

Company number 03651554
Charity number 1079943

Live Art Development Agency

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2023

**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:

| | |
|--------------------------|--------------------------|
| Professor Angela Bartram | appointed 16 May 2023 |
| Frances Cooper | resigned 14 July 2023 |
| Laura Christine Dajao | resigned 5 January 2023 |
| Robin Mark Deacon | appointed 16 July 2023 |
| Gillian Elizabeth Lloyd | appointed 8 June 2023 |
| Claire Helen Macdonald | resigned 1 December 2022 |
| Amitabh Shambhu Rai | resigned 28 October 2022 |
| Christopher Samuel | resigned 15 July 2023 |
| Susan Alana Sheddian | resigned 2 December 2022 |
| Aaron Wright | appointed 17 July 2023 |
| Peter Law | resigned 1 December 2022 |
| Rodolfo Salpietra | resigned 16 May 2023 |

Secretary

Amitabh Shambhu Rai resigned 28 October 2022

Chief executive/day to day management

Ria Righteous

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 2023 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.

The Board of directors of the company appoint members as new company directors either to fill a 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: · a Risk Register which is reviewed at board meetings outlining 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.

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 and the UK.

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. Since 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.

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.

Organisational developments

In 2022-23, LADA went through a sustained period of upheaval and change.

The co-director Vivian Ezugha returned from a short period of maternity leave and managed the ACE NPO application. She worked exclusively online and was not office based due to relocating to Abu Dhabi. Barak adé

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Soleil was more office based and leading on decision making on a day-to-day basis. There was an apparent erosion of trust between the two directors and this developed into discussions around mediation.

During this period Jo Hughes, from the bookkeeping organisation BlackDot, had taken on a lot more work in finance, governance and preparing budget due to the loss of in-house expertise.

There is not sufficient available documentation of this period but it is clear that the relationship between Barak adé Soleil and the organisation deteriorated until he departed at the end of 2022. Thereafter Vivian Ezugha continued as the sole Director with Frances Zuma Cooper who at the time was Chair of the LADA board taking on a paid consultancy role at LADA until April 2023.

During this period there were also many changes on the board. By the end of December LADA was left with three inexperienced board members managing a very difficult situation which was also impacting on the relationship with the Arts Council and the completion of the NPO contract.

Amit Rai rejoined the board in January 2022.

Frances Zuma Cooper was appointed to the board in May 2022.

Laura Dajao was appointed to the board in June 2022.

Christopher Samuel was appointed to the board in June 2022.

Amit Rai resigned from the board at LADA in November 2022.

Claire McDonald resigned from the board at LADA in December 2022.

Peter Law resigned from the board at LADA in December 2022.

Susan Sheddon resigned from the board of LADA in December 2022.

Rodolfo Salpietra was appointed to the board in December 2022.

Laura Dajao resigned from the board of LADA in January 2023.

Professor Angela Bartram was appointed to the board in May 2023.

Rodolfo Salpietra resigned from the board in May 2023.

Gill Lloyd was appointed to the board in June 2023.

Frances Zuma Cooper resigned from the board in July 2023.

Christopher Samuel resigned from the board in July 2023.

Robin Deacon was appointed to the board in July 2023.

Aaron Wright was appointed to the board in July 2023.

In November 2022 LADA was able to announce that it was successful in its application for NPO funding from the Arts Council and negotiations began to sign off the agreement. With the limited staffing and expertise in LADA there were many problems in reaching an agreement with the arts council. This was still not resolved at the end of this financial year.

2022 marked LADA's fifth 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. During the Covid closure Lada negotiated an additional five months to be added to the lease arrangement. Around this time. LADA's public interactions on site at the Garrett Centre remained limited as a result due to staffing and organisational challenges during this time. The Unbound book shop remained operational online.

Achievements and Performance

LADA's activities fell into four areas: resources; opportunities; projects; and publishing. Activities in each of these areas worked towards enabling artists working in Live Art, developing the audiences who engage with Live Art and sustaining the infrastructure that supports Live Art.

1. Resources: *Access to a wealth of material about Live Art.*

LADA continued to host a limited number of study room visits at the Garrett Centre with students and academics. These study room visits were led by LADA'S Co-Director Barak adé Soleil. Unbound, the online shop selling Live Art books, DVDs and editions, continued to generate income for our organisation, Unbound has proven to

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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.

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

LADA was approached by Alison Blunt of Queen Mary to become a core partner of the London Arts & Humanities Partnership (LAHP); a doctoral training partnership organised by 8 universities across London, and several arts institutions including The Museum of London. Since then, LADA has joined this partnership and will be working together with the LAHP in the years to come

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.*

Intersect is a series of gatherings, making space for creative communities to share insights into embodied practices that reflect intersectional ways of being. Affirming the “liveness” of the process, each gathering was unique, allowing for the featured participant(s) to co-design how they might imagine what the exchange with those who attend may look like: an embodied dialogue between artists; a sharing of a new experimental work in progress witnessed virtually and/or in-person; or an open forum where key research questions of interest are explored and discussed. This series of gatherings featured UK and international artists. The following artists contributed to *Intersect*:

Madinah Farhannah Thompson (April 2022). Madinah's project *Call When You Reach* is made up of performance, collage and film and investigates the impact of trauma and how this leads to a disconnection from the physical body. As part of her evolving research and practice on these themes, Madinah shared new creative writing and collage work speaking to the notion of surrender and what it means for Black people.

Isiah Lopez (June 2022) - Isiah's work, 'Rigors of (Re)membering', explores the liberation of continuing ancestral practices. This *Intersect* event was presented online.

Jelili Atiku (September 2022) - This *Intersect* event saw, Nigerian Multimedia Artist Jelili Atiku live in dialogue with Barak adé Soleil, and Jareh Das, Deputy Director of Deptford X; offering insights into Live Art practises and culturally resonant work that centres locality and community.

SERAFINE1369 and Daniella Valz Gen (March 2023) presented an 'oracular practice sharing' in an event curated by]performance s p a c e[as part of *Intersect*.

Kelvin Atmadibrata (March 2023) Visual artist Kelvin Atmadibrata presented a live performance followed by a conversation with artist-academic Selina Bonelli in an event curated by]performance s p a c e[as part of *Intersect*.

Other LADA projects during this period included *LADA Screens*, a long running series of events centred on screenings of artists films and documentation. July 2022 saw an online launch and month-long online screening of **Miranda Whall's** *Crossed Paths (Scots Pine)*. In September 2022, LADA organised the online launch of **Manuel Vason's** print publication - *Photography: Unframing Photography: Performing the Image*. The book is co-published by LADA. In October 2022, LADA held the one-day seminar 'Decrypting Performance Art' led by artist led by **Rocío Boliver** and (produced by]performance s p a c e[. For this seminar, Boliver invited 25 participants to spend the day with her as she examined five recurrent themes which continue to shape the aesthetic and surrounding discourse of her work: pain, excretions, sex, old age, and politics.

November 2022 saw the beginning of *Reimagining Care – A Research Residency* by **Rubiane Maia**. During this six-month residency transdisciplinary artist and independent researcher. Rubiane Maia explored transnational art projects and initiatives whose work centred practices and expanded notions of care. The

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residency focused on processes and exchanges rather than outcome and was funded through the salary of LADA's Co-Director Chinasa Vivian Ezugha. Following a February 2023 book sale by Unbound,

In February 2023 *Unbound* held a book sale, whilst in March 2023, the Garrett Centre hosted 'Collective Action: Wikipedia edit-a-thon' led by **Clare Qualmann**. Using LADA's study room as a resource, participants worked to edit and create Wikipedia articles that spoke to the theme of *collective action*.

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 continued to work with artists and academics in the development of publications. LADA supported Manuel Vason's publication *Unframing Photography* as well as working towards the launch of TJ Bacon's book *Phenomenology of Performance Art* with Intellect books.

Plans for future periods

In November 2022, LADA was awarded an additional 3 years of NPO funding from ACE. A number of projects are planned for 2023-2026 which will see LADA's work delivered through the Culture of Care. The intention is to work with more artists and partners, particularly focusing on the representation of marginalised communities to include Deaf and disabled communities, women of colour, mothers, and carers. We will also be developing a strategic partnership with other organisations and institutions locally and internationally, and continuing work towards a strategic fundraising campaign.

Financial review

The company had net incoming resources on unrestricted funds, a deficit, of £2,817 for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £131,680. Restricted funds carried forward at 31 March 2023 amounted to £60,275 (2022: £90,608). 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 during this year have been identified as the lack of experience of the board, loss of one of the new leaders, problems with resolving successful ACE NPO contract and lack of finance and fundraising expertise within the organisation.

Having moved to new premises in September 2017, LADA's 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 2017/2018 to its new landlord, representing six years of rent.

Rent waivers and discounts applied by LADA's landlords during the Covid-19 pandemic in 2020/2021 have meant that this leasehold interest payment is now expected to cover approximately 5 additional months.

LADA's strategic reserve at 31 March 2023 is £80,000, the equivalent of six month's rent and an allocation for staff costs. This represents an increase of £5,000 since 31 March 2022, and LADA plans to increase the level of this reserve again in future years.

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Trustees' Report

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 3 April 2024 and signed on its behalf by



Robin Deacon
Chair of Trustees

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 2023, which are set out on pages 8 to 21.

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

3 April 2024

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Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total £ | Unrestricted funds £ | Restricted funds £ | 2022 Total £ |
|------------------------------------|---------------|----------------------------|--------------------------|-----------------------|----------------------------|--------------------------|-----------------------|
| Income and endowments from: | 2 | | | | | | |
| Donations and legacies - page 9 | | 240,315 | - | 240,315 | 246,681 | - | 246,681 |
| Charitable activities | | | | | | | |
| Charitable income - page 9 | | 7,446 | 3,607 | 11,053 | 13,281 | 11,693 | 24,974 |
| Investments | | 1,527 | - | 1,527 | 1,667 | - | 1,667 |
| Total | | <u>249,288</u> | <u>3,607</u> | <u>252,895</u> | <u>261,629</u> | <u>11,693</u> | <u>273,322</u> |
| Expenditure on: | | | | | | | |
| Raising funds: | | | | | | | |
| Fundraising | | 20,196 | - | 20,196 | - | - | - |
| Charitable activities: | | | | | | | |
| Charitable expenditure - page 10 | | 265,699 | 150 | 265,849 | 286,293 | 22,480 | 308,773 |
| Total | | <u>285,895</u> | <u>150</u> | <u>286,045</u> | <u>286,293</u> | <u>22,480</u> | <u>308,773</u> |
| Net income / (expenditure) | 3 | (36,607) | 3,457 | (33,150) | (24,664) | (10,787) | (35,451) |
| Transfers between funds | 13, 14 | <u>33,790</u> | <u>(33,790)</u> | <u>-</u> | <u>42,969</u> | <u>(42,969)</u> | <u>-</u> |
| Net movement in funds | | (2,817) | (30,333) | (33,150) | 18,305 | (53,756) | (35,451) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | <u>134,497</u> | <u>90,608</u> | <u>225,105</u> | <u>116,192</u> | <u>144,364</u> | <u>260,556</u> |
| Total funds carried forward | 13, 14 | <u><u>131,680</u></u> | <u><u>60,275</u></u> | <u><u>191,955</u></u> | <u><u>134,497</u></u> | <u><u>90,608</u></u> | <u><u>225,105</u></u> |

The notes on pages 13 to 21 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.

Live Art Development Agency**(Limited by Guarantee)****Year ended 31 March 2023**

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Income from donations and legacies | | |
| Grants | | |
| HMRC Coronavirus Job Retention Scheme | - | 5,677 |
| Arts Council England (ACE) - NPO | 240,186 | 240,186 |
| Donations | | |
| Donations | 129 | 818 |
| | <u>240,315</u> | <u>246,681</u> |
| Income from charitable activities | | |
| Charitable income | | |
| Commission/partnership fees | 1,586 | 3,501 |
| Seminars/talks | 150 | 1,905 |
| Reimbursed expenses | - | 68 |
| Bookshop/publishing income | 5,710 | 7,807 |
| | <u>7,446</u> | <u>13,281</u> |
| Project specific funding | | |
| Grants/Donations | | |
| ACE - Sector Research Grant | - | 4,980 |
| Partnerships | 3,607 | 6,713 |
| | <u>3,607</u> | <u>11,693</u> |

Live Art Development Agency**(Limited by Guarantee)****Year ended 31 March 2023**

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Expenditure on raising funds | | |
| Fundraising and publicity of the charity | 20,196 | - |
| | <u>20,196</u> | <u>-</u> |
| | <u><u>20,196</u></u> | <u><u>-</u></u> |
| Expenditure on charitable activities | | |
| Production/project costs | | |
| Stock | 1,571 | 2,186 |
| Salaries | 86,327 | 80,119 |
| Artist fees | 9,201 | 9,775 |
| Technical/production/design | 140 | 388 |
| Other fees | 3,509 | 8,089 |
| Social security costs | 5,055 | 5,022 |
| Access cost | 470 | 2,600 |
| Staff pension scheme costs | 2,976 | 2,665 |
| Print/distribution | 570 | 5,550 |
| Website/internet | 1,499 | 1,942 |
| Travel/transport | 922 | 521 |
| Printing/postage/stationery | 1,073 | 2,978 |
| Books/DVDs | - | 347 |
| Depreciation | 41,753 | 33,217 |
| | <u>155,066</u> | <u>155,399</u> |
| Support costs - page 11 | 107,744 | 149,909 |
| Governance costs - page 11 | 3,039 | 3,465 |
| | <u>286,045</u> | <u>308,773</u> |
| | <u><u>286,045</u></u> | <u><u>308,773</u></u> |

Live Art Development Agency**(Limited by Guarantee)****Year ended 31 March 2023**

| | 2023 | | 2022 | |
|-------------------------------------|-------------|----------|-------------|----------|
| | £ | £ | £ | £ |
| Support and governance costs | | | | |
| Support costs | | | | |
| Office overheads | | | | |
| Rent | 5,474 | | 7,475 | |
| Light/heat | 3,290 | | 4,581 | |
| Telephone/fax | 8,415 | | 8,323 | |
| Insurance | 3,205 | | 3,287 | |
| Website/internet | 7,300 | | 9,180 | |
| Equipment/maintenance | 514 | | 348 | |
| Cleaning | - | | 1,132 | |
| | | 28,198 | | 34,326 |
| Administration costs | | | | |
| Salaries | 41,659 | | 76,211 | |
| Social security costs | 1,491 | | 4,825 | |
| Staff pension costs | 594 | | 2,560 | |
| Staff training | - | | 246 | |
| Access cost | 3,365 | | 9,824 | |
| Travel/transport | - | | 1,275 | |
| Hospitality | - | | 531 | |
| Printing/postage/stationery | 797 | | 257 | |
| Advertising | - | | 1,360 | |
| Sundries | 522 | | 7,128 | |
| | | 48,428 | | 104,217 |
| Professional/financial | | | | |
| Consultancy fees | 24,677 | | 5,876 | |
| Legal/professional/bookkeeping | 6,216 | | 4,995 | |
| Bank charges | 225 | | 246 | |
| Bad debts | - | | 249 | |
| | | 31,118 | | 11,366 |
| | | 107,744 | | 149,909 |
| Governance costs | | | | |
| Accountancy/consultancy | 2,880 | | 3,240 | |
| Trustees' expenses | 159 | | 225 | |
| | | 3,039 | | 3,465 |
| | | 110,783 | | 153,374 |

Live Art Development Agency**(Limited by Guarantee)****Balance Sheet
31 March 2023**

| | | 2023 | | 2022 | |
|--|--------------|----------------|----------------|----------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 8 | | 49,367 | | 91,120 |
| Current assets | | | | | |
| Stocks | 9 | 19,816 | | 20,557 | |
| Debtors | 10 | 9,463 | | 4,893 | |
| Cash at bank and in hand | | 137,448 | | 119,772 | |
| | | <u>166,727</u> | | <u>145,222</u> | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 11 | (24,139) | | (11,237) | |
| Net current assets | | | 142,588 | | 133,985 |
| Total assets less current liabilities | | | <u>191,955</u> | | <u>225,105</u> |
| The funds of the charity: | | | | | |
| General fund | | | 40,878 | | 45,941 |
| Designated funds | | | 90,802 | | 88,556 |
| Unrestricted funds | 13 | | 131,680 | | 134,497 |
| Restricted income funds | 14 | | 60,275 | | 90,608 |
| Total charity funds | | | <u>191,955</u> | | <u>225,105</u> |

For the year ending 31 March 2023 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 3 April 2024 and signed on its behalf by



Robin Deacon
Trustee



Gill Lloyd
Trustee

The notes on pages 13 to 21 form an integral part of these financial statements.

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Notes to the Financial Statements for the year ended 31 March 2023

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.

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Notes to the Financial Statements for the year ended 31 March 2023

- 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 2023

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 1% (2022 - nil%).

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

| | 2023 £ | 2022 £ |
|---------------------------------------|-------------------|-------------------|
| Depreciation of tangible fixed assets | 41,753 | 33,217 |
| Independent Examiners' fees: | | |
| - examination | 2,880 | 3,240 |
| | <u> </u> | <u> </u> |

Live Art Development Agency**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2023****4. Trustees' emoluments and reimbursed expenses**

The trustees received no remuneration during the year (2022 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2022 - £nil).

5. Staff costs and numbers

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Staff costs | | |
| Salaries and wages | 127,986 | 156,330 |
| Social security costs | 6,546 | 9,847 |
| Pension costs | 3,570 | 5,225 |
| | <u>138,102</u> | <u>171,402</u> |

No employee earned £60,000 or more during the year (2022 - 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 £nil (2022 - £72,800).

Staff numbers

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

| | 2023 | 2022 |
|------------|---------------|---------------|
| | Number | Number |
| Production | 2 | 1 |
| Support | 2 | 2 |
| | <u>4</u> | <u>3</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 £3,570 (2022 - £5,225).

Live Art Development Agency**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2023**

| 11. Creditors: amounts falling due within one year | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Trade creditors | 6,602 | 4,568 |
| Other taxation/social security | 2,102 | 2,565 |
| Other creditors | 663 | 241 |
| Accruals | 14,772 | 3,863 |
| | <u>24,139</u> | <u>11,237</u> |

12. 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 2023 there were 3 members.

Live Art Development Agency**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2023**

| 13. Unrestricted funds | Brought forward | Incoming resources | Outgoing resources | Transfers | Carried forward |
|-------------------------------|------------------------|---------------------------|---------------------------|------------------|------------------------|
| | £ | £ | £ | £ | £ |
| General fund | 45,941 | 249,288 | (283,141) | 28,790 | 40,878 |
| Designated funds: | | | | | |
| Publishing | 1,610 | - | - | - | 1,610 |
| Live Art UK | 7,446 | - | (254) | - | 7,192 |
| Rent and staffing | 75,000 | - | - | 5,000 | 80,000 |
| @ LADA | 2,500 | - | (2,500) | - | - |
| Server Fund | 2,000 | - | - | - | 2,000 |
| | <u>134,497</u> | <u>249,288</u> | <u>(285,895)</u> | <u>33,790</u> | <u>131,680</u> |

Publishing

Designated funds towards a number of planned publishing projects, to be carried forward.

Live Art UK

Designated funds related to small enhancement grants for member organisations, to be carried forward.

Rent and staffing

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

@ LADA

These designated funds were used for the @LADA public events programme during the year, notably Intersect and LADA Screens.

Server Fund

Designated funds towards appropriate replacement of LADA's digital file management system.

Live Art Development Agency**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2023**

| 14. Restricted funds | Brought forward | Incoming resources | Outgoing resources | Transfers | Carried forward |
|-----------------------------|------------------------|---------------------------|---------------------------|------------------|------------------------|
| | £ | £ | £ | £ | £ |
| Fixed assets | 72,908 | - | - | (33,790) | 39,118 |
| LAUK | - | - | - | - | - |
| Study Room | 10,000 | - | - | - | 10,000 |
| Miscellaneous projects | 7,700 | 3,607 | (150) | - | 11,157 |
| | <u>90,608</u> | <u>3,607</u> | <u>(150)</u> | <u>(33,790)</u> | <u>60,275</u> |

Fixed assets

This fund relates to a grant from Arts Council England, to help support the purchase of a leasehold interest on our new facility for a six year period and equipment/fittings for the space.

The balance at 31 March 2023 is attributable to:

£

Leasehold land and buildings

39,118**Study Room**

This fund is being carried forward, and relates to developing access to the Study Room's video collection and digital archive.

Miscellaneous projects

This fund is being carried forward to 2023/24, and relates to a number of small-scale projects.

15. Analysis of net assets between funds

| | General funds | Designated funds | Restricted funds | Total |
|--|----------------------|-------------------------|-------------------------|----------------|
| | £ | £ | £ | £ |
| Fund balances at 31 March 2023 are represented by: | | | | |
| Tangible fixed assets | 10,249 | - | 39,118 | 49,367 |
| Net current assets | 30,629 | 90,802 | 21,157 | 142,588 |
| | <u>40,878</u> | <u>90,802</u> | <u>60,275</u> | <u>191,955</u> |

Live Art Development Agency

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

16. Transactions with trustees

Frances Cooper, a trustee, was paid consultancy fees totalling £23,683 by the charity during the year.

Christopher Samuel, a trustee, was paid travel expenses of £159 by the charity during the year.

17. Related party transactions

During the year there were no related party transactions.