

Company number 03651554
Charity number 1079943

Live Art Development Agency

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2021

**Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH**

Live Art Development Agency

(Limited by Guarantee)

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Reference and Administrative Details

Constitution

The company is incorporated under the Companies Act, company number 03651554 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1079943.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the trustees are appointed by members of Live Art Development Agency at our Annual General Meeting (AGM). Any member so appointed shall retain his office only until the next AGM, but he shall then be eligible for re-election.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end were:

Ansuman Biswas

Dominic Johnson resigned 1 September 2021

Peter Law

Gill Lloyd

Claire MacDonald

Jonathan Michael May resigned 8 June 2021

Shaheen Merali

Amitabh Shambhu Rai resigned 26 May 2021

Susan Sheddan

Gini Simpson

Marquard Smith resigned 17 July 2020

Cecilia Wee resigned 31 March 2021

Secretary

Gini Simpson

Chief executive/day to day management

Lois Keidan resigned 30 June 2021

Megan Vaughan interim appointment 1 July 2021 to 31 August 2021

Barak adé Soleil appointed 1 September 2021

Chinasa Vivian Ezugha appointed 1 September 2021

Independent examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

HSBC plc, Lion House, 25 Islington High Street, London N1 9JL.

Redwood Bank, The Nexus Building, Letchworth Garden City Hertfordshire SG6 3TA.

Registered office and operation address

The Garrett Centre, 117a Mansford Street, London E2 6LX.

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Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

Structure, governance and management

The Live Art Development Agency (LADA) is a company limited by guarantee and registered charity. It is governed by its Memorandum and Articles of Association dated 16 October 1998 and amended to allow for current governance arrangements on 22 February 2000.

Directors of the Company appoint members as new Company Directors either to fill a casual vacancy or by way of addition to their members. Induction of new Company Directors is provided through a meeting with the Chair of the Board and staff, who provide up-to-date information on the organisation and its finances.

The Board of Directors govern the Charity. The Board meet quarterly. A Director is appointed by the Board of Directors to manage the day-to-day operations of the Charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, employment and artistic performance related activity.

The Board of Directors has a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those matters materialise.

The work has identified only a few minor risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning.

Objectives and activities for the public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The objectives for which the charitable company was established, as defined in the Memorandum and Articles of Association, are to advance the education of the public by promoting the arts, particularly by facilitating the development of the Live Art sector in London.

LADA is committed to supporting contemporary artists who engage in risk-taking and experimental practices, particularly those who may be emerging and reflect communities that have been historically excluded. With the arrival of new Co-Directors in 2021, LADA will be intentionally focused on intersectionality, disability culture and access, and we plan for additional resources to go towards this vital work from 2021/22 onwards.

The Board of Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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The charity relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees and in deciding on those who are to be supported, the trustees give careful consideration to the accessibility of the charity to all members of the public.

Organisational developments

In 2020/21, LADA continued to serve the needs and interests of artists working in Live Art in London and the UK. The organisation continued to profile itself as 'a Centre for Live Art': a knowledge and research centre; a production centre for programmes and publications; and an online centre for representation and dissemination.

LADA has signed a Funding Agreement with Arts Council England (ACE) regarding its National Portfolio Organisation (NPO) funding for 2018-22. Confirmation of a one-year extension to this agreement, to March 2023, is expected by 20th December 2021, following the extension of Arts Council England's support in response to the Covid-19 pandemic.

In Summer 2020, LADA's founding Director, Lois Keidan, announced her decision to step aside from the role in 2021, in order to address the urgent need for greater racial equity and representation in the leadership of Live Art. Following that announcement, a significant organisational review was undertaken with the assistance of expert consultants and advisors from across the sector, assessing the leadership needs of LADA and the Live Art sector more broadly, with several proposals discussed by Trustees.

Following extensive consultation and review, the priorities for leadership recruitment were determined to be a) advocacy for artists and practices historically underrepresented in our organisation and sector, and b) the positioning of artists at the centre of organisational decision-making. A new staff structure and pay scale was also designed and implemented during this review.

The leadership opportunity was advertised in March 2020 with collective and shared leadership proposals encouraged. New Co-Directors Barak adé Soleil and Chinasa Vivian Ezugha were recruited in Spring 2021 through a competitive, two-stage process which involved a panel of LADA Trustees, artists and arts workers, and with observation from an Arts Council England representative.

For the two months between Lois Keidan's departure and the arrival of the new Co-Directors, interim leadership duties were undertaken by Finance & Administration Manager Megan Vaughan, ensuring consistent operational oversight during the transition.

2020/21 was LADA's third full year in The Garrett Centre, Bethnal Green. LADA continued to benefit from the 'Small Capital' grant received from Arts Council England at the start of this current lease, in 2017, which has helped support the purchase of a six year leasehold interest on the new facility, and equipment/fittings for the space.

LADA temporarily closed its space to staff, public and 'desk-scheme' users in March 2020, postponing programmes and events, when the global Covid-19 pandemic arrived and the World Health Organisation and UK government instigated national restrictions and measures to curb the spread of the virus. Pandemic-related safety measures continued to affect public opening and staff use throughout 2020/21.

We welcomed the public back to the building, initially in very limited numbers, from the beginning of 2021/22.

LADA's Unbound shop closed for six weeks during the height of the pandemic lockdown, but resumed operation online from May 2020. Its physical location within our Garrett Centre space remained closed throughout 2020/21, but reopened from the beginning of 2021/22.

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Trustees' Report

Achievements and Performance

LADA's activities currently fall into four areas: resources; opportunities; projects; and publishing. Activities in each of these areas work towards enabling artists working in Live Art, developing the audiences who engage with Live Art and sustaining the infrastructure that supports Live Art. Our future priorities, and the way we organise our projects, will be reviewed by the new Co-Directors.

1. Resources:

Access to a wealth of material about Live Art.

LADA launched a new website in 2019/20 - hosted at www.thisisLiveArt.co.uk - and 2020/21 was its first full year of operation. Its flexibility and integration of media has offered us an excellent platform from which to showcase artist projects and share resources. During the pandemic lockdown and travel restrictions, it has been utilised in new ways in order for LADA to continue its work.

LADA launched three new Study Room Guides in 2020/21: Managing the Radical, by Dr Amit Rai, part of our Restock Rethink Reflect collaboration with Queen Mary, University of London; Tantalising Glimpses, a study on fat performance by Dr Charlotte Cooper; and EcoFutures, by Arts Feminism Queer/CUNTemporary, which approaches environmental sustainability from a queer feminist perspective.

As LADA's physical Study Room was closed due to the pandemic, we created a series of thematic 'Lockdown Lists', sharing information on key works and Live Art research under the headings 'Time', 'Boxed In', and 'Distance'.

In anticipation of an update (forthcoming in 2021) to Documenting Live, LADA's 2008 essay on performance-based art and the racialised body by David A. Bailey, we made the original work available online.

As part of our Summer Programme of online activity, LADA Patron Lois Weaver created a digital learning resource entitled Syllabus For Making Something, 2007-2020, offering a course structure and series of readings and actions which could be undertaken from home.

The Study Room in Exile, LADA's satellite Study Room housed in the Institute for the Art and Practice of Dissent at Home in Liverpool, was also closed during to the pandemic. Those resources are now to be distributed amongst local social justice organisations, including within prisons.

Unbound, our online shop selling Live Art books, DVDs and editions, continued to provide a reliable income stream for our organisation, despite the disruption caused by the Covid pandemic. After temporarily closing in March 2020, by May 2020 regular online sales and dispatches were taking place again. Unbound has proved to be an effective extension of LADA's work in publishing, critical discourse and increasing access to Live Art; a valuable resource nationally and internationally; and a source of earned income to reinvest in LADA's activities.

A core resource of LADA is the extensive knowledge and experience within the staff. We continued to offer information and advice to artists, students, and national and international promoters through email and online meetings, even when in-person advisory sessions have not been possible.

2. Opportunities:

Support strategies and services for established and emergent artists, organisations, and those working in Higher Education.

We continued to run DIY, providing opportunities for artists working in Live Art to conceive and run unusual training and professional development projects for other artists. This cohort of DIY projects was extended to run over two years due to pandemic disruption.

DIY 2020 saw 24 projects take place across the UK, and online, from Summer 2020, produced in collaboration with 23 national partner organisations.

Some of DIY 2020's highlights include an exploration of process mapping, non-human governance, the experience of sensory underload, and the post-colonial body.

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DIY 2020 partner organisations are: Artsadmin (London), Artshouse Jersey (Jersey), Cambridge Junction (Cambridge), Chapter (Cardiff), Colchester Arts Centre (Colchester), Compass Live Art (Leeds), hÅb (Manchester), Fermynwoods Contemporary Art (Kettering), Folkestone Fringe (Folkestone), Heart of Glass (St Helens), HOME Manchester (Manchester), ICA (London), Ideas Test (Kent), Lancaster Arts (Lancaster), Metal Peterborough (Peterborough), Museum of London (London), National Theatre (London), Norwich Arts Centre (Norwich), Sick of the Fringe (London), Something To Aim For (London), Scottish Sculpture Workshop (Aberdeenshire), The Place (Bedford), and Wellcome Collection (London).

With the support and advocacy of the British Council North America, we concluded our programme of DIYs led by acclaimed and experienced UK based practitioners to artists in the USA and Canada. The final iteration of the project, 'Touching Together', was delivered digitally by Dickie Beau with an international cohort of artists in April 2020.

LADA's second Arthole Artist's Award was awarded in 2019/20 to Stacy Makishi, and her work on this self-directed programme continued throughout 2020/21. Arthole is a LADA initiative intended to plug a hole in art funding for open-ended research and professional development through individual patronage.

Alongside Stacy Makishi's continued Arthole programme, we activated 3 further bursary opportunities in 2020-21: Katayoun Jalilipour and Tammy Reynolds were recipients of the two Katherine Araniello bursary awards for early career disabled artists making radical political performance work, while Aislinn Evans was the recipient of the Future Proofing bursary, and opportunity for an artist aged 25 or under to reimagine the future they wanted to see. Aislinn's bursary programme resulted in a zine, Chump Change, about the economics of the arts, while Katayoun and Tammy's bursary programmes continue into 2021-22.

We continued to support Higher Education, providing talks for Higher Education institutions in an online format during the closure of our Study Room.

In 2020/21, LADA concluded its second year delivering MA Live Art in partnership the Department of Drama at Queen Mary University of London: a new postgraduate course dedicated to the research, practice, and programming of Live Art. Partly based at LADA, MA Live Art is a specialised programme of taught postgraduate study led by research leaders, industry professionals, and high-profile artists. In response to the public health restrictions made necessary by the Covid-19 pandemic, the course was paused for the academic year 2020/21, but has now resumed for 2021/22.

LADA continued as cultural sector partners on a PhD project, Hauntings and Herstories: Feminist Live Art in 1980s and 1990s Ireland, led by Clare Daly in collaboration with Adrian Heathfield and Eleanor Roberts of the Department of Drama at the University of Roehampton, funded by the TECHNE doctoral awards scheme. With the departure of Lois Keidan from LADA in June 2020, LADA's Co-Directors are now working with University of Roehampton to develop new ways of facilitating this project.

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3. Projects:

Activities and events to increase the profile of Live Art, further critical debates, provide opportunities for artists, develop new audiences, and lobby for change.

LADA continued to act as the lead organisation for Live Art UK, the national network of 30 Live Art promoters. Members work collectively and individually on new models and partnerships for the promotion of Live Art; on new ways to increase the national and international visibility of Live Art through writing, publishing and audience development initiatives; on strategies for a more sustainable future for Live Art practitioners and promoters.

In the absence of live events and activities during the pandemic, LADA launched an extensive 6-week Summer Programme, weekly offerings of screenings, talks, presentations and 'live' online events during June and July 2020. The programme included contributions by LADA's artist Patrons, a selection of LADA Screens 'Greatest Hits' and the presentations of Once More with Feeling - a series of instruction and reenactment pieces invited as a response to the Covid-19 pandemic.

LADA Screens 'Greatest Hits' included works by: Neil Bartlett, Shaun Caton, George Chakravarthi, Curious and Andrew Kötting, Robin Deacon, Nicola Fornoni, The Gluts, Noëmi Lakmaier, M21, Nando Messias, Ada M Patterson, Project O, and Amy Sharrocks.

We premiered Z, a new performance film by Keith Khan, who was accompanied in conversation by Joseph Morgan Schofield.

Works by LADA Patrons included: a new performance for camera by Neil Bartlett, new film works by Anne Bean and Guillermo Gómez-Peña, and screenings of rarely-seen film works by Tim Etchells, Raimund Hogue, Tehching Hsieh, and La Ribot. Lois Weaver created a new programme of readings and actions as a digital learning resource, and Ron Athey gave a 'live' special presentation: a lecture on penetration in Live Art and video.

Artists Ally Poole, Jamie Hale, Krishna Isha, and River Lin were commissioned to create reenactment films for the Once More With Feeling presentations.

Alongside this Summer Programme, we offered two collaborative digital residency opportunities, inviting artists to jointly propose projects that could be undertaken remotely, during lockdown measures. Recipients were Jemima Yong and Kei Franklin, and Jet Moon and her collaborator Giani.

In October 2020, LADA co-hosted PerformingbordersLIVE: Unbordering, a 3-day digital festival of new commissions and conversations exploring borders-free collaborative Live Art practices. These events were live-streamed via US platform Howlround. Artists participating and sharing works included: Mohamad Ali "Dali" Agrebi, Sebastian Aguirre, Camille Barton, Aníké Bello, Burong, Season Butler, Whiskey Chow, Carolyn Defrin, Jade Foster, Chandra Frank, Harriet Hawkins, Critical Interruptions, Istanbul Queer Art Collective, Tania El Khoury, Syowia Kyambi, Elena Marchevska, Jade Montserrat, Webb-Ellis, The White Pube, Pankaj Tiwari, and Daniella Valz Gen.

LADA continued its work in digital and web-based technologies to support and develop artists and audiences, including:

- LADA Screens, a series of free, online screenings of seminal performance documentation, works to camera, short films and archival footage;
- Live Online, a series of online channels featuring short films selected from LADA's Study Room or generated through our programmes;
- The twelfth year of our collaboration with the British Library on hosting the Live Art Web Collection (an online collection of key UK Live Art sites);
- Continued profiling of recent projects NRLA30, celebrating the 30th anniversary of the National Review of Live Art in Glasgow, and Edge of an Era, which revisited seminal performance events which took place in the UK in the 1980s.

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LADA's Restock, Rethink, Reflect (RRR) is a series of initiatives about Live Art and cultural difference, mapping and marking the impact of underrepresented artists and investing in future generations. RRR5: Managing The Radical continued in 2020/21, and moved from a consideration of what it means to 'manage' radical ideas and practices, to the practical application of this thinking to LADA's own organisational development. The first phase of the project (a collaboration with the MtR Action Research Group) was partly funded by the Collaborations Fund of the Faculty of Humanities and Social Sciences at Queen Mary, University of London.

LADA's work on the Accelerator Programme, a partnership between Julie's Bicycle and Arts Council England, continued in 2020/21. The Accelerator Programme is designed to inspire environmental action across the arts and cultural sector, and LADA worked with Live Art UK, Gasworks, and The Triangle Network to think strategically about climate justice. As part of this programme, artist and activist Ama Josephine Budge ran a series of workshops for LADA staff, and began to research a new Study Room Guide on Climate Justice, forthcoming in 2021.

LADA's partnership with Pro Helvetia, the Swiss Arts Council, continued in 2020/21. While two artist residencies were postponed until 2021/22 due to the pandemic, work continued on a Swiss Live Art Study Room Guide by Andrea Saemann and Madeleine Amsler.

In 2020-21, we continued our major Live Art sector research project in partnership with Live Art UK, and funded by Arts Council England. This unprecedented research project maps the impact and influence of Live Art in the UK, and begins to address the sector's complexity, diversity and achievements. As the pandemic unfolded in 2020, Arts Council England supported LADA's request for a second phase of the project to undertake an analysis of the sector's response and resilience following Covid-19. The research was undertaken by Dr Elyssa Livergant and Dr Cecilia Wee (London), in collaboration with Dr Johanna Linsley (Dundee), Dr Tim Jeeves (Liverpool), Dr Tarek Virani (Bristol), and Chinasa Vivian Ezugha (Hampshire) and is accompanied by artist and writer commissions. Its launch date was October 2021.

4. Publishing:

Advancing engagement with Live Art through partnering major publishers on key critical titles; publishing our own books and DVDs; and co-publishing artists' books and DVDs.

LADA has established itself as one of the world's leading Live Art publishers, specialising in critical titles on influential ideas and practitioners; artist-led publications and editions; Box Set artworks, resources and critical tools; free online publications; and on-demand DVDs.

2020/21 saw significant achievements in our publishing work. We published a range of titles in collaboration with artists and publishing partners in the UK and internationally, including:

- Mishandled Archive by Tara Fatehi Irani, which records and reflects on Irani's intentional scattering and displacement of a family archive;
- A Good Love Story by Sibylle Peters, a document of the Heteraclub project, in which hundreds of women shared their stories of love and pleasure;
- In Other Words by METAL, a collection of urgent reflections, created by 49 artists over 4 months in 2020 exploring their hopes and fears for the future at a time of global crisis;
- Shortlist Live #2, a collection of essays on the artists shortlisted for ANTI Festival's International Prize for Live Art;
- Because of Love (e-book), a digital reissue of Franko B's now out of print memoir.

Publication launch events took place online.

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Plans for future periods

While the Covid-19 pandemic disrupted many of LADA's programming plans and activities throughout 2020/21, LADA is committed to the ongoing success and development of its projects and programmes. New Co-Directors, Barak adé Soleil and Chinasa Vivian Ezugha are beginning to initiate new activities and initiatives while offering continued support for those which were initiated by our former Director, such as the Live Art Sector Research project.

Current plans include:

- Education: co-convening of MA Live Art, alongside Queen Mary, University of London, has recommenced in 2021/22, with a new programme of artist talks, workshops and study sessions underway;
- Resources: Study Room development will prioritise artists and artforms that have been historically excluded and underrepresented, as well as increasing the accessibility of our collection (physically and digitally);
- Opportunities: a development of LADA's flagship DIY programme, to ensure that future professional development workshops and opportunities are appropriately responding to the needs of artists today;
- Organisational: the development and resourcing of sector-leading access policies and practices, ensuring LADA's work is accessible to all.
- Staffing: a reimagining of the current Space & Resources role to facilitate the recruitment of an access officer and administration assistant.

Financial review

The company had net incoming resources on unrestricted funds, a surplus, of £7,897 for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £116,192 (2020: surplus of £108,295). Restricted funds carried forward at 31 March 2021 amounted to £144,364 (2020: £185,800). This is sufficient for the activities for which the funds were provided.

Risk analysis and reserves policy

The Board of Directors undertakes an annual review of the risks the Charity may face for the purpose of establishing what level of reserves the Company needs to hold. The liabilities have been identified as the likelihood of having to pay redundancies in the event of a large funding cut and the commitment to the office licence agreement.

The financial impact of the Covid pandemic has been managed through prudent spending decisions, and minimal use of the government's Coronavirus Job Retention Scheme. LADA has not needed to apply for emergency funds available from DCMS via Arts Council England.

At present, Arts Council England (ACE) funding is formally agreed until March 2022, with a further agreement covering 2022/23 expected in 2021 (following ACE's decision, a result of the Covid-19 pandemic, to delay a new multi-year application process). ACE funding for 2018-22 was awarded at standstill level, with a small inflationary increase of 1.84% additionally paid from 2020.

LADA moved to new premises in September 2017, and its new office lease is for a ten year period. The lease excludes sub-letting. LADA's Arts Council England 'Small Capital Grant' award allowed the organisation to make a lump sum leasehold interest payment in 2017/18 to its new landlord, representing six years of rent.

Rent waivers and discounts applied by LADA's landlords during the Covid-19 pandemic in 2020/21 have meant that this leasehold interest payment is now expected to cover approximately 5 additional months.

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LADA's Board has agreed that in the event of ACE deciding to cut their funding there would certainly be a reasonable notice period given (likely to be no less than six months). This notice period would enable LADA to issue redundancy notices to staff, and it is likely that redundancy payments could be met by the final installments of funding from ACE. However, there may be a need to maintain staff beyond that to complete commitments to LADA projects, and the Board has therefore determined the need to maintain a strategic reserve to cover these costs.

LADA's strategic reserve at 31 March 2021 is £67,500, the equivalent of six month's rent and an allocation for staff costs. This represents an increase of £7,500 since 31 March 2020, and LADA plans to increase the level of this reserve again in future years.

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 4 November 2021 and signed on its behalf by



Gill Lloyd (Nov 10, 2021 10:20 GMT)

Gill Lloyd
Trustee

Independent Examiner's Report to the Trustees of Live Art Development Agency

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 11 to 24.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Richard Nelson FCCA
Breckman & Company Ltd
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

4 November 2021

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Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	2						
Donations and legacies - page 12		261,283	-	261,283	246,524	-	246,524
Charitable activities							
Charitable income - page 12		32,022	64,227	96,249	45,577	163,181	208,758
Investments		421	-	421	1,589	-	1,589
Total		<u>293,726</u>	<u>64,227</u>	<u>357,953</u>	<u>293,690</u>	<u>163,181</u>	<u>456,871</u>
Expenditure on:							
Charitable activities:							
Charitable expenditure - page 13		311,396	80,096	391,492	343,184	146,627	489,811
Total		<u>311,396</u>	<u>80,096</u>	<u>391,492</u>	<u>343,184</u>	<u>146,627</u>	<u>489,811</u>
Net income / (expenditure)	3	(17,670)	(15,869)	(33,539)	(49,494)	16,554	(32,940)
Transfers between funds	14, 15	25,567	(25,567)	-	51,640	(51,640)	-
Net movement in funds		<u>7,897</u>	<u>(41,436)</u>	<u>(33,539)</u>	<u>2,146</u>	<u>(35,086)</u>	<u>(32,940)</u>
Reconciliation of funds:							
Total funds brought forward		108,295	185,800	294,095	106,149	220,886	327,035
Total funds carried forward	14, 15	<u>116,192</u>	<u>144,364</u>	<u>260,556</u>	<u>108,295</u>	<u>185,800</u>	<u>294,095</u>

The notes on pages 16 to 24 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

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Year ended 31 March 2021

	2021	2020
	£	£
Income from donations and legacies		
Grants		
COVID-19 emergency funding		
HMRC Coronavirus Job Retention Scheme	18,424	-
Arts Council England (ACE) - NPO	240,186	235,846
Donations		
20th Anniversary Gala event	-	6,518
Donations	2,673	4,160
	<u>261,283</u>	<u>246,524</u>
Income from charitable activities		
Charitable income		
Commission/partnership fees	2,658	20,998
Seminars/talks	1,984	2,228
Reimbursed expenses	4,993	450
Bookshop/publishing income	22,387	21,901
	<u>32,022</u>	<u>45,577</u>
Project specific funding		
Grants/Donations		
ACE - Catalyst	-	9,588
ACE - Sector Research Grant	13,320	31,500
Partnerships	48,607	107,631
The School for Social Entrepreneurs	2,000	-
Donations	300	14,462
	<u>64,227</u>	<u>163,181</u>

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Year ended 31 March 2021

	2021	2020
	£	£
Expenditure on charitable activities		
Production/project costs		
Stock	6,528	10,079
Salaries	70,000	67,801
Artist fees	76,965	95,957
Technical/production/design	272	9,529
Other fees	15,212	5,535
Social security costs	4,428	6,593
Print/distribution	7,466	12,611
Website/internet	5,729	4,934
Travel/transport	606	10,849
Hospitality	-	4,532
Printing/postage/stationery	4,625	5,663
Books/DVDs	410	2,211
Event tickets	-	231
Depreciation	27,848	38,880
	<hr/>	<hr/>
	220,089	275,405
 Support costs - page 14	 168,153	 210,508
Governance costs - page 14	3,250	3,898
	<hr/>	<hr/>
	391,492	489,811
	<hr/> <hr/>	<hr/> <hr/>

Live Art Development Agency

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	8,780		10,745	
Light/heat	2,800		4,778	
Telephone/fax	8,646		8,305	
Insurance	3,363		3,131	
Website/internet	8,390		8,653	
Equipment/maintenance	222		2,544	
Cleaning	420		325	
	<hr/>		<hr/>	
		32,621		38,481
Administration costs				
Salaries	100,684		97,428	
Social security costs	6,641		4,973	
Staff pension costs	5,698		6,046	
Staff training	-		1,522	
Travel/transport	76		3,092	
Hospitality	185		2,905	
Printing/postage/stationery	183		2,254	
Event tickets	-		1,211	
Advertising	2,500		3,620	
Sundries	1,714		3,927	
	<hr/>		<hr/>	
		117,681		126,978
Professional/financial				
Consultancy fees	13,339		39,121	
Legal/professional/bookkeeping	4,303		5,641	
Bank charges	209		287	
	<hr/>		<hr/>	
		17,851		45,049
		<hr/>		<hr/>
		168,153		210,508
Governance costs				
Accountancy/consultancy	3,250		3,250	
Board of directors costs	-		648	
	<hr/>		<hr/>	
		3,250		3,898
		<hr/>		<hr/>
		171,403		214,406
		<hr/>		<hr/>

Live Art Development Agency

(Limited by Guarantee)

Balance Sheet 31 March 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	8	124,338	152,186
Current assets			
Stocks	9	20,683	23,616
Debtors	10	9,760	10,824
Cash at bank and in hand		143,661	158,097
		<u>174,104</u>	<u>192,537</u>
Liabilities			
Creditors: amounts falling due within one year	11	(37,886)	(50,628)
Net current assets		<u>136,218</u>	<u>141,909</u>
Total assets less current liabilities		<u>260,556</u>	<u>294,095</u>
The funds of the charity:			
General fund		35,330	39,145
Designated funds		80,862	69,150
Unrestricted funds	14	<u>116,192</u>	<u>108,295</u>
Restricted income funds	15	<u>144,364</u>	<u>185,800</u>
Total charity funds		<u>260,556</u>	<u>294,095</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 4 November 2021 and signed on its behalf by

A Biswas

A Biswas (Nov 5, 2021 13:40 GMT)

Ansuman Biswas
Trustee

Gill Lloyd

Gill Lloyd (Nov 10, 2021 10:20 GMT)

Gill Lloyd
Trustee

The notes on pages 16 to 24 form an integral part of these financial statements.

Live Art Development Agency

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1. Accounting policies

1.1. Basis of preparing the financial statements

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

The charity 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 note(s).

1.2. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Live Art Development Agency

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

- Charitable activities

Charitable income - income from box office, performance fees and sundry artistic income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Investment income

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.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Project/production costs - costs associated with art-making and artist support.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to artistic production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £2,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over six years
Office equipment	-	Straight line over four years
Fixtures/fittings/equipment	-	Straight line over six years
Website	-	Straight line over six years

1.6. Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised on receipt at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Live Art Development Agency

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1.7. Debtors

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

1.8. 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.

1.9. Creditors and provisions

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

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.11. 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.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

2. Incoming resources

The total artistic income for the year has been derived from the principal activity. The proportion of artistic income derived from outside the UK amounted to 2% (2020 - 4%).

3. Net income/(expenditure) for the year is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	27,848	38,880
Independent Examiners' fees:		
- examination	3,250	3,250

Live Art Development Agency

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £nil).

5. Staff costs and numbers

	2021	2020
	£	£
Staff costs		
Salaries and wages	170,684	165,229
Social security costs	11,069	11,566
Pension costs	5,698	6,046
	<u>187,451</u>	<u>182,841</u>

No employee earned £60,000 or more during the year (2020 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £72,800 (2020 - £70,513).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2021	2020
	Number	Number
Production	2	2
Support	3	3
	<u>5</u>	<u>5</u>

6. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £5,698 (2020 - £6,046).

Live Art Development Agency

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

7. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Fixed assets - tangible assets	Long leasehold property £	Office equipment £	Fixtures/ fittings/ equipment £	Website £	Total £
Cost					
1 April 2020 / 31 March 2021	177,796	5,176	51,837	12,000	246,809
Depreciation					
1 April 2020	59,610	5,176	27,837	2,000	94,623
Charge for year	17,848	-	8,000	2,000	27,848
31 March 2021	77,458	5,176	35,837	4,000	122,471
Net book values					
31 March 2021	100,338	-	16,000	8,000	124,338
31 March 2020	118,186	-	24,000	10,000	152,186

9. Stocks	2021 £	2020 £
Stocks	20,683	23,616

10. Debtors	2021 £	2020 £
Trade debtors	3,395	8,520
Prepayments and accrued income	6,365	2,304
	9,760	10,824

Live Art Development Agency

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

11. Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	33,288	38,428
Other creditors	753	950
Accruals	3,845	3,250
Deferred income (note 12)	-	8,000
	<u>37,886</u>	<u>50,628</u>

12. Deferred income	£
Balance at 1 April 2020	8,000
Amount released to incoming resources	(8,000)
Balance at 31 March 2021	<u>-</u>

Deferred income relates to partnership income received in advance for the year ending 31 March 2021.

13. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 10 members.

Live Art Development Agency

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

14. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	39,145	284,835	(301,717)	13,067	35,330
Designated funds:					
Publishing	8,400	7,495	(8,929)	-	6,966
Organisational change	-	-	-	5,000	5,000
LAUK	750	1,396	(750)	-	1,396
Rent and staffing	60,000	-	-	7,500	67,500
	<u>108,295</u>	<u>293,726</u>	<u>(311,396)</u>	<u>25,567</u>	<u>116,192</u>

Publishing

Designated funds towards a number of planned publishing projects.

Organisational change

Designated funds towards recruitment, staff support, and development programme related to change of leadership and revisioning.

LAUK

Designated funds related to small enhancement grants for member organisations, to be agreed in 21-22.

Rent and staffing

A strategic reserve, equivalent to six month's rent and an allocation for staff costs; see Trustees' Report for more detail.

Live Art Development Agency

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

15. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Fixed assets	120,858	-	-	(21,415)	99,443
British Council	1,100	-	(1,050)	(50)	-
LAUK	16,062	13,320	(14,477)	-	14,905
Unbound	1,265	-	(1,265)	-	-
Study Room	10,000	-	-	-	10,000
Miscellaneous projects	36,515	50,907	(63,304)	(4,102)	20,016
	<u>185,800</u>	<u>64,227</u>	<u>(80,096)</u>	<u>(25,567)</u>	<u>144,364</u>

Fixed assets

This fund consists of grants/donations received specifically for the purchase of fixed assets. The funds are transferred to the general fund over the expected useful life of the assets.

The balance at 31 March 2021 is attributable to:

	£
Leasehold land and buildings	85,843
Fixtures/fittings/equipment	13,600
	<u>99,443</u>

British Council

This fund relates to an initiative to develop the annual DIY artists' development programme in North America, completed in 20-21.

LAUK

This fund related to a two-phase grant from Arts Council England to coordinate ongoing Live Art Sector Research, which ran throughout 20-21 and will conclude in 21-22.

Unbound

This fund relates to monies received for artists' royalties received in 19-20 and dispersed in 20-21.

Study Room

This fund relates to developing access to the Study Room's video collection.

Miscellaneous projects

This fund relates to a number of small-scale projects, expected to conclude in 21-22.

Live Art Development Agency

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

16. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	24,895	-	99,443	124,338
Net current assets	10,435	80,862	44,921	136,218
	<u>35,330</u>	<u>80,862</u>	<u>144,364</u>	<u>260,556</u>

17. Related party transactions

During the year there were no related party transactions.