

REGISTERED COMPANY NUMBER: 04177900 (England and Wales)
REGISTERED CHARITY NUMBER: 1092334

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2021
for
Dancefest

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Contents of the Financial Statements
for the Year Ended 31st March 2021**

	Page
Reference and Administrative Details	1
Director's Report	2
Chair's Report	3
Report of the Trustees	4 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16

Dancefest

Reference and Administrative Details for the Year Ended 31st March 2021

TRUSTEES	P Perrett R P Kaynes Director (resigned 20.11.20) H Annetts M Graham H Murphy C Stenton (Chair) (appointed 10 November 2020) P A James A Johnson J C Autin
COMPANY SECRETARIES	K M M Ross P H Bellamy
REGISTERED OFFICE	The Angel Centre Angel Place Worcester Worcestershire WR1 3QN
REGISTERED COMPANY NUMBER	04177900 (England and Wales)
REGISTERED CHARITY NUMBER	1092334
INDEPENDENT EXAMINER	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
ARTISTIC DIRECTOR	R Beeston
BANKERS	Lloyds Bank plc 4 The Cross The Avenue Worcester WR1 3PY

Dancefest

Director's Report for the Year Ended 31st March 2021

In common with arts organisations and businesses across the country (and around the world) 2020-21 was overshadowed by the Covid19 crisis and the effect that lock-downs had on our ability to deliver our work. While the impact, both on the company and the individuals that we work with, was significant, there were positive discoveries. We were able to move our programme almost entirely online with only 4.5% of our classes able to take place in person. With staff furloughed we worked with freelancers to deliver a reduced online programme. This allowed us to support the freelancers on whom we rely and retain a skeleton programme through lockdowns. A total of 289 classes (93% less than 2020/21) with 3,519 attendances (76% less than 2020/21) were delivered. We created 4 Dance Films, together viewed 962 times. Moving online enabled us to maintain connection with our participants, many of whom were otherwise isolated through the pandemic, we were also able to reach new participants who previously found they couldn't (or weren't comfortable to) attend in person. Thanks to support through the Cultural Recovery Fund our Dance Leaders participated in training in online delivery and we invested in technology to professionalise our online offer. As a result, online delivery will remain a core strand of our programme, sitting alongside our live work.

While delivery against the 2020-2030 Artistic and Business Plan has inevitably been affected by the pandemic it has also allowed us to reflect on and refine elements of the plan. Cultural Recovery Funding has increased our fundraising capacity, affording us the opportunity to diversify our funding sources and replace earned income lost as a result of the CV19 crisis.

Although 2020-21 was an extremely challenging year we go into 2021-22 in a strong financial position with a robust artistic and business plan to deliver against and a team enthusiastic to rebuild connections with participants and develop their work and practice.

We are indebted to the team that make our programme possible and never more so than this year. The personal impact of the pandemic cannot be underestimated but our Team (both internal and freelance) and our Board showed huge resilience, adaptability, compassion and professionalism - testament to Dancefest's 30 year commitment to using the power and joy of dance to enhance peoples lives.

Rose Beeston, Artistic Director

Kitty Ross, Executive Producer (Maternity Leave Aug 2020-Aug 2021)

Dancefest

Chair's Report for the Year Ended 31st March 2021

In a truly extra-ordinary year, when the sudden arrival of the Covid-19 pandemic tested Dancefest's resilience plans it has been astonishing to see the organisation's creativity shine through. When our live classes were unable to go ahead, digital workshop formats were trialled and soon became a thing we 'just did', a testament to the adaptable nature of our expert team. We were delighted that we were commissioned by Arts Council England to deliver 'The Way I See It' a dance film project Half a Minute Movie - in partnership with Google Arts & Culture.

Dancefest tutors connected with students young, old and often people who hadn't come across the organisation before. Together we supported our students who for much of the year were confined to their houses in the various lockdowns to connect and in the case of our digital Chance to Dance class created a collaborative film together.

Reflecting on the constant uncertainty which has dominated these 12 months, the fact that we have survived in these tough times is impressive given that the organisation suffered a 66% loss of earned income. We are extremely grateful to have received support twice from the Arts Council's Cultural Recovery Fund which was crucial to us during the pandemic.

It has been an honour to have been a part of the Dancefest team of staff and trustees led throughout much of the year by Artistic Director, Rose Beeston. Rose seemed to be constantly working on new contingency plans and held the reins admirably whilst Exec Producer, Kitty Ross was away on maternity leave.

Dancefest has stepped up to the challenge, learned a lot and adapted in this difficult but transformative year. We will take a lot of these changes forward; we have connected with our dance community in unexpected and positive ways, learned new digital skills and opened doors to opportunities. In many ways the organisation has become stronger and more resilient as a result but we hope for less eventful years going forward.

Manda Graham
Vice Chair

**Report of the Trustees
for the Year Ended 31st March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Dancefest's Vision is using the power and joy of dancing to enhance people's lives

We aim to:

- To offer everyone opportunities to participate in dance
- To support artistic development and the pursuit of excellence
- To increase public awareness and audience and market development
- To maximise, and make best use of our resources

Public benefit

In shaping and reviewing its objectives and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

Dancefest continues to enable a wide range of dance participation, learning and performance activities and provides substantial outreach activities through classes and community engagement, especially in communities with limited local access to arts participation. Dancefest's commitment is to continue providing the people of Worcestershire and Herefordshire with a year round programme of dance events and learning activities with artistic excellence at the heart. Dancefest places a firm emphasis on equality of access, diversity of practice and of audiences/ participants and on community focussed activities across the two counties.

Dancefest's responsive website is accessible and provides information about staff, our board, our background and purpose as well as up to date and accurate information about classes, performances and opportunities to participate. We also share information about other arts organisations work in the area, promoting the full offer made available to the communities we work with by like-minded organisations.

FINANCIAL REVIEW

Financial position

The year to 31 March 2021 resulted in a net income of £58,397 (2020: net expenditure £2,305).

Total funds carried forward comprise of restricted funds of £nil (2020: £3,785), designated funds of £70,000, (2020: £25,000), and free (unrestricted) funds of £31,987 (2020: £14,805).

Principal funding sources

Dancefest continued to receive Arts Council England Funding as a National Portfolio Organisation, 2020-2021 was the third year of the 4 year funding period. Due to the Covid-19 pandemic, ACE have extended the funding period to 2023, therefore Dancefest currently has its funding secured as an NPO until 2023. Worcester City Council continued to support Dancefest's work in their areas, demonstrating a strong belief in the value, quality and impact of the work locally. Worcester Municipal Charities and The Rowlands Trust's support to Dancefest contributed to a total £19,260 (2020: £24,253) received from trusts and foundations during the reporting period. Dancefest was grateful to receive £1,217 (2020: £3,628) through individual and corporate donations, making a positive impact on diversifying the mix of income supporting the programme of charitable activity.

Pay policy for all staff

Pay for all staff is considered annually by the board and all members of staff are paid at least the National Living Wage.

Investment policy

The trustees may invest the charity's money not immediately required for its objects in any investments, securities or property. The current policy is to keep available funds in interest-bearing deposit accounts.

**Report of the Trustees
for the Year Ended 31st March 2021**

FINANCIAL REVIEW

Reserves policy

The reserves of the charity have been divided into Restricted funds and General funds in accordance with charity legislation.

The Restricted fund represents money given to Dancefest for specific project work within the overall aims of the organisation. There were no restricted funds on 31/3/2021.

General funds comprise designated and general funds. Company policy is to achieve a level of reserves that would enable recovery from the effects of the pandemic and invest in growth, while ensuring that potential liabilities can be met.

The Board have established Designated funds for Investment in Dancefest Growth (£20,000), and for Contingency Reserve (£50,000).

The remaining unrestricted (free) funds are £31,987.

Total funds held at 31 March 2021 were £101,987.

Covid 19 and going concern

The start of lockdown resulted in the cessation of the majority of earned income activities, with most of the staff being placed on furlough. Sufficient staff to manage the charity remained working, primarily from home. During the period of reduced activity costs were kept to a minimum. The Board established a 'F&G plus Chair' team that met frequently with the Management to support them through a difficult year.

The Dancefest business model relies on earned income from dance classes and other artistic activities to generate funds which combined with the ACE NPO and other grants enable the charity to operate. Where possible artistic activities during 2020-21 moved to online, social media platforms, including online dance classes being held on Zoom. These activities maintained our presence as an organisation working within the community and continued to generate some level of earned income. The speed of transition to online platforms was commendable and well received by participants.

Additional income was received in the year from Arts Council England through the Culture Recovery Fund, for the sum of £50,000. This proved vital in equipping Dancefest with the technology, computer equipment and skills required to operate in an ever-developing digital world. Additional funding was also received from Worcester City Council Local Authority via the Covid-19 Discretionary Business Grants totalling £8,000, this helped support Dancefest during lockdown and in the recovery of its programme of activities.

Dancefest forecasts that it can fulfil its financial obligations and settle its liabilities as they fall due over the 12 months from the balance sheet signing date. This follows management and board review of the forecast income and expenditure levels over the next 12 months and a review of the net cashflow position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum & Articles of Association dated 6 March 2001, and constitutes a company limited by guarantee (No. 04177900) as defined by the Companies Act 2006 and as a Charity (No. 1092334).

Recruitment and appointment of new trustees

The board seeks to achieve representation from a broad cross section of people interested in promoting the objects of the charity. It does this by widely publicising vacancies and inviting applications. Applicants are given information regarding the role and responsibility of a charity trustee and company director. Existing board members appoint new members through a process of open recruitment; an induction process is offered to all new board recruits.

Dancefest Board of Directors 2020-2021

Helen Annetts	
Johnny Autin	
Manda Graham	Vice-Chair
Paul James	
Andrew Johnson	
Paul Kaynes	Resigned Nov 2020
Heidi Murphy	
Penny Perrett	Vice-Chair
Chris Stenton	Chair

Dancefest (Registered number: 04177900)

**Report of the Trustees
for the Year Ended 31st March 2021**


STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board has a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risk management within Dancefest is robust and embedded. A Risk Register is a standing item on the board agenda and Risk is considered across all elements of the programme.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 Nov 2021 and signed on its behalf by:


.....
C Stenton - Trustee

**Independent Examiner's Report to the Trustees of
Dancefest**

Independent examiner's report to the trustees of Dancefest ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

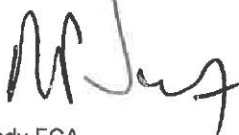
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nick Sandy FCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 30/11/2021

Dancefest

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	142,569	59,000	201,569	118,066
Charitable activities					
Dance projects, classes & workshops		20,527	-	20,527	60,112
Other trading activities	3	-	-	-	174
Investment income	4	10	-	10	20
Total		163,106	59,000	222,106	178,372
 EXPENDITURE ON					
Raising funds		948	8,800	9,748	2,790
Charitable activities					
Dance projects, classes & workshops		123,238	30,723	153,961	177,887
Total		124,186	39,523	163,709	180,677
 NET INCOME/(EXPENDITURE)		38,920	19,477	58,397	(2,305)
Transfers between funds	12	23,262	(23,262)	-	-
Net movement in funds		62,182	(3,785)	58,397	(2,305)
 RECONCILIATION OF FUNDS					
Total funds brought forward		39,805	3,785	43,590	45,895
 TOTAL FUNDS CARRIED FORWARD		101,987	-	101,987	43,590

The notes form part of these financial statements

Dancefest (Registered number: 04177900)

**Balance Sheet
31st March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	8	405	-	405	768
CURRENT ASSETS					
Debtors	9	6,521	-	6,521	5,525
Cash at bank and in hand		103,283	-	103,283	48,948
		<u>109,804</u>	<u>-</u>	<u>109,804</u>	<u>54,473</u>
CREDITORS					
Amounts falling due within one year	10	(8,222)	-	(8,222)	(11,651)
NET CURRENT ASSETS		<u>101,582</u>	<u>-</u>	<u>101,582</u>	<u>42,822</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>101,987</u>	<u>-</u>	<u>101,987</u>	<u>43,590</u>
NET ASSETS		<u>101,987</u>	<u>-</u>	<u>101,987</u>	<u>43,590</u>
FUNDS	12				
Unrestricted funds:					
General Fund				31,987	14,805
Wind Up Fund				-	25,000
Designated Contingency Reserve Fund				50,000	-
Designated Investment in Dancefest Growth				20,000	-
				<u>101,987</u>	<u>39,805</u>
Restricted funds				-	3,785
TOTAL FUNDS				<u>101,987</u>	<u>43,590</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

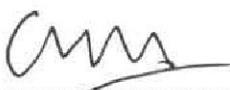
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 Nov 2021 and were signed on its behalf by:


C Stenton - Trustee

The notes form part of these financial statements

Dancefest

Notes to the Financial Statements for the Year Ended 31st March 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity is exempt from preparing a cashflow statement because it is not a larger charity.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and grants, including government grants, is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from charitable activities for services provided is recognised in line with the provision of those services.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Historically, the policy for capitalising fixed assets is to capitalise electrical equipment and write down over 4 years. From 1 April 2020 only individual items of equipment with a value of at least £3,000 will be capitalised and will be written down over 3 years.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Dancefest

Notes to the Financial Statements - continued for the Year Ended 31st March 2021

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic Financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

2. GRANTS, DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	1,217	3,628
Gift aid	-	508
Grants	183,092	100,473
Worcester Municipal Exhibition Foundation	17,260	13,457
	<u>201,569</u>	<u>118,066</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
ACE NPO	87,066	85,493
The Bransford Trust	-	9,500
Saintbury Trust	-	2,000
Roger and Douglas Turner Charitable Trust	-	200
Baron Davenport	-	700
Worcester City Council	10,000	1,580
Severn Arts	-	1,000
Rowlands Trust	2,000	-
Coronavirus Job Retention Scheme	29,026	-
ACE Culture Recovery Fund 1	50,000	-
ACE The Way I See It Grant	5,000	-
	<u>183,092</u>	<u>100,473</u>

Dancefest

Notes to the Financial Statements - continued for the Year Ended 31st March 2021

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Merchandising	-	174
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	10	20
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	363	363
Independent examiner's fee in respect of external scrutiny	2,220	1,820
Other operating leases	1,727	642
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

TRUSTEES' EXPENSES

There were no trustee expenses for the year ended 31 March 2021. For the year ended 31 March 2020 four trustees were paid travel expenses totalling £248.

7. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	98,491	110,785
Social security costs	715	2,972
Other pension costs	1,627	1,777
	<u> </u>	<u> </u>
	<u>100,833</u>	<u>115,534</u>

Total remuneration paid to key management personnel during the year was £28,683 (2020: £29,595).

The average monthly number of employees during the year was as follows:

	2021	2020
	8	8
Average number of employees	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

Dancefest

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st April 2020 and 31st March 2021	<u>5,610</u>
DEPRECIATION	
At 1st April 2020	<u>4,842</u>
Charge for year	363
At 31st March 2021	<u>5,205</u>
NET BOOK VALUE	
At 31st March 2021	<u>405</u>
At 31st March 2020	<u>768</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	40	4,422
Other debtors	-	340
Social security and other tax	567	-
Prepayments and accrued income	5,914	763
	<u>6,521</u>	<u>5,525</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	6,002	7,619
Social security and other taxes	-	1,639
Accrued expenses	2,220	2,393
	<u>8,222</u>	<u>11,651</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	1,727	1,727
Between one and five years	5,181	6,908
	<u>6,908</u>	<u>8,635</u>

Dancefest

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

12. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General Fund	14,805	38,920	(21,738)	31,987
Wind Up Fund	25,000	-	(25,000)	-
Designated Contingency Reserve Fund	-	-	50,000	50,000
Designated Investment in Dancefest Growth	-	-	20,000	20,000
	<u>39,805</u>	<u>38,920</u>	<u>23,262</u>	<u>101,987</u>
Restricted funds				
Bransford Trust - Youth Programme Fund	3,785	(3,785)	-	-
Dancefest Culture Recovery Fund	-	23,262	(23,262)	-
	<u>3,785</u>	<u>19,477</u>	<u>(23,262)</u>	<u>-</u>
TOTAL FUNDS	<u>43,590</u>	<u>58,397</u>	<u>-</u>	<u>101,987</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	163,106	(124,186)	38,920
Restricted funds			
Bransford Trust - Youth Programme Fund	-	(3,785)	(3,785)
Dancefest Culture Recovery Fund	50,000	(26,738)	23,262
Projects	9,000	(9,000)	-
	<u>59,000</u>	<u>(39,523)</u>	<u>19,477</u>
TOTAL FUNDS	<u>222,106</u>	<u>(163,709)</u>	<u>58,397</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General Fund	17,143	(2,338)	14,805
Wind Up Fund	25,000	-	25,000
	<u>42,143</u>	<u>(2,338)</u>	<u>39,805</u>
Restricted funds			
Bransford Trust - Youth Programme Fund	3,752	33	3,785
TOTAL FUNDS	<u>45,895</u>	<u>(2,305)</u>	<u>43,590</u>

Dancefest

Notes to the Financial Statements - continued for the Year Ended 31st March 2021

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	167,172	(169,510)	(2,338)
Restricted funds			
Bransford Trust - Youth Programme Fund	9,500	(9,467)	33
Young People's Fund	700	(700)	-
School Projects Funds	1,000	(1,000)	-
	<u>11,200</u>	<u>(11,167)</u>	<u>33</u>
TOTAL FUNDS	<u>178,372</u>	<u>(180,677)</u>	<u>(2,305)</u>

TRANSFERS BETWEEN FUNDS

During the year £50,000 was received from the Arts Council Recovery Fund, to be spent as per the charity's grant application. As part of the grant claim the charity requested the equivalent to 2 months' running costs to be used for boosting the charity's reserves. The transfer of £23,262 represents the allocation of the grant income to a new designated contingency fund.

A transfer of £20,000 was made from the general fund to a newly-created designated 'Investment in Dancefest Growth' fund. These funds will be used to support future dance projects.

A transfer of £25,000 was made from the wind up fund to a newly-created designated contingency fund, which replaces the wind up fund.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021 nor for the year ended 31 March 2020.

14. PURPOSE OF FUNDS

UNRESTRICTED FUNDS

General Fund

The unrestricted general fund can be used for any charitable purpose within the charity's objectives, if approved by the trustees.

Wind Up Fund

This was designated to provide sufficient funds to cover the costs of winding up the company should that prove necessary. This fund has been replaced in the year by the designated contingency reserve fund.

Designated Contingency Reserve Fund

This is a designated fund to ensure that, in the event of a significant drop in income, the charity will be able to continue their current activities for a period of time whilst consideration is given to ways in which additional funds may be raised.

Investment in Dancefest Growth Fund

This fund supports activities which ensures the advancement and growth of Dancefest. It is designated to support future projects, research and development opportunities, exercised at the Board's discretion.

RESTRICTED FUNDS

The Bransford Trust Youth Programme Fund

This fund is restricted for the purpose of funding specific youth dance projects in the charity.

Young People's Fund

This fund is restricted for the purpose of funding the charity's work with children and young people under the age of 25.

Dancefest

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

14. PURPOSE OF FUNDS - continued

School Projects Fund

This fund is restricted for the purpose of funding dance projects within schools.

Projects Fund

This fund is restricted for the purpose of funding specific one-off projects in line with the charity's objects. During the year funding was received for 'Reimagine' and 'The Way I See It' and the grant income was spent in full in the year.