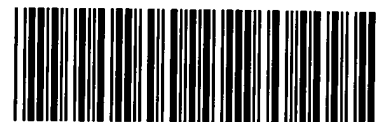


REGISTERED COMPANY NUMBER: 04177900 (England and Wales)
REGISTERED CHARITY NUMBER: 1092334

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
Dancefest**

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

FRIDAY



ADHVBMU9

A24

13/12/2024

#125

COMPANIES HOUSE

Dancefest

Contents of the Financial Statements for the Year Ended 31st March 2024

	Page
Reference and Administrative Details	1
Director's Report	2
Report of the Trustees	3 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 18

Dancefest

Reference and Administrative Details for the Year Ended 31st March 2024

TRUSTEES	H Annetts (resigned 26.10.23) H Murphy C Stenton (Chair) P A James J C Autin N Gauld (appointed 18.4.24) A Fowler (appointed 19.4.24) J Slater (appointed 18.4.24) L Mirkova (appointed 19.4.24)
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
DIRECTOR	K Ross
BANKERS	Lloyds Bank plc 4 The Cross The Avenue Worcester WR1 3PY

Dancefest

Director's Report for the Year Ended 31st March 2024

A clear highlight this year was the investment that we received from Dance Hub Birmingham. This investment enabled us to trial establishing a new space for the Dance in Worcester, transforming the Old Fire Station into a pop-up venue for a range of classes, commissions, events and performances. It also provided gearing to raise a further £13,500 to commission Southpaw Dance Company to create a new piece of outdoor work with community participants, presented at Worcester's Light Night 2024. While our pop-up and associated activities weren't without their challenges the activity raised our profile in the city and regionally, it demonstrated the importance of space to brand and the consequent engagement of a wider range of participants and audiences. The project brought the team together, allowed us to bring our refined priorities to life and explore new ways of working. These refined priorities (To work with more professional artists/companies and diversify artistic voices. To engage more people from areas of multiple deprivation, To co-design activities with our communities. To focus on outdoor work and the environment. To increase financial resilience and dynamism) were developed through a six-month exploration of Dancefest's working model, organizational structure and delivery practice supported by Dance Consultant and Coach, Jane Ralls. This process has enabled the team to move into a new era, following our Founding Director's retirement after 30 years, with confidence, energy and a renewed vision for the future.

Kitty Ross, Director

Dancefest

Report of the Trustees for the Year Ended 31st March 2024

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 2024. 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

The objects of the charity shall be the promotion and development of dance within the counties of Herefordshire and Worcestershire. In furtherance of the objects the organisation shall plan, organise, promote, publicise, raise funds for and otherwise support a programme of performances, workshops, residences and other dance activities within the two counties.

Vision: We ensure that people's lives in Herefordshire and Worcestershire are as culturally rich and inspirational as in any of our major cities.

Mission: We collaborate with people; in schools, communities, on the streets and in rural spaces - raising local cultural ambition and transforming people's lives through the power and joy of dance.

We have four strategic objectives to be delivered through a wide-ranging artistic programme and championing development for an improved dance ecology in the region:

- **Participation:** Provide opportunities for everyone in Worcestershire and Herefordshire to take part in dance
- **Artistic Excellence:** Support artistic development and the pursuit of excellence through culturally significant contemporary dance
- **Audiences and Influence:** We will build audiences, provide sector leadership and advocacy in participatory dance practice
- **Organisational development and sustainability:** Improve financial resilience, maximise and make best use of our resources

Public benefit

In shaping and reviewing its objectives and planning its activities, the trustees have had due regard to the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging and when exercising any powers or duties to which the guidance is relevant.

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.

Dancefest

Report of the Trustees for the Year Ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE

A snapshot of Dancefest's work in the year 2023-2024

Education

Janene Wyatt, Education Manager and Delivery Lead (Schools)

- 3236 children took part in our Dancefest in Education 6-week projects 23/24 (33% increase on the previous year)
- 509 Dancefest in Education workshops took place in 23/24 (55% increase on previous year)
- 12,147 total attendances in our Dancefest in Education 6-week projects 23/24 (31% increase on previous year)

Dancefest's work in education includes both our creative curriculum linked projects and BOOST our children's (Primary - KS1&2) creative dance project to support good mental health. Both are offered to schools across the academic year and have seen significant growth over the last 12 months both in numbers of children taking part and in reach across the 10 districts. It is affirming to note that despite the increasing pressures on school funding we have seen a 33% increase in this area of our work, providing creative dance programmes from early years to KS4. We attribute this, in part, to schools prioritizing health and well-being and recognizing the impact creative dance can have on children and young people's mental health. Thanks to support from Cllr Lynn Denham via her Divisional Funds we were able to offer BOOST training to our freelance Dance Leaders, increasing our capacity to deliver BOOST to more schools and also helping to inform their practice.

Dancefest continues to face the challenge of engaging harder to reach young people and young people in secondary schools. In response we have begun R&D for BOOST Youth and Community BOOST. This has included shadowing internationally acclaimed Wired Aerial Theatre Company with their 'Me V Me' show which 'sees two performers animate the emotional ranges inherent in the duality of mental health' and take part in their wrap around youth workshops linked to the show. BOOST Youth is based around Mind's '5 steps to improving and maintaining mental wellbeing' and will be further developed and piloted with Dance Psychotherapist Sarah Haddow in the forth-coming year.

Community Engagement

Clare Wood, Community Engagement Manager and Delivery Lead (Children, Young People and Artist Development)

Working in partnership with Worcester Community Trust (WCT) and with support from Worcester Municipal Charities we have continued to develop our programme of weekly subsidised classes for children and young people in community centres across Worcester. These sessions (8 per week across 5 community centres) aim to remove barriers to participation by providing affordable (£1) sessions for 4-16 year olds in accessible community spaces ensuring opportunity for people living in areas of multiple deprivation. Freelance Dance Artist, Amie Morgan, has continued as Community Outreach for the programme which has borne fruit with increased numbers across all 5 centres strengthened our relationship with the WCT. In November 40 dancers from across the community centres were invited by the Dawn Project to participate in a flash mob performance for White Ribbon Day. Dancers came together for a mass rehearsal, bringing work created in their weekly sessions, using the theme 'these hands are not for hurting'. The rehearsal took place in Dancefest's pop-up venue, the Old Fire Station, before the performance at Crowngate Shopping Centre as part of the Mayor's introduction to White Ribbon Day. This was a fantastic opportunity to celebrate the achievements of the children and young people who take part in our classes while also supporting other community organisations.

As part of the United by 2022 (Birmingham Commonwealth Games' Critical Mass legacy programme) Zoie Golding was commissioned to create Solara, an inclusive piece with 200 dancers presented in Centenary Square as part of Birmingham International Dance Festival. Dancefest were asked to contribute to this project, working with a group of Worcester-based 16-30 year olds to facilitate their involvement in the piece. This was a fantastic opportunity and a great way to build on the achievements of the Commonwealth Games in 2022 and continue to support these dancers. This legacy fund has also helped to support the West Midlands Dance Leaders Group (DLG) and Clare Wood is now a member of the Steering Group which meets every other week via zoom. This has been significant in improving regional contacts and maintaining an improved overview of challenges and opportunities within the dance sector.

Community Engagement

Elizabeth Crosswell, Community Engagement Manager and Delivery Lead (Adults, Health & Wellbeing)

Dancefest's pop-up at Worcester's Old Fire Station (OFS) created a huge buzz amongst not only our participants but, the wider community and county, and helped raise our profile to new audiences. We saw significant increases in numbers attending classes delivered at the OFS making it clear that venue has a significant impact on whether or not people choose to attend. Over the year we delivered 9 regular adult classes for dancers aged 50+ that support fitness, creativity and well being for people with a range of abilities and mobility. We continue to interrogate our class programme to ensure that the work is relevant and engaging.

Dancefest

Report of the Trustees for the Year Ended 31st March 2024

Jigsaw Inclusive Dance; we have continued strengthening partnerships supporting our Worcester group to perform as part of; Monday Night Club's 'Got Talent' show at Worcester Swan Theatre and Worcester Snoezelen's 30 year anniversary showcase performance. With support from the Eveson Foundation we have committed resource to building numbers for our Hereford group which fell following the CV19 pandemic. We have spent time rebuilding networks within Hereford/shire, talking to partners and delivering taster sessions. Moving the sessions to the Courtyard Theatre has also helped as it raises aspirations and the café provides a space to add a social element.

50+ Performance Company and Steering Group; responding to interest from the company we have established a steering group to help shape the company's future. A priority for the group was choosing a name that they felt better reflected their aspirations; after consultation and a vote 'Making Waves' has been adopted as the new name. This change has fostered a greater sense of ownership, alignment and empowerment among our participants who have become much more active in curating the programme of work. the themes they explore and where they perform.

We are committed to diversifying the company's artistic voice and the creative opportunities that we provide. This year we commissioned Robbie Graham (Southpaw Dance Company) to create 'Aura' - a 12-minute performance that was presented as part of Worcester's Light Night and combined dance, projection mapping, and narrative to 'explore the heart's magnetic field and our unseen connections'. 20 local community participants worked with 3 professional dancers to create the work for which we received fantastic feedback from both audiences and participants. We plan to build on this in the coming years.

FINANCIAL REVIEW

Financial position

Dancefest commenced the financial year with total funds of £73,571. Of this, a designated contingency reserve of £50,000 was maintained to safeguard against unforeseen losses, ensuring the charity's financial stability.

Income Overview

The charity experienced a notable increase in grant income, rising by £53,940, primarily due to substantial support from Dance Hub Birmingham CIC. Additional grants from The Bransford Trust, Eveson Trust, and other charitable organisations further bolstered our financial position. Income generated from charitable activities remained consistent with the previous year, demonstrating our sustained engagement with our community and stakeholders.

The overall result is a rise in total income of £57,714 from £190,637 to £248,351.

Expenditure Analysis

Total expenditure for the year increased by £45,623 from £211,658 to £257,281. Key contributors to this rise included:

- Fundraiser Fees: An increase of £6,660 associated with employing a Fundraising consultant.
- Wages and Dance Artists Costs: A decrease of £3,172, reflecting the impact of reduced staff numbers.
- Project Costs: An increase of £37,807, primarily due to expenses incurred for the Birmingham Dance Hub Investment Programme.
- Organisational Restructuring Costs: These included professional fees of £2,700 for additional HR support and £7,600 for consultancy services aimed at strategic business review and employee consultations.

As a result, net expenditure for the year was £8,930, a significant improvement compared to £21,021 in the previous year. It must also be highlighted that the net expenditure was as a result of planned spend on staff redundancies, and not a budgetary overspend in the year. Following the organisational restructuring, the Board have decided to reduce the designated contingency reserve from £50,000 to £40,000, allowing for greater flexibility in resource allocation.

At the close of the financial year, Dancefest held total funds of £64,641, a decrease from £73,571 in 2023. However, the charity comfortably retains the designated contingency reserve of £40,000 and has sufficient remaining funds to support ongoing operations.

Principal funding sources

Dancefest continued to benefit from Arts Council England (ACE) funding as a National Portfolio Organisation, with funding secured until 2026 with a promised extension to 2027. The support from Worcester City Council, Worcestershire County Council and Worcester Municipal Charities reaffirmed our local impact.

Invaluable support for our performance initiatives was provided by The Bransford Trust (£10,000) and The Eveson Trust (£5,000) for the Jigsaw Connects initiative, alongside a grant of £750 from The Cadbury Trust. Our Youth Development Programme also received backing from Dumbreck Charity, Albright Grimley Charity, and Baron Davenport's Charity.

Additionally, Dancefest welcomed £963 in individual and corporate donations (up from £253 in 2023), further enhancing the diversity of our income streams.

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.

Dancefest

Report of the Trustees for the Year Ended 31st March 2024

FINANCIAL REVIEW

Reserves and investment policy

The charity's reserves are categorised into restricted and general funds as per charity legislation. As of year-end, Dancefest held a restricted fund balance of £1,455 (2023: £nil), reflecting funds earmarked for the Jigsaw Connects project.

Unrestricted funds comprise designated and general funds. Within Unrestricted Funds, the Board has established £2,500 for investment in Dancefest growth and retains a contingency reserve of £40,000. Remaining General (free) funds total £20,686, a very slight decrease from £21,071 in the previous year.

The investment policy permits the trustees to invest surplus funds in interest-bearing deposit accounts to optimise financial growth.

Going concern

Following a comprehensive review of forecasted income and expenditure over the next 12 months, as well as our net cash flow position, the Board is confident that Dancefest will meet its financial obligations as they fall due, ensuring the charity's continued operations and impact.

In summary, despite a minor reduction in total funds, Dancefest's financial position remains stable, with a robust reserve strategy and a diversified income portfolio that positions the charity for future growth and sustainability.

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.

The day to day running of the charity has been delegated by the Trustees to the executive director.

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 6/11/24 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 2024.

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.



Melissa Godwin ACA ACCA

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

Date: 06.12.24

Dancefest

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	3	107,215	64,866	172,081	116,174
Charitable activities	6				
Dance projects, classes & workshops		71,757	-	71,757	72,472
Other trading activities	4	4,034	-	4,034	1,896
Investment income	5	479	-	479	95
Total		183,485	64,866	248,351	190,637
EXPENDITURE ON					
Raising funds	7	8,207	-	8,207	2,304
Charitable activities	8				
Dance projects, classes & workshops		185,017	64,057	249,074	209,354
Total		193,224	64,057	257,281	211,658
NET INCOME/(EXPENDITURE)		(9,739)	809	(8,930)	(21,021)
Transfers between funds	19	(646)	646	-	-
Net movement in funds		(10,385)	1,455	(8,930)	(21,021)
RECONCILIATION OF FUNDS					
Total funds brought forward		73,571	-	73,571	94,592
TOTAL FUNDS CARRIED FORWARD		63,186	1,455	64,641	73,571

The notes form part of these financial statements

Dancefest

Balance Sheet 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	16	5,750	-	5,750	8,703
Cash at bank and in hand		66,539	1,455	67,994	72,629
		<u>72,289</u>	<u>1,455</u>	<u>73,744</u>	<u>81,332</u>
CREDITORS					
Amounts falling due within one year	17	(9,103)	-	(9,103)	(7,761)
NET CURRENT ASSETS		<u>63,186</u>	<u>1,455</u>	<u>64,641</u>	<u>73,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,186</u>	<u>1,455</u>	<u>64,641</u>	<u>73,571</u>
NET ASSETS		<u>63,186</u>	<u>1,455</u>	<u>64,641</u>	<u>73,571</u>
FUNDS	19				
Unrestricted funds:					
General Fund				20,686	21,071
Designated Contingency Reserve Fund				40,000	50,000
Designated Investment in Dancefest Growth				2,500	2,500
				<u>63,186</u>	<u>73,571</u>
Restricted funds				<u>1,455</u>	<u>-</u>
TOTAL FUNDS				<u>64,641</u>	<u>73,571</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

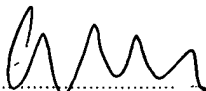
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

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 6/11/24 and were signed on its behalf by:


C Stenton - Trustee

Dancefest

Notes to the Financial Statements for the Year Ended 31st March 2024

1. STATUTORY INFORMATION

The charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the trustees named in the Trustees' Report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

2. 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.

Income from trading activities, including sale of merchandise, is recognised on an accruals basis.

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 - 33% on cost and 25% on cost

Computer equipment purchased before 1 April 2020 has been depreciated at 25% on cost and 33% on cost thereafter. The capitalisation limit is £3,000.

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

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.

Dancefest

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

2. ACCOUNTING POLICIES - continued

FUNDS HELD AS AGENT

Funds received as agent are not recognised as an asset in its accounts because the funds are not within its control. The receipt of funds as agent is not recognised as income nor is its distribution recognised as expenditure.

However, any fee receivable for acting as agent is recognised as income.

OPERATING LEASES

Rents payable under operating leases are charged to the statement of financial activities on a straight line basis over the term of the individual leases to which they relate. Rental concessions in respect of Covid 19 are recognised over the period to which the rental holiday covers.

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.

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.

3. GRANTS, DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	963	253
Grants	151,911	97,971
Worcester Municipal Exhibition Foundation	19,207	17,950
	<u>172,081</u>	<u>116,174</u>

Dancefest

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

3. GRANTS, DONATIONS AND LEGACIES - continued

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

	2024 £	2023 £
Albright Grimley Charity	500	-
Arts Council Englad - NPO	87,066	87,066
Baron Davenport's Charity	700	-
The Bransford Trust	10,000	-
Dance Hub Birmingham CIC	42,100	-
Dumbreck Charity	1,000	-
The Eveson Trust	5,000	-
Tenbury Town Council	-	363
William A. Cadbury Charitable Trust	750	-
Worcestershire County Council	1,000	-
Worcester City Council	3,795	2,964
Worcestershire Community Foundation	-	7,578
	<u>151,911</u>	<u>97,971</u>

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Fundraising events	2,420	915
Sale of merchandising goods	1,614	981
	<u>4,034</u>	<u>1,896</u>

5. INVESTMENT INCOME

	2024 £	2023 £
Bank interest	479	95

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Grants	Dance projects, classes & workshops	4,000	-
Programme of Classes	Dance projects, classes & workshops	28,325	27,931
School Projects	Dance projects, classes & workshops	26,420	19,817
Community Projects	Dance projects, classes & workshops	2,191	3,691
Professional Workshops	Dance projects, classes & workshops	920	1,080
Community Performances	Dance projects, classes & workshops	175	1,689
Big Jigsaw Programme	Dance projects, classes & workshops	4,413	3,171
Youth dance	Dance projects, classes & workshops	4,052	11,260
Children's Dance Clubs	Dance projects, classes & workshops	1,261	2,533
Dance Development Leaders Group	Dance projects, classes & workshops	-	1,300
		<u>71,757</u>	<u>72,472</u>

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

	2024 £	2023 £
Malvern Hills District Council	500	-
Worcester City Council	3,500	-
	<u>4,000</u>	<u>-</u>

Dancefest

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

7. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2024	2023
	£	£
Staff costs	-	464
Fundraiser fees	6,660	-
Support costs	-	500
	<u>6,660</u>	<u>964</u>

OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Purchases	<u>1,547</u>	<u>1,340</u>
Aggregate amounts	<u>8,207</u>	<u>2,304</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Dance projects, classes & workshops	<u>235,246</u>	<u>13,828</u>	<u>249,074</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	130,214	133,386
Rent and running costs	4,313	6,195
Insurance	1,666	1,199
Telephone	643	562
Postage and stationery	2,130	1,993
Marketing, publicity, adverts	7,857	3,860
Big Jigsaw Performance	5,452	3,338
Youth dance	405	1,360
Project costs	45,428	7,621
Professional workshops	515	1,260
Subscriptions	293	221
Training Costs	321	203
Programme of classes	7,464	9,694
Venue hire	3,844	5,325
Worcester Childrens Groups	11,055	11,233
School projects	9,880	8,581
Community projects	193	789
Travel Costs	199	219
Sundry expenses	285	22
Computer equipment and repairs	2,374	2,288
Bank charges	715	780
Depreciation	-	42
	<u>235,246</u>	<u>200,171</u>

Dancefest

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

10. SUPPORT COSTS

	Governance costs £ <u>13,828</u>
Dance projects, classes & workshops	

Support costs, included in the above, are as follows:

	2024	2023
	Dance projects, classes & workshops £	Total activities £
Marketing, publicity, adverts	-	500
Accountancy fees	2,076	1,980
Professional fees	4,337	1,564
Annual return	13	13
Bookkeeping and payroll admin	7,402	5,626
	<u>13,828</u>	<u>9,683</u>

11. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	-	43
Independent examiner's fee in respect of external scrutiny	2,076	1,980
Other operating leases	4,915	6,731
	<u>7,001</u>	<u>8,754</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

TRUSTEES' EXPENSES

During the year ended 31 March 2024 one trustee was paid travel expenses of £89 (2023: £22).

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	125,210	128,263
Social security costs	2,754	3,209
Other pension costs	2,250	2,378
	<u>130,214</u>	<u>133,850</u>

Included within the above gross wages was a redundancy payment of £8,500 (2023: £nil).

Total remuneration (including employee national insurance and employer pension) paid to key management personnel during the year was £16,796 (2023: £35,372).

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

	2024	2023
	7	8
Average number of employees	<u>7</u>	<u>8</u>

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

Dancefest

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Grants, donations and legacies	105,269	10,905	116,174
Charitable activities			
Dance projects, classes & workshops	72,472	-	72,472
Other trading activities	1,896	-	1,896
Investment income	95	-	95
Total	<u>179,732</u>	<u>10,905</u>	<u>190,637</u>
EXPENDITURE ON			
Raising funds	2,304	-	2,304
Charitable activities			
Dance projects, classes & workshops	198,449	10,905	209,354
Total	<u>200,753</u>	<u>10,905</u>	<u>211,658</u>
NET INCOME/(EXPENDITURE)	(21,021)	-	(21,021)
RECONCILIATION OF FUNDS			
Total funds brought forward	94,592	-	94,592
TOTAL FUNDS CARRIED FORWARD	<u>73,571</u>	<u>-</u>	<u>73,571</u>

15. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st April 2023 and 31st March 2024	<u>5,610</u>
DEPRECIATION	
At 1st April 2023 and 31st March 2024	<u>5,610</u>
NET BOOK VALUE	
At 31st March 2024	<u>-</u>
At 31st March 2023	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	4,170	7,761
Other debtors	843	15
Prepayments	737	927
	<u>5,750</u>	<u>8,703</u>

Dancefest

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,737	2,949
Other creditors	415	-
Funds held as agent	488	560
Deferred income - income in advance	963	-
Accrued expenses	3,500	4,252
	<u>9,103</u>	<u>7,761</u>

Deferred income of £963 (2023: £nil) relates to fees received in advance for classes yet to be held. The charity had a commitment at the reporting date to provide these classes, therefore the income has been deferred and is not recognised in this period.

18. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	1,795	1,888
Between one and five years	7,480	1,888
	<u>9,275</u>	<u>3,776</u>

19. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General Fund	21,071	(9,739)	9,354	20,686
Designated Contingency Reserve Fund	50,000	-	(10,000)	40,000
Designated Investment in Dancefest Growth	2,500	-	-	2,500
	<u>73,571</u>	<u>(9,739)</u>	<u>(646)</u>	<u>63,186</u>
Restricted funds				
Dance Hub Birmingham Investment Programme	-	(646)	646	-
Jigsaw Connects Fund	-	1,455	-	1,455
	<u>-</u>	<u>809</u>	<u>646</u>	<u>1,455</u>
TOTAL FUNDS	<u>73,571</u>	<u>(8,930)</u>	<u>-</u>	<u>64,641</u>

Dancefest

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	183,485	(193,224)	(9,739)
Restricted funds			
Dance Hub Birmingham Investment Programme	55,116	(55,762)	(646)
Jigsaw Connects Fund Projects	5,750	(4,295)	1,455
	1,800	(1,800)	-
Youth Development Project	2,200	(2,200)	-
	<u>64,866</u>	<u>(64,057)</u>	<u>809</u>
TOTAL FUNDS	<u>248,351</u>	<u>(257,281)</u>	<u>(8,930)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General Fund	34,592	(21,021)	7,500	21,071
Designated Contingency Reserve Fund	50,000	-	-	50,000
Designated Investment in Dancefest Growth	10,000	-	(7,500)	2,500
	<u>94,592</u>	<u>(21,021)</u>	<u>-</u>	<u>73,571</u>
TOTAL FUNDS	<u>94,592</u>	<u>(21,021)</u>	<u>-</u>	<u>73,571</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	179,732	(200,753)	(21,021)
Restricted funds			
Cover Me In Sunshine Dance Days	2,827	(2,827)	-
Jubilee - Crowns, Hats and Handbags Project	7,578	(7,578)	-
Projects	500	(500)	-
	<u>10,905</u>	<u>(10,905)</u>	<u>-</u>
TOTAL FUNDS	<u>190,637</u>	<u>(211,658)</u>	<u>(21,021)</u>

TRANSFERS BETWEEN FUNDS

A transfer of £646 was made from the unrestricted general fund to the restricted Dance Hub Birmingham Investment Programme fund to cover the deficit on the project.

Dancefest

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024 nor for the year ended 31 March 2023.

21. 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.

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

Dance Hub Birmingham Investment Programme Fund

Investment to enable Dancefest to raise its profile and creative ambition through a pop-up dance space for the city and an artist commission (Southpaw) creating a new piece of dance and digital work for Worcester's Light Night 2024.

Jigsaw Connects Fund

Development of our established Jigsaw project (a dance workshop programme for adults with learning disabilities) which aims to provide opportunities for participants to work with a greater range of dance artists, raise artistic aspirations for performance work and increase the number of people that we work with.

Projects Fund

This fund was restricted for the purpose of funding specific one-off projects in line with the charity's objects.

Youth Development Project Fund

Youth consultation and regional partnership development to better understand the existing networks, gaps in provision, current needs and priorities for young people in order to design a new youth project responding to these needs.

Cover Me in Sunshine Dance Days Fund

A programme of dance events held throughout July and August 2022 which included Adult workshops with guest dance artists and also Children's Summer dance workshops and play activities.

Jubilee - Crowns, Hats and Handbags Project

Our Chance to Dance Company choreographed a dance to celebrate the Queen's Jubilee in June 2022. This was performed to circa 500 people at Community events held throughout the Jubilee Celebration weekend.