
EAST LONDON DANCE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

EAST LONDON DANCE
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 12
Independent Auditors' Report on the Financial Statements	13 - 16
Statement of Financial Activities	17 - 19
Balance Sheet	20
Statement of Cash Flows	21
Notes to the Financial Statements	22 - 49

The following pages do not form part of the statutory financial statements:

EAST LONDON DANCE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	G Ambrose J Amin H Hackett (resigned 1 December 2023) F Hogan L Jones M Sinclair (resigned 27 June 2023) Y Turner-Blake (resigned 23 September 2024) P Woodmansey (resigned 23 January 2024) J Rose (appointed 27 June 2023) T Carter (appointed 23 September 2024) R Germain (appointed 23 September 2024)
Company registered number	03167185
Charity registered number	1053735
Registered office	3 Sugar House Lane London England E15 2QS
Company secretary	C Davies
Chief Executive Officer	A Hassan (Co-Creative Director/CEO) K Scanlan (Co-Creative Director/CEO)
Independent auditor	Sayer Vincent Chartered Accountants Statutory Auditors 108-114 Golden Lane London EC1Y 0TL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

EAST LONDON DANCE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

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

The Trustee Board have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

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 2024, we have continued to work towards the realisation of our four key priorities that build on our historical contribution to dance development across east London and our future contributions:

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 run by East London Dance and UD Music. For East London Dance it's a home for our artists, producers, young people and elders, united by a passion for movement. It is a community resource, a talent incubator and a safe space for creativity and experimentation. This year we realised our ambition for all aspects of our programme to find a home at the Talent House. Our communities are flourishing, and we are providing enjoyment, increased learning, improved health and wellbeing, and clear pathways into employment and/or training. We went back into communities, working in schools, in public spaces, in community centres and with local businesses, co-designing content with our beneficiaries and always offering an invite to the Talent House; 'come back to ours'.

2. A sustainable organisation that is good for its people

As an organisation we have a commitment to be good for its people and fit for the future. We have embraced a commitment to creativity and wellbeing, aware of the impact of discrimination and complex intersectionality faced by many of our team, artists and cohorts. We are diversifying our income using the asset of our new building. We continue to support our dance artists and producers to express creativity, gain professional opportunities and inspire positive social change in their communities and develop the aesthetic of East London, creating a diverse talent pipeline. This year our focus on the wellbeing of staff, professional training and our impact on the environment started to take shape. A new approach to organisational training that saw CEOs, core staff, delivery artists and Duty Managers learning and developing alongside each other was refined. Our 'leave no trace' policy made an impact on public events. We secured seed funding for our first employee wellness initiative Evolve, that will include training and a staff fund for coaching and/or therapy from 2024/25. Alongside our Board of Trustees, we are continuing to develop our own model of sustainability that reflects our diverse partnerships and our founding mission. We welcomed a new Chair, Jacqueline Rose and promoted a member of staff who joined as an intern 5 years ago to Youth Producer.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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

For 36 years, East London Dance has been committed to its local communities, and with the advent of our own building this role has become even more important. Through partnership, we are expanding our reach and deepening our connection with communities. Each of our programme strands has the ambition to increase engagement across Newham and east London, and to enable ideas and creativity to stimulate the creation of further opportunities and connections.

We commission, produce and present outstanding dance performances, workshops, talks and training opportunities that enable new and local audiences to see themselves and their perspectives reflected. An ambition remains to showcase authentic locally grown work.

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

This goal is about revealing the wealth of our programme, sharing expertise and using our impact to start conversations that share best practice and form new models that directly make a difference to the lives of our beneficiaries. Telling Our Stories is also, most importantly, about providing a platform for our staff, artists and beneficiaries to share their stories in their own words. This year we've launched short video series for International Women's Month and Black History month.

In 2024/25 we will be doing the same for Pride Month. Our Producer's Building Blocks is an opportunity for us to share our knowledge and practice around enterprise and entrepreneurship in the arts. This free video series breaks down key areas of creative business with applied learning tasks. This is designed to spread access to learning beyond the remit of our professional development programmes.

REVIEW OF ACTIVITIES

Significant Activities

Over 3 decades, we have developed our own unique co-design methodology that we use to recruit, build programme, track success and address systemic inequalities. We launched two new projects that took us back into the community and saw us test and develop this model further. Underpinned by a desire to share leadership and champion underrepresented voices it ensures we build trust, make impact and that the projects meet people where they are and champion their ambitions and dreams. Therefore, the diverse communities of east London remain at the heart of our work and 3349 participants engaged in our programmes improving their mental health, wellbeing and aspiration through dance, with an additional 5196 in person audiences,

2023/24 was a period of development for collaborative working and wellbeing. The Producers now have established a solid peer support system and are collaboratively delivering projects together sharing skills and managing their capacity. They have been testing how to embed wellbeing into the delivery of all our programmes. These wellbeing methodologies and resilience interventions will underpin the creative delivery and will become our way of supporting and developing the next generation of artists and producers.

Underpinning our programme and achievements this year has been a focus on the impact of our work and the development of how we create a framework for evaluating that impact. These core pillars of change will enable us to ensure that our work supports the delivery of our vision and that meets the needs of our community. They are:

- **Social Mobility** - elevating people to realise their full potential;
- **Mental Health & Wellbeing** – emotional and psychological support to enable people to thrive personally and professionally;
- **Talent Development** – Investing in young people, artists and producers to develop creative leaders;
- **Education and Employment:** Building skills, confidence and paid work promotes sustainable arts careers;
- **Representing Diverse People and Artforms** – Supporting the training and development of diverse creatives. Ensure our core, Trustee and delivery teams are reflective of the communities we serve.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

Significant highlights in 2023-24 include:

- Artist development programme **BRAINWAVES** launched. Supported by the Baring Foundation, the programme focused on building the wellbeing, resilience and positive mental health of 10 participatory dance artists from the Global Majority. This project was delayed by the pandemic and provided essential support to this community at a critical time.
- **City of London Community Infrastructure Levy Neighbourhood** funding enabled us to work in the City of London with local community groups and businesses to stage 2 large outdoor dance events at St Bartholomew's Fair and work with local people to design a legacy programme of dance and wellbeing classes.
- The **Creative Collective** launched, which is our advisory board of diverse creative artists and thinkers who live, work and are passionate about dance and the communities of east London. They meet every two months, and the group are facilitated by independent Chair Nicolette Wilson-Clarke.
- In October we launched a digital campaign and some in person events responding to the **Black History Month** 'Saluting our Sisters' theme. Author Rene Germain discussed her book Black & Great with Clint Sinclair, our Youth Support Worker Nzinga Mascall led a wellbeing workshop for Black females, Choreographer Kloe Dean created a freestyle space for Black females with a DJ and we commissioned a piece of digital content by dance and spoken word artist Sarah Lisney. We launched our Spotlight Series, short digital films profiling creatives that we are working with, featuring Black female dance creatives Niquelle LaTouche, Cherilyn Albert and Thais Cort.
- **NHS Compass** funding enabled us to pilot our first in-school targeted dance and mental health intervention programme. Working in 4 Newham schools' young people from across all schools also took part in a half term residency at the Talent House.
- We were a host venue for **East London NHS Foundation Trust: Homeless health and engaging with local voluntary and charitable organisations to improve population health** Experience Day, as part of the **International Forum on Quality and Safety in Healthcare**. This was a great honour. 10 delegates came to the Talent House for a tour and presentation on our work in youth dance and mental health.
- **Leap of Faith** performed at REPLAY, a sold-out night of performance by community companies at English National Ballet's Holloway Production Studio in March that also featured performances by professional dancers from the company.
- Our traded income via studio hire increased to £79,834 in 2023/24 (22/23 £48,416) an increase of 65% YOY)
- We piloted a new style of group training that brought together the CEOs, core staff, Artists and Duty Managers to develop skills and knowledge in Safeguarding (NSPCC online level 1 and inhouse training), certified Youth Mental Health First Aid and Anti Racism training, Trauma Informed Practice and Newham Councils Caring Steps. Staff also updated their First Aid and Fire Marshal Training. We have pledged our commitment to future training in this way.
- There were some changes to our People
 - Jacqueline Rose was appointed as **Chair** for the organisation in early summer 2023 and formally took on the role of Chair in June 2023.
 - New staff appointments included, Laura Goodwin moving up from Events Co-ordinator into a **Youth Producer** role. She joined the organisation as a student intern five years ago and has developed through various roles.
- Arts Council England confirmed that all National Portfolio Organisation funding agreements would remain in place for an additional year, taking the current funding term to 31 March 2027. Details on the extension year process will be announced late 2024.
- There was a significant level of **fundraising success** this year and secured a total of £678,497 of funding (incl. multi-year grants) from a range of Trust and Foundations and other funders.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

Participation
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 110 young people a week engaging, the holidays are an opportunity to extend that reach. We ran two successful summer schools in the building engaging 62 young people. The first for 8–13-year-olds in collaboration with GiGi Dance & Martial Arts, and the second for 14–19-year-olds in collaboration with our building partner UD Music. Additional holiday activity in February half term engaged an additional 23 young people, 35% of whom were new to the organisation, 77% identified as from the Global Majority and 43% from families on Universal Credit.

Schools outreach

We have started our schools outreach programme providing in curriculum dance classes during PE lessons for Harris Academy. Classes are led by our youth team and include hip hop and contemporary dance styles. They have committed to working with East London Dance in this way until April 2025 giving us the opportunity to expand our reach and engage with more young people across Newham and east London.

Navigate

Funding from **Compass Wellbeing** allowed us to pilot a brand-new **targeted school mental health intervention** that combined movement and dance training delivered by specialist facilitators alongside coaching and 1-2-1 support from a trained Youth Support Worker. Working with 4 Newham schools we directly supporting 107 young people aged 11-16 identified as having social, emotional and mental health difficulties (SEMH), and a further 40 SEMH young people through our preventative dance and mental health programme **On The Move** (OTM) delivered at our new building Talent House. 78% of the young people came from Black, Asian, and other ethnically diverse backgrounds and they worked with 12 specialist delivery artists skilled in dance and somatic practice.

“These sessions have supported me to feel more resilient and have made me feel free to express myself”
Navigate participant

Community engagement

Funded through **City of London Community Infrastructure Levy Neighbourhood Fund**

We developed a 12month community programme to promote wellbeing and community engagement through dance. Two outdoor performance and participant events as part of St Bartholomew's Fair were followed with a legacy programme of dance classes and a further two events in local community centres Golden Lane and Portsoken. These initiatives created opportunities for local workers, visitors, and residents to come together, with the legacy programme operating in community centres.

Adult & Older People

Leap of Faith, our elders dance company, continued to meet weekly during term time at **English National Ballet** home, the Mulryan Centre of Dance. The company also had classes across the Year at the Talent House. They did two performances this year, both at English National Ballet's Holloway Production Studio. The first in November was a sharing of work created with New Movement Collective around the themes of marriage and love inspired by *Les Noces*. The second was a new work choreographed by Gerard Martin and Carolyn Bolten, supported by Leap of Faith choreographer Molly Wright as part of **REPLAY** in March '24. They performed alongside other new work commissioned for ENB Youth Co, ENBEldersCo and the performance group for Dance for Parkinsons. There is a waiting list for Leap of Faith and in 24/25 we will be developing a second class.

Adult Class Programme

Our Adult Class programme went into its second year and has continued to attract a wide range of hobbyists and dancers to the weekly classes. The classes run Monday to Wednesday evenings in term times and they bring the building to life.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

We maintain committed to provide opportunities for training and development, routes into the sector and paid employment opportunities for dancers and creatives. We continue to partner with the University of East London to offering volunteering opportunities on the programme and when needed we also offer opportunities to train as a Duty Manager (paid role) for East London Dance activity in the building out of core office hours.

This financial year we have had 3 terms of evening classes with 1,304 participants, and over 4,814 attendances. Overall, we had a slight reduction in participants in comparison to 2022/23, but an increase in number of attendances, reinforcing that we are developing a loyal community of dancers attending classes.

We tested a Masterclass concept over the summer with artists Home Bros and Chaldon Williams. This required a short burst of marketing activity and sold well. We will continue to develop opportunities to run Masterclasses across the year as they provide access to incredible artists for the dance community and for East London Dance also provide a spike in income generation in the class programme.

Artist and Producer Support

Creative Lab – Now in its sixth year, Creative Lab continues to bridge the fields of dance, fashion, costume design and technology. Together with our partner London College of Fashion, we focused on offering more support and opportunities to alumni from the programme that would increase their connection to the industry and other interdisciplinary artists and organisations. This took the form of two networking events that brought a wide range of partners, alumni, and industry experts to share knowledge and exchange ideas. The Creative Lab Development Funds were awarded to Max Percy and Zjana Muraro, who presented their work at the second Creative Lab Network event. London College of Fashion moved to their new building on east London's East Bank and their spaces provide access to cutting-edge technology and new spaces within which to develop new work.

OUR HOUSE – With OUR HOUSE, East London Dance hands over curatorial control of the building to a series of commissioned independent artists, producers or collectives. As part of our commitment to support the careers and enterprising opportunities for creative freelancers and ensuring our home is a resource for creative communities, OUR HOUSE is a calendar highlight.

Saskia Horton & Sensoria took over the Talent House in March 2024, with a space to express, educate and exchange through movement and music for the disabled, neurodiverse and chronically ill arts communities. They are building radical accessibility and infrastructures of care into arts spaces, prioritising slowness, sustainability and de-growth in the curation of their events.

Since this, their first event, they have held spaces at Chisenhale, Streatham Project Space, Sadler's Wells and more.

Creative Collective: The Creative Collective is a paid advisory board of diverse creatives who will work with the core ELD team and Trustees to provide a sector perspective, challenge organisational thinking, influence decision-making and co-design delivery. There were 14 applications for the role of Chair; Nicolette Wilson-Clarke was appointed. 38 people applied to join the Collective – the first cohort of the Collective are Camila Cuadros Cruz, Chevon Edwards, Christopher Tendai, Elettra Giunta, Geethana Shashitharen, Jayda Davis Emmons, Lee Putman, Rene Germain, Vinnay Jobanputra.

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.

Phase 2 saw 6 of the original 17 strong cohort move into paid placements in leading organisations across east London including, Certain Blacks, East London Dance, London College of Fashion, Newham Council, Sadler's Wells and V&A East.

Producer's Building Blocks: Building on the success of Producer's House, The Fi.ELD and We Move artist

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

and produce development programmes over the last decade, we launched a new digital project called Producers Building Blocks. This series of films all unpack an area of creative business across 3 tutorials with applied learning tasks and digital resources. We hope that this digital project will continue to support artists and producers annually. The first content in the series launched in November 2023.

Operations

We continue to have operational success at 3 Sugar House Lane. We have developed a successful working relationship between East London Dance, UD Music, landlord Vastint, and our new Management Company, Savills. This has led to smoother communications and a reduction on the snagging list.

We continue to train staff to ensure that our team are fully equipped with the latest skills and processes to ensure safety and wellbeing and that the building works to the best of its ability. This includes First Aid, Fire Marshalling, Health & Safety protocol, Safeguarding and procedure around the opening and closing of the building.

We will be embarking on a Health & Safety audit in early 2024/25 and working with an external consultant to review our policy and procedure in this area.

The Year in Numbers

In 2023-24 we reached:

- Live audiences of 5,196
- Digital audiences of 28,943
- Increased participant engagement with 11,761 attendances by 3,349 participants (9,467 and 3,551, respectively in 2022/23)
- Reached a diverse group of beneficiaries of which 70% were from the global majority and 5% were disabled (70% and 9%, respectively in 2022/23)
- Offered professional development, mentoring, coaching or free space to 85 different artists and independent producers of which 69% were from the global majority
- In addition to our full-time staff, we employed 116 individuals (105 of which were artists or producers) to deliver our activity of which 82% were from the global majority, 12% were disabled and 18% neurodivergent

Talent House Statistics: (April 23 – Mar 24)

- 5,500 individual people have come through the doors
- A total of 118,637 visits (attendances)
- 47 participation programmes (23 paid, 24 free)
- A 33% increase in free space for artists (from 22/23) development, youth programme and free space to 1,335 hours of free space – of this, 901 hours were dedicated to artists free space programme which was a 71% increase from 22/23

FINANCIAL REVIEW

At the end of the 23/24 financial year the accounts show a deficit of £53,739 with reserves carried forward of £2,077,003. The deficit includes depreciation on restricted capital assets of £100,892. Considering revenue funds only, the accounts show a surplus of £47,153 – consisting of a surplus on restricted revenue funds of £68,937 and a deficit on unrestricted revenue funds of £21,784. The surplus on restricted revenue funds arises from project funding being received during 2023/24 for projects that will be concluded in the following financial year.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

The following table provides additional information that clarifies the free reserves available to the charity.

	£'000
Total funds	2,077
Less: restricted capital funds	(1,666)
Less: restricted revenue funds	(267)
Less: unrestricted funds tied up in fixed assets	(9)
Free reserves	135

Fundraising

In addition to the ACE NPO funding of £245k for 3 years, they have confirmed that all National Portfolio Organisation funding agreements would remain in place for an additional year, taking the current funding term to 31 March 2027. Details on the extension year process will be announced late 2024.

In 2023/24 we were successful in securing a wide range of funding for our charitable work from a variety of sources:

- **Prudence Trust** (£225,000 funding, £112,000 per annum for two years) – confirmation of renewed funding for 2 years for On the Move preventative mental health programme and *Evo/ve*, supporting staff wellbeing.
- **Paul Hamlyn Foundation** (£210,000 funding, £70,000 per annum for three-years) – funding for OUR HOUSE, Producer's Agency and the Creative Collective.
- **Linbury Trust** (£135,000 funding, £40,000 per annum for three-years) – confirmation of 3 years of funding for Flat Share and Space 2 Create.
- **City Infrastructure Neighbourhood Levy Fund** (£49,222) - delivery of events at the City of London's Bartholomew Fair and a community programme in Golden Lane and Portsoken Community Centres.
- **NHS Compass Fund** (£49,000 funding) - this funded Navigate, our first targeted dance and mental health intervention in 4 Newham secondary schools.
- **London Borough of Newham** (£1,700) - Funding to be a part of the Evaluation Framework Collective, joining a collective of youth organisations in designing a borough wide evaluation framework.
- **London Borough of Newham** (£8,575) - Mental Trauma Informed Grant to pilot the Borough's Caring Steps framework.

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 our Fundraising Manager and advice provided by the Board. We have a fundraising pipeline that we use to identify Trusts & Foundations and other funders and match with our programme and charitable mission. This year we had a focus on cultivating new relationships with Trusts and Foundations who had been funders of our capital project, one of these was the Linbury Trust and we are delighted to be in a three-year funding relationship with them for our artist development work.

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 come to the close of 2023/24, we are busy planning our fundraising priorities for the coming year. We will maintain our focus on fundraising to secure the future of our incredible programmes and the impact that they make on the social mobility, mental health & wellbeing, development of talent, education and employment of our creative communities and that we represent the diverse people and artforms of our staff, delivery teams and

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

local communities.

- Fundraising – in addition to continuing our focus on multi-year Trust and Foundation investments we are area that the landscape is increasing in complexity. We are developing a new corporate and individual campaign that will run alongside these efforts.
- Earned income – our Hires campaign includes supporting our growing repeat bookers, developing our Events & Entertainment corporate hires and developing new ways to work with a range of local businesses. Evening classes and Masterclasses continue to be a strand of work that provides regular income and supports our creative community. We are developing a new strand of services for 2024/25 including offering Youth Mental Health First Aid and Safeguarding facilitation to other arts organisations.
- Policy and Procedure – our work in this area continues and we are working with an external HR consultant to ensure that we are relevant and reflective of the world today as an organisation.
- Evaluation Framework and Impact sharing – We are continuing to work on our Evaluation Framework so we can measure our impact across social mobility, mental health and wellbeing, talent development, education and employment, representing diverse people and artforms. We launched our first Impact Event in spring 2024, bringing together 40 professionals from across the sector to discuss and share our approach to trauma informed practice.

Traded Income

Traded income is increasingly important to East London Dance's business model. We have two beautiful dance studios at the Talent House that are available for hire alongside our programme for artists and our participatory youth and elders' programmes. The commercial studio hire enables us to support artists to develop their creative practice through access to free or low-cost studio space.

Studio hire is available at subsidised or commercial rates. During 2023/24 we had paid hires to the value of £79,834 (2022/23 £48,416) an increase of 65%. This included Far from the Norm, BBC – Eurovision, Josh Wharmby, Hofesh Shechter Company, New Adventures, ZooNation: The Kate Prince Company, Greystone Creative, MOVE IT, Tavaziva Dance, Ballet Black, The Place Theatre, Dancers Career Development, Kloe Dean + FDGD, New Movement Collective, Rinova, Constella Opera Ballet, Chandenie Gobardhan, Alleyne Dance, Opera Holland Park, Studio Wayne McGregor, Hudson Ballet Theatre, Icon Theatre.

Principal Risks and Uncertainties

East London Dance has identified three key risks which are identified below, and our risk register helps us identify and establish control procedures to mitigate those risks. The risk register is reviewed by the finance committee and the board of Trustees at quarterly meetings.

1. Ongoing funding – As a small arts charity East London Dance has high fundraising targets annually in addition to its confirmed Arts Council England NPO funding. The current arts fundraising landscape is extremely competitive, and funds are oversubscribed. This will require close management to ensure we meet our outcomes.

The Executive team are working closely with the staff team to ensure that we articulately demonstrate the need, quality and impact of our work. Impact events and working with an external evaluator to refine our framework will enable us to demonstrate this further. We have a robust fundraising process with our Fundraising Manager and also work with an Arts Fundraising Consultant for additional support and direction. We are developing a fundraising subcommittee with our Trustees to look at a wide range of funding sources and developing our strategy for the next three years.

2. Earned income – we need to keep setting and reaching our commercial income targets through venue hire, events and entertainment packages and exploring new ways to increase revenue from a range of different sources.

We have launched an Events and Entertainment brochure with the ambition of increasing the commercial and

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

corporate hire revenue. This would enable hires to use less studio time but generate more income, this would also increase the time available to the creative programme.

3. The full operating costs for the building have increased faster than had been expected. We had hoped that the monetisation of the building would be in line with increasing operational costs, but we haven't been able to match that at the same pace.

Monthly management accounts and reconciling project budgets monthly will ensure that the organisation can control its finances and manage its cash flow. We are continuing to source the best and local suppliers that meet our environmental targets as well as providing value for money. Working closely with our Landlord and Management Agents to ensure the building and its systems are in the best conditional to maintain operational costs. The impact of all these measures enables us to ensure that we are working within our budgetary constraints and delivering a high-quality experience across our spaces and programme.

Reserves Policy

At the year-end, total reserves were £2,077,003 (2023: £2,130,742). These reserves are further broken down into unrestricted revenue reserves of £143,976, restricted revenue reserves of £267,242 and restricted capital reserves of £1,665,785.

The capital reserves are entirely held in fixed assets as capitalised costs for the new building, the only costs against these reserves are depreciation on assets and do not involve cash.

Reserves Policy Senior management and Trustees review the organisation's financial health regularly; cash flow forecasts for a 12-month period are carried out quarterly; budget reviews are carried out quarterly by senior management; a contingency is in place to cover any unknown

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 31 March 2027. The relationships with other key funders and stakeholders are well developed and in 2023/24 we renewed our 2-year funding agreement with Prudence Trust and entered into new multi-year funding agreements with Paul Hamlyn Foundation and the Linbury Trust.

Due to the fundraising successes in 2023/24, the organisation is in a stable position, and we are moving into a new period of cultivating funder relationships. Our fundraising pipeline contains a targeted list of funds that resonate with our programmes, unique organisational strengths and track record. Over the last year, we have refined our monitoring and evaluation processes, enabling us to describe our impact from a qualitative and quantitative perspective and demonstrate long-term impact. Our process is supported by an in-house fundraiser, the Executive Team and Trustees.

In addition, our building, the 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.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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. Moira Sinclair stepped down as Chair in September 2022, after which Trustees Jairaj Amin and Yemisi Turner-Blake were interim Co-Chairs until Jacqueline Rose became Chair in June 2023.

Since her appointment a skills audit was carried out and the Nominations sub-committee has been working to identify new Trustees, our target to increase to 12 by 2026. We have set a target to take on 3 new Trustees in 2024/25 and under Jacqueline's leadership have reinstated the Nominations sub-committee and have carried out a skills audit on the current Board.

- Alongside this we are creating a comprehensive induction pack that will be accompanied by the offer of training alongside Board meetings and via training providers including our auditors 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 2023/24 there has been little change in the core staff team at East London Dance. The team is comprised of 3 full time staff, and specialist freelancers and sessional staff to deliver the programme, including artists, companies, teachers and trainers, and in Duty Manager roles staffing the building outside of core office hours. In December 2023, co-Creative Director/CEO Kate Scanlan went full time to reflect the need for increased executive presence in the business. (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.

It was a year of building stability of our team in their roles and there were little changes to the core team or

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

Trustees this year

- Jacqueline Rose was appointed as Chair for the organisation in early summer 2023 and formally took on the role of Chair in June 2023.
- New staff appointments included, Laura Goodwin moving into a role as Youth Producer. She joined the organisation as a student intern and has developed through various roles.

STATEMENT OF RESPONSIBILITIES OF THE 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.

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

J Rose
Trustee

Date: 19 November 2024

EAST LONDON DANCE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST LONDON DANCE

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

EAST LONDON DANCE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST LONDON DANCE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

EAST LONDON DANCE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST LONDON DANCE (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' 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 Auditors' 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 is detailed below:

- 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.
- 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.

EAST LONDON DANCE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST LONDON DANCE (CONTINUED)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior Statutory Auditor)

for and on behalf of

Sayer Vincent

Chartered Accountants

Statutory Auditors

108-114 Golden Lane

London

EC1Y 0TL

Date: 12 December 2024

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

		Unrestricted revenue funds	Restricted revenue funds	Subtotal	Restricted capital funds	Total	Total
		2024	2024	2024	2024	2024	2023
	Note	£	£	£	£	£	£
INCOME FROM:							
Donations and legacies:	3						
Donations and organisational grants		250,162	218,483	468,645	-	468,645	375,295
Capital projects		-	12,559	12,559	-	12,559	159,976
Charitable activities:	4						
Artist Development		29,296	-	29,296	-	29,296	94,441
Performances & events		19,487	53,922	73,409	-	73,409	25,421
Children & young people		1,560	10,175	11,735	-	11,735	86,332
Adults & older people		4,469	-	4,469	-	4,469	3,748
Other trading activities	5	79,834	-	79,834	-	79,834	51,486
Investments	6	25,624	-	25,624	-	25,624	16,812
TOTAL INCOME		410,432	295,139	705,571	-	705,571	813,511
EXPENDITURE ON:							
Raising funds	7	72,746	-	72,746	-	72,746	71,880
Charitable activities:	7						
Artist development		59,812	52,108	111,920	12,107	124,027	233,197
Performances & events		126,554	42,922	169,476	22,196	191,672	233,608
Children & young people		120,989	131,172	252,161	56,500	308,661	320,924
Adults and older people		52,115	-	52,115	10,089	62,204	80,475
TOTAL EXPENDITURE		432,216	226,202	658,418	100,892	759,310	940,084
NET MOVEMENT IN FUNDS		(21,784)	68,937	47,153	(100,892)	(53,739)	(126,573)
RECONCILIATION OF FUNDS:							
Total funds brought forward		165,760	198,305	364,065	1,766,677	2,130,742	2,257,315
Net movement in funds		(21,784)	68,937	47,153	(100,892)	(53,739)	(126,573)
TOTAL FUNDS CARRIED FORWARD		143,976	267,242	411,218	1,665,785	2,077,003	2,130,742

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

EAST LONDON DANCE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

expenditure against the restricted capital funds was depreciation on the tangible fixed assets and the funds carried forward are unavailable to spend. The notes on pages 22 to 49 form part of these financial statements.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

		Unrestricted revenue funds 2023 £	Restricted revenue funds 2023 £	Subtotal 2023 £	Restricted capital funds 2023 £	Total 2023 £
	Note					
INCOME FROM:						
Donations and legacies:	3					
Donations and organisational grants		248,449	126,846	375,295	-	375,295
Capital projects		-	-	-	159,976	159,976
Charitable activities:	4					
Artist Development		52,841	41,600	94,441	-	94,441
Performances & events		25,421	-	25,421	-	25,421
Children & young people		(162)	86,494	86,332	-	86,332
Adults & older people		3,748	-	3,748	-	3,748
Other trading activities	5	51,486	-	51,486	-	51,486
Investments	6	16,812	-	16,812	-	16,812
TOTAL INCOME		398,595	254,940	653,535	159,976	813,511
EXPENDITURE ON:						
Raising funds	7	71,880	-	71,880	-	71,880
Charitable activities:	7					
Artist development		103,682	114,954	218,636	14,561	233,197
Performances & events		111,942	100,310	212,252	21,356	233,608
Children & young people		162,885	108,532	271,417	49,507	320,924
Adults and older people		64,319	4,507	68,826	11,649	80,475
TOTAL EXPENDITURE		514,708	328,303	843,011	97,073	940,084
NET (EXPENDITURE)/INCOME		(116,113)	(73,363)	(189,476)	62,903	(126,573)
Transfers between funds		66,574	(35,000)	31,574	(31,574)	-
NET MOVEMENT IN FUNDS		(49,539)	(108,363)	(157,902)	31,329	(126,573)
RECONCILIATION OF FUNDS:						
Total funds brought forward		215,299	306,668	521,967	1,735,348	2,257,315
Net movement in funds		(49,539)	(108,363)	(157,902)	31,329	(126,573)
TOTAL FUNDS CARRIED FORWARD		165,760	198,305	364,065	1,766,677	2,130,742

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

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	1,685,084	1,711,797
CURRENT ASSETS			
Debtors	15	59,814	160,239
Cash at bank and in hand		414,639	366,457
		<u>474,453</u>	<u>526,696</u>
Creditors: amounts falling due within one year	16	(82,534)	(107,751)
NET CURRENT ASSETS		391,919	418,945
TOTAL NET ASSETS		<u>2,077,003</u>	<u>2,130,742</u>
CHARITY FUNDS			
Restricted funds:			
Restricted revenue funds	18	267,242	198,305
Restricted capital funds	18	1,665,785	1,766,677
Total restricted funds	18	1,933,027	1,964,982
Unrestricted funds	18	143,976	165,760
TOTAL FUNDS		<u>2,077,003</u>	<u>2,130,742</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.

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

J Rose
Trustee

Date: 19 November 2024

The notes on pages 22 to 49 form part of these financial statements.

EAST LONDON DANCE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from/(used in) operating activities	19	101,814	(114,365)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		25,624	16,812
Purchase of tangible fixed assets		(79,256)	(9,686)
Payments to joint venture in 3 Sugar House Lane Limited		-	(24,431)
NET CASH USED IN INVESTING ACTIVITIES		(53,632)	(17,305)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowing		-	(250,000)
NET CASH USED IN FINANCING ACTIVITIES		-	(250,000)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		48,182	(381,670)
Cash and cash equivalents at the beginning of the year		366,457	748,127
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	414,639	366,457

The notes on pages 22 to 49 form part of these financial statements

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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 12-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 is a National Portfolio Organisation and receives grant funding from Arts Council England. This unrestricted grant covers core costs and runs until March 2027. Relationships with other key funders are strong and well-developed, and there is every expectation that they will be renewed when current funding ends. The funding pipeline is strong with regard to approaches to new funders. Senior management and Trustees feel confident that the funding target will be reached. Senior management will liaise with the Trustees to manage the timing of its activities and will only commit to new programmes when 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.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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 - 10%
- Performances and Events - 18%
- Children & Young People - 48%
- Adults & Older People - 8%
- Support costs - 5%
- Cost of generating funds - 10%
- 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 - 12%
- Performances and Events - 22%
- Children & Young People - 56%
- Adults & Older People - 10%

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.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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 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 2024**

3. INCOME FROM DONATIONS AND ORGANISATIONAL GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Arts Council England NPO Funding	245,833	-	245,833	245,833
Arts Council England Culture Recovery Fund Grant	-	-	-	22,562
Arts Council England: Our House Artists Takeovers	-	-	-	4,284
Esmee Fairbairn Charitable Trust	-	-	-	6,000
Oak Foundation	-	-	-	19,000
Donations	4,329	-	4,329	2,616
Prudence Trust	-	99,483	99,483	75,000
Paul Hamlyn Foundation	-	74,000	74,000	-
Linbury Trust	-	45,000	45,000	-
Foundation for Future London	-	12,559	12,559	-
Subtotal for general organisational donations and grants	250,162	231,042	481,204	375,295
Arts Council England	-	-	-	59,402
London Marathon Charitable Trust	-	-	-	54,000
Goldman Sachs	-	-	-	21,574
3 Sugar House Lane	-	-	-	25,000
Subtotal for capital project donations and grants	-	-	-	159,976
Total income from donations and organisational grants	250,162	231,042	481,204	535,271

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

INCOME FROM DONATIONS AND ORGANISATIONAL GRANTS - PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Arts Council England NPO Funding	245,833	-	245,833
Arts Council England Culture Recovery Fund Grant	-	22,562	22,562
Arts Council England: Our House Artists Takeovers	-	4,284	4,284
Esmee Fairbairn Charitable Trust	-	6,000	6,000
Oak Foundation	-	19,000	19,000
Donations	2,616	-	2,616
Prudence Trust	-	75,000	75,000
Subtotal for general organisational donations and grants	248,449	126,846	375,295
Arts Council England	-	59,402	59,402
London Marathon Charitable Trust	-	54,000	54,000
Goldman Sachs	-	21,574	21,574
Foundation for Future London	-	25,000	25,000
Subtotal for capital project donations and grants	-	159,976	159,976
Total income from donations and organisational grants	248,449	286,822	535,271

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Baring Foundation	-	-	-	1,600
Eventbrite	135	-	135	9,330
Class and Event Fees	29,161	-	29,161	-
Foundation for Future London	-	-	-	40,000
Sale of services and earned income	-	-	-	9,976
Sadler's Wells	-	-	-	20,000
University of Arts London	-	-	-	13,535
Subtotal for Artist Development	29,296	-	29,296	94,441
Eventbrite	-	-	-	965
V&A South Kensington	-	-	-	24,456
City of London Corporation	-	53,922	53,922	-
Continental Drifts Ltd	1,000	-	1,000	-
Goldsmiths, University of London	150	-	150	-
Harris Science Academy East London	10,920	-	10,920	-
Hive Art Studios	600	-	600	-
London Borough of Newham	2,500	-	2,500	-
London Youth	1,650	-	1,650	-
MARK London	1,250	-	1,250	-
Queen Mary University of London	1,417	-	1,417	-
Subtotal for Performances and Events	19,487	53,922	73,409	25,421
Belvedere Trust	-	-	-	5,000
Compass Wellbeing	-	-	-	49,997
Greater London Authority Young Londoners Grant	-	-	-	30,000
Class and Event Fees	1,560	-	1,560	-
George Green's Schools	-	-	-	(1,200)
Sale of Services and earned income	-	-	-	1,038
Redbridge Culture and Leisure	-	-	-	1,497
London Borough of Newham	-	10,175	10,175	-
Subtotal for Children and Young People	1,560	10,175	11,735	86,332

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

Class and Event Fees	4,469	-	4,469	-
Eventbrite	-	-	-	990
Sale of services and earned income	-	-	-	2,758
Subtotal for Adults and Older People	4,469	-	4,469	3,748
Total income from charitable activities	54,812	64,097	118,909	209,942

INCOME FROM CHARITABLE ACTIVITIES - PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Baring Foundation	-	1,600	1,600
Eventbrite	9,330	-	9,330
Foundation for Future London	-	40,000	40,000
Sale of services and earned income	9,976	-	9,976
Sadler's Wells	20,000	-	20,000
University of Arts London	13,535	-	13,535
Subtotal for Artist Development	52,841	41,600	94,441
Eventbrite	965	-	965
V&A South Kensington	24,456	-	24,456
Subtotal for Performances and Events	25,421	-	25,421
Belvedere Trust	-	5,000	5,000
Compass Wellbeing	-	49,997	49,997
Greater London Authority Young Londoners Grant	-	30,000	30,000
George Green's Schools	(1,200)	-	(1,200)
Sale of Services and earned income	1,038	-	1,038
Redbridge Culture and Leisure	-	1,497	1,497
Subtotal for Children and Young People	(162)	86,494	86,332
Eventbrite	990	-	990
Sale of services and earned income	2,758	-	2,758
Subtotal for Adults and Older People	3,748	-	3,748
Total income from charitable activities	81,848	128,094	209,942

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Studio hire	79,834	79,834	48,416
Consultancy fees	-	-	3,070
	<u>79,834</u>	<u>79,834</u>	<u>51,486</u>
	<u>51,486</u>	<u>51,486</u>	
TOTAL 2023			

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sub-lease rental income	21,471	21,471	15,980
Bank interest	4,153	4,153	832
	<u>25,624</u>	<u>25,624</u>	<u>16,812</u>
	<u>16,812</u>	<u>16,812</u>	
TOTAL 2023			

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 2024**

7. ANALYSIS OF EXPENDITURE - CURRENT YEAR

	Cost of Raising Funds £	Charitable activities					Capital Project (Not Capitalised) £	Governance Costs £	Support Costs £	2024 Total £	2023 Total £
		Artist Development £	Performances & Events £	Children & Young People £	Adults & Older People £						
Core Staff Costs	70,223	25,730	92,890	64,095	17,707	-	7,728	46,996	325,369	324,752	
Total: staff costs	70,223	25,730	92,890	64,095	17,707	-	7,728	46,996	325,369	324,752	
Direct: Personnel Fees	-	47,539	18,551	37,421	7,680	-	-	-	111,191	217,096	
Direct: Project Costs	-	4,463	-	2,278	5	-	-	-	6,746	18,994	
Direct: Travel	-	632	-	41	-	-	-	-	673	-	
Direct: Marketing	-	1,300	-	-	-	-	-	-	1,300	597	
Support: Direct Fees and Wages	-	-	-	-	-	-	-	20,373	20,373	59,272	
Support: Marketing	-	-	-	-	-	-	-	240	240	1,089	
Support: Travel	-	-	-	-	-	-	-	100	100	3,445	
Support: Training	-	-	-	-	-	-	-	3,035	3,035	6,870	
Support: Tenancy	-	-	-	-	-	-	-	99,398	99,398	82,632	
Support: Overheads	2,523	-	-	-	-	-	12,230	176,115	190,868	225,293	
Support: interest	-	-	-	-	-	-	-	17	17	44	

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

7. ANALYSIS OF EXPENDITURE - CURRENT YEAR (CONTINUED)

	72,746	79,664	111,441	103,835	25,392	-	19,958	346,274	759,310	940,084
Support costs	-	41,945	75,859	193,664	34,806	-	-	(346,274)	-	-
Governance costs	-	2,418	4,372	11,162	2,006	-	(19,958)	-	-	-
Total expenditure 2024	72,746	124,027	191,672	308,661	62,204	-	-	-	759,310	940,084
Total expenditure 2023	71,880	233,197	233,608	320,924	80,475	-	-	-	940,084	-

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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	2023 Total
	£	£	£	£	£	£	£	£	£
Core Staff Costs	52,737	45,556	91,872	64,244	28,367	-	6,907	35,069	324,752
Direct: Personnel Fees	11,417	114,056	47,674	40,943	3,006	-	-	-	217,096
Direct: Project Costs	-	10,574	4,955	3,465	-	-	-	-	18,994
Direct: Travel	-	-	-	-	-	-	-	-	-
Direct: Marketing	497	100	-	-	-	-	-	-	597
Support: Direct Fees and Wages	-	-	-	-	-	-	-	59,272	59,272
Support: Marketing	-	-	-	-	-	-	-	1,089	1,089
Support: Travel	-	-	109	2,054	-	-	-	1,282	3,445
Support: Training	-	-	-	-	-	-	-	6,870	6,870
Support: Tenancy	-	-	-	-	-	-	-	82,632	82,632
Support: Overheads	7,229	-	-	-	-	-	8,465	209,599	225,293
Support: interest	-	-	-	-	-	-	-	44	44
Capital Project (Not Capitalised)	-	-	-	-	-	-	-	-	-
	<u>71,880</u>	<u>170,286</u>	<u>144,610</u>	<u>110,706</u>	<u>31,373</u>	<u>-</u>	<u>15,372</u>	<u>395,857</u>	<u>940,084</u>
Support costs	-	60,559	85,671	202,360	47,267	-	-	(395,857)	-

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

7. ANALYSIS OF EXPENDITURE - PRIOR YEAR (CONTINUED)

Governance costs	-	2,352	3,327	7,858	1,835	-	(15,372)	-	-
Total expenditure 2023	<u>71,880</u>	<u>233,197</u>	<u>233,608</u>	<u>320,924</u>	<u>80,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>940,084</u>

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

9. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (exclusive of VAT)	10,000	8,050

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	299,985	296,506
Social security costs	17,596	19,054
Contribution to defined contribution pension schemes	7,788	9,192
	325,369	324,752

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

	2024 No.	2023 No.
Core staff	9	11
Sessional teaching staff	10	9
	19	20

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 £209,742 for 6 people (2023: £153,040 for 5 people).

11. TRUSTEES' REMUNERATION AND EXPENSES

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

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

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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 2024**

13. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
COST					
At 1 April 2023	1,776,304	1,574	17,081	68,600	1,863,559
Additions	79,256	-	-	-	79,256
At 31 March 2024	1,855,560	1,574	17,081	68,600	1,942,815
DEPRECIATION					
At 1 April 2023	102,695	160	2,833	46,074	151,762
Charge for the year	96,542	197	2,135	7,095	105,969
At 31 March 2024	199,237	357	4,968	53,169	257,731
NET BOOK VALUE					
At 31 March 2024	1,656,323	1,217	12,113	15,431	1,685,084
At 31 March 2023	1,673,609	1,414	14,248	22,526	1,711,797

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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.

	2024 £	2023 £
Cost at the start of the year	-	1,237,191
Additions at cost	-	24,431
Transfer to short-term leasehold property	-	(1,261,622)
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

15. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	18,649	48,983
Other debtors	34,641	43,121
Prepayments and accrued income	6,524	68,135
	<u>59,814</u>	<u>160,239</u>
	<u><u>59,814</u></u>	<u><u>160,239</u></u>

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank overdrafts	18	-
Trade creditors	40,638	53,418
Other taxation and social security	6,728	6,353
Other creditors	10,570	5,853
Accruals and deferred income	24,580	42,127
	<u>82,534</u>	<u>107,751</u>
	2024 £	2023 £
Deferred income at 1 April 2023	3,107	775
Resources deferred during the year	5,445	3,107
Amounts released from previous periods	(3,107)	(775)
	<u>5,445</u>	<u>3,107</u>

Deferred income relates to studio hire fees for the 2024/25 financial year.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	Unrestricted revenue funds 2024 £	Restricted revenue funds 2024 £	Total revenue funds 2024 £	Restricted capital funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	8,723	-	8,723	1,676,361	1,685,084	1,711,797
Net current assets/(liabilities)	135,253	267,242	402,495	(10,576)	391,919	418,945
TOTAL 2024	<u>143,976</u>	<u>267,242</u>	<u>411,218</u>	<u>1,665,785</u>	<u>2,077,003</u>	<u>2,130,742</u>

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Unrestricted revenue funds	Restricted revenue funds	Total revenue funds	Restricted capital funds	Total funds
	2023	2023	2023	2023	2023
	£	£	£	£	£
Tangible fixed assets	13,800	-	13,800	1,697,997	1,711,797
Net current assets	151,960	198,305	350,265	68,680	418,945
TOTAL 2023	<u>165,760</u>	<u>198,305</u>	<u>364,065</u>	<u>1,766,677</u>	<u>2,130,742</u>

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Organisation Reserves	72,316	-	-	72,316
GENERAL FUNDS				
General Funds	93,444	410,432	(432,216)	71,660
TOTAL UNRESTRICTED FUNDS	165,760	410,432	(432,216)	143,976
RESTRICTED REVENUE FUNDS				
Esmee Fairbairn Foundation	10,000	-	(10,000)	-
Arts Council England: Transforming Leadership for We Move	10,000	-	(10,000)	-
Arts Council England: Our House Artists Takeovers	5,000	-	(5,000)	-
Baring Foundation	22,308	-	(22,308)	-
Prudence Trust	75,000	99,483	(75,000)	99,483
Foundation for Future London	26,000	12,559	(19,800)	18,759
London Borough of Newham	-	10,175	(10,175)	-
City of London Corporation	-	53,922	(27,922)	26,000
Compass Wellbeing	49,997	-	(45,997)	4,000
Paul Hamlyn Foundation	-	74,000	-	74,000
Linbury Trust	-	45,000	-	45,000
	198,305	295,139	(226,202)	267,242

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

18. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED CAPITAL FUNDS

Construction of the Talent House at 3 Sugar
House Lane

1,766,677	-	(100,892)	1,665,785
------------------	----------	------------------	------------------

TOTAL RESTRICTED FUNDS

1,964,982	295,139	(327,094)	1,933,027
------------------	----------------	------------------	------------------

TOTAL OF FUNDS

2,130,742	705,571	(759,310)	2,077,003
------------------	----------------	------------------	------------------

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
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>
GENERAL FUNDS					
General Funds	(58,369)	398,595	(514,708)	267,926	93,444
TOTAL UNRESTRICTED FUNDS	<u>215,299</u>	<u>398,595</u>	<u>(514,708)</u>	<u>66,574</u>	<u>165,760</u>
RESTRICTED REVENUE FUNDS					
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

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Oak Foundation	-	19,000	(19,000)	-	-
Foundation for Future London	-	40,000	(14,000)	-	26,000
City of London Corporation	-	5,000	-	(5,000)	-
Compass Wellbeing	-	49,997	-	-	49,997
Paul Hamlyn Foundation	-	30,000	-	(30,000)	-
Linbury Trust	-	1,497	(1,497)	-	-
	<u>306,668</u>	<u>254,940</u>	<u>(328,303)</u>	<u>(35,000)</u>	<u>198,305</u>
RESTRICTED CAPITAL FUNDS					
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
	<u>1,735,348</u>	<u>159,976</u>	<u>(97,073)</u>	<u>(31,574)</u>	<u>1,766,677</u>
TOTAL RESTRICTED FUNDS	<u>2,042,016</u>	<u>414,916</u>	<u>(425,376)</u>	<u>(66,574)</u>	<u>1,964,982</u>
TOTAL OF FUNDS	<u><u>2,257,315</u></u>	<u><u>813,511</u></u>	<u><u>(940,084)</u></u>	<u><u>-</u></u>	<u><u>2,130,742</u></u>

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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.

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

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.

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

	2024 £	2023 £
Net expenditure for the year (as per Statement of Financial Activities)	(53,739)	(126,573)
Depreciation charges	105,969	102,054
Dividends, interests and rents from investments	(25,624)	(16,812)
Decrease/(increase) in debtors	100,425	(3,524)
Decrease in creditors	(25,217)	(69,510)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	101,814	(114,365)

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	414,639	366,457

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	366,457	48,182	414,639
Bank overdrafts repayable on demand	-	(18)	(18)
	366,457	48,164	414,621

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 £7,788 (2023: £9,192). The balance due to the pension scheme at the year-end was £7,610 (2023: £2,673).

EAST LONDON DANCE
(A Company Limited by Guarantee)

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

23. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	100,565	84,903
Later than 1 year and not later than 5 years	402,261	339,611
Later than 5 years	1,198,404	1,096,662
	<u>1,701,230</u>	<u>1,521,176</u>

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

	2024 £	2023 £
Operating lease rentals	84,903	85,388

24. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024 (2023: no related party balances and transactions).