extending current NPO funding to March 2027 offers a reassuring stability.

We are well connected with a range of cultural organisations across the UK who share similar challenges around audience bookings and hires. Trends include, last minute ticket sales across performances and events, lower attendances across workshops and weekly classes, reduction in studio hires due to less work being made and toured, and an increase in hirers asking for discounts or payment plans.

There are opportunities of course and as a building-based organisation we are continuing to review our Hires offer, continue to develop innovative and strong partnerships, and cultivate a range of different revenue streams and funder relationships.

### **Fundraising**

We were successful in securing our ACE NPO funding, completing the Capital Fundraising and we continued our efforts to raise funds for the programme. The ACE/NPO outcome gave the organisation a significant boost to overcome COVID recovery, our move into new building and launch some new programmes;

In addition to the ACE NPO funding of £245k for 3 years, the following trusts and foundations generously funded the organisation in its charitable work:

- The Prudence Trust - £150k to continue our work with young people through dance and preventative mental health work (22/23 is our first year of delivery from this funding agreement)
- Baring Foundation - £40,000 to support a Programme promoting the role of creativity in the lives of people with mental health problems from ethnically diverse backgrounds (We received this money in 22/23 however have delayed this to start till 23/24)
- Esmée Fairbairn Foundation – Funding Plus – as an existing client we could apply for this and secured £6k to help support us in streamlining all our Finance systems and processes. Finance sub-committee has been supporting us with this and now the implementation of this is being oversee by Finance Manager
- Belvedere Trust – an introduction from Graham Ambrose one of our Board members. We managed to secure £5k to add in additional activity for VR Dance.

- Compass NHS: £49,997 (1yr) – We received the funding in March 2022, but the activity, to roll out our On The Move programme into three local secondary schools will take place in 2023/24. We are confirmed to work with Eko Pathways, Sarah Bonell and Cumberland Schools focusing on children and young people with identified mental health needs.

### **Approach to Fundraising**

East London Dance has an ethical approach to its fundraising with all funds raised supporting our charitable objectives enabling us to deliver high quality dance activities and development opportunities to those with least access to the arts.

Fundraising is the responsibility of the joint Creative Directors/CEO's with additional support from the newly appointed Fundraising Manager and advice provided by the Board's fundraising sub-committee. The Fundraising Manager started her role from January 2023, ELD worked with them to develop a new fundraising pipeline for the organisation's work, to write and submit bids and to advise on potential partners. In addition to this started to research Trusts and Foundations which has multi-year commitments to create a more sustainable approach to fundraising.

We have had no complaints about our fundraising activities or practices. We are clear in our communication with funders and where possible provide opportunities for them to see the work in progress and to meet beneficiaries.

### **Future Developments**

As we reach the end of 2022/23, we are set to embark on a new term of funding with Arts Council England. We will maintain our focus on fundraising to secure the future of our incredible programme and to provide consistency for our staff, artists, young people, participants and audiences.

- Fundraising – we continue to develop our relationships with Trusts and Foundations and building on the legacy of our Capital campaign.
- Earned income – we continue to develop our Hires, nurturing repeat bookers and looking at ingenious ways to open the building to a range of local partners and businesses. We will continue to develop other earned income strands including adult evening classes, Co-Working Memberships and bespoke production and events.
- Policy and Procedure – working with a new HR consultant we are doing a review across all our policies, procedures and staff handbook to ensure that as an organisation we are relevant and reflective of the world we live in today. This includes staff working groups around DEI and safeguarding.
- Board development – we continue to seek to develop our Board of Trustees and in 2023/24 will be introducing the Creative Collective a board of diverse East London based creatives.
- Evaluation Framework and Impact sharing – Developing and refining our pillars of impact to include social mobility, mental health and wellbeing, talent development, education and employment, representing diverse people and artforms. This will inform our evaluation framework and give more structure to the Impact Sharing events we have planned.

### **Traded Income**

Traded income is increasingly important to the business revenue model of the organisation. With two studios in the Talent House, we now offer these studios for hire to the creative sector, as well as hosting our associate artists and supporting them develop their creative practice by giving them access to free or low-cost studio space.

Studio hire is available at subsidised or commercial rate and in 2022/23 we had paid hires to the value of £48,416. This included the likes of University of East London, Breakin' Convention, Dancers Career Development, Black Skull Creative, Sadler's Wells, ZooNation: the Kate Prince Company, Newham Council, New Adventures, Ricky Jinks, Kloe Dean, Josh Warnby and BBC.

In November 2022 we recruited a Venue and Business Manager to maximize the new commercial opportunities the Talent House presents, including brand product launches or immersive takeovers, team away days, launch events, Christmas parties.

### **Principal Risks and Uncertainties**

The company has identified three key risks which are identified below. The company has a risk register in place to identify and establish control procedures to mitigate those risks. The risk register is reviewed by the finance committee and the board of Trustees at regular meetings.

1. Ongoing funding – The organisation has high income targets per year in addition to its agreed NPO funding. In a climate of increased competition and over subscription for trust and foundations grants, this will require close management to ensure the income meets the planned expenditure.

The management has taken mitigating measures to manage this challenge – recruiting a part time Fundraising Manager; working with an external fundraising company OCE who specialize in CSR, brand partnerships and sponsorship for charities working in the arts and young people; and developing a programme of activity which can be flexible and matched to the funding available.

2. The need to ensure the commercial income targets are realised. As a new venture, the commercial opportunity of the building is yet to be realised. However, as the competition for trust and foundation grants increased, it will be more important to increase revenue from commercial income streams.

To mitigate these risks, the organisation has recruited a Venue and Business Manager with the remit to exploit the commercial potential of the Talent House, through studio rentals, creating commercial partnerships and seeking corporate partnerships.

3. Since opening, the economy has experienced high inflation and in particular increased energy costs. The running costs for the building are 30% - 50% higher than originally budgeted. Whilst budgets have been rewritten to reflect this, the increased costs will have to be covered by commercial growth (see point 2) and reduced programming costs.

Producing monthly management accounts, reconciling project budgets monthly will ensure that the organisation can control its finances and manage its cash flow. Ensuring that the programme can be flexed to fit budgetary constraints will ensure the organisation can accommodate price increases whilst also meeting its programme obligations.

### **Reserves Policy**

At the year end the total level of reserves was £2,130,742 (2022: £2,257,315) of which £165,670 was unrestricted (2022: £215,299).

We aim to maintain unrestricted reserves at a level that is sufficient to cover 3 months of core operating costs, which is £72,316. We transfer these funds into a designated reserve fund as a management tool to ensure the safeguarding of this fund.

### **Going Concern**

The financial statements have been prepared on a going concern basis after the Trustees had given due consideration to the working capital and cash flow requirements of East London Dance. Senior management and Trustees review the organisation's financial health regularly by way of management accounts, budget reviews and cash flow forecasts. A contingency is in place to cover any unknown variances. The organisation's business model looks to mitigate risks by raising income from a variety of sources: Arts Council England; Other public funders; Private Trusts and Foundations, corporate sector partnerships as well as growing a strong trading activity.

The charity has status as a National Portfolio Organisation by Arts Council England, this guarantees core unrestricted funding until April 2026. The relationships with other key funders are well developed and there is every expectation these will be renewed when current funding commitments come to an end. The funding pipeline is strong with regard to approaches to new funders. Senior management and Trustees feel confident that the funding targets will be reached. The newly operational Talent House affords the charity the opportunity to further exploit the asset for commercial activity.

Having paid regard to these matters and those outlined in the above sections of this report, the Board of Trustees has a reasonable expectation that there are no material uncertainties affecting the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of this report and financial statements.

### **Structure, Governance and Management**

#### **Governing Documents**

East London Dance is a charitable company limited by guarantee, incorporated on 4 March 1996 (amended 13 December 2002) and registered as a charity on 12 March 1996. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

#### **Trustees**

East London Dance is governed by a Board of Trustees. The Board has overall responsibility for the management of the organisation's resources and ensuring its financial wellbeing. All major policy decisions are ratified by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts. Board members take an active role in the governance of East London Dance, attending performances, events and activities on a regular basis and an annual away day in addition to quarterly meetings. Board members generously share their skills and expertise with the organisation, and this includes equality and diversity, financial management, fundraising, partnerships and strategic development, communications and personnel.

### **Recruitment of Trustees, Induction and training**

A regular Board skills audit ensures that the recruitment of new Trustees is based on relevant and needed skills and they are appointed by the existing Board members. In 2021-22 no new Board members were recruited, but Trustees formed a Nominations Committee and started succession planning for Chair Moira Sinclair who announced she would be stepping down in September 2022. Two trustees stepped into an interim Chair position, while a Chair recruitment campaign was put into place. We are delighted to have confirmed new Chair Jacqueline Rose, a longstanding advocate

and supporter of the organisation. She observed in March 2023 and officially Chaired her first meeting in June 2023.

Since her appointment a skills audit has been identified as a priority as some Trustees are coming to the end of their term and one board member stepped down in June 2023 leaving us with six trustees and a chair.

The Chair and Nominations committee have prioritised creating and updating a comprehensive induction pack prior to new members and regular training is offered via the following:

- Specific sessions run concurrently with Board meetings.
- Identified training providers e.g. Sayer Vincent, Independent Theatre Council, People Make it Work's Change Creation Programme, and Arts Council England.

In addition, all trustees are provided with a written role specification.

### **Remuneration Policy for Key Management Personnel**

The board of trustees sign off remuneration for all job descriptions, including key management personnel, that are regularly benchmarked with the arts sector, considering level of skill and experience needed, complexity of the role, salary bands, fair and competitive salaries and the sustainability of the charity.

### **Organisational structure and management**

Through 2022-23 the core staff team at East London Dance consisted of a number of full time and part-time staff roles, and we employed specialist freelancers and sessional staff to deliver the programme, including artists, companies, teachers, and trainers. (Note that all full-time, part-time and sessional PAYE staff are disclosed together in note 10 to the accounts.) All aspects of our employment and programme delivery are governed by a detailed Equalities Policy that protects our employees and ensures that employees and users (participants/audiences) are closely involved in the processes of planning, delivery and evaluation.

There was a shift in staff this year with some fantastic new appointments to the core team:

- March 2022: Following the resignation of Executive Director Ben Cooper Melchioris in 2021/22, Interim Executive Director Moya Maxwell joined.
- November 2022: we employed our Venue & Business Manager Warren Gordon Powell.
- December 2022: we employed Nzinga Mascall Youth & Family support worker and our Programme Manager Jessie Calway and Finance and Administrative Coordinator Naajia Ahmed left the business.

- January 2023: Charlene Davies role change from Head of Programme (Maternity cover) to Fundraising Manager.
- February 2023: Chris Davies joined as Finance Manager.

**Statement of responsibilities of Trustees**

The Trustees 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). 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.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate 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 auditor is unaware;
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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

**J Rose**  
**Trustee**

Date: 26 January 2024

## Opinion

We have audited the financial statements of East London Dance (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## **Other Information**

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

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

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

## Independent auditor's report

### To the members of

#### East London Dance

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report**

**To the members of**

**East London Dance**

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### **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.

Judith Miller (Senior statutory auditor)

Date: 29 January 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>					
Donations and legacies:	3				
Donations and organisational grants		248,449	126,846	375,295	461,959
Capital projects		-	159,976	159,976	723,021
Charitable activities:	4				
Artist Development		52,841	41,600	94,441	141,275
Performances and Events		25,421	-	25,421	4,586
Children & Young People		(162)	86,494	86,332	157,609
Adults & Older People		3,748	-	3,748	-
Other trading activities	5	51,486	-	51,486	280
Investments	6	16,812	-	16,812	3,670
<b>TOTAL INCOME</b>		<b>398,595</b>	<b>414,916</b>	<b>813,511</b>	<b>1,492,400</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	71,880	-	71,880	65,972
Charitable activities:	7				
Artist Development		103,682	129,515	233,197	187,523
Performances and Events		111,942	121,666	233,608	108,395
Children & Young People		162,885	158,039	320,924	381,725
Adults & Older People		64,319	16,156	80,475	47,950
Capital Project (non-capitalised)		-	-	-	220
<b>TOTAL EXPENDITURE</b>		<b>514,708</b>	<b>425,376</b>	<b>940,084</b>	<b>791,785</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>(116,113)</b>	<b>(10,460)</b>	<b>(126,573)</b>	<b>700,615</b>
Transfers between funds	18	66,574	(66,574)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(49,539)</b>	<b>(77,034)</b>	<b>(126,573)</b>	<b>700,615</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		215,299	2,042,016	2,257,315	1,556,700
Net movement in funds		(49,539)	(77,034)	(126,573)	700,615
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>165,760</b>	<b>1,964,982</b>	<b>2,130,742</b>	<b>2,257,315</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. The majority of the restricted funds are tied up in capital funds and held as tangible fixed assets, representing funds unavailable to spend. The notes on pages 11 to 38 form part of these financial statements.

**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03167185**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	13	1,711,797	542,543
Investments	14	-	1,237,191
		<u>1,711,797</u>	<u>1,779,734</u>
<b>CURRENT ASSETS</b>			
Debtors	15	160,239	156,715
Cash at bank and in hand		366,457	748,127
		<u>526,696</u>	<u>904,842</u>
Creditors: amounts falling due within one year	16	(107,751)	(427,261)
		<u>418,945</u>	<u>477,581</u>
<b>NET CURRENT ASSETS</b>		<u>418,945</u>	<u>477,581</u>
<b>TOTAL NET ASSETS</b>		<u><u>2,130,742</u></u>	<u><u>2,257,315</u></u>
<b>CHARITY FUNDS</b>			
<b>Restricted funds:</b>			
Restricted revenue funds	18	198,305	306,668
Restricted capital funds	18	1,766,677	1,735,348
		<u>1,964,982</u>	<u>2,042,016</u>
Total restricted funds	18	1,964,982	2,042,016
Unrestricted funds	18	165,760	215,299
		<u>2,130,742</u>	<u>2,257,315</u>
<b>TOTAL FUNDS</b>		<u><u>2,130,742</u></u>	<u><u>2,257,315</u></u>

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

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



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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03167185**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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

**J Rose**  
**Trustee**

Date: 26 January 2024

The notes on pages 11 to 38 form part of these financial statements.

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	19	<b>(114,365)</b>	819,044
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>16,812</b>	3,670
Purchase of tangible fixed assets		<b>(9,686)</b>	(59,525)
Payments to joint venture in 3 Sugar House Lane Limited		<b>(24,431)</b>	(1,116,587)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(17,305)</b>	<b>(1,172,442)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash inflows from new borrowing		<b>(250,000)</b>	250,000
Interest on borrowings		-	(11,458)
<b>NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>		<b>(250,000)</b>	<b>238,542</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(381,670)</b>	<b>(114,856)</b>
Cash and cash equivalents at the beginning of the year		<b>748,127</b>	862,983
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	20	<b>366,457</b>	748,127

The notes on pages 11 to 38 form part of these financial statements

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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**1. GENERAL INFORMATION**

East London Dance is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office is 3 Sugar House Lane, London, E15 2QS.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

East London Dance meets the definition of a public benefit entity under FRS 102.

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

As no party has overall control of the joint venture, the results of the joint venture are not consolidated into the Statement of Financial Activities.

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.2 GOING CONCERN**

The financial statements have been prepared on a going concern basis. The Trustees have given due consideration to the working capital and cash flow requirements of East London Dance. The going concern basis used in the preparation of these financial statements is based upon the expectation that East London Dance will continue to receive National Portfolio Funding support from the Arts Council England which, together with the total revenue it raises, will match its expenditure.

Senior Management and Trustees review the organisation's financial health regularly: cash flow forecasts for a 15-month period are carried out quarterly; budget reviews are carried out quarterly by senior management; a contingency is in place to cover any unknown variations; and forecasts and budgets are reviewed with the Board on a regular basis.

The organisation's business model looks to mitigate risks by raising income from a variety of sources: Arts Council England; Other public funders; Private Trusts and Foundations, corporate sector partnerships as well as growing a strong trading activity.

Trustees prioritise the delivery of a programme that fulfils expectations for them and for service users. East London Dance relies on funding by grants from Arts Council England for its current and future commitments, and operates on the basis that, taking one year with another, revenue will match expenditure.

The Charity has once again been awarded the status as a National Portfolio Organisation by Arts Council England, which guarantees core unrestricted funding until April 2026. The relationships with other key funders are well developed and strong and there is every expectation these will be renewed when current funding commitments come to an end. The funding pipeline is strong with regard to approaches to new funders. As such senior management and Trustees feel confident that the funding target will be reached. The senior management will liaise with the Trustees to manage the timing of the programme, only committing to new programmes when the funding is confirmed.

The Talent House affords the Charity the opportunity to exploit the asset for commercial activity and it is assumed that this will continue to grow as East London Dance becomes established in its new building.

Having paid particular regard to these matters and those outlined in the above sections of this report, particularly concerning the management of future fundraising requirements, the Board of Trustees has a reasonable expectation that there are no material uncertainties affecting the Charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of this report and financial statements.

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 INCOME**

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

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

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

**2.4 FUND ACCOUNTING**

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

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

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

**2.5 EXPENDITURE**

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

Costs of raising funds relate to the costs incurred by the Charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of delivering performances, participation programmes, artist mentorship, classes, industry events and other educational activity undertaken to further the purposes of the Charity and their associated support costs

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

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 ALLOCATION OF SUPPORT AND GOVERNANCE COSTS**

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

Where information about the aims, objectives and projects of the Charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure. Where such information about the aims, objectives and projects of the Charity is also provided to potential donors, activity costs are apportioned to cost of generating funds.

Staff costs have been allocated to activities as follows:

- Artist Development - 13%
- Performances and Events - 19%
- Children & Young People - 44%
- Adults & Older People - 10%
- Support costs - 4%
- Cost of generating funds - 9%
- Governance costs - 1%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on the above, of the amount of staff time attributable to each activity.

- Artist Development - 14%
- Performances and Events - 22%
- Children & Young People - 52%
- Adults & Older People - 12%

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

**2.7 OPERATING LEASES**

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term. The lease term of the leasehold building is 20 years.

**2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Items of equipment are capitalised where the purchase price exceeds £300. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Depreciation is provided on the following bases:

Short-term leasehold property	- Life of lease
Plant and machinery	- 8 years
Furniture	- 8 years
Computer equipment	- 5 years

**2.9 DEBTORS**

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

**2.10 CASH AT BANK AND IN HAND**

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

**2.11 LIABILITIES AND PROVISIONS**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2.12 FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 JOINT VENTURE**

The joint venture is recognised at the cost to the Charity and is reviewed annually for indications of impairment. As above the results are not consolidated into the Statement of Financial Activities as no party holds overall control. The joint venture is also not expected to generate any income or make any distribution to East London Dance.

**2.14 PENSIONS**

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

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**3. INCOME FROM DONATIONS AND ORGANISATIONAL GRANTS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Arts Council England NPO Funding	245,833	-	<b>245,833</b>	245,833
Arts Council England Culture Recovery Fund Grant	-	22,562	<b>22,562</b>	68,326
Arts Council England: Our House Artists Takeovers	-	4,284	<b>4,284</b>	43,200
Esmée Fairbairn Charitable Trust	-	6,000	<b>6,000</b>	-
A New Direction: STEP	-	-	-	2,780
HMRC Coronavirus Job Retention Scheme (CJRS)	-	-	-	753
Oak Foundation	-	19,000	<b>19,000</b>	-
Donations	2,616	-	<b>2,616</b>	24,367
London Youth	-	-	-	1,700
Prudence Trust	-	75,000	<b>75,000</b>	75,000
<b>Subtotal for general organisational donations and grants</b>	<b>248,449</b>	<b>126,846</b>	<b>375,295</b>	461,959
Arts Council England	-	59,402	<b>59,402</b>	434,630
London Marathon Charitable Trust	-	54,000	<b>54,000</b>	45,000
Greater London Authority Good Growth Fund Capital Grant	-	-	-	170,703
Goldman Sachs	-	21,574	<b>21,574</b>	10,000
Foundation for Future London	-	25,000	<b>25,000</b>	62,500
Donations	-	-	-	188
<b>Subtotal for capital project donations and grants</b>	<b>-</b>	<b>159,976</b>	<b>159,976</b>	723,021
<b>Total income from donations and organisational grants</b>	<b>248,449</b>	<b>286,822</b>	<b>535,271</b>	1,184,980



**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**INCOME FROM DONATIONS AND ORGANISATIONAL GRANTS - PRIOR YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Arts Council England NPO Funding	245,833	-	245,833
Arts Council England Culture Recovery FundGrant	-	68,326	68,326
Arts Council England: Our House ArtistsTakeovers	-	43,200	43,200
A New Direction: STEP	-	2,780	2,780
HMRC Coronavirus Job Retention Scheme(CJRS)	753	-	753
Donations	24,367	-	24,367
London Youth	-	1,700	1,700
Prudence Trust	-	75,000	75,000
<b>Subtotal for general organisational donations and grants</b>	<b>270,953</b>	<b>191,006</b>	<b>461,959</b>
Arts Council England	-	434,630	434,630
London Marathon Charitable Trust	-	45,000	45,000
Greater London Authority Good Growth FundCapital Grant	-	170,703	170,703
Goldman Sachs	-	10,000	10,000
Foundation for Future London	-	62,500	62,500
Donations	-	188	188
<b>Subtotal for capital project donations and grants</b>	<b>-</b>	<b>723,021</b>	<b>723,021</b>
<b>Total income from donations and organisational grants</b>	<b>270,953</b>	<b>914,027</b>	<b>1,184,980</b>

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Arts Council England Transforming Leadership Grant	-	-	-	93,600
Baring Foundation	-	1,600	<b>1,600</b>	40,000
Eventbrite	9,330	-	<b>9,330</b>	-
Foundation for Future London	-	40,000	<b>40,000</b>	-
Partnership contributions	-	-	-	500
Creative Schools	-	-	-	300
Anna Millhouse	-	-	-	200
Sale of services and earned income	9,976	-	<b>9,976</b>	-
London College of Fashion	-	-	-	3,025
Sadler's Wells	20,000	-	<b>20,000</b>	-
Stratford Arts Trust	-	-	-	2,000
Studio 3 Arts	-	-	-	1,500
Goldsmiths, University of London	-	-	-	150
University of Arts London	13,535	-	<b>13,535</b>	-
<b>Subtotal for Artist Development</b>	52,841	41,600	<b>94,441</b>	141,275
Eventbrite	965	-	<b>965</b>	-
V&A South Kensington	24,456	-	<b>24,456</b>	-
LB Newham - Cultural Strategy Launch	-	-	-	4,586
<b>Subtotal for Performances and Events</b>	25,421	-	<b>25,421</b>	4,586
Belvedere Trust	-	5,000	<b>5,000</b>	-
Compass Wellbeing	-	49,997	<b>49,997</b>	-
Greater London Authority Young Londoners Grant	-	30,000	<b>30,000</b>	48,000
Education links	-	-	-	1,285
LB Newham - Headstart	-	-	-	72,600
Sadler's Wells	-	-	-	30,000
Eventbrite	-	-	-	1,827
George Green's Schools	(1,200)	-	<b>(1,200)</b>	2,400
Sale of Services and earned income	1,038	-	<b>1,038</b>	-
Redbridge Culture and Leisure	-	1,497	<b>1,497</b>	1,497
<b>Subtotal for Children and Young People</b>	(162)	86,494	<b>86,332</b>	157,609

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

Eventbrite	990	-	<b>990</b>	-
Sale of services and earned income	2,758	-	<b>2,758</b>	-
<b>Subtotal for Adults and Older People</b>	<b>3,748</b>	<b>-</b>	<b>3,748</b>	<b>-</b>
<b>Total income from charitable activities</b>	<b>81,848</b>	<b>128,094</b>	<b>209,942</b>	<b>303,470</b>

**INCOME FROM CHARITABLE ACTIVITIES - PRIOR YEAR**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Arts Council England Transforming Leadership Grant	-	93,600	<b>93,600</b>
Baring Foundation	-	40,000	<b>40,000</b>
Partnership contributions	500	-	<b>500</b>
Creative Schools	300	-	<b>300</b>
Anna Millhouse	200	-	<b>200</b>
London College of Fashion	3,025	-	<b>3,025</b>
Stratford Arts Trust	2,000	-	<b>2,000</b>
Studio 3 Arts	1,500	-	<b>1,500</b>
Goldsmiths, University of London	150	-	<b>150</b>
<b>Subtotal for Artist Development</b>	<b>7,675</b>	<b>133,600</b>	<b>141,275</b>
LB Newham - Cultural Strategy Launch	4,586	-	<b>4,586</b>
<b>Subtotal for Performances and Events</b>	<b>4,586</b>	<b>-</b>	<b>4,586</b>
Greater London Authority Young Londoners Grant	-	48,000	<b>48,000</b>
Education links	1,285	-	<b>1,285</b>
LB Newham - Headstart	72,600	-	<b>72,600</b>
Sadler's Wells	30,000	-	<b>30,000</b>
Eventbrite	1,827	-	<b>1,827</b>
George Green's Schools	2,400	-	<b>2,400</b>
Redbridge Culture and Leisure	-	1,497	<b>1,497</b>
<b>Subtotal for Children and Young People</b>	<b>108,112</b>	<b>49,497</b>	<b>157,609</b>
<b>Total income from charitable activities</b>	<b>120,373</b>	<b>183,097</b>	<b>303,470</b>

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**5. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Studio hire	48,416	<b>48,416</b>	280
Consultancy fees	3,070	<b>3,070</b>	-
	<u>51,486</u>	<u><b>51,486</b></u>	<u>280</u>
	<u>280</u>	<u>280</u>	
<b>TOTAL 2022</b>	<u>280</u>	<u>280</u>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Sub-lease rental income	15,980	<b>15,980</b>	3,660
Bank interest	832	<b>832</b>	10
	<u>16,812</u>	<u><b>16,812</b></u>	<u>3,670</u>
	<u>3,670</u>	<u>3,670</u>	
<b>TOTAL 2022</b>	<u>3,670</u>	<u>3,670</u>	

Sub-lease rental income represents costs recharged to UD Music for their share of service charges and rent that is due on their part of the 3 Sugar House Lane site, but which is billed to East London Dance by the landlord under existing contracts.

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**7. ANALYSIS OF EXPENDITURE - CURRENT YEAR**

	Cost of Raising Funds £	Charitable activities				Capital Project (Not Capitalised) £	Governance Costs £	Support Costs £	2023 Total £	2022 Total £
		Artist Development £	Performances & Events £	Children & Young People £	Adults & Older People £					
Core Staff Costs	52,737	45,556	91,872	64,244	28,367	-	6,907	35,069	324,752	390,639
<b>Total: staff costs</b>	<b>52,737</b>	<b>45,556</b>	<b>91,872</b>	<b>64,244</b>	<b>28,367</b>	<b>-</b>	<b>6,907</b>	<b>35,069</b>	<b>324,752</b>	<b>390,639</b>
Direct: Personnel Fees	11,417	114,056	47,674	40,943	3,006	-	-	-	217,096	143,011
Direct: Project Costs	-	10,574	4,955	3,465	-	-	-	-	18,994	22,325
Direct: Travel	-	-	-	-	-	-	-	-	-	139
Direct: Marketing	497	100	-	-	-	-	-	-	597	8,107
Support: Direct Fees and Wages	-	-	-	-	-	-	-	59,272	59,272	34,200
Support: Marketing	-	-	-	-	-	-	-	1,089	1,089	6,102
Support: Travel	-	-	109	2,054	-	-	-	1,282	3,445	209
Support: Training	-	-	-	-	-	-	-	6,870	6,870	11,351
Support: Tenancy	-	-	-	-	-	-	-	82,632	82,632	43,175
Support: Overheads	7,229	-	-	-	-	-	8,465	209,599	225,293	120,660
Support: interest	-	-	-	-	-	-	-	44	44	11,647

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**7. ANALYSIS OF EXPENDITURE - CURRENT YEAR (CONTINUED)**

Capital Project (Not Capitalised)	-	-	-	-	-	-	-	-	-	220
	<b>71,880</b>	<b>170,286</b>	<b>144,610</b>	<b>110,706</b>	<b>31,373</b>	-	<b>15,372</b>	<b>395,857</b>	<b>940,084</b>	791,785
Support costs	-	<b>60,559</b>	<b>85,671</b>	<b>202,360</b>	<b>47,267</b>	-	-	<b>(395,857)</b>	-	-
Governance costs	-	<b>2,352</b>	<b>3,327</b>	<b>7,858</b>	<b>1,835</b>	-	<b>(15,372)</b>	-	-	-
<b>Total expenditure 2023</b>	<b>71,880</b>	<b>233,197</b>	<b>233,608</b>	<b>320,924</b>	<b>80,475</b>	-	-	-	940,084	791,785
Total expenditure 2022	65,972	187,523	108,395	381,725	47,950	220	-	-	791,785	-

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**8. ANALYSIS OF EXPENDITURE - PRIOR YEAR**

		Charitable activities								
	Cost of Raising Funds	Artist Development	Performances & Events	Children & Young People	Adults & Older People	Capital Project (Not Capitalised)	Governance Costs	Support Costs	2022 Total	
	£	£	£	£	£	£	£	£	£	
Core Staff Costs	48,224	37,845	41,625	128,995	21,595	-	12,146	100,209	390,639	
Direct: Personnel Fees	-	87,835	11,172	42,618	1,386	-	-	-	143,011	
Direct: Project Costs	-	12,312	1,028	8,786	199	-	-	-	22,325	
Direct: Travel	-	-	24	110	5	-	-	-	139	
Direct: Marketing	-	-	62	8,045	-	-	-	-	8,107	
Support: Direct Fees and Wages	3,600	-	-	-	-	-	-	30,600	34,200	
Support: Marketing	180	-	-	-	-	-	-	5,922	6,102	
Support: Travel	-	-	-	-	-	-	-	209	209	
Support: Training	-	-	-	-	-	-	-	11,351	11,351	
Support: Tenancy	-	-	-	-	-	-	-	43,175	43,175	
Support: Overheads	2,321	-	-	-	-	-	10,059	108,280	120,660	
Support: interest	11,647	-	-	-	-	-	-	-	11,647	
Capital Project (Not Capitalised)	-	-	-	-	-	220	-	-	220	
	65,972	137,992	53,911	188,554	23,185	220	22,205	299,746	791,785	
Support costs	-	46,115	50,726	179,848	23,057	-	-	(299,746)	-	

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**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

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**7. ANALYSIS OF EXPENDITURE - PRIOR YEAR (CONTINUED)**

Governance costs	-	3,416	3,758	13,323	1,708	-	(22,205)	-	-
<b>Total expenditure 2022</b>	<u>65,972</u>	<u>187,523</u>	<u>108,395</u>	<u>381,725</u>	<u>47,950</u>	<u>220</u>	<u>-</u>	<u>-</u>	<u>791,785</u>



**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**9. AUDITORS' REMUNERATION**

	<b>2023</b> £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (exclusive of VAT)	<b>8,050</b>	7,000

**10. STAFF COSTS**

	<b>2023</b> £	2022 £
Wages and salaries	<b>296,506</b>	351,119
Social security costs	<b>19,054</b>	27,099
Contribution to defined contribution pension schemes	<b>9,192</b>	12,421
	<b>324,752</b>	390,639

The average number of persons employed (headcount based on number of staff employed) by the Charity during the year was as follows:

	<b>2023</b> No.	2022 No.
Core staff	<b>11</b>	12
Sessional teaching staff	<b>9</b>	4
	<b>20</b>	16

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

The total employee benefits including salaries, national insurance and pension contributions of the key management personnel were £153,040 for 5 people (2022: £133,059 for 5 people).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2022: £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022: £NIL).

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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**12. TAXATION**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 11 of the 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.

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**13. TANGIBLE FIXED ASSETS**

	Short-term leasehold property £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
<b>COST</b>					
At 1 April 2022	513,082	757	17,081	61,331	592,251
Additions	1,600	817	-	7,269	9,686
Transfer from investments	1,261,622	-	-	-	1,261,622
At 31 March 2023	<u>1,776,304</u>	<u>1,574</u>	<u>17,081</u>	<u>68,600</u>	<u>1,863,559</u>
<b>DEPRECIATION</b>					
At 1 April 2022	8,882	31	698	40,097	49,708
Charge for the year	93,813	129	2,135	5,977	102,054
At 31 March 2023	<u>102,695</u>	<u>160</u>	<u>2,833</u>	<u>46,074</u>	<u>151,762</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>1,673,609</u>	<u>1,414</u>	<u>14,248</u>	<u>22,526</u>	<u>1,711,797</u>
At 31 March 2022	<u>504,200</u>	<u>726</u>	<u>16,383</u>	<u>21,234</u>	<u>542,543</u>

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**14. INVESTMENT IN JOINT VENTURE**

The Charity entered into a joint venture with UD Music involving the establishment of a new company, 3 Sugar House Lane Ltd, with the sole purpose of managing the construction works in respect of the building at 3 Sugar House Lane. Both East London Dance and Urban Development have a 50% share in the company. On completion of the building and the start of its operational activities this year, the full cost of the works was reclassified as short-term lease hold property with costs being depreciated over the 20 year lease period. The joint venture remains as a legal entity with the sole purpose of holding the warranties attached to the building.

	<b>2023</b> £	2022 £
Cost at the start of the year	<b>1,237,191</b>	120,604
Additions at cost	<b>24,431</b>	1,116,587
Transfer to short-term leasehold property	<b>(1,261,622)</b>	-
	<u>-</u>	<u>1,237,191</u>

**15. DEBTORS**

	<b>2023</b> £	2022 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>48,983</b>	63,396
Other debtors	<b>43,121</b>	45,383
Prepayments and accrued income	<b>68,135</b>	47,936
	<u><b>160,239</b></u>	<u>156,715</u>

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b> £	2022 £
Nesta loan	-	250,000
Trade creditors	<b>53,418</b>	128,847
Other taxation and social security	<b>6,353</b>	-
Other creditors	<b>5,853</b>	8,254
Accruals and deferred income	<b>42,127</b>	40,160
	<b>107,751</b>	427,261
	<b>2023</b> £	2022 £
Deferred income at 1 April 2022	<b>775</b>	-
Resources deferred during the year	<b>3,107</b>	775
Amounts released from previous periods	<b>(775)</b>	-
	<b>3,107</b>	775

Deferred income relates to studio hire fees for the 2023/24 financial year.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Tangible fixed assets	13,800	1,697,997	<b>1,711,797</b>	542,543
Investment in joint venture	-	-	-	1,237,191
Net current assets	151,960	266,985	<b>418,945</b>	477,581
<b>TOTAL 2023</b>	<b>165,760</b>	<b>1,964,982</b>	<b>2,130,742</b>	2,257,315

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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**ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	18,021	524,522	<b>542,543</b>
Investment in joint venture	26,365	1,210,826	<b>1,237,191</b>
Net current assets	170,913	306,668	<b>477,581</b>
<b>TOTAL 2022</b>	<hr/> 215,299	<hr/> 2,042,016	<hr/> <b>2,257,315</b>

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Organisation Reserves	72,316	-	-	-	72,316
Programme Development Fund	3,800	-	-	(3,800)	-
Organisation Development Fund	21,395	-	-	(21,395)	-
Designated Project Funds for 2021-22	176,157	-	-	(176,157)	-
	<u>273,668</u>	<u>-</u>	<u>-</u>	<u>(201,352)</u>	<u>72,316</u>
<b>GENERAL FUNDS</b>					
General Funds	(58,369)	398,595	(514,708)	267,926	93,444
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>215,299</u>	<u>398,595</u>	<u>(514,708)</u>	<u>66,574</u>	<u>165,760</u>
<b>RESTRICTED REVENUE FUNDS</b>					
Esmee Fairbairn Foundation	68,506	6,000	(64,506)	-	10,000
Greater London Authority: Young Londoners for VR Dance	48,575	-	(48,575)	-	-
Arts Council England: Transforming Leadership for We Move	86,320	-	(76,320)	-	10,000
Arts Council England: Culture Recovery Fund	-	22,562	(22,562)	-	-
Arts Council England: Our House Artists Takeovers	26,759	4,284	(26,043)	-	5,000
Fundraising Reserves (Catalyst Evolve)	15,000	-	(15,000)	-	-
Baring Foundation	20,708	1,600	-	-	22,308
Prudence Trust	40,800	75,000	(40,800)	-	75,000
Oak Foundation	-	19,000	(19,000)	-	-

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**18. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - CURRENT YEAR (continued)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Foundation for Future London	-	40,000	(14,000)	-	26,000
Belvedere Trust	-	5,000	-	(5,000)	-
Compass Wellbeing	-	49,997	-	-	49,997
Sadler's Wells	-	30,000	-	(30,000)	-
Redbridge Culture and Leisure	-	1,497	(1,497)	-	-
	<b>306,668</b>	<b>254,940</b>	<b>(328,303)</b>	<b>(35,000)</b>	<b>198,305</b>
<b>RESTRICTED CAPITAL FUNDS</b>					
Capital Grants for the Talent House at 3 Sugar House Lane - capitalised	1,012,327	-	-	(1,012,327)	-
Arts Council England	434,630	59,402	-	(494,032)	-
Foundation for Future London	62,500	25,000	-	(87,500)	-
Goldman Sachs	10,000	21,574	-	(31,574)	-
London Marathon Trust	45,000	54,000	-	(99,000)	-
Other	188	-	-	(188)	-
Greater London Authority	170,703	-	-	(170,703)	-
Construction of the Talent House at 3 Sugar House Lane	-	-	(97,073)	1,863,750	1,766,677
	<b>1,735,348</b>	<b>159,976</b>	<b>(97,073)</b>	<b>(31,574)</b>	<b>1,766,677</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>2,042,016</b>	<b>414,916</b>	<b>(425,376)</b>	<b>(66,574)</b>	<b>1,964,982</b>
<b>TOTAL OF FUNDS</b>	<b>2,257,315</b>	<b>813,511</b>	<b>(940,084)</b>	<b>-</b>	<b>2,130,742</b>



**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**18. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Organisation Reserves	72,316	-	-	-	72,316
Programme Development Fund	3,800	-	-	-	3,800
Organisation Development Fund	21,395	-	-	-	21,395
Designated Project Funds for 2021-22	176,157	-	-	-	176,157
	<u>273,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>273,668</u>
<b>GENERAL FUNDS</b>					
General Funds	49,086	395,276	(502,731)	-	(58,369)
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>322,754</u>	<u>395,276</u>	<u>(502,731)</u>	<u>-</u>	<u>215,299</u>
<b>RESTRICTED REVENUE FUNDS</b>					
Esmee Fairbairn Foundation	71,040	-	(2,534)	-	68,506
Greater London Authority: Young Londoners for VR Dance	32,350	48,000	(31,775)	-	48,575
Arts Council England: Transforming Leadership for We Move	70,264	93,600	(77,544)	-	86,320
Arts Council England: Culture Recovery Fund	11,007	68,326	(79,333)	-	-
Arts Council England: Our House Artists Takeovers	-	43,200	(16,441)	-	26,759
London Youth: VR dance	-	1,700	(1,700)	-	-
Arts Council England: Catalyst Evolve	11,625	-	(11,625)	-	-
Fundraising Reserves (Catalyst Evolve)	15,000	-	-	-	15,000

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

**18. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Baring Foundation	-	40,000	(19,292)	-	20,708
Prudence Trust	-	1,497	(1,497)	-	-
Oak Foundation	-	2,780	(2,780)	-	-
Redbridge Drama Centre	-	75,000	(34,200)	-	40,800
	<u>211,286</u>	<u>374,103</u>	<u>(278,721)</u>	<u>-</u>	<u>306,668</u>
<b>RESTRICTED CAPITAL FUNDS</b>					
Capital Grants for the Talent House at 3 Sugar House Lane - capitalised	573,683	723,021	(10,333)	448,977	1,735,348
Arts Council England	448,977	-	-	(448,977)	-
	<u>1,022,660</u>	<u>723,021</u>	<u>(10,333)</u>	<u>-</u>	<u>1,735,348</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>1,233,946</u>	<u>1,097,124</u>	<u>(289,054)</u>	<u>-</u>	<u>2,042,016</u>
<b>TOTAL OF FUNDS</b>	<u><u>1,556,700</u></u>	<u><u>1,492,400</u></u>	<u><u>(791,785)</u></u>	<u><u>-</u></u>	<u><u>2,257,315</u></u>

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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**STATEMENT OF FUNDS (CONTINUED)**

**Esmee Fairbairn Foundation**

Funding towards the delivery of a young dance entrepreneurs scheme, The Fi.ELD, in both east London and nationally after successfully delivering the programme locally in 2013-2015. £6,000 funding has also been provided to engage a consultant to re-engineer finance processes, produce more accurate and timely management information and budgeting.

**Greater London Authority: Young Londoners for VR dance**

Payments four and five of a three-year £150k grant supporting a preventative programme utilising dance and technology to engage young people aged 10-14 in Newham and Redbridge who are on the fringes of education and at risk of criminal exploitation.

**Arts Council England: Transforming Leadership for We Move**

£260k grant to deliver a leadership development programme to inspire, support and promote change makers from the Hip Hop community, led by a consortium of 9 leading Hip Hop organisations.

**Arts Council England: Cultural Recovery Fund**

Financial support to help the charity through the pandemic.

**Arts Council England: Our House Artists Takeovers**

Grant towards the cost of the Our House - Artist Takeovers. Our House is a new dance programme which hands over creative control of our programming to independent artists and collectives for a week at a time.

**Fundraising Reserves (Catalyst Evolve)**

Match funds from Arts Council England Catalyst Evolve set aside to support future fundraising activity.

**Baring Foundation**

Grant towards the development of dance artists.

**Prudence Trust**

£150k grant towards the youth programmes: after school programme, holiday projects, performances and events and youth support worker.

**Oak Foundation**

Grant towards the 'Just Us Dance' programme.

**Foundation for Future London**

Grant towards 'The Producers House' – developing the next generation of creative producers from and for the communities of East London.

**Belvedere Trust**

Grant towards VR dance.

**Compass Wellbeing**

Funding for a 12 month programme in Newham to deliver targeted mental health interventions in schools, upskill the sector and benefit local residents.

**Sadler's Wells**

Grant towards community partnerships.

**Redbridge Culture & Leisure**

Grant for VR Dance, working in mainstream and PRU settings using dance, technology and coaching.

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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**STATEMENT OF FUNDS (CONTINUED)**

**Capital: Arts Council England Small Capital Grant**

A £499,999 grant towards capital costs for the Talent House at 3 Sugar House Lane.

**Capital: Greater London Authority: Good Growth Fund**

A £1m shared grant plus a second £350k shared uplift grant towards capital costs for the Talent House at 3 Sugar House Lane, with UD as lead grant manager.

**Capital: Foundation for Future London**

A £250k shared grant towards capital costs for the Talent House at 3 Sugar House Lane. ELD and UD jointly manage the grant through the shared joint venture company.

**Capital: The Linbury Trust**

A £60k grant towards capital costs for the Talent House at 3 Sugar House Lane.

**Capital: Foyle Foundation**

A £50k grant towards capital costs for the Talent House at 3 Sugar House Lane.

**Capital: Cockayne Foundation: Grants for the Arts**

A £50k grant towards capital costs for the Talent House at 3 Sugar House Lane.

**Goldman Sachs**

An initial £10k grant towards capital costs for the Talent House at 3 Sugar House Lane, with additional restricted donations during 2022/23.

**London Marathon Trust**

£99k grant towards capital costs for the Talent House at 3 Sugar House Lane.

**Transfers**

Transfers have been made from restricted funds where the conditions attaching to those funds have been met. Designated funds have been transferred to the general fund as these designations are no longer required.

**EAST LONDON DANCE**  
(A Company Limited by Guarantee)

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

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(126,573)</b>	<b>700,615</b>
Depreciation charges	<b>102,054</b>	14,916
Dividends, interests and rents from investments	<b>(16,812)</b>	(3,670)
Interest on borrowings	-	11,458
(Increase)/decrease in debtors	<b>(3,524)</b>	91,807
(Decrease)/increase in creditors	<b>(69,510)</b>	3,918
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(114,365)</b>	<b>819,044</b>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand	<b>366,457</b>	748,127
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>366,457</b>	<b>748,127</b>

**21. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	<b>748,127</b>	<b>(381,670)</b>	<b>366,457</b>
Debt due within 1 year	<b>(250,000)</b>	<b>250,000</b>	-
	<b>498,127</b>	<b>(131,670)</b>	<b>366,457</b>

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**EAST LONDON DANCE**  
**(A Company Limited by Guarantee)**

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

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**22. PENSION COMMITMENTS**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions paid by the Charity to the fund and amounted to £9,192 (2022: £12,421). The balance due to the pension scheme at the year-end was £2,673 (2022: £4,847).

**23. OPERATING LEASE COMMITMENTS**

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b> £	2022 £
Not later than 1 year	<b>84,903</b>	85,388
Later than 1 year and not later than 5 years	<b>339,611</b>	341,553
Later than 5 years	<b>1,096,662</b>	1,181,203
	<b><u>1,521,176</u></b>	<u>1,608,144</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	<b>2023</b> £	2022 £
Operating lease rentals	<b><u>85,388</u></b>	<u>85,388</u>

**24. RELATED PARTY TRANSACTIONS**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.

**25. CAPITAL COMMITMENTS**

At 31 March 2023, East London Dance had outstanding capital payments to make for the final construction costs on 3 Sugar House Lane. The value of these commitments is £93,068. Two payments were made from restricted capital funds in November 2023 to the value of £90,500 and the final payment is due to be made in February 2024