

**AESOP ARTS AND SOCIETY LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2023**

**The MGroup Partnership  
Chartered Certified Accountants  
4 Witan Way  
Witney, Oxon  
OX28 6FF**

**Company Registration Number: 06998306  
Registered Charity Number: 1134572**

**AESOP ARTS AND SOCIETY LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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# **AESOP ARTS AND SOCIETY LIMITED**

## **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023**

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### **TRUSTEES AND DIRECTORS**

Professor K Fenton CBE

Mr P Daniel

Ms E Gladstone

Mrs H Gordon

Mr M Hampton

Ms J Thornton

Mrs J E Casson

### **COMPANY SECRETARY**

Mr T Joss

### **REGISTERED OFFICE**

Wittas House

Two Rivers

Station Lane

Oxfordshire

OX28 4BH

### **COMPANY REGISTRATION NUMBER**

06998306 England and Wales

### **CHARITY REGISTRATION NUMBER**

1134572 England and Wales

### **ACCOUNTANTS**

The MGroup Partnership

Chartered Certified Accountants

4 Witan Way

Witney

Oxon

OX28 6FF

# **AESOP ARTS AND SOCIETY LIMITED**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees are pleased to present the annual report and financial statements of the charitable company for the year ended 31<sup>st</sup> March 2023. These statements have been prepared also to meet the requirements for a directors' report and accounts for Companies Act purposes.

This report covers:

- Reference and administration details
- Directors, Trustees and key management personnel
- Aesop's vision, aims and charitable objects
- Activities: achievements and performance
- Activities: delivering public benefit
- Activities: future plans
- Aesop's governance, management, clients and funders
- Financial review

### **REFERENCE AND ADMINISTRATION DETAILS**

The charity's name is Aesop Arts and Society Limited.

Charity Registration Number: 1134572  
Company Number: 06998306

Registered Office: Wittas House  
Two Rivers  
Station Lane  
Witney  
Oxfordshire  
OX28 4BH

### **DIRECTORS, TRUSTEES AND KEY MANAGEMENT PERSONNEL**

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law. The Trustees and officers who served during the year and since the year end were as follows:

Trustees: Professor Kevin Fenton CBE (Chair)  
Julia Casson  
Peter Daniel  
Emma Gladstone  
Helen Gordon  
Mark Hampton  
Jacqui Thornton

Chief Executive & Founder: Tim Joss

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**AESOP'S VISION, AIMS AND CHARITABLE OBJECTS**

This was the fourth full year of Aesop's 2019-25 plan.

Aesop's vision is 'A future when arts solutions for society's problems are valued and available for all who need them'. The tagline 'Arts solutions for society's problems' is used.

To realise the vision, Aesop is focused on three aims:

1. Develop arts solutions based on social needs, and accelerate the pace of their adoption.
2. Show health, care and other sectors how the arts can work for them.
3. Develop research and practice networks for arts solutions.

A key concept is the 'aesop', an arts enterprise with a social purpose with the following characteristics:

It works

- Sustainable model
- Evidence-based
- Effective and cost-effective

It meets a need

- Addresses a major social challenge
- Citizen demand (e.g. "patient pull" in health)
- Can fit into a service provided by the other sector (eg. patient pathway in health)

It can become a universal service

- "Available in my area"/scalable
- Of consistent quality
- Place-based/culturally sensitive/locally co-designed

Aesop's charitable objects, as recorded on the Charity Commission website, are: 'Education/training; The Advancement Of Health Or Saving Of Lives; Arts/culture/heritage/science'.

**ACTIVITIES: ACHIEVEMENTS AND PERFORMANCE**

The Aesop 2019-25 plan includes a logic model to deliver the vision and aims. This consists of an overview, aims, context, inputs, activities, outputs, outcomes, logic and indicative key performance indicators.

Aesop's overview is that, while the arts sector believes in the arts' power to transform lives, other sectors are not convinced. Aesop provides leadership on arts solutions for society's problems which are valued and available for all who need them. It currently focuses on arts and health and will later apply its experience and expertise to other sectors. Aesop's chosen drivers for change are bridge-building between the arts and other sectors, exemplar programmes and their accelerated take-up, continuing professional development, research, knowledge transfer and policy development.

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

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**ACTIVITIES: ACHIEVEMENTS AND PERFORMANCE (continued...)**

Evidence of the need to convince the health sector is provided in the 2017 'Creative Health' report of the All-Party Parliamentary Group for Arts, Health and Wellbeing. It concluded that *'the United Kingdom is still very far from realising more than a small modicum of the potential contribution of the arts to health and wellbeing'* [page 4]. It traces *'the recent history of the arts interacting with health and wellbeing'* back to the early 1970s [page 21]. This situation has therefore existed for nearly 50 years.

**Delivering Aim 1: Develop arts solutions based on social needs**

***Dance to Health***

Dance to Health <https://dancetohealth.org> is Aesop's demonstrator programme. It aims to show that an 'aesop' – arts enterprise with a social purpose – can be shown to work, meet a need and become a universal service. Dance to Health addresses the major health challenge of older people's falls. The NHS website acknowledges that 'Falls are common, but often overlooked, cause of injury... [and] can cause the person to lose confidence, become withdrawn, and feel as if they have lost their independence.' One third of people aged 65 plus, and half of people aged 80 plus, have a major fall at least once a year. Falls cost the NHS over £3 billion a year. The NHS commissions evidence-based, 26-week exercise programmes, called Otago and FaME. These can significantly reduce falls but researchers have found problems with delivery: the programmes are 'dull', completion rates are low, poor fidelity to Otago and FaME, provision is patchy and follow-on maintenance programmes are vital but rare.

A 2020 evaluation by Sheffield Hallam University concluded that Dance to Health 'offers the health system an effective and cost-effective means to address the issue of older people's falls.' This and other reports on the programme are available here: <https://ae-sop.org/resources>.

There were several highlights of Dance to Health's 2022-23 progress as an 'aesop'.

New contractors included NHS Herefordshire & Worcestershire (Aesop's first contract with a NHS Integrated Care Board), Dudley Council, Birmingham Bangladesh Women's Association, Focus Birmingham (supporting people with sight loss and complex needs) and One Housing Group.

Dance to Health was a winner of Innovate UK's competition, 'Healthy Ageing – scaling social ventures'. This involves a 12-month contract from February 2022 to provide research and development services. The package consists of £328,057 and a range of technical support. The workstreams are 'Local Governance' (sustainable Dance to Health branches run by local people), 'Care Home Films' (online film library to complement live classes), 'Falls Prevention Society' (involving older people in developing falls prevention practices, research and policy) and 'Dance Artists' (dance artist training and three-year plan to ensure the availability of trained dance artists keeps pace with Dance to Health's growth).

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**ACTIVITIES: ACHIEVEMENTS AND PERFORMANCE (continued...)**

**Delivering Aim 2: Show health, care and other sectors how the arts can work for them**

***Online platform: <https://prescribe-arts.org>***

The platform was launched on 31 January 2023. It aims to enable health professionals (and particularly Social Prescribing Link Workers) and members of the public to find high quality arts programmes with health benefits. Lead partners are the National Academy for Social Prescribing and three arts organisations, Live Music Now, The Reader and Sing to Beat. All have helped shape its development. By the end of the year, 106 arts organisations and 133 arts programmes were registered.

***'Innovation Transforming the NHS in its 75th Year' – 22 February 2023 – Royal Institution***

The NHS is strongly committed to speeding up the adoption of well-evidenced innovations. NHS Accelerated Access Collaborative leads on this and in February 2023 it was supporting 1,950 innovations. Of the 1,950, six were selected for this event attended by the NHS Chief Executive and organised by NHS National Clinical Lead for Innovation, Professor Tony Young. Dance to Health was one of these. Tim Joss was interviewed, followed by a demonstration featuring the Birmingham Bangladesh Women's Association Dance to Health Group.

**Delivering Aim 3: Develop research and practice networks for arts solutions**

***Community of Practice***

Early work was undertaken to bring together and support the arts organisations featured on the online platform <https://prescribe-arts.org>. It aims to be a Community of Practice, enabling members to develop their artistic impact, social impact and grow their earned income.

**ACTIVITIES: DELIVERING PUBLIC BENEFIT**

The Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Aesop provides public benefit through programmes which directly involve the public (Dance to Health) and which develop knowledge (all other Aesop initiatives).

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**ACTIVITIES: FUTURE PLANS**

In line with Aesop's 2019-25 Plan, Aesop's work programme for 2023-24 consists of:

***DANCE TO HEALTH***

- Sales campaign to achieve continued growth.
- Innovate UK – Local Governance research and development [R&D]: three local branches (Swansea, Dudley and one other).
- Innovate UK – Care Home Films R&D: online care home film library (36 films initially).
- Innovate UK – Falls Prevention Society: increased involvement of older people in the development and evaluation of falls prevention practices, research and policy.
- Innovate UK – Dance Artists R&D: Dance Artist supply is able to meet growing demand for Dance to Health.

***OTHER 'AESOPS' [Arts Enterprises with a Social Purpose]***

- Asthma + Lung UK consultancy to improve the take up and completion of pulmonary rehabilitation and follow-on maintenance programmes.
- New partnership with the NHS to address a major health challenge in the criminal justice system.

***AESOP INSTITUTE [supporting the health and arts sectors]***

- Prescribe Arts: Established within the wider ecology of arts and health, with a brand recognised for its quality and effectiveness.
- Community of Practice for arts organisation on the Prescribe Arts platform: Co-designed networking, training and tools for optimising members' artistic impact, social impact and earned income. Shared sense of community and momentum.
- Publication of 'A New Creative Industry – the Aesop Guidebook' by Tim Joss.

***ADVOCACY, COMMUNICATIONS AND POLICY PROGRAMME***

- Reinforced Aesop image as active, relevant and dynamic, with lynchpin status where arts, health and society meet.
- Wales Dance to Health conference.

***CORPORATE OBJECTIVES***

- Achievement of Aesop's fundraising target.
- New Board development plan devised and implemented.
- Corporate improvements: financial operations and new Customer Relationship Management software and processes.

**AESOP'S GOVERNANCE, MANAGEMENT AND PARTNERS**

**GOVERNING DOCUMENT**

Aesop Arts and Society Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 August 2009. It is registered as a charity with the Charity Commission. Members of the charitable company guarantee to contribute amounts not exceeding £1 to the assets of the charitable company in the



**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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event or winding up.

**AESOP'S GOVERNANCE, MANAGEMENT, CLIENTS AND FUNDERS (CONTINUED...)**

**TRUSTEES' RESPONSIBILITIES, RECRUITMENT AND INDUCTION**

The directors keep the composition of the board under review and seek to appoint additional members with appropriate skills and expertise should the need arise.

**EXECUTIVE TEAM**

Aesop has a team of 10 salaried staff, 39 freelance dance artists and 31 regular volunteers in addition to Board members. Trustees are pleased to record their appreciation for the team's commitment, hard work and resourcefulness.

**RISK MANAGEMENT**

The directors reviewed risk management during the year and adopted the following new approach:

- Risks are reviewed at every quarterly Board meeting.
- In the two weeks prior to a Board meeting, Board member, Julia Casson, chairs a meeting of all Risk Owners to update the risk register.
- Each risk is analysed across six categories: markets for services, the regulatory environment and Aesop's own operations, finances, reputation and human resources. The assessment covers a description the risk, the likelihood of it happening and the impact if it did, action plan to control the risk, and the residual risk if the action plan is implemented. The trend of the risk, upward or downward is also reviewed every quarter.

**COMMUNICATIONS**

Aesop's websites:

- <https://ae-sop.org>
- <https://dancetohealth.org>
- <https://prescribe-arts.org>

Twitter accounts:

- @AesopHealth
- @Dance\_to\_Health

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**AESOP'S GOVERNANCE, MANAGEMENT, CLIENTS AND FUNDERS (CONTINUED...)**

**CLIENTS, FUNDERS AND PARTNERS**

Aesop records its profound appreciation to its clients, funders and partners:

- Older people participating in Local Dance to Health Groups and the Dance to Health National Online programme.
- Age UK Norwich
- Anchor Hanover Housing Association
- Arts Council England
- Arts Council Wales
- Birmingham Bangladesh Women's Association
- Birmingham City Council Adult Social Services
- Colwinston Charitable Trust
- Dudley Council
- Dulverton Trust
- Focus Birmingham
- Foyle Foundation
- National Academy for Social Prescribing
- National Community Lottery Fund
- National Waterfront Museum, Swansea
- NHS Herefordshire & Worcestershire
- NHS Swansea Bay University Health Board, Swansea Bay GP Clusters and Swansea Bay Health Charity
- Oak Foundation
- One Housing Group
- Peter Sowerby Foundation
- St. Augustine's Church, Sheffield
- Walsall Council Public Health
- Wren Trust

**FINANCIAL REVIEW**

**REPORTING**

The financial statements comply with the 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 the Republic of Ireland (FRS 102) (effective 1st January 2015).

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**FINANCIAL REVIEW (CONTINUED....)**

**RESERVES POLICY**

The Trustees have examined the charity's requirements for reserves taking account of the main risks to the organisation. It has established a policy whereby the unrestricted funds target, not committed or invested in tangible fixed assets, held by the charity should be at least six months of expenditure on salaries and overheads. In the year to 31 March 2023, this figure equalled £293,354. The reserves are needed to meet the working capital requirement of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

The present level of unrestricted funds available to the charity is £95,143. This is therefore below the target level of Reserves which Trustees aim to achieve through prudent budgeting in future years.

**PERFORMANCE**

The overall out-turn in the year to 31 March 2023 was financially challenging with the impact of the pandemic and restructuring of the NHS continuing to inhibit growth of earned income. Management responded by reducing costs from was in budget and renewed efforts to upsell to existing customers and acquire new ones.

Dance to Health sales growth was achieved in 2021-22. Contract income continues to increase: £55,000 (2019-20), £90,273 (2020-21) £201,350 (2021-22) and £215,749 (2022-23).

Total revenue was £530,191, a 24% increase on the previous financial year. The overall loss for the year was £56,517. Unrestricted funds increased from £83,293 to £95,143.

**BANKERS**

The bankers for the charitable company are The Royal Bank of Scotland.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also directors of Aesop Arts and Society Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ACCOUNTANTS**

The MGroup Partnership  
4 Witan Way  
Witney  
Oxon  
OX28 6FF

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**SMALL COMPANY REGIME**

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

This report was approved by the trustees on:

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Professor K Fenton  
Trustee - Chair

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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I report on the accounts for the year ended 31 March 2023, which are set out on pages 14 to 26.

**RESPECTIVE RESPONSIBILITIES OF THE 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 charity's 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 ACCA.

Having satisfied myself that the charity is not subject to audit under part 16 of the Companies Act 2006 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 the 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 REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**INDEPENDENT EXAMINER'S STATEMENT**

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

- which gives me reasonable cause to believe that in any material respect, the requirements:
    - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006 Act; and
    - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006.
- have not been met or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**PD SMITH (FCCA)**

For and on behalf of

THE MGROUPE PARTNERSHIP

CHARTERED CERTIFIED ACCOUNTANTS

4 Witan Way

Witney

Oxon, OX28 6FF

**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME</b>					
<b>Income from generated funds:</b>					
Donations and legacies		-	-	-	25
Grants		258,471	107,489	365,960	334,697
Income from charitable activities		164,231	-	164,231	92,539
<b>Total income</b>	4	<u>422,702</u>	<u>107,489</u>	<u>530,191</u>	<u>427,261</u>
<b>EXPENDITURE</b>					
<b>Expenditure on charitable activities:</b>					
Charitable activities		407,702	175,856	583,558	474,803
Governance costs		3,150	-	3,150	15,310
<b>Total expenditure</b>	5	<u>410,852</u>	<u>175,856</u>	<u>586,708</u>	<u>490,113</u>
<b>NET (EXPENDITURE) / INCOME</b>		11,850	(68,367)	(56,517)	(62,852)
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>11,850</u>	<u>(68,367)</u>	<u>(56,517)</u>	<u>(62,852)</u>
<b>Reconciliation of funds</b>					
Total funds at 1 April 2022	15	<u>83,293</u>	<u>80,536</u>	<u>163,829</u>	<u>226,681</u>
Total funds at 31 March 2023	15	<u>95,143</u>	<u>12,169</u>	<u>107,312</u>	<u>163,829</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



**AESOP ARTS AND SOCIETY LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	10	502	-
<b>CURRENT ASSETS</b>			
Debtors	11	74,553	57,878
Cash at bank and in hand		87,360	147,591
		<u>161,913</u>	<u>205,469</u>
<b>CREDITORS:</b> Amounts falling due within one year	12	55,103	41,640
		<u>106,810</u>	<u>163,829</u>
<b>NET CURRENT ASSETS</b>			
		<u>107,312</u>	<u>163,829</u>
<b>NET ASSETS</b>		<u><u>107,312</u></u>	<u><u>163,829</u></u>
<b>FUNDS OF THE CHARITY:</b>			
Unrestricted income funds	15	95,143	83,293
Restricted income funds	15	12,169	80,536
<b>TOTAL CHARITY FUNDS</b>		<u><u>107,312</u></u>	<u><u>163,829</u></u>

# **AESOP ARTS AND SOCIETY LIMITED**

## **BALANCE SHEET AS AT 31 MARCH 2023**

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These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 Section 1A smaller entities.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

No notice has been deposited under section 476 of the act requesting the company to obtain an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the 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 accounts, so far as applicable to the company.

Signed on behalf of the board of trustees

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Professor K Fenton CBE  
Trustee - Chair

Date approved by the board:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 GENERAL INFORMATION**

Aesop Arts and Society Limited is a registered charity and private company limited by guarantee and incorporated in England and Wales. Its registered office and principal place of business is:

Wittas House  
Two Rivers  
Station Lane  
Witney  
Oxfordshire  
OX28 4BH

The financial statements are presented in Sterling, which is the functional currency of the charity.

The charity is a public benefit entity.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the financial statements**

These financial statements have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

**Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The charity continues to operate in challenging markets which can change quickly and so will constantly monitor its ongoing ability to meet future liabilities.

**Incoming resources**

Interest on funds held on deposit is recognised on a receivable basis.

Grant income has been recognised in the accounts on a receivable basis.

Earned income has been included in the accounts on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2 STATEMENT OF ACCOUNTING POLICIES (continued...)**

**Expenditure**

All expenditure is recognised when a liability is incurred and has been classified under headings that aggregate all costs related to that heading.

Costs of charitable activities are expenses directly incurred in achieving the objectives of the charity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets costing more than £500 are capitalised.

Fixed assets are stated at cost less accumulated depreciation.

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Office equipment	Straight line basis at 25% per annum
Computer equipment	Straight line basis at 33% per annum

**Grants and donations**

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources and are treated as restricted or unrestricted income in line with the donor's instructions.

**Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2 STATEMENT OF ACCOUNTING POLICIES (continued...)**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2 STATEMENT OF ACCOUNTING POLICIES (continued...)**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

**Funds**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

**Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Pensions**

The company operates a defined contribution pension scheme. The amount charged to the income and expenditure account in respect of pension costs is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4 INCOMING RESOURCES**

The incoming resources included on page 12 consist of the following sources of income:

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
<b>Income from Donations</b>				
Donations and legacies	-	-	-	25
	-	-	-	25
<b>Income from grants</b>				
Art Council Wales		44,852	44,852	-
Arts Council England		47,637	47,637	124,633
Colwinston Charitable Trust		15,000	15,000	-
National Academy for Social Prescribing Arts	3,600		3,600	-
Dudley Metropolitan Borough Council	-		-	-
The Foyle Foundation	20,000		20,000	-
ExtraCare Charitable Trust	-		-	3,780
Oak Foundation	78,696		78,696	71,304
Dulverton Trust	-		-	30,000
Swansea Bay University Health Board	16,800		16,800	21,000
Birmingham City Council	56,375		56,375	55,000
Walsall Council Public Health			-	-
Neath Port Talbot Council	-		-	28,980
One Housing Group	8,000		8,000	-
Herefordshire Council	75,000		75,000	-
			-	-
	258,471	107,489	365,960	334,697
<b>Income from charitable activities</b>				
Dance to Health Service Contracts	163,429		163,429	89,740
Dance to Health Sales to the Public	802		802	2,799
	164,231	-	164,231	92,539
<b>Total Income</b>	422,702	107,489	530,191	427,261

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5 EXPENDITURE**

The resources expended included on page 12 consist of the following sources of expenditure:

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Charitable activities</b>				
Prescribe Arts	483	-	483	-
Dance to Health Phase 1	1,941	-	1,941	-
Dance to Health Phase 2 and Online Platform	-	160,443	160,443	100,496
Aesop Institute expenses		15,413	15,413	-
Hub expenses	405,222	-	405,222	374,182
Depreciation	56	-	56	125
	<u>407,702</u>	<u>175,856</u>	<u>583,558</u>	<u>474,803</u>
<b>Governance costs</b>				
Governance costs - audit	-	-	-	5,700
Governance costs - independent exam	3,150	-	3,150	-
Governance costs - other	-	-	-	9,610
	<u>3,150</u>	<u>-</u>	<u>3,150</u>	<u>15,310</u>
<b>Total expenditure</b>	<u><u>410,852</u></u>	<u><u>175,856</u></u>	<u><u>586,708</u></u>	<u><u>490,113</u></u>

**7 EMPLOYEES**

The average number of persons employed by the company (including trustees) during the year was:

	<b>2023</b>	<b>2022</b>
Average number of employees	<u><u>8</u></u>	<u><u>8</u></u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8 STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs during the year amounted to:		
Salaries and wages	262,579	271,142
Social security costs	27,334	23,187
Pension contributions	13,615	13,831
	<u>303,528</u>	<u>308,160</u>
	<u><u>303,528</u></u>	<u><u>308,160</u></u>

No trustees received any remuneration during the year (2022 - £Nil). In addition, no trustee expenses have been incurred (2022 - £Nil).

**9 KEY MANAGEMENT PERSONNEL REMUNERATION**

The emoluments of one member of staff are within the range of £85,000 to £94,999. (2022 - one in the range of £80,000 to £89,999), not including retirement benefits.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Key management personnel remuneration for the year amounted to:		
Salary and wages	86,676	84,266
Pension	4,964	4,457
	<u>91,640</u>	<u>88,723</u>
	<u><u>91,640</u></u>	<u><u>88,723</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

10 TANGIBLE ASSETS

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2022	3,508	10,229	13,737
Additions	-	558	558
At 31 March 2023	3,508	10,787	14,295
<b>Accumulated depreciation</b>			
At 1 April 2022	3,508	10,229	13,737
Charge for year	-	56	56
At 31 March 2023	3,508	10,285	13,793
<b>Net book value</b>			
At 1 April 2022	-	-	-
At 31 March 2023	-	502	502

11 DEBTORS

	2023 £	2022 £
Trade debtors	70,923	56,704
Prepayments and accrued income	3,630	1,174
	74,553	57,878

Included within accrued income is income from charitable activities, as detailed in Note 5. Within the Dance to Health Service Contracts, there is an amount of £3,630 that has been accrued from the year ended 31 March 2023.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**12 CREDITORS:** amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	21,408	23,754
Taxation and social security	25,050	9,813
Accruals	6,901	8,073
Deferred income	1,744	-
	<u>55,103</u>	<u>41,640</u>

Included within deferred income is income from charitable activities, as detailed in Note 5. Within the Dance to Health Service Contracts, there is an amount of £1,744 that has been deferred to the year ended 31 March 2023 (2022: £nil).

**13 COMMITMENTS**

Amounts falling due next year under operating leases for land and buildings:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Expiring in less than one year	-	4,167
Expiring in more than one but less than two years	-	-
	<u>-</u>	<u>4,167</u>

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2022 represented by:

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	-	502	502
Debtors	41,708	32,845	74,553
Cash at bank and in hand	19,500	67,860	87,360
Current liabilities	(14,725)	(40,378)	(55,103)
	<u>46,483</u>	<u>60,829</u>	<u>107,312</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

15 MOVEMENT IN FUNDS

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers	As at 31 March 2023 £
<b>Unrestricted funds:</b>					
General funds	83,293	422,702	(410,852)	-	95,143
Total unrestricted funds	83,293	422,702	(410,852)	-	95,143
<b>Restricted funds</b>					
Dance to Health	69,136	89,489	(160,443)	-	(1,818)
National Conference & Showcase	-	-	-	-	-
Aesop Institute	11,400	18,000	(15,413)		13,987
Total restricted funds	80,536	107,489	(175,856)	-	12,169
<b>Total funds</b>	163,829	530,191	(586,708)	-	107,312

Movement in funds (previous year)

	At 1 April 2021 (as restated) £	Incoming resources £	Outgoing resources £	Transfers	As at 31 March 2022 £
<b>Unrestricted funds:</b>					
General funds	182,361	266,657	(389,617)	23,892	83,293
Total unrestricted funds	182,361	266,657	(389,617)	23,892	83,293
<b>Restricted funds</b>					
Dance to Health	44,320	149,204	(100,496)	(23,892)	69,136
Aesop Institute	-	11,400	-	-	11,400
Total restricted funds	44,320	160,604	(100,496)	(23,892)	80,536
<b>Total funds</b>	226,681	427,261	(490,113)	-	163,829

**AESOP ARTS AND SOCIETY LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Dance to Health Phase 1	25,630	-
Hub	105,521	266,657
Dance to Health Phase 2 and Online Platform	379,164	149,204
Aesop institute	19,875	11,400
	<hr/>	<hr/>
	530,190	427,261
<b>Administrative expenses</b>		
Dance to Health Phase 1	1,941	-
Aesop Institute expenses	15,413	-
Hub expenses	408,110	374,182
Governance costs	-	15,310
Dance to Health Phase 2 and Online Platform	160,704	100,496
Prescribe Arts	483	-
Depreciation office equipment	-	125
Depreciation computer equipment	56	-
	<hr/>	<hr/>
	586,707	490,113
<b>Operating (deficit)</b>	<hr/> (56,517) <hr/>	<hr/> (62,852) <hr/>
<b>TRANSFER (FROM) INCOME AND EXPENDITURE ACCOUNT</b>	(56,517)	(62,852)
Income and expenditure account brought forward	<hr/> 163,829 <hr/>	<hr/> 226,681 <hr/>
<b>INCOME AND EXPENDITURE ACCOUNT CARRIED FORWARD</b>	<hr/> <hr/> 107,312 <hr/> <hr/>	<hr/> <hr/> 163,829 <hr/> <hr/>