

Company number 03651554

Charity number 1079943

**Live Art Development Agency**

**(Limited by Guarantee)**

**Report and Financial Statements**

**for the year ended 31 March 2025**

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

**Live Art Development Agency**  
**(Limited by Guarantee)**

**Contents**

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 8
Independent Examiner's Report	9
Statement of Financial Activities (including Income and Expenditure Account)	10 - 13
Balance Sheet	14
Notes to the Financial Statements	15 - 22

## **Live Art Development Agency**

**(Limited by Guarantee)**

### **Reference and Administrative Details**

#### **Constitution**

The charitable company is a private company limited by guarantee registered in EW - England and Wales, 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 for three years until the third year AGM. They shall then be eligible for re-election for a further third year term, with a limit of two terms.

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

Katy Baird

Ansuman Biswas

Robin Deacon (Chair)

Gillian Lloyd

Catrin Sheridan

appointed 10 October 2025

Andrew Wansell

Aaron Wright

#### **Chief executive/day to day management**

Ria Righteous until 1 June 2024

Ruth Holdsworth from 17 April 2025 until 7 October 2025

Mary Osborn from 7 October 2025

#### **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.

Wise, 56 Shoreditch High Street, London E1 6JJ.

#### **Registered office and operation address**

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

## **Live Art Development Agency**

### **(Limited by Guarantee)**

#### **Trustees' Report**

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025 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/skills 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 administer the Charity. The Board meets 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 of Directors, 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 charity risk register is reviewed quarterly by the board and highlights any current risks and mitigation plans.

#### **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.

## **Live Art Development Agency**

### **(Limited by Guarantee)**

#### **Trustees' Report**

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 Board of Directors consider how planned activities will contribute to the aims and objectives they have set.

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 Board of Directors give careful consideration to the accessibility of the charity to all members of the public.

#### **Organisational developments**

In 2024/25, LADA continued to serve the needs and interests of artists working in Live Art in London and the UK. The activity was set out against their Activity Plan and Investment Principles as a 2023-26 Arts Council England National Portfolio Organisation, extended to March 2027 in March 2025 as part of the Arts Council England's strategic review for all organisations in the Portfolio.

Until June 2024, LADA was led by part-time Interim Director Ria Righteous who then stepped into the role of Artistic Consultant from June 2024 until the 31 July 2024 before leaving the organisation. A second part-time Interim Director Ruth Holdsworth stepped into post in a freelance consultancy capacity from 17 April 2025 until 29 November 2025, with a focus on executive operations and supporting the recruitment and handover period for a new permanent Director.

In March 2024 the recruitment for a new Director began. The role was widely advertised and initial brief phase one interviews were held with all longlisted candidates which led to a final shortlist of 6 candidates who came to in-depth in person interviews. In June 2024, Mary Osborn was recruited as permanent full time Director, stepping into post in October 2024. From November 2024, Mary Osborn began a strategic review of the organisation with the Board of Directors to include:

- Re-articulating LADA's mission, vision and values.
- Artistic and education programme development that is responsive to the needs of the artists and organisations LADA seeks to serve.
- Collections Development and Missions Statement of the core Study Room resources and archive.
- Organisational operational and financial resilience.
- An income development strategy to address both reliance on Arts Council England and the accumulation of annual deficit since 2019.

Throughout 2024-25, LADA remained at The Garrett Centre, Bethnal Green for its eighth full year. As well as the Study Room open four days a week, LADA hosted public events and workshops in the space.

LADA's shop, Unbound, reopened online in September 2024 with sales building through online book sales of new and old stock and a pilot artist edition and works sale in collaboration with performance artist Poppy Jackson November 2024 - May 2025.

## **Live Art Development Agency**

### **(Limited by Guarantee)**

#### **Trustees' Report**

#### **Achievements and Performance**

LADA's activities have historically fallen under four pillars: resources, opportunities, projects/events and publishing. In a transitional year, LADA continues to report achievements and performance under each of those pillars.

##### **1. Resources:**

##### **Access to a wealth of material about Live Art.**

##### **Study Room**

LADA continued to deliver vital access to the Study Room and digital resources, supporting artists, researchers and visiting groups and strengthening relationships with higher education institutions.

LADA saw a strong recovery of visitor engagement, culminating in a standout Q3 that exceeded the previous year's attendance figures by 50%. Visitor feedback remained unanimously positive and affirmed the Study Room's national importance, with a total of 506 visitors. Study Room usage fluctuated across the year in ways consistent with higher education cycles.

The re-introduction of group visit fees has positively impacted turnover. LADA used these figures and research to develop a tiered pricing model for 2025/26 aligned with organisational size and sector.

A visit from the National Archives contributed to planning for a Resilience Grant application for the collection and the completion of the Resilience Indicator. The outcome determined the need for a period of review of the Collections Development and Accession Policies, as well as Mission Statement leading to a decision to pause on collecting further materials until April 2026.

International visibility was enhanced through participation in the Venice International Performance Art Week, while LADA's online media channels continued to grow and engage diverse audiences. In January 2025, a major loan of EF5209 (Cerith Wyn Evans / Leigh Bowery at the Anthony d'Offay Gallery) was facilitated for Tate Modern's *Leigh Bowery!* exhibition (Q3 continuing into Q4). The need for a long-term strategy for digital preservation has been identified, including digitisation backlog, and resource sustainability.

##### **Unbound**

2024-25 marked a period of renewal and strategic development for Unbound, LADA's specialist bookshop. Following infrastructure improvements and staffing support in Q1, Unbound successfully relaunched on 4 July 2024 to positive sector feedback. Sales remained steady across the year, with the strongest performance in Q4.

Unbound expanded its offer significantly, adding over 25 new titles spanning live art, performance studies, theory, de-colonialism and political philosophy. Major highlights included the launch of *Notes from Isolation* (Andrea Pagnes) and the *Pathways Home: Poppy Jackson Limited Edition Collection*, both of which strengthened Unbound's profile and community engagement.

Partnerships and external visibility increased through Unbound's presence at Fierce Festival (Birmingham) and through artist-led events such as Jess Dobkin's *Wetrospective* book launch.

To address naming conflicts and clarify public identity, LADA initiated a rebrand of Unbound to Live Art Bookshop (LAB). The new name foregrounds LADA's expertise, improves sector recognition, and will launch in June 2025.

Overall, the year established a strong foundation for future growth, improved sector engagement, and a more coherent distribution strategy aligned with LADA's mission.

## **Live Art Development Agency**

**(Limited by Guarantee)**

### **Trustees' Report**

#### **2. Opportunities:**

##### **Support strategies and services for established and emergent artists.**

Opportunities for students expanded through placements and residencies, including placements with Sussex University and Rose Bruford College. Through partnership with Goldsmiths Exhibitions Hub Alumni Commission Award and Forma, LADA provided research support and mentoring to artist Krystle Patel.

The Black Artists in Residence programme completed with events with Madinah Farhannah Thomson and Malik Nashad Sharpe.

Consultancy work undertaken by Mary Osborn generated sector benefits as well as immediate income for LADA, supporting artists and companies such as Dan Daw Creative Projects and Cade & MacAskill and strengthening LADA's professional network in a period of re-growth.

In a transitional year, there was a focus on building foundations for future development programmes for artists through national and international partnerships. This included reimagining and building partnerships for LADA's flagship programme DIY into 'Do It Together' (DIT), led by new leadership. Through sector-wide consultation, LADA confirmed strong demand for a renewed artist-led professional development model grounded in collaborative process. Partners were secured for future delivery, and fundraising applications were submitted to support an inclusive national programme.

LADA contracted three new Artists in Residence for 2025, each developing artistic community-focused programmes exploring shared practice and interdisciplinary approaches, and engagement in the Study Room resources. These residencies reflect LADA's renewed commitment to collaborative learning, peer-to-peer community building, and expanding the boundaries of live art research.

2024-25 was focused on consolidation, stewardship, and strategic renewal - strengthening foundations for the next phase of LADA's work under new leadership, and reasserting LADA's vital role as an artist-centred, research-driven organisation within the Live Art sector.

#### **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.**

##### **Live Art UK**

Dialogue with the Live Art UK (LAUK) network continued throughout the year, with commitment from members to re-energise the network. Planning was put in place for an April 2025 live gathering, as well as further future planning for fundraising avenues to re-activate the network.

## **Live Art Development Agency**

### **(Limited by Guarantee)**

#### **Trustees' Report**

##### **Events**

LADA delivered a wide-ranging programme of public events, reaching 1,042 public audiences.

Across the year, LADA hosted an active programme at The Garrett Centre, including LADA Screens events, Long Table discussions with Lois Weaver, artist talks, screenings, experimental gatherings, and cross-disciplinary workshops. These events reflected strong community engagement, offering space for critical conversation, artistic reflection and sector connection. Off-site activity continued through the completion of the Live Art in Rural UK commissions, culminating in significant new works by Miranda Whall in Wales and Poppy Jackson in Suffolk, both generating new partnerships, community relationships and artistic opportunities.

In Q2, LADA delivered a significant programme in partnership with Queen Mary University of London, hosting live events, screenings and sector gatherings centred around Mexican artist Guillermo Gómez-Peña's four decades of radical performance practice with La Pocha Nostra.

In Q3 and Q4, LADA deepened its focus on research-led artist gatherings, with Study Room sessions on Live Art and gaming, creative archiving, and methodologies of horror within performance practice. Additional collaborations included the performingborders printed edition launch, a Winter Warmer community event, a screening and discussion with Ron Athey and Dominic Johnson at Queen Mary University, and the UK launch of Jess Dobkin's Wetrospective, celebrating queer performance archives.

In summary, events deepened engagement with LADA's Unbound bookshop and Study Room collections, built stronger connections with local and international collaborators, and offered accessible events including BSL-interpreted sessions. All activity was professionally documented for future distribution across LADA's channels.

#### **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.**

Fundraising and development took place for a publication on the work of Mexican performance artist Rocío Boliver, a project that first started in 2019. Over 2024-25, a significant amount of developmental work took place including: a designed dummy book and multiple funding applications. Any further work was paused on the publication pending funding outcomes.

LADA released Vest & Page's Notes from Isolation, made available through Unbound in September. This title strengthened LADA's catalogue of artist-led publishing.

Alongside project delivery, LADA undertook strategic reflection on its broader publishing capacity and role. LADA initiated conversations with sector peers and began to explore revised models - such as small-scale publications, limited runs and zines - and the potential formation of a publications subgroup to guide future work.



## **Live Art Development Agency**

### **(Limited by Guarantee)**

#### **Trustees' Report**

##### **Plans for future periods**

Plans laid out for 2025/26 included:

- Delivery of the LADA public events, gatherings and workshops programme focused on artistic research and creative community gathering.
- Revitalise LADA's professional development programme, utilising our resources and networks to develop Live Art practice and build nation-wide programmes for interdisciplinary live practitioners.
- Continue to build public engagement in our Study Room reference library and digital resources collection, develop new resource materials and sales of associated publications and artworks, including rebranding Unbound to Live Art Bookshop.
- In line with leadership transition, develop LADA's renewed mission and vision and a development of a sustainable financial model.
- Organisational operational audit and development of an organisational data dashboard to be created by Director and Business Development Lead.
- Reinvigorate national network, Live Art UK (LAUK).

##### **Financial review**

The company had a net deficit of £(10,391) for the year. Together with funds brought forward from the previous year, the company has unrestricted funds of £147,662 at 31 March 2025 (2024: £147,652). There were no restricted funds carried forward (2024: £10,401). This is sufficient for the activities for which the funds were provided.

##### **Risk analysis and reserves policy**

###### **Reserves Policy**

The Board of Directors reviews the Charity risk register quarterly 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 strategic reserve position at the end of 2024/25 is at £80,000, with £2,000 designated as a strategic fund to cover costs of replacing LADA's IT servers.

LADA continues to operate as an ACE NPO, with funding guaranteed until 2026, with notification in December 2024 that this would be extended to 2027 with an inflationary increase of 1.61% in May 2025. In the event that Arts Council England funding is not extended, past 2027, the 12-month notice period would enable LADA to cover costs of resulting change or closure through a final funding agreement and strategic reserves.

###### **Financial**

Whilst free reserves were adequate to cover the financial risks of a transitional year in 2024-25, in October 2024, the Board and incoming Director began a 12 month strategic review of LADA's financial model, operational costs and income sources with the aim to bring LADA out of running at an annual deficit by March 2027.

## **Live Art Development Agency**

**(Limited by Guarantee)**

### **Trustees' Report**

#### **Premises**

2024-25, was LADA's eighth full year in The Garrett Centre, Bethnal Green. Until January 2025, LADA continued to benefit from the 'Small Capital' grant received from Arts Council England at the start of this current lease (2017), which has helped support the purchase of a seven year leasehold interest on the new facility, and equipment/fittings for the space. The forward payment of rent this grant covered ended in December 2024, with rent payments due to Chalice Foundation from January 2025 through to September 2027, in which time a new lease will need to be negotiated.

#### **Policies**

In this period, LADA renewed a number of policies to protect staff, Board and beneficiaries of LADA's work. This included a Digital and Online policy which clarifies how public statements from LADA are approved. The Charity Commission is in agreement with this approach.

#### **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 22 December 2025 and signed on its behalf by

Signed by:  
  
18A7DCF407484EC...  
**Gillian Lloyd**  
Trustee

Signed by:  
  
C5A71BAF24AE40F...  
**Robin Deacon (Chair)**  
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 2025, which are set out on pages 10 to 22.

### **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 Charities

have 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.

Signed by:  


44007CAC2117467...

**Richard Nelson FCCA**

**Breckman & Company Ltd**

**Chartered Certified Accountants**

49 South Molton Street  
London W1K 5LH

22 December 2025

## Live Art Development Agency

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
<b>Income and endowments from:</b>	<b>2</b>						
Donations and legacies - page 11		242,228	-	242,228	240,973	-	240,973
Charitable activities:							
Charitable income - page 11		20,730	20,000	40,730	2,842	-	2,842
Investments		1,832	-	1,832	1,694	-	1,694
<b>Total</b>		<u>264,790</u>	<u>20,000</u>	<u>284,790</u>	<u>245,509</u>	<u>-</u>	<u>245,509</u>
<b>Expenditure on:</b>							
Raising funds:							
Fundraising		600	-	600	-	-	-
Charitable activities:							
Charitable expenditure - page 12		274,581	20,000	294,581	258,254	21,157	279,411
<b>Total</b>		<u>275,181</u>	<u>20,000</u>	<u>295,181</u>	<u>258,254</u>	<u>21,157</u>	<u>279,411</u>
<b>Net (expenditure)</b>	<b>3</b>	(10,391)	-	(10,391)	(12,745)	(21,157)	(33,902)
Transfers between funds	<b>14, 15</b>	10,401	(10,401)	-	28,717	(28,717)	-
<b>Net movement in funds</b>		10	(10,401)	(10,391)	15,972	(49,874)	(33,902)
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		147,652	10,401	158,053	131,680	60,275	191,955
<b>Total funds carried forward</b>	<b>14, 15</b>	<u>147,662</u>	<u>-</u>	<u>147,662</u>	<u>147,652</u>	<u>10,401</u>	<u>158,053</u>

The notes on pages 15 to 22 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 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Income from donations and legacies</b>		
<b>Grants</b>		
Arts Council England (ACE) - NPO	240,186	240,186
<b>Donations</b>		
Donations	2,042	787
	<u>242,228</u>	<u>240,973</u>
<b>Income from charitable activities</b>		
<b>Charitable income</b>		
Commission/partnership fees	3,424	1,833
Consultancy fees	8,134	-
Seminars/talks	1,064	550
Bookshop/publishing income	8,108	459
	<u>20,730</u>	<u>2,842</u>
<b>Project specific funding</b>		
Donations	20,000	-
	<u>20,000</u>	<u>-</u>

**Live Art Development Agency****(Limited by Guarantee)****Year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on raising funds</b>		
Fundraising and publicity of the charity	600	-
	<u>600</u>	<u>-</u>
	<u>600</u>	<u>-</u>
<b>Expenditure on charitable activities</b>		
<b>Production/project costs</b>		
Stock	3,940	128
Salaries	25,792	59,692
Artist fees	30,119	38,378
Technical/production/design	764	95
Other fees	5,363	1,945
Social security costs	933	1,796
Access cost	1,658	280
Staff pension scheme costs	613	1,212
Print/distribution	254	369
Website/internet	1,292	1,111
Travel/transport	3,364	807
Hospitality	1,589	-
Printing/postage/stationery	1,253	-
Books/DVDs	279	150
Event tickets	211	-
Depreciation	16,881	33,565
	<u>94,305</u>	<u>139,528</u>
Support costs - page 13	197,138	136,883
Governance costs - page 13	3,138	3,000
	<u>294,581</u>	<u>279,411</u>

**Live Art Development Agency****(Limited by Guarantee)****Year ended 31 March 2025**

	<b>2025</b>		<b>2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Support and governance costs</b>				
<b>Support costs</b>				
<b>Office overheads</b>				
Rent	15,714		6,739	
Light/heat	3,068		2,784	
Telephone/fax	8,551		8,880	
Insurance	3,412		3,354	
Website/internet	15,483		33,595	
Equipment/maintenance	80		715	
Cleaning	13		33	
		46,321		56,100
<b>Administration costs</b>				
Salaries	83,756		56,699	
Freelance support staff	33,900		-	
Social security costs	3,029		2,615	
Staff pension costs	1,991		1,763	
Staff training	1,248		1,174	
Access cost	-		468	
Travel/transport	2,155		1,348	
Hospitality	1,057		662	
Printing/postage/stationery	66		99	
Advertising	5,055		38	
Sundries	53		67	
		132,310		64,933
<b>Professional/financial</b>				
Consultancy fees	10,445		8,170	
Legal/professional/bookkeeping	7,916		6,168	
Bank charges	146		155	
Bad debts	-		1,357	
		18,507		15,850
		197,138		136,883
<b>Governance costs</b>				
Accountancy/consultancy	3,000		3,000	
Board expenses	138		-	
		3,138		3,000
		200,276		139,883

**Live Art Development Agency****(Limited by Guarantee)****Balance Sheet  
31 March 2025**

		<b>2025</b>		<b>2024</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		1,969		18,850
<b>Current assets</b>					
Stocks	<b>9</b>	19,109		19,688	
Debtors	<b>10</b>	6,925		2,326	
Cash at bank and in hand		155,531		146,328	
		<u>181,565</u>		<u>168,342</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	<b>11</b>	(35,872)		(29,139)	
<b>Net current assets</b>			145,693		139,203
<b>Total assets less current liabilities</b>			<u>147,662</u>		<u>158,053</u>
<b>The funds of the charity:</b>					
General fund			58,752		56,850
Designated funds			88,910		90,802
<b>Unrestricted funds</b>	<b>14</b>		147,662		147,652
<b>Restricted income funds</b>	<b>15</b>		-		10,401
<b>Total charity funds</b>			<u>147,662</u>		<u>158,053</u>

For the year ending 31 March 2025 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 22 December 2025 and signed on its behalf by

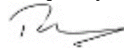
Signed by:



18A7DCF407484EC...

**Gillian Lloyd**  
Trustee

Signed by:



C5A71BAF24AE40F...

**Robin Deacon (Chair)**  
Trustee

The notes on pages 15 to 22 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 2025**

#### **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. 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.

##### **- 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.

## **Live Art Development Agency**

**(Limited by Guarantee)**

### **Notes to the Financial Statements for the year ended 31 March 2025**

#### **1.3. 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.

#### **1.4. 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.

#### **1.5. 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 2025

#### 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 incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

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

	2025 £	2024 £
Depreciation of tangible fixed assets	16,881	33,565
Independent Examiners' fees:		
- examination	3,000	3,000
	<u>          </u>	<u>          </u>

Live Art Development Agency  
(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 March 2025

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £273 (2024 - £287).

5. Staff costs and numbers

	2025	2024
	£	£
<b>Staff costs</b>		
Salaries and wages	109,548	116,391
Social security costs	3,962	4,411
Pension costs	2,604	2,975
	<u>116,114</u>	<u>123,777</u>

No employee earned £60,000 or more during the year (2024 - 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 £36,759 (2024 - £43,948).

Staff numbers

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

	2025 Number	2024 Number
Production	1	2
Support	2	1
	<u>3</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 £2,604 (2024 - £2,975).

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.

## Live Art Development Agency

(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 March 2025

8.	Fixed assets - tangible assets	Long leasehold property £	Office equipment £	Fixtures/ fittings/ equipment £	Website £	Total £
	<b>Cost</b>					
	1 April 2024 /					
	31 March 2025	177,796	8,224	51,837	12,000	249,857
	<b>Depreciation</b>					
	1 April 2024	163,677	5,493	51,837	10,000	231,007
	Charge for year	14,119	762	-	2,000	16,881
	31 March 2025	177,796	6,255	51,837	12,000	247,888
	<b>Net book values</b>					
	31 March 2025	-	1,969	-	-	1,969
	31 March 2024	14,119	2,731	-	2,000	18,850

9.	Stocks	2025 £	2024 £
	Stocks	19,109	19,688

10.	Debtors	2025 £	2024 £
	Trade debtors	4,961	570
	Other debtors	36	-
	Prepayments and accrued income	1,928	1,756
		6,925	2,326

# **Live Art Development Agency**

**(Limited by Guarantee)**

## **Notes to the Financial Statements for the year ended 31 March 2025**

<b>11. Creditors: amounts falling due within one year</b>	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	26,003	13,358
Other taxation/social security	-	1,577
Other creditors	160	90
Accruals	8,209	14,114
Deferred income (note 12)	1,500	-
	<u>35,872</u>	<u>29,139</u>

<b>12. Deferred income</b>	<b>£</b>
Balance at 1 April 2024	-
Amount deferred in the year	1,500
Balance at 31 March 2025	<u>1,500</u>

Deferred income relates to partnership income received in advance for the year ending 31 March 2026.

### **13. Limited by guarantee**

The private limited company is registered in EW - England & Wales, 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 2025 there were 7 members.

## Live Art Development Agency

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 March 2025

14. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	56,850	264,790	(275,181)	12,293	58,752
Designated funds:					
Publishing	1,610	-	-	(1,610)	-
Live Art UK	7,192	-	-	(282)	6,910
Rent and staffing	80,000	-	-	-	80,000
Server Fund	2,000	-	-	-	2,000
	<u>147,652</u>	<u>264,790</u>	<u>(275,181)</u>	<u>10,401</u>	<u>147,662</u>

#### **Publishing**

This fund was allocated to publishing projects in 2024/25.

#### **Live Art UK**

Designated funds related to small enhancement grants for member organisation, 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.

#### **Server Fund**

Designated funds towards appropriate replacement of LADA's digital file management system, to be carried forward.

## Live Art Development Agency

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 March 2025

15. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Fixed assets	10,401	-	-	(10,401)	-
Research and Development	-	20,000	(20,000)	-	-
	<u>10,401</u>	<u>20,000</u>	<u>(20,000)</u>	<u>(10,401)</u>	<u>-</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. 2024/25 was the final year of this grant's apportionment.

The balance at 31 March 2025 is attributable to:

Leasehold land and buildings	£
	<u>-</u>

#### Research and Development

Simon Chaplain's donation of £22,000 was given with a specific purpose to support the research and practice development of live art practitioner Brian Lobel with a grant of £20,000, in recognition of his contribution to the field of Live Art. £2,000 was given to LADA as an unrestricted donation going toward LADA's core operating costs.

## 16. Analysis of net assets between funds

	General funds £	Designated funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	1,969	-	1,969
Net current assets	56,783	88,910	145,693
	<u>58,752</u>	<u>88,910</u>	<u>147,662</u>

## 17. Transactions with trustees

Frances Cooper, a trustee, was paid consultancy fees totalling £nil (2024 - £3,383) by the charity during the year.

## 18. Related party transactions

During the year there were no related party transactions.