Acosta Dance Foundation Ltd

England & Wales · Charity number 1142368

Details

Other names	THE CARLOS ACOSTA INTERNATIONAL DANCE FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	07495610
Registered	2011-06-10
Register	View on the Charity Commission register

Contact

Address	Rohan Solicitors Aberdeen House South Road Haywards Heath RH16 4NG
Phone	01444450901
Email	rupert@carlosacostafoundation.org
Website	acostadancefoundation.org.uk

Activities

Objects: TO PROMOTE AND ADVANCE THE ARTS AND IN PARTICULAR THE ARTS OF BALLET, DRAMA, MUSIC, THE VISUAL ARTS, THE CRAFT OF THEATRICAL DESIGN, LIGHTING, STAGE CRAFT AND SIMILAR AND ANCILLARY ARTS.TO PROMOTE AND ASSIST IN THE ADVANCEMENT OF PUBLIC EDUCATION IN AND KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF THE ARTS OF BALLET, DRAMA, MUSIC, THE VISUAL ARTS, THE CRAFT OF THEATRICAL DESIGN, LIGHTING, STAGE CRAFT AND SIMILAR AND ANCILLARY ARTS.TO EDUCATE AND TRAIN YOUNG PEOPLE OF MODERATE OR LIMITED MEANS IN THE ARTS, AND IN PARTICULAR THE ARTS OF BALLET, DRAMA, MUSIC, THE VISUAL ARTS, THE CRAFT OF THEATRICAL DESIGN, LIGHTING, STAGE CRAFT AND SIMILAR AND ANCILLARY ARTS. TO ESTABLISH OR SECURE THE ESTABLISHMENT OF DANCE SCHOOLS, PERFORMANCE THEATRES AND ANCILLARY BUILDINGS AND TO MAINTAIN AND MANAGE THE SAME (WHETHER ALONE OR IN CO-OPERATION WITH ANY LOCAL AUTHORITY OR OTHER PERSON OR BODY) FOR ACTIVITIES PROMOTED BY THE CHARITY IN FURTHERANCE OF THE ABOVE OBJECTS.

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Activities: The promotion and advancement of the arts and in particular the arts of dance, design, lighting, stagecraft and similar and ancillary arts, together with the promotion and assistance in the advancement of public education in and knowledge of the arts of ballet, drama, music, the visual arts and the education and training of young people of moderate or limited means in these arts.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,480,447	£1,348,665	£711,833	6
2024-03-31	£599,742	£301,855	£580,051	3
2023-08-31	£67,942	£180,426	-	-
2022-08-31	£608,043	£746,282	£394,648	0
2021-08-31	£142,088	£296,183	-	-

Trustees

Name	Role	Appointed
Carlos Yunior Acosta Quesada CBE		2022-05-15
FERN POTTER		2023-03-27
Miguel Altunaga		2023-03-27
ROBERT ARTHUR DAVAGE		2011-06-10
RUPERT FRANCOIS ROHAN BA HONS		2011-04-11
Raidel Chao-Batlle		2023-03-27

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Acosta Dance Foundation Ltd

England & Wales - Charity number 1142368

Accounts

Charity registration number 1142368 (England and Wales)

Company registration number 07495610

ACOSTA DANCE FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ACOSTA DANCE FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Carlos Acosta Quesada Robert Davage Rupert Rohan Miguel Altunaga Raidel Chao-Battle Fern Potter
Secretary	Robert Davage
Charity number (England and Wales)	1142368
Company number	07495610
Registered office	Aberdeen House South Road Haywards Heath UK RH16 4NG
Auditor	Gravita Audit II Limited Aldgate Tower 2 Leman Street London E1 8FA

ACOSTA DANCE FOUNDATION LIMITED

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ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The directors (who are also the trustees for the purposes of charity law) present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

WHO WE ARE: Context & Background

The Acosta Dance Foundation (ADF), founded in 2011 by world-renowned dancer Carlos Acosta, is a registered charity (No. 1142368) and company limited by guarantee in England and Wales (No. 07495610). Inspired by Carlos' own journey from a disadvantaged community in Havana to becoming one of the most acclaimed dancers of his generation, the Foundation's mission is to widen access to the arts - particularly dance - and to inspire positive change through creativity. Rooted in a strong Cuban heritage, the Foundation delivers this mission by fostering cultural exchange and enabling opportunities across its two main pillars: The Acosta Dance Centre in London and the Acosta Dance Academy in Cuba.

Since its inception, ADF has created spaces for world-class training, community engagement, and professional development, empowering young people and artists to pursue excellence in dance regardless of background. The Academy in Havana provides formal dance qualifications to hundreds of students each year, while the Acosta Dance Centre in London, launched in 2023, extends this vision locally by offering public courses, residencies, festivals, and community programming. In partnership with Acosta Danza and leading international artists, the Foundation continues to act as a hub for creative exchange, embedding social responsibility into its practice and cultivating the next generation of dancers and cultural leaders.

Our Cause – Bringing dance to the masses to create a dancer in every home.

Values

Personality & Authenticity
We want to shape the way people know about us by bringing kindness, thoughtfulness, and an orientation toward family values into everything we do.

Fun
Fun translates into everything we do; we celebrate our stakeholders' success in all ways.

Creativity

We are a place where creativity and risk-taking are encouraged, and artistic innovation through dance is nurtured.

We are givers

We thrive by seeing the impact we make on others.

Candid

We communicate with integrity and clarity.

Idiosyncrasy

The Cuban culture and artistic DNA of Carlos' vision underpin everything we do.

Inclusive

We recognise everyone's right to access our work and respect and accept everyone without bias.

ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Message from the Chairman – Carlos Acosta CBE

As Chairman of the Acosta Dance Foundation, I have been proud to witness the organisation's groundbreaking work since I first established it in 2011. The past year has been a milestone both personally and for the Foundation, as we continue to see my vision take root and flourish. What began with the simple idea of bringing dance to wider audiences has grown into a recognised force within the cultural landscape, not only in Cuba but here in the UK – especially through the Acosta Dance Centre in London.

This year has been defined by growth, resilience, and an unwavering commitment to artistic excellence. From our programmes in Havana supporting students and professional companies, to our outreach in the UK with thousands of underrepresented young people, freelance choreographers, and pre-professional dancers, our mission has remained constant: to use dance as a tool for opportunity and transformation. A particular milestone has been the positioning of the Acosta Advanced Training Hub (AATH) as the only free, high-quality pre-professional dance programme of its kind in the UK. It has already transformed lives and continues to set a benchmark for access and excellence. Meanwhile, the Acosta Dance Centre has established itself in Woolwich as a cultural hub and the home of Acosta Danza – a dream of mine now realised, and a space that connects local communities with international artists.

While we celebrate these achievements, we are mindful of the challenges ahead. Like many cultural organisations, we face rising costs, the demand for sustained investment, and the need to balance ambition with financial resilience. Yet, I remain optimistic. Our ability to adapt, our unwavering belief in the power of dance, and the dedication of our teams in both Cuba and the UK give me confidence that we will not only endure but thrive.

On behalf of the Board of Trustees – whose dedication I deeply thank – I also extend my gratitude to the staff, artists, and supporters who make this work possible. Together, we continue to ensure that the Acosta Dance Foundation remains a home of opportunity and a beacon of inspiration for dancers and audiences alike.

As I often remind myself: *"Dance has the power to change lives - one step, one story, one dream at a time."*

Carlos Acosta CBE
Chairman, Acosta Dance Foundation

MESSAGE FROM JAVIER TORRES, MANAGING DIRECTOR

Message from the Managing Director – Javier Torres

As Managing Director of the Acosta Dance Foundation in the UK, I am extremely proud of the work we have undertaken this past year. It has not been without challenges. Audience engagement has been our most difficult hurdle, with attendance and participation numbers not reaching the levels we had hoped. This has been a clear reminder of the impact of the cost-of-living crisis on communities and cultural organisations alike. Yet, this challenge has also taught us a great deal, and it has strengthened our commitment to reaching wider and more diverse audiences with innovative approaches and sustained engagement.

Despite these difficulties, 2024–25 has been a year of significant artistic and organisational achievement. The Foundation has doubled its engagement proposition since 2023, offering an expanded range of education and community programmes – from free after-school clubs and intergenerational workshops, to community-based Tanz Theatre performances, corporate collaborations, and artistic residencies. We have reached participants of all ages, from toddlers to seniors, and our footprint in Woolwich has grown into a meaningful hub where creativity and community intersect.

A landmark moment of the year was the successful launch of the Acosta Advanced Training Hub (AATH). This unique programme demonstrates the Foundation's commitment to creating sustainable income-generating initiatives, while also standing as the only completely free pre-professional training of its quality in the UK. Built upon the Acosta Curriculum, AATH combines rigorous dance training with a holistic and identity-focused approach. Students have had the opportunity to perform at our home at Woolwich Works and the Acosta Dance Centre, as well as externally at MOVE IT, while working with four new choreographers and over thirty-six guest teachers. These opportunities have been truly transformative and reflect the very ethos of the ADF - talent and potential above all.

We were also proud to expand our Choreographic Fellowship and Residency Programmes, hosting four choreographers/fellows, providing them with time, space, and resources to create. These artists embodied the Foundation's ethos of nurturing underrepresented voices in choreography and brought bold new ideas into our spaces. Alongside this, the International Stage initiative, launched in January 2025, brought artists from Mexico, Brazil, Asia, Europe, the US, and beyond to Woolwich, underscoring the ADF's belief in dance diplomacy and soft power through culture.

However, we cannot overlook the financial realities. Rising operational costs of the Acosta Dance Centre, alongside broader funding uncertainties, remain significant pressures. Like many in the sector, we face financial headwinds that demand careful management and innovative solutions. To safeguard our future, we are committed to growing our earned-income activities and strengthening our financial resilience year by year, while ensuring the highest quality and accessibility in all our programmes.

The Acosta Dance Centre has now firmly established itself not only as the home of Acosta Danza in the UK, but also as a cultural hub for local communities and a welcoming place for international artists. This dual role – both local and global – is central to our mission and our growth.

I would like to take this opportunity to thank Carlos Acosta, whose vision and inspiration guide all that we do; the Board of Trustees, for their steadfast support and guidance; and our extraordinary team, in Cuba and the UK, who work tirelessly to make the Foundation's mission a reality.

The Acosta Dance Foundation remains, above all, a place of opportunity – for dancers, choreographers, communities, and audiences. As we look to the future, we do so with pride in our achievements and confidence in our ability to meet the challenges ahead.

Javier Torres

Managing Director ADF

Message from the General Manager ADAH

My work as Coordinator of the Acosta Danza Foundation in Cuba has been a journey of both learning and achievement. This year, I feel immensely satisfied with what we have accomplished—not only for the work itself, but for having achieved it under the very difficult conditions the country is experiencing.

The challenges have been numerous: rising monthly inflation, the emigration of young people and families, long periods of blackouts, fuel shortages, and more. Neither the students of our Academy, nor their families, nor the teachers and staff are immune to this reality, which drains energy on a daily basis.

Amid this crisis and despair, the Academy has become an oasis in the desert, and the future it offers its graduates represents a source of hope for many talented young people who have chosen to pursue their dreams.

During this period, we have succeeded in maintaining the motivation of our talented and committed teachers, who understand that making a difference for these young people means making a difference for an entire country and its culture. We have also ensured that our students remain focused and convinced that their commitment to education is the path to growth and success.

Sustaining our presence in national and international competitions has been a great incentive for everyone, as have the workshops led by renowned teachers. The Foundation’s constant support in providing materials for ballet, contemporary, and Cuban folkloric dance classes has also been of great importance.

Watching the Academy project grow and solidify has been one of the most rewarding experiences of my career at Acosta Danza. Accompanying the growth of adolescents from diverse regions and backgrounds in Cuba as they develop into mature dancers—committed both to their art and to being good human beings—has been a true gift that underscores the noble task to which we are dedicated.

Thanks to Carlos Acosta’s vision and determination to create opportunities for young talent, and thanks to the Acosta Dance Foundation for making that vision a reality, Cuban dance will continue to enrich our culture and the world of dance far beyond our borders.

Highlights of the Year in summary:

SCOLARSHIPS UK = 14 students received scholarships and gained free training in our AATH+18, the only free-of-charge professional dance programme in the UK.

OUR BUILDING – ADC through weekly classes/workshops/masterclasses/special programmes/community outreach and events, more than 1600 individuals walked through the ADC during the 24-25 period, with an outreach estimate through our education and community programmes in local schools of 6953 students.

Over 394 dance classes & workshops delivered.

During 2024–2025, 59 freelance instructors and practitioners used ADC studios 78 times to teach classes and lead workshops across Ballet, Contemporary, Afro Cuban, Capoeira, Yoga, Bulgarian Folk Dance, Ballroom, and other movement disciplines. These sessions supported both regular courses and short-term intensive programmes, engaging a wide range of participants in diverse dance and movement activities.

2 corporate events

Visitors & Participation

- 1,630 total visitors to the Acosta Dance Centre (up from 1,593 in 2023–24).
- 73% UK-based / 27% international participants.
- Peak engagement in July 2025 (223 visitors).

Classes & Workshops Delivered (ADC 2024–25)

- 394 classes & workshops delivered across Afro Cuban, Ballet, Contemporary, Flamenco, Tango, Capoeira, Salsa, Choreography, Movement Creation, Improvisation, etc.

Freelance Practitioners (ADC Studio Use)

- 59 freelance practitioners used ADC studios on 78 occasions through our *Dancing by Your Side* scheme supports freelance artists by providing access to professional studio space at the Acosta Dance Centre at a significantly reduced rate
- Activities included ballet, contemporary, Afro Cuban, Capoeira, yoga, ballroom, and folk dance, enriching the ADC offer with independent-led courses, rehearsals, and short intensives.

Community Outreach & Engagement

July 2024 – Jan 2025

- 99 Primary Schools reached (avg. 271 pupils each) → 26,829 students.
- 33 Secondary Schools reached (avg. 1,054 pupils each) → 34,782 students.
- 24 Art Clubs & Youth Hubs/Directories → approx. 1,000+ youths.
- 4 schools visited ADC: 149 participants (135 students + 14 teachers), 9 workshops, 18 hrs.
- Eglington Primary School workshop: 423 students, outreach; 16 workshops.

Jan – Jul 2025

- 80 new primary schools listed beyond Woolwich → est. 32,000–50,000 students outreached.
- 3 schools visited ADC: 131 participants (117 students + 14 teachers), 8 workshops delivered.
- ADC at Schools:
    - Eltham Hill (1,200 students) – partnership.
    - Thomas Tallis (2,080 students) – partnership.

Community & Performance Highlights

- June–July 2024 – "So Far": 90 total (40 dancers + 50 audience), 5 workshops delivered, 22 hrs.
- Sept–Nov 2024 – Free After School Club: 14 participants, 8 sessions, 8 hrs.
- Oct 2024 – Black History Month @ Woolwich Town Hall: 50 participants.
- Oct 2024 – Diversity Day (Eglington Primary): 423 students reached; 16 workshop.
- Oct–Dec 2024 – "Paths Taken" Community Tanz Theatre: 100 participants (50 performers + 50 audience), 6 sessions, 23 hrs.
- Feb 2025 – Play in Motion (Adrian Look): 30 participants, 3 workshops, 9 hrs.

Total 2024–25 Impact:

- Schools outreach: 95,000+ students (direct + indirect).
- Workshops at ADC: 255+ delivered.
- Freelance use: 59 practitioners / 78 sessions.
- Community performances & projects: 15+ initiatives, 400+ direct participants, 150+ audiences.

Acosta Dance Foundation UK activities– Annual Participation & Engagement Report 2024–2025

The 2024–2025 period marked a significant year of growth and community engagement for the Acosta Dance Foundation (ADF), with a strategic focus on broadening access to dance and cultural experiences. Outreach initiatives reached extensively across primary and secondary schools, arts clubs, and community hubs, with an estimated 95K+ pupils outreached from 99 primary schools and 33 secondary schools, and over 1,000 young people through arts clubs, training hubs, and directories, reflecting the Foundation's commitment to accessible arts education. School visits to the Acosta Dance Centre welcomed 7 institutions, engaging 280 students and 28 teachers across 17 workshops and 34 hours of activity. Complementary programmes, such as Cuban and Afro-Cuban dance workshops delivered directly in schools, reached several hundred pupils, reinforcing partnerships with Eglinton, Eltham Hill, and Thomas Tallis Schools and supporting broader cultural education. Community-based engagement was equally robust, with Tanz Theatre workshops for adults and intergenerational groups, including the ADC Sunday Group and immersive performance projects like *So Far* and *Paths Taken*, collectively involving more than 250 participants and audiences of around 200. Pilot initiatives, including *The Body Says What the Words Cannot* workshops, targeted parents and children, while free after-school Cuban and Afro Cuban dance sessions and youth club activities provided consistent opportunities for creative participation among young people aged 9–19. In 2025, signature events such as *Play in Motion* and the community-intensive *House of Incertitude* further reinforced the Foundation's role in participatory performance, involving over 160 participants across workshops and performance days. Across the year, the Foundation facilitated a total of 53 workshops in Afro-Cuban dance styles, alongside masterclasses, choreographic intensives, and performance-based projects, delivered both by core staff and 59 freelance practitioners, ensuring a diverse and professional offering for dancers of all ages and abilities. These efforts highlight ADF's continued commitment to fostering artistic excellence, inclusivity, and meaningful community engagement, solidifying its role as a vibrant hub for dance education and performance in London and beyond.

CACF

Carlos Acosta Choreographic Fellowship – 2024–2025

During the 2024–2025 period, the Carlos Acosta Choreographic Fellowship went above and beyond in supporting emerging choreographers, offering dedicated time, space, and mentorship to three exceptional fellows. In September 2024, the AATH welcomed co-founders of the Italian company VIDAVÈ, Matteo and Noemi, who guided students through an immersive exploration of trust, communication, and physical-emotional partnership, fostering openness, collaboration, and creative risk-taking. From 4th–8th November 2024, Italian choreographer Aurora Casaturi engaged students in a deeply personal investigation of identity and the fluidity of self, drawing inspiration from the novel *Uno, Nessuno e Centomila* and providing a rare opportunity for dancers to embody complex, nuanced

movement. Finally, in March 2025, Hungarian choreographer Edit Mosley led students through a pioneering exploration of text and movement, examining how language can interact with dance to create new aesthetic possibilities and extending the boundaries of classical and contemporary fusion. Across all fellowships, students highlighted the safe, supportive, and inspiring environment, which encouraged experimentation, improvisation, and a deepening of artistic collaboration.

The Fellowship programme also demonstrated ADF's international reach and commitment to supporting underrepresented voices. Applications for the 2025 Fellowship, open in October 2024, attracted over 55 submissions from countries including the UK, Italy, Poland, the US, India, Norway, and more, reflecting the programme's global reputation. The 2025 awardee, Cuban choreographer Rigo Saura, will begin working with AATH students in the 2025–2026 academic year, starting September 2025, further reinforcing the Foundation's mission to provide equitable opportunities for emerging artists while broadening the cultural and creative perspectives available to students. Through these fellowships, the Carlos Acosta Choreographic Fellowship continues to cultivate innovation, collaboration, and international dialogue in dance, strengthening both student development and the wider choreographic landscape.

ADFRP

Acosta Dance Foundation Residency Programme – 2024–2025

The 2024–2025 period marked a significant milestone for the Acosta Dance Foundation's Residency Programme, with early 2025 seeing the launch of its first open call for international applicants. Over 20 applications were received from choreographers and digital creators across the globe, reflecting the growing reputation of the programme as a platform for innovative artistic exploration. This year's residency was designed with a focus on digital work and digital creation, aligning with ADF and ADC's strategic aim to expand their digital presence and reach wider audiences through online platforms, virtual performances, and creative content development.

The 2025 Residency awardee is Robert Robinson, a UK-based choreographer and content creator, whose work explores the intersection of dance and digital media. Robert will begin his residency with ADF and ADC in January 2026, collaborating with students, staff, and artists to develop digital projects that enhance the Foundation's visibility and creative footprint internationally. This initiative demonstrates ADF's commitment to supporting emerging talent in contemporary digital practice while strengthening its role as a hub for innovation, experimentation, and cross-disciplinary artistic development.

Acosta Advanced Training Hub (AATH)

The Acosta Advanced Training Hub (AATH) represents a cornerstone of the Acosta Dance Foundation's educational work, providing access to advanced-level dance training of the highest quality for talented young people. Through its two flagship programmes – AATH+16 and AATH+18 – the Hub equips aspiring dancers with the technical skill, artistic discipline, and resilience needed to transition into the professional dance sector. Though still in its early years, the Hub has already demonstrated impressive results, with high student retention rates and an excellent record of graduate employment in leading ballet companies and international productions. These achievements highlight both the relevance of the programme and its growing impact on the cultural and educational landscape.

Retention and progression are central indicators of programme success. AATH+18 has delivered consistently strong results, with a retention rate of 89% in its first cohort (2023–2024) and a 100% completion rate in 2024–2025, when all ten students successfully completed training and final performance assessments. The AATH+16 programme, launched in 2024, also achieved a 100% retention rate in its inaugural cohort. Notably, two students will continue into a second year of training while one student is progressing directly into AATH+18, reflecting the effectiveness of the pathway model. Graduate employment outcomes further reinforce the value of the Hub, with 88% of graduates from AATH+18 now employed in the field. Alumni have secured contracts with companies such as the English National Ballet, National Ballet Wales, Dortmund Ballet, Brussels City Ballet, and Acosta Danza, as well as appearances in West End productions including *The Snowman* and *Alice in Wonderland*.

The successes of the past two years illustrate the Foundation's commitment to nurturing the next generation of dance artists while addressing barriers to access. For those not yet employed, the Hub continues to provide mentorship, career guidance, and industry networking opportunities to ensure ongoing support. Looking forward, AATH will focus on deepening its industry partnerships, sustaining excellence in training, and tracking graduate outcomes, ensuring that every student is equipped with the skills, confidence, and artistic voice required to thrive in the profession. The Hub remains a unique and essential initiative within the UK, offering free, high-quality pre-professional training and making a significant contribution to widening access to dance.

Impact Statement – 2024/25

- 95% retention rate across all AATH+18 cohorts to date
- 100% retention rate in the first AATH+16 cohort
- 88% graduate employment rate among AATH+18 alumni
- Graduates now working with leading national and international companies , including English National Ballet, National Ballet Wales, Dortmund Ballet, Brussels City Ballet, Acosta Danza, and major West End productions

- Only free-of-charge pre-professional training programme of its kind in the UK, ensuring talented dancers can access opportunities regardless of financial background

Acosta Danza Academy, Havana – Activities Report (April 2024 – March 2025)

This report provides a comprehensive overview of Acosta Danza Academy's activities, educational programmes, performances, and student achievements between April 2024 and March 2025. The Academy has maintained its commitment to high-level dance training while fostering artistic development, cultural engagement, and international collaboration.

From April to July 2024, students completed practical examinations in Ballet, Cuban Dance Technique, Classical Duo, Cuban Folk Dances, Choreographic Composition, and Contemporary Dance. On April 13, first- and second-year students performed at the Academy's headquarters, presenting works from the March Meeting of Academies for the Teaching of Ballet, with minor modifications due to student injuries. The Academy observed the national school break from April 15–21, resuming classes on April 22.

In May, first-year students attended a Historical Dances workshop under Lilian Torres. High school students visited the Academy on May 9 to observe second-year Classical Duo classes as part of a project connecting mathematics to dance and music. The first round of auditions for the 2024–2025 academic year was held on May 25, with a second round on May 26, resulting in the selection of thirteen students (seven girls and six boys). A Character Dance workshop also began for first-year students on May 30.

June saw the final exams for Ballet and Classical Duo, alongside individual student assessments with teachers and the Director on June 27. Renowned Cuban choreographer Alberto Méndez created the pas de deux *Dulce Abismo* with first-year students and a guest dancer from the Yunior Company. A general rehearsal was held on June 30 in preparation for the end-of-course performance. On July 1, the end-of-course performance took place at Miramar Theatre, featuring three premieres: *Dulce Abismo* (Alberto Méndez), *Contacto* (Miguel Antonio Rendón), and *Samhain* (Paul Brando and Thalía Cardín). On July 15, students performed at the ninth-grade graduation ceremony of Fructuoso Rodríguez High School.

During the summer break in August, the Academy closed for maintenance and refurbishment. A parent and student meeting was held to sign the Academy regulations, and a choreographic competition was organised to select a piece for the Prix de Lausanne 2025 Young Creation Award. New teachers were hired across Ballet, Cuban Modern Dance, Choreographic Composition, Cuban Folkloric Dance, and Physical Preparation.

The 2024–2025 academic year began on September 2 with a total enrolment of thirty-one students: thirteen first-year, nine second-year, and nine third-year students. Rehearsals and filming for the Prix de Lausanne choreographic competition were conducted on September

23, with results submitted to Director Carlos Acosta. Director Aymara Vasallo travelled to the UK with Acosta Danza, with Mailyn Castillo acting as interim director. October included scheduled classes and workshops in Contemporary Dance, Acting, and Ballroom Dance. One student rehearsed choreography for the Prix de Lausanne 2025. Classes were suspended from October 21–25 due to Hurricane Oscar.

End-of-period evaluations were completed in December, highlighting students requiring additional support. A Christmas performance featured a Pas de Trois involving all students. Two students achieved awards at the 15th National Choreography and Interpretation Competition, *Danzandos*. Students then returned to their home provinces for the school break.

Classes resumed on January 6, 2025. Third-year students participated in the Ballet Beyond Borders Competition and the XV Havana Biennial, while rehearsals began for the International Ballet Competition at the Fernando Alonso National Ballet School. From January 25 to February 5, Aymara Vasallo and three students attended the Prix de Lausanne, with one student participating in the Choreographic Project and two in the Young Creation Award. In March, the Academy participated in the International Meeting for Ballet Schools, where students achieved first, second, and third places in the Contemporary Solo category and first place in Contemporary Group Piece.

Throughout February, student auditions for classical variations were held for the International Ballet Competition, and a Cuban Folkloric Dance teacher was replaced due to commitments abroad. Materials such as backpacks and pointe shoes were distributed to students. By March, five students were selected for the International Ballet Competition, third-year students completed second-period exams and joined company rehearsals, and Director Carlos Acosta provided coaching for competitive classical variations.

In summary, Acosta Danza Academy has delivered high-quality dance education, workshops, and performance opportunities throughout the year. Students participated in both local and international competitions, received masterclasses from renowned professionals, and engaged in meaningful cultural exchanges. The Academy continues to cultivate artistic excellence while expanding opportunities for young Cuban dancers, ensuring sustained growth, performance excellence, and the professional development of its students.

CUBA UPDATE: Impacts on Acosta Danza Academy

As of August 2025, Cuba is experiencing its most severe economic and infrastructural crisis in decades, with wide-ranging implications for cultural and educational institutions such as the Acosta Danza Academy in Havana.

On the informal currency market, the Cuban peso has depreciated to a record low of approximately 405 CUP to 1 USD, marking a nearly 25% decline since the beginning of the

year. This devaluation has intensified social inequality, as an estimated 40% of Cubans lack access to foreign currency, making it increasingly difficult to secure basic necessities. For institutions such as the Acosta Danza Academy, this economic instability affects the procurement of essential materials and the ability to adequately compensate staff.

The country is simultaneously facing its most severe energy crisis in decades. Chronic blackouts, linked to an energy deficit of between 1,500 and 2,054 megawatts, have left millions without power. Outages often last between 10 and 20 hours per day, disrupting education, healthcare, and daily life. For the Academy, these interruptions have a direct impact on class schedules, rehearsal time, and the preparation of performances, severely challenging training continuity.

Food insecurity has escalated into what humanitarian agencies describe as a chronic emergency. Surveys indicate that approximately 78% of Cubans have reduced their daily food intake due to scarcity and low wages. Between 2022 and 2023, deaths linked to malnutrition reportedly increased by 74%, and more than one in ten Cubans are now considered severely food insecure. These conditions affect students' well-being and their ability to fully engage with the rigorous demands of professional dance training.

Despite these systemic challenges, the Acosta Danza Academy continues to deliver high-quality dance education, demonstrating resilience and adaptability among both students and faculty. The Academy remains a vital cultural institution, offering not only professional training but also a space of continuity, identity, and hope for Cuban youth.

In response to the national crisis, external partners have begun to intervene. Most notably, China has committed to the construction of 55 solar parks across the island, part of a broader strategy to alleviate energy shortages. While these measures may bring some long-term relief, their immediate impact on institutions such as the Academy remains uncertain.

The Acosta Danza Academy's unwavering commitment to artistic excellence underscores the role of the arts in sustaining cultural identity and community cohesion during times of profound adversity.

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Acknowledgments

The Acosta Dance Foundation extends its heartfelt gratitude to all those whose generosity and commitment have made our work possible during this period. Your support enables us to provide transformative opportunities in dance education, performance, and community engagement.

Foundations & Trusts

- Abderrahim Crickmay Charitable Settlement
- Aud Jebsen
- Big Give
- Garfield Weston Foundation
- Garrick Charitable Trust
- Jorge Pérez Family Foundation
- The Oak Foundation
- Robert Gavron Charitable Trust

Public Support

- Royal Borough of Greenwich

Individuals

- Carol Ann
- Carol McCurry
- Anny Lemos
- Maria Lemos
- Simon Robey
- Victoria Robey
- Michael Bishop
- Cressida Hogg
- Dianne Balmforth
- Maureen Strangeman
- Derek Lee
- David Normington
- Anne Shaxon
- Elizabeth Honer
- Angela Smith
- Fern Potter

Financial review

The comparaitve period was a seven month period.

The Foundation generated income of £1,480,447 (2024: £599,742).

A grant of £299,409 (2024: £264,320) was received in the year for the specific purpose of funding Acosta Danza, the dance company into which successful students progress at the end of their studies, and which the trustees consider to be in line with charity's purpose and operating principles.

The net movement in funds for the year was an increase of £131,782 (2024: £297,887). This gives total funds of £711,833 (2024: £580,051) of which £471,104 (2024: £382,950) was restricted.

Reserves policy

Reserves policy

At the year end the Foundation had free reserves of £240,729 (2024: £197,101).

The trustees have previously stated their aim to hold a level of free reserves to cover one term of Academy expenditure. Based on the budgeted costs for the academic year starting in September 2024, this currently approximates to £90,000 per term. However, it should be noted that, thanks to the generosity of the Oak Foundation and Aud Jebsen, the current running costs of the Academy are almost exclusively covered under the terms of their respective grants. The trustees accordingly believe that current reserves are sufficient to cover all foreseeable eventualities for the next two years, will continue to build free reserves to secure the future of the Academy.

Safeguarding

Safeguarding is a top priority at the Acosta Dance Foundation, and the trustees are fully committed to their duty to protect all children and young people involved in Academy and dance training activities. A comprehensive safeguarding policy has been implemented, developed in accordance with statutory guidelines, including *Keeping Children Safe in Education 2025* and *Working Together to Safeguard Children*, and is reviewed annually to ensure it remains aligned with current legislation and best practices. The policy covers all children under 18 taking part in all activities or who may come into contact with the AATH and the Academy, including siblings and friends, and is communicated to all staff, volunteers, contractors, guest artists, and chaperones, as well as being publicly accessible for students and parents. Strong reporting procedures and clear escalation processes are in place, allowing any safeguarding concern to be raised swiftly and dealt with effectively, whether the concern involves a staff member, another student, or external parties. All staff and volunteers, including those working in the UK and in Cuba where the Academy runs programmes, receive regular safeguarding training to ensure they can recognise and respond appropriately to all forms of abuse, physical, emotional, sexual, or neglect, and follow the Academy's procedures for reporting concerns. Recruitment follows strict safer recruitment standards, including checks and references, to confirm that all personnel are suitable to work with children, and all external partners are expected to comply with the same safeguarding standards.

The trustees are aware that the ADF maintains secure systems for recording child protection concerns and ensures that safeguarding arrangements are in place whenever classes or events are facilitated, in compliance with relevant legislation and security guidance. Children and young people are supported through structured welfare opportunities, check-ins, and access to trained staff, enabling them to express concerns and receive guidance in a safe environment. The Academy and the AATH programme actively promote the mental and emotional well-being of students, providing a culture of inclusivity, mutual respect, and positive relationships, while recognising that discriminatory behaviour can constitute a safeguarding concern and is addressed promptly. Collaborative efforts with local communities, education, and cultural partners further support the social and emotional

Principal risks and uncertainties

The Trustees regularly review the major risks facing the Foundation to ensure that strategies for mitigation of these risks are sufficient.

Related parties

The Foundation uses the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. Legal services are charged on an arm's length basis.

Structure, governance and management

The Foundation is a company limited by guarantee, incorporated and registered in England and Wales. It operates under the rules of its Memorandum and Articles of Association dated 14 January 2011. It has no sare capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 March 2025 is 2.

The Acosta Dance Foundation is governed by a dedicated **Board of Trustees**, which meets at least four times per year. The Board provides strategic direction and oversight, ensuring that the Foundation's activities - including its artistic vision - remain aligned with its approved strategic plan and are managed effectively. The Trustees are also responsible for the appointment of the **Managing Director** and other senior leadership roles.

The **Managing Director**, supported by the **ADF Team**, leads the day-to-day operations of both the Foundation and the Acosta Dance Centre. Together, they are responsible for developing and implementing the organisation's strategy and business plans. To ensure consistent progress, the ADF Team meets at least once a month to review artistic, operational, and financial performance against objectives set and approved by the Board of Trustees.

Carlos Acosta (Founder & Chairman) — Cuban-born ballet legend and founder of both Acosta Danza and the Foundation, Carlos Acosta is recognised globally as one of the greatest male ballet dancers of his generation.

Rupert Rohan (Deputy Chair & Trustee) — A lawyer with over 25 years of experience in legal and commercial advising in the entertainment industry, also acting as Carlos Acosta's manager.

Raidel Chao-Batlle (Trustee) — Strategic Communications Manager at DEFRA who has worked on major marketing campaigns and offers deep expertise in communications, behavior analytics, and brand strategy.

Robert Davage (Trustee) — Financial Controller with extensive experience in the arts and entertainment sector, committed to ensuring organisations meet the highest financial management standards.

Miguel Altunaga (Trustee) — Former principal dancer with several companies, choreographer and movement director whose work spans contemporary dance, choreography commissions, and cross-cultural dance projects.

Fern Potter (Trustee) — A specialist in fundraising and development with over 20 years' experience, having worked with major UK cultural institutions and mentors in arts funding and philanthropy.

Recruitment and appointment of trustees

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The trustees are ultimately responsible for the decision making of the organisation. The charity considers its key management personnel to be the trustees.

Statement of trustees' responsibilities

The trustees, who are also the directors of Acosta Dance Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....
Rupert Rohan
Trustee

Date: 15/12/2025

ACOSTA DANCE FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACOSTA DANCE FOUNDATION LIMITED

Opinion

We have audited the financial statements of Acosta Dance Foundation Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including, but not limited to, the Companies Act 2006, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing correspondence and enquiring with the company of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

In the previous accounting period the trustees took advantage of audit exemptions available. Therefore the prior period financial statements were not subject to an audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Wilson

Sarah Wilson FCA (Senior Statutory Auditor)
For and on behalf of Gravita Audit II Limited
Chartered Accountants
Aldgate Tower
2 Leman Street
London
E1 8FA
Date: 23/12/2025

ACOSTA DANCE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	378,643	875,601	1,254,244	126,297	264,320	390,617
Charitable activities	**3**	226,061	-	226,061	209,125	-	209,125
Investments	**4**	142	-	142	-	-	-
Total income		604,846	875,601	1,480,447	335,422	264,320	599,742
Expenditure on:							
Raising funds	**5**	78,818	-	78,818	31,558	-	31,558
Charitable activities	**6**	482,400	787,447	1,269,847	188,971	81,326	270,297
Total expenditure		561,218	787,447	1,348,665	220,529	81,326	301,855
Net income and movement in funds		43,628	88,154	131,782	114,893	182,994	297,887
Reconciliation of funds:							
Fund balances at 1 April 2024		197,101	382,950	580,051	82,208	199,956	282,164
Fund balances at 31 March 2025		240,729	471,104	711,833	197,101	382,950	580,051

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ACOSTA DANCE FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		13,166		21,183
Current assets					
Debtors	**13**	4,722		12,563	
Cash at bank and in hand		730,036		567,956	
		734,758		580,519	
Creditors: amounts falling due within one year	**14**	(36,091)		(21,651)	
Net current assets			698,667		558,868
Total assets less current liabilities			711,833		580,051
The funds of the charity					
Restricted income funds	**15**		471,104		382,950
Unrestricted funds	**16**		240,729		197,101
			711,833		580,051

The financial statements were approved by the trustees on 10/12/2025

.....
Rupert Rohan
Trustee

Company registration number 07495610 (England and Wales)

ACOSTA DANCE FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**19**		162,488		304,485
Investing activities					
Purchase of tangible fixed assets		(550)		(3,318)	
Investment income received		142		-	
Net cash used in investing activities			(408)		(3,318)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			162,080		301,167
Cash and cash equivalents at beginning of year			567,956		266,789
Cash and cash equivalents at end of year			730,036		567,956

1 Accounting policies

Charity information

Acosta Dance Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Aberdeen House, South Road, Haywards Heath, RH16 4NG, UK.

It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 March 2024 is 2.

1.1 **Reporting period**

The prior year is a seven month period and was not audited.

1.2 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the appeal that generated the income.

1.5 Incoming resources

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on a cash receipts basis. Grants are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised on an accruals basis.

1.6 Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.7 Allocation of support and governance costs

1 Accounting policies **(Continued)**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support costs and governance costs are apportioned between expenditure on charitable activities and fundraising on the basis of time spent on each activity.

1.8 Tangible fixed assets

All assets costing more than £2,500 are capitalised and valued at historical cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building improvements	Over 5 years straight line
Fixtures and fittings	Over 4 years straight line
Equipment	Between 3 and 4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

1.11 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	378,643	-	378,643	126,297	-	126,297
Grants	-	875,601	875,601	-	264,320	264,320
	378,643	875,601	1,254,244	126,297	264,320	390,617
Donations and gifts						
Donations from individuals, including gift aid income	-	-	-	126,297	-	126,297
Other	378,643	-	378,643	-	-	-
	378,643	-	378,643	126,297	-	126,297
Grants						
Charitable activities	-	875,601	875,601	-	264,320	264,320
	-	875,601	875,601	-	264,320	264,320

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Provision of dance classes and related facilities	226,061	209,125

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	142	-

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising agents	3,117	840
Advertising	16,132	8,689
Staff costs	59,569	20,738
Support costs	-	1,291
	78,818	31,558

6 Expenditure on charitable activities

	Heading #ac982 2025 £	Heading #ac982 2024 £
Direct costs		
Staff costs	168,799	68,428
Depreciation and impairment	8,567	4,913
Grant expenditure	769,624	19,035
Other Fees	60,451	11,943
Equipment Costs	3,853	8,335
Student Costs	5,692	10,885
Costumes and Uniforms	5,124	826
Other Running Costs	7,440	521
Travel	15,542	10,930
Rent and Building Costs	170,986	102,450
Event Staging	5,764	-
	1,221,842	238,266
Share of support and governance costs (see note 7)		
Support	23,678	19,112
Governance	24,327	12,919
	1,269,847	270,297
Analysis by fund		
Unrestricted funds	482,400	188,971
Restricted funds	787,447	81,326
	1,269,847	270,297

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Other fees to trustees	19,406	-	19,406	9,071	-	9,071
Bank charges	675	-	675	313	-	313
Insurance	1,791	-	1,791	1,502	-	1,502
Sundry expenses	1,806	-	1,806	-	-	-
Exchange differences	-	-	-	8,228	-	8,228
Accountancy and audit	-	14,518	14,518	-	3,000	3,000
Legal and professional fees	-	9,809	9,809	-	9,919	9,919
	23,678	24,327	48,005	19,114	12,919	32,033

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,518	3,000
Depreciation of owned tangible fixed assets	8,567	4,913

9 Trustees

No Trustee receives a fee for acting as a trustee but in accordance with the provisions of the Articles of Association Trustees are permitted to charge for the provision of goods and services to the Foundation. In the period payments were made to Rupert Rohan of £6,125 (2024: £6,250) and Robert Davage of £3,375 (2024: £2,821) for legal and accountancy services respectively.

No expenses were reimbursed to trustees during the period (2024: £nil).

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	6	3

Employment costs	2025	2024
	£	£
Wages and salaries	210,456	80,622
Social security costs	14,050	7,025
Other pension costs	3,862	1,519
	228,368	89,166

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
	1	1

11 Taxation

The Foundation is a registered charity and as such is not liable to corporation tax on its income derived wholly from charitable activities.

12 Tangible fixed assets

	Building improvements	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	490,843	388,527	10,186	889,556
Additions	-	550	-	550
At 31 March 2025	490,843	389,077	10,186	890,106
Depreciation and impairment				
At 1 April 2024	490,843	367,344	10,186	868,373
Depreciation charged in the year	-	8,567	-	8,567
At 31 March 2025	490,843	375,911	10,186	876,940
Carrying amount				
At 31 March 2025	-	13,166	-	13,166
At 31 March 2024	-	21,183	-	21,183

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	4,722	12,563

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	989	620
Accruals and deferred income	35,102	21,031
	36,091	21,651

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Oak Foundation equipment fund	5,652	527,876	(533,528)	-
Acosta-Jebsen Scholarship Fund	87,605	-	(87,605)	-
Jorge Perez Foundation	39,422	48,316	-	87,738
Acosta Danza Yunior Fund	250,271	299,409	(166,314)	383,366
	382,950	875,601	(787,447)	471,104

Previous Period:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	-	-	-	-
Oak Foundation equipment fund	20,924	-	(15,271)	5,653
Acosta-Jebsen Scholarship Fund	139,610	-	(52,005)	87,605
Jorge Perez Foundation	39,422	-	-	39,422
Acosta Danza Yunior Fund	-	264,320	(14,049)	250,271
	199,956	264,320	(81,326)	382,950

Purpose of restricted funds

Building and accommodation fund
Funds for the building work on the Studio Building used by the Foundation and accommodation for students.

Oak Foundation equipment fund
A generous 3 year grant has been pledged by Oak Foundation which is to be used as a contribution to various specific costs of equipment, consultants and initial costs of running the dance school.

Acosta-Jebsen Scholarship fund
A generous donation has created a scholarship to support students starting from September 2018 at the Academy.

Jorge Perez Foundation
A donation from Jorge Perez Foundation for the purpose of supporting dancers in training at the Academy.

Acosta Danza Yunior fund
A generous donation by Oak Foundation towards the activities of Acosta Danza Yunior.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	197,101	604,846	(561,218)	240,729

Previous Period:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	82,208	335,422	(220,529)	197,101

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	13,166	-	13,166
Current assets/(liabilities)	227,563	471,104	698,667
	240,729	471,104	711,833

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	21,183	-	21,183
Current assets/(liabilities)	175,918	382,950	558,868
	197,101	382,950	580,051

18 Related party transactions

18 Related party transactions **(Continued)**

Transactions with related parties

As well as the transactions noted in note 9, the Foundation used the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. During the year, £9,906 (2024: £9,919) was charged to the Foundation

The Foundation received income of £200,000 (2024: £200,000) from Acosta Dance Centre Limited a company which the trustees R Rohan and C Acosta are also directors.

19 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	131,782	297,887
Adjustments for:		
Investment income recognised in statement of financial activities	(142)	-
Depreciation and impairment of tangible fixed assets	8,567	4,913
Movements in working capital:		
Decrease/(increase) in debtors	7,841	(12,563)
Increase in creditors	14,440	14,248
Cash generated from operations	162,488	304,485

20 Analysis of changes in net funds

The charity had no material debt during the year.

Acosta Dance Foundation Ltd

England & Wales - Charity number 1142368

Accounts

Charity registration number 1142368

Company registration number 07495610 (England and Wales)

ACOSTA DANCE FOUNDATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

ACOSTA DANCE FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Carlos Acosta Quesada Robert Davage Rupert Rohan Miguel Altunaga Raidel Chao-Battle Fern Potter
Secretary	Robert Davage
Charity number	1142368
Company number	07495610
Registered office	Aberdeen House South Road Haywards Heath West Sussex RH16 4NG
Independent examiner	Gravita II LLP Aldgate Tower 2 Leman Street London E1 8FA

ACOSTA DANCE FOUNDATION LIMITED

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ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE PERIOD ENDED 31 MARCH 2024

The directors (who are also the trustees for the purposes of charity law) present their annual report and financial statements for the Period ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Foundation are:

"To promote and advance the arts and in particular the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To promote and assist in the advancement of public education in and knowledge, understanding and appreciation of the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To educate and train young people of moderate or limited means in the arts, and in particular the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To establish or secure the establishment of dance schools, performance theatres and ancillary buildings and to maintain and manage the same (whether alone or in co-ordination with any local authority or other person or body) for activities promoted by the charity in furtherance of the above objects."

The Trustees confirm they have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The Trustees attach their achievements and performance review to the end of this report.

Financial review

The Foundation generated income of £599,742 in the 7 months ended 31 March 2024 (2023: £67,942). No further funds were received towards the scholarship fund for students starting from September 2023 which is included in restricted funds.

A grant of £264,320 was received in the year for the specific purpose of funding Acosta Danza, the dance company into which successful students progress at the end of their studies, and which the trustees consider to be in line with charity’s purpose and operating principles.

The net movement in funds for the year was an increase of £297,887 (2023: decrease of £112,484). This gives total funds at 31 March 2024 of £580,051 (2023: £282,164) of which £382,950 was restricted (2023: £199,956).

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Reserves policy
At the year end the Foundation had free reserves of £197,101 (2023: £82,208).

The trustees have previously stated their aim to hold a level of free reserves to cover one term of Academy expenditure. Based on the budgeted costs for the academic year starting in September 2023, this currently approximates to £90,000 per term. However, it should be noted that, thanks to the generosity of the Oak Foundation and Aud Jebsen, the current running costs of the Academy are almost exclusively covered under the terms of their respective grants. The trustees accordingly believe that current reserves are sufficient to cover all foreseeable eventualities for the next two years, will continue to build free reserves to secure the future of the Academy.

Safeguarding
The trustees are aware of their safeguarding responsibilities for the students of the Academy. A safeguarding policy was put in place during the year following consultation with Keeping Children Safe. All UK and Cuban staff have undergone safeguarding training. Furthermore, this training is extended to all staff and dancers who share the building in Cuba so that they are also aware of how to treat the children who they may come into contact with during their working day.

Principal risks and uncertainties
The Trustees regularly review the major risks facing the Foundation to ensure that strategies for mitigation of these risks are sufficient.

Related parties
The Foundation uses the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. Legal services are charged on an arm's length basis.

Structure, governance and management
The Foundation is a company limited by guarantee, incorporated and registered in England and Wales. It operates under the rules of its Memorandum and Articles of Association dated 14 January 2011. It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 March 2024 is 2.

The trustees, who are also the directors for the purpose of company law, and who served during the Period and up to the date of signature of the financial statements were:
Carlos Acosta Quesada
Robert Davage
Rupert Rohan
Miguel Altunaga
Raidel Chao-Battle
Fern Potter

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The trustees are ultimately responsible for the decision making of the organisation. The charity considers its key management personnel to be the trustees.

Achievements and performance

Since our last report, period September 2022 – August 2023, we formally changed our financial year end to March 31. Therefore, this report covers the partial year from September 2023 to end of March 2024.

During this reporting period our focus has been on both the delivery of the activities of our Academy in Havana, together with the preparation and delivery of our inaugural activities at our UK centre in Woolwich, London.

ACOSTA DANCE CENTRE, ACTIVITIES September 2023 – March 2024

Our partnership with Woolwich Works, the recently developed cultural hub situated in Royal Arsenal, London, has been a significant step forward in achieving part of the Acosta Dance Foundation's international expansion programme outside of Cuba. This plan includes growing the work of the "Acosta Dance Academy" in Havana in the UK through engagement programmes that showcase the best of Carlos Acosta's curriculum and Cuban dance traditions.

On September 4, 2023, when the Academy in Havana was opening its doors to the new school year, ADF also hosted its launch event at the Acosta Dance Centre in Woolwich. Reflecting our unwavering commitment to excellence, this marked the completion of the building refurbishment programme. The facilities at Woolwich now

include state-of-the-art studios, green rooms, resting areas, and offices, all designed to optimally support the activities and mission of ADF now and through many years to come.

Over the period we have set up a number of initiatives, including the Acosta Advance Training Hub (AATH), the Carlos Acosta Choreographic Fellowship (CACF), and a series of Education and Community Engagement programmes.

The AATH is a year long pre-professional ballet and contemporary dance course offered free of charge to exceptional dancers/ students and is designed to bridge the gap between dance training and a professional career, drawing inspiration from Carlos Acosta's Cuban Curriculum. In January 2024, ADF welcomed 13 students into the facility at Woolwich on this course, all free of charge. In March 2024, we hosted auditions for the next intake of this course (starting in September 2024). There were over 200 applications, of which 14 students showing exceptional potential were selected.

The CACF has been established to provide stipends to professional choreographers and artists to develop new dance innovations and creative directions. In 2024 the Fellowship was awarded to 3 emerging artists, one from Italy, one from the UK, and one from Hungary, with each receiving £5,000 toward their research and creative endeavours.

In January we continued with our array of Education and Community Engagement Programmes, building on the strong start from our pilot programmes in 2023 and expanding our reach to over 600 students across 15 schools. Thess programmes focus on the Foundation's core objectives by nurturing children and young adults'

understanding of dance as an art form while promoting creative confidence and community engagement. The initial response to these programmes has been overwhelmingly positive from students, teachers and the community as a whole.

Finally in March we welcomed the arrival of Acosta Danza to the Acosta Dance Centre. The professional Cuban dancers from the Acosta Danza Company were then able to work collaboratively with the AATH by helping to teach some of their repertoire, participate in ballet classes and provide opportunities for young children from visiting schools to watch and be inspired by them in rehearsal.

The ADF's initiatives at the Acosta Dance Centre in Woolwich reflect its commitment to nurturing talent, fostering creativity, and advancing the art of dance. Through the impactful activities offered here, the ADF continues to honour its purpose of creating a dancer in every home, by making dance accessible through the creation of environments where every person can experience the joy of dance.

CUBAN ACADEMY ACTIVITIES
AUTUMN TERM (September – December 2023)

The 2023-2024 Academy year began on September 4, with 7 students in each group returning to commence both 1st and 2nd year studies.

Student Auditions and Competitions:
On November 10, the 2nd year students gave a presentation of their choreographic variations, with the winning choreography being sent to the Young Creation Award of the Prix de Lausanne 2024. The winning choreography was created by Alejandro F and performed by Ernesto M.

On November 14th the Academy held internal auditions for the Young Creation Award contest. Students were filmed under supervision by both the contemporary dance teacher and the Director of the Academy, with the videos being successfully sent to Lausanne in time to meet the deadline date of application, which this year was November 20.

Examinations and Assessments:
Student reports were issued for all students on October 23. On this occasion we used WhatsApp, which seemed to be a successful delivery method.

Additionally, in late November, student evaluations were held in the subjects of English, Art, History and Physical Preparation.

Performance Invitations and Preparations/ Visits:
On September 22 we received an invitation from the organisers of Prix de Lausanne to participate in the Choreographic Project 2024. The student selected to participate was María M, from our 2nd year cohort.

Later in the term Maria was filmed performing improvisations of a contemporary variation with pointe work, which was then sent to the organisers of the Prix de Lausanne 2024, as a requirement of entry.

Another highlight this term was a visit to the Academy from our Founder Carlos Acosta. Carlos spent time with the students, giving a talk as well as taking many photos.

Additional Notes:
In late October, a special schedule was organised so that students could attend a class taught by Carlos Acosta to the Acosta Danza Company's dancers, as well as rehearsals directed by him of his new version of Nutcracker.

October was also the time when both student year groups received their backpacks and tracksuits with the Acosta Danza Academy logo. Teachers of practical subjects also received work shoes for classes.

We were excited to welcome a new member into the Academy teaching community this term. Indira Pardo joined the Academy in October as the ballet teacher of the Classical Repertoire subject for the 1st year students. Indira will be a great asset to our teaching community.

The lack of a stable fuel supply in Cuba continued to present challenges to the Academy, especially regarding providing reliable transportation services for the students. This has been an ongoing challenge which has even affected the Academy's bus service provision provided to the students for transportation, including to and from the residence to the Academy. Creative thinking and actions have helped minimize disruptions.

Vacation:
The Academy was closed over the holiday period and re-opened on January 8, 2024.

WINTER TERM (January – February 2024)

On January 8 the Academy reopened after the holidays with all the students across the two year groups resuming classes.

Performance Invitations and Preparations/ Visits:
The student Maria M, with her teacher Aymara Vasallo, commenced her preparations to participate in the Choreographic Project of the Prix del Lausanne 2024, on January 4-5, prior to the Academy opening for the other students at the beginning of the term.

This preparation training continued on weekends throughout January and also included preparation training for the student Ernesto M, performer of the solo who was among the 5 finalists of the Young Creation Award (YCA) of the Prix de Lausanne 2024. The teachers María Mena (Choreographic Composition) and Mailyn Castillo (Contemporary Dance) also assisted the preparation of both students in classes and rehearsals from the beginning of the term.

On January 25, teacher Aymara Vasallo traveled to Lausanne with the students Maria M (Choreographic Project), Alejandro F (YCA solo choreographer) and Ernesto M (YCA solo performer) for the competition.

The students were finalists, which was an excellent achievement considering the large and talented gathering of contestants they were competing against. The trip was a very positive experience with the students gaining much from the ballet training and classes they received and attended during the competition. These occasions offered the students exposure to internationally prestigious and renowned ballet teachers including Élisabeth Platel, Nicolas Le Riche, Julio Bocca, Verónica Jean, Clairemarie Osta, Paola Cantalupo and Aurélie Gaillard. Maria also participated in rehearsals with the very prestigious choreographer Kinsun Chan. Furthermore, they were able to observe contemporary classes, rehearsals of classical and contemporary variations of the candidates, as well as the galas during the event.

Aymara Vasallo, the Academy teacher in attendance, also gained much from her time in Lausanne. She was able to observe ballet and contemporary classes, as well as rehearsals. She attended the Partner School meeting, the event galas and closing dinner. The group returned to Havana on February 5.

At the beginning of February both the 1st and 2nd year students attended the Yunior Company rehearsal of *Green Shoots* at the Marti Theatre in Havana.

Student Auditions and Competitions:
On February 21 an internal audition was held to select the students who will dance “De punta a cabo” and “Nosotros” in the Dubai gala in November. A total of 12 students were selected: the entire 2nd year group (9 students) and 3 of the 1st year students. From February 21 to March 2 rehearsals took place every afternoon to give the students the time to learn the choreographies. During this period, the 2nd year students attended Academy classes in the mornings only.

Additional Notes:
With much delight the Academy purchased a secondhand piano in very good working condition in February. This will be a particularly well used and enjoyed addition to the Academy and will be a great benefit to all performance preparations in the future.

On February 27, the work kits sent by the Foundation were distributed to the students. Each girl received two blue leotards and one short blue ballet skirt, and each boy received two pairs of white socks and two dance belts. (NB: The 2nd year students were only given one set as they already had two from the previous year).

Spring Term (first period only: March 2024)

Performance Invitations and Preparations/ Visits:

In March, Academy students participated in the IV International Choreographic Competition that was part of the gala of de Meeting of Academies for the Teaching of Ballet organised by the National

Ballet School *Fernando Alonso*, held in the National Theatre of Cuba. The Academy students performed very well coming away with a 1st, a 2nd and a 3rd place in the Contemporary Solos category as well as 1st place in the Collective Work modality.

The winners of the Solo category were Marhia L (2nd year student) in 1st place, Edgar S (2nd year student) in 2nd place and Anthony S in 3rd place. The winner of the Collective Work category was Ernesto M.

CUBA UPDATE

There has been no notable improvement in conditions generally in Cuba since our last report. There remains great economic instability, low economic and industrial growth, and acute shortages of food and medicine, together with a lack of fuel and ever increasing inflation. The social effects of this situation are profound. We see this through the deterioration of health and educational services, the increase in inequality and crime, public protests and their repression increase, in addition to electoral abstentions. There continues to be many people opting for the only obvious escape route of emigration and, yet there is still no clear government strategy to help resolve this situation.

--

Heian Perón Araujo
General Manager Acosta
Danza Academy

Statement of trustees' responsibilities

The trustees, who are also the directors of Acosta Dance Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that Period.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

.....
Rupert Rohan
Trustee

Date: 08/11/2024

ACOSTA DANCE FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ACOSTA DANCE FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of Acosta Dance Foundation Limited (the charity) for the Period ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Gravita II LLP

Gravita II LLP

Aldgate Tower
2 Leman Street
London
E1 8FA

Dated: 26/11/2024

ACOSTA DANCE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**2**	126,297	264,320	390,617	61,897	-	61,897
Charitable activities	**3**	209,125	-	209,125	6,045	-	6,045
Total income		335,422	264,320	599,742	67,942	-	67,942
Expenditure on:							
Raising funds	**4**	31,558	-	31,558	29,348	-	29,348
Charitable activities	**5**	188,971	81,326	270,297	59,333	91,745	151,078
Total expenditure		220,529	81,326	301,855	88,681	91,745	180,426
Net income/(expenditure) and movement in funds		114,893	182,994	297,887	(20,739)	(91,745)	(112,484)
Reconciliation of funds:							
Fund balances at 1 September 2023		82,208	199,956	282,164	102,947	291,701	394,648
Fund balances at 31 March 2024		197,101	382,950	580,051	82,208	199,956	282,164

The statement of financial activities includes all gains and losses recognised in the Period. All income and expenditure derive from continuing activities.

ACOSTA DANCE FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**11**		21,183		22,778
Current assets					
Debtors	**12**	12,563		-	
Cash at bank and in hand		567,956		266,789	
		580,519		266,789	
Creditors: amounts falling due within one year	**13**	(21,651)		(7,403)	
Net current assets			558,868		259,386
Total assets less current liabilities			580,051		282,164
Net assets excluding pension liability			580,051		282,164
The funds of the charity					
Restricted income funds	**14**		382,950		199,956
Unrestricted funds			197,101		82,208
			580,051		282,164

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the trustees on 08/11/2024

.....
Rupert Rohan
Trustee

Company registration number 07495610 (England and Wales)

ACOSTA DANCE FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**18**		304,485		(117,447)
Investing activities					
Purchase of tangible fixed assets		(3,318)		(30,371)	
Net cash used in investing activities			(3,318)		(30,371)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			301,167		(147,818)
Cash and cash equivalents at beginning of Period			266,789		414,607
Cash and cash equivalents at end of Period			567,956		266,789

1 Accounting policies

Charity information

Acosta Dance Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Aberdeen House, South Road, Haywards Heath, RH16 4NG, UK.

It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 March 2024 is 2.

1.1 **Reporting period**

The current period is a seven month period. This is to bring it in line with related entities.

1.2 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the appeal that generated the income.

1.5 Incoming resources

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on a cash receipts basis. Grants are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised on an accruals basis.

Gifts in kind are recognised on receipt at the value the Foundation would have paid for the goods or services on the open market.

1.6 Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1 Accounting policies **(Continued)**

1.7 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support costs and governance costs are apportioned between expenditure on charitable activities and fundraising on the basis of time spent on each activity.

1.8 Tangible fixed assets

All assets costing more than £2,500 are capitalised and valued at historical cost.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building improvements	Over 5 years straight line
Fixtures and fittings	Over 4 years straight line
Equipment	Between 3 and 4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

1.11 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	126,297	-	126,297	61,018	-	61,018
Grants	-	264,320	264,320	879	-	879
	126,297	264,320	390,617	61,897	-	61,897
Donations and gifts						
Donations from individuals, including gift aid income	126,297	-	126,297	61,018	-	61,018
	126,297	-	126,297	61,018	-	61,018
Grants						
Grants receivable for core activities		-	-	879	-	879
Charitable activities	-	264,320	264,320	-	-	-
	-	264,320	264,320	879	-	879

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Provision of dance classes and related facilities	209,125	6,045

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Fundraising	840	753
Advertising	8,689	27,896
Staff costs	20,738	-
Support costs	1,291	699
	31,558	29,348

5 Charitable activities

	2024 £	2023 £
Salaries and wages costs	68,428	46,775
Depreciation and impairment	4,913	7,593
Consultancy	19,035	15,272
Other fees	11,943	10,818
Equipment costs	8,335	19,045
Student costs	10,885	2,356
Costumes and uniforms	826	3,288
Other running costs	521	2,492
Travel	10,930	12,404
Rent and building costs	102,450	-
	238,266	120,043
Share of support costs (see note 6)	19,112	16,650
Share of governance costs (see note 6)	12,919	14,385
	270,297	151,078
Analysis by fund		
Unrestricted funds	188,971	59,333
Restricted funds	81,326	91,745
	270,297	151,078

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Other fees to trustees	9,071	-	9,071	11,480	-	11,480
Printing, postage and stationery	-	-	-	39	-	39
Bank charges	313	-	313	198	-	198
Insurance	1,502	-	1,502	2,557	-	2,557
Sundry expenses	-	-	-	36	-	36
Exchange differences	8,226	-	8,226	2,340	-	2,340
Accountancy and audit	-	3,000	3,000	-	10,020	10,020
Legal and professional fees	-	9,919	9,919	-	4,365	4,365
	19,112	12,919	32,031	16,650	14,385	31,035

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,000	10,020
Depreciation of owned tangible fixed assets	4,913	7,593

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

No Trustee receives a fee for acting as a trustee but in accordance with the provisions of the Articles of Association Trustees are permitted to charge for the provision of goods and services to the Foundation. In the period payments were made to Rupert Rohan of £6,250 (2023: £7,500) and Robert Davage of £2,821 (2023: £3,980) for legal and accountancy services respectively.

No expenses were reimbursed to trustees during the period (2023: £nil).

9 Employees

The average monthly number of employees during the Period was:

	2024	2023
	Number	Number
	3	1

9 Employees (Continued)

Employment costs	2024	2023
	£	£
Wages and salaries	80,622	30,469
Social security costs	7,025	16,306
Other pension costs	1,519	-
	89,166	46,775

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
	1	-

10 Taxation

The Foundation is a registered charity and as such is not liable to corporation tax on its income derived wholly from charitable activities.

11 Tangible fixed assets

	Building improvements	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 September 2023	490,843	385,209	10,186	886,238
Additions	-	3,318	-	3,318
At 31 March 2024	490,843	388,527	10,186	889,556
Depreciation and impairment				
At 1 September 2023	490,843	362,431	10,186	863,460
Depreciation charged in the Period	-	4,913	-	4,913
At 31 March 2024	490,843	367,344	10,186	868,373
Carrying amount				
At 31 March 2024	-	21,183	-	21,183
At 31 August 2023	-	22,778	-	22,778

12 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	12,563	-

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	620	469
Accruals and deferred income	21,031	6,934
	21,651	7,403

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	-	-	-	-
Oak Foundation equipment fund	20,924	-	(15,271)	5,653
Acosta-Jebsen Scholarship Fund	139,610	-	(52,005)	87,605
Jorge Perez Foundation	39,422	-	-	39,422
Acosta Danza Yunior Fund	-	264,320	(14,049)	250,271
	199,956	264,320	(81,326)	382,950

Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
Oak Foundation equipment fund	49,121	-	(28,197)	20,924
Acosta-Jebsen Scholarship Fund	200,820	-	(61,210)	139,610
Jorge Perez Foundation	41,760	-	(2,338)	39,422
	291,701	-	(91,745)	199,956

14 Restricted funds **(Continued)**

Purpose of restricted funds

Building and accommodation fund
Funds for the building work on the Studio Building used by the Foundation and accommodation for students.

Oak Foundation equipment fund
A generous 3 year grant has been pledged by Oak Foundation which is to be used as a contribution to various specific costs of equipment, consultants and initial costs of running the dance school.

Acosta-Jebsen Scholarship fund
A generous donation has created a scholarship to support students starting from September 2018 at the Academy.

Jorge Perez Foundation
A donation from Jorge Perez Foundation for the purpose of supporting dancers in training at the Academy.

Acosta Danza Yunior fund
A generous donation by Oak Foundation towards the activities of Acosta Danza Yunior.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	82,208	335,422	(220,529)	197,101

Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	102,947	67,942	(88,681)	82,208

16 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	21,183	-	21,183
Current assets/(liabilities)	175,918	382,950	558,868
	197,101	382,950	580,051

16 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	22,778	-	22,778
Current assets/(liabilities)	59,430	199,956	259,386
	82,208	199,956	282,164

17 Related party transactions

Transactions with related parties

As well as the transactions noted in note 9, the Foundation used the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. During the year, £9,919 (2023: £4,330) was charged to the Foundation

The Foundation paid a grant of £Nil to Valid Productions Limited in the year. At period ended 31 March 2024, the Foundation owed Valid Productions Limited £400 (2023: £400).

The Foundation received income of £200,000 from Acosta Dance Centre Limited a company which the trustees R Rohan and C Acosta are also directors.

18 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the Period	297,887	(112,484)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,913	7,593
Movements in working capital:		
(Increase) in debtors	(12,563)	-
Increase/(decrease) in creditors	14,248	(12,556)
Cash generated from/(absorbed by) operations	304,485	(117,447)

19 Analysis of changes in net funds

The charity had no material debt during the year.

Acosta Dance Foundation Ltd

England & Wales - Charity number 1142368

Accounts

Charity registration number 1142368

Company registration number 07495610 (England and Wales)

ACOSTA DANCE FOUNDATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ACOSTA DANCE FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Carlos Acosta Quesada	
	Robert Davage	
	Rupert Rohan	
	Miguel Altunaga	(Appointed 27 March 2023)
	Raidel Chao-Battle	(Appointed 27 March 2023)
	Fern Potter	(Appointed 27 March 2023)
Secretary	Robert Davage	
Charity number	1142368	
Company number	07495610	
Registered office	Aberdeen House South Road Haywards Heath West Sussex RH16 4NG	
Independent examiner	Gravita II LLP Aldgate Tower 2 Leman Street London E1 8FA	

ACOSTA DANCE FOUNDATION LIMITED

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ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The directors (who are also the trustees for the purposes of charity law) present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Foundation are:

"To promote and advance the arts and in particular the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To promote and assist in the advancement of public education in and knowledge, understanding and appreciation of the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To educate and train young people of moderate or limited means in the arts, and in particular the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To establish or secure the establishment of dance schools, performance theatres and ancillary buildings and to maintain and manage the same (whether alone or in co-ordination with any local authority or other person or body) for activities promoted by the charity in furtherance of the above objects."

The Trustees confirm they have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

Once again, during the year our activities were primarily focused on delivery of the activities of our Academy in Havana, a detailed report on which follows below and towards the end of the year, we developed a new initiative to be undertaken in the UK in Woolwich, London.

As part of this expansion, during the year we also rebranded the Foundation from the Carlos Acosta International Dance Foundation to the Acosta Dance Foundation.

Earlier in 2023, the Acosta Dance Foundation announced its partnership with Woolwich Works, a new cultural hub situated in Royal Arsenal, London. As Woolwich Works' latest Resident Artistic Company, the Foundation aims to position itself in the UK with work rooted in the idea of connecting people across cultures and bringing dancers, art lovers, and the dance community together. The plans include expanding the work of the "Acosta Dance Academy" in Havana to the UK through engagement programmes that showcase the best of Carlos Acosta's curriculum and Cuban dance traditions.

After its partnership with Woolwich Works, the Acosta Dance Foundation received full support from the local authorities and the Chair of Woolwich Works' Board of Trustees, expressed excitement over this new partnership, stating that the ADF's work with local communities aligned perfectly with the Woolwich Creative District Trust's goals set up by the Royal Borough of Greenwich Council. With this new partnership, ADF was poised to significantly impact the UK's dance sector and expand its positioning outside Cuba.

The Foundation is excited by the journey ahead and the positive impact it will make together with Woolwich Works and its community partners.

Autumn term (September - December 2022)
On September 5th, classes restarted throughout the country following recovery from the pandemic to complete the 2021-2022 school year which had previously been interrupted by the pandemic.

Several rounds of face-to-face auditions were held this term, firstly at the headquarters of "Acosta Danza", and then another at the Vocational School of Art of Santiago de Cuba. Both were well attended (75 and 33 auditions respectively).

Overall a total of 10 students were selected for the new intake.

During November 2022 the final exams of the 2021-2022 academic year were held.

On November 22 the Academy Director and teachers carried out individual analysis of each of our 3rd year students in preparation for their transition into their pre-professional practice phase with the Junior company, which commenced on November 23.

On September 15, we were very proud and excited that the Academy received an invitation from the organizers of the Prix de Lausanne to participate in the Choreographic Project. One student was selected to represent the Academy at this prestigious event.

As part of the completion of the 21-22 course, on November 18, the students danced Tocororo suite at the Bertolt Brecht theatre.

From September 27 to 30, the Academy had to suspend classes due to Hurricane Ian as it passed through the entire western part of the country. Classes resumed on October 3rd.

In late November we had to take the hard decision to ask two of our overseas students to leave the Academy as a result of their serious breaches of their contract with the Academy. They were given full credit for the work they had completed up to that point and returned to their home country.

On December 9 the second graduation ceremony of the Academy was held. 13 students graduated, 10 of which were Cuban and 3 foreigners (one from Dominican Republic and two from Venezuela).

5 of the Cuban students who graduated, remained with Acosta Danza, while the other 5 chose to continue their careers in other dance companies.

On November 24 the Academy management team met with the new 1st year students and their parents in anticipation of the beginning of the new school year at the Academy.

On November 28, the new school year began.

The Academy was of course closed over the holiday period and re-opened on January 9, 2023.

Winter term (January - February 2023)
On January 9 the work of Academy resumed with all the students present.

On January 20 a group of dance students from the Vocational Art School of Matanzas visited the Academy and were able to watch the Physical Preparation, Ballet and Cuban Dance Technique classes.

From January 26 to February 6, Aymara Vasallo, Academy Director, and the competing student were in Switzerland to participate in the choreographic Project of the Prix de Lausanne.

The students also prepared for the International Ballet Competition that took place in April 2023 during the Meeting of Academies for the Teaching of Ballet.

This was a very good term, with all the Academy's schedules completed without interruptions with the pandemic thankfully behind us. Furthermore, the students showed excellent discipline in their classes, working solidly and enthusiastically. It is a very good student group in general. Likewise, all the parents are very involved in their children's studies and needs.

Spring term (March - May 2023)
During March the first evaluations of all classes were carried out, with the exception of one subject, which was going to be evaluated with the choreography Enlace that was scheduled to be performed in the tribute presentation for the 58 Anniversary of the National School of Dance at the Miramar theatre. Despite the extensive preparations undertaken by all, the show was unfortunately cancelled by the organisers for reasons beyond our control and as such the project had to be evaluated at a later date.

During the first half of April, 9 students participated in the XVIII International Competition "For young ballet students", which was carried out by the "Fernando Alonso" National Ballet School. Our students did very well in this competition with 6 obtaining medals (3 gold and 3 silver).

Likewise, the 1st year students danced the "Enlace" choreography at the contest laureate's gala that was held in dedication to Carlos Acosta.

The Academy was closed for break from April 17 to 23 with the students returned to their homes. Classes at the Academy resumed on April 24.

On May 9 the 4th year students presented their Final Work thus concluding their pre-professional practice period.

1st year students took their second evaluations on May 25, 26 and 31.

At the beginning of June, the 1st year students took their second ballet exams.

On July 8 individual analysis of each of the 1st year students was completed by all the teachers and the director.

In the first week of July the last exams were held for all other students. Later during the summer recess a report was sent to each student and their families with the results of the analysis and their final grades for the course.

1st year students began receiving contemporary classes in preparation for participating in the Prix de Lausanne.

On June 16 the 1st year students went to observe the general rehearsal of Acosta Danza Company at the National Theatre of Cuba.

The director and one teacher stayed on at the Academy during the first week of summer recess (July 10 – July 17) to continue preparing two students for a performance that took place at the Riviera cinema on July 18.

On June 22 the Academy's 3rd graduation ceremony was held.

On August 7, (during the summer recess period), graduate diplomas and certifications of grades were sent to all graduating students.

On June 24 auditions for the next school year were held. 63 students from different provinces participated. Throughout the audition process, 10 students were chosen for the new intake.

On July 8, the school year at the Academy ended with the students who were not from Havana returning to their provinces to enjoy their summer vacations.

Summer recess (August 2023)
During the recess period the Academy director and teaching secretary carried on with preparations for the new school year ahead.

On August 30 a meeting with the new 1st year students and their parents was held at the Academy. In this meeting, the teachers of the Academy and Heian Perón (manager of the Acosta Danza Company and coordinator of the Academy) were presented, and the school regulations document was signed by parents and students. Likewise, the students received training materials and equipment.

The students entered the Student Residence on Monday, September 4.

Cuba Update
2023 was a year of great economic instability for Cuba, with the deep economic crisis of low economic and industrial growth, acute shortages of food and medicine, lack of fuel and inflation, continuing. This endless economic crisis from which Cuba has not recovered, has existed since the fall of the socialist camp around the Soviet Union, in the 1990s. The plummet in the country's economic activity, the increase in its debt, together with its non-payments to suppliers and creditors, have been reflected in the high inflation rate, in the depreciation of the Cuban peso in the informal market and in high fiscal deficits. The social effects of this situation cover all things including the deterioration of health and educational services, the increase in inequality and crime, public protests, and repression increase, in addition to electoral abstentions. The escape route once again has been record breaking emigration. It is not clear what the government strategy is to get out of the crisis and so far, it has taken “unfortunate” measures. The Central Bank could not satisfy the country's demand for foreign currency, which fuelled the informal exchange market, the depreciation of the national currency and an inflationary escalation that could not be contained.

One positive step has been to grant legal personality to micro, small and medium enterprises (MSMEs), who are responsible for more than half of the country's goods imports, including basic foods. although the Government has repeatedly promoted and slowed down the development of the private sector and foreign investment in Cuba in recent decades. Other goals for the country are the renegotiation of Cuba’s external debt and to repair ties with the diaspora, incorporating political rights and expanding economic rights. There are no quick solutions to the current serious crisis which is so deep that requires multidisciplinary policies, in all areas, not only of the economy, but also in our society.

Financial review
The Foundation generated income of £67,942 in the 12 months ended 31 August 2023 (2022: £608,043). No further funds were received towards the scholarship fund for students starting from September 2023 which is included in restricted funds.

No grants were received (2022: £594,312) in the year for the specific purpose of funding Acosta Danza, the dance company into which successful students progress at the end of their studies, and which the trustees consider to be in line with charity’s purpose and operating principles.

The net movement in funds for the year was a decrease of £112,484 (2022: decrease of £138,239). This gives total funds at 31 August 2023 of £282,164 (2022: £394,648) of which £199,956 was restricted (2022: £291,701).

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Reserves policy
At the year end the Foundation had free reserves of £82,208 (2022: £102,947).

The trustees have previously stated their aim to hold a level of free reserves to cover one term of Academy expenditure. Based on the budgeted costs for the academic year starting in September 2023, this currently approximates to £90,000 per term. However, it should be noted that, thanks to the generosity of the Oak Foundation and Aud Jebsen, the current running costs of the Academy are almost exclusively covered under the terms of their respective grants. The trustees accordingly believe that current reserves are sufficient to cover all foreseeable eventualities for the next two years, will continue to build free reserves to secure the future of the Academy.

Safeguarding
The trustees are aware of their safeguarding responsibilities for the students of the Academy. A safeguarding policy was put in place during the year following consultation with Keeping Children Safe. All UK and Cuban staff have undergone safeguarding training. Furthermore, this training is extended to all staff and dancers who share the building in Cuba so that they are also aware of how to treat the children who they may come into contact with during their working day.

Principal risks and uncertainties
The Trustees regularly review the major risks facing the Foundation to ensure that strategies for mitigation of these risks are sufficient.

The main activities of the Foundation are focussed in Cuba, including the building work which is a major asset of the Foundation. The Trustees consider the main uncertainty to stem from the political climate in Cuba and potential instabilities following the death of Fidel Castro. The Trustees regularly travel to Cuba to help continually monitor the situation and ensure assets are safeguarded sufficiently.

Related parties
The Foundation uses the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. Legal services are charged on an arm's length basis.

Structure, governance and management
The Foundation is a company limited by guarantee, incorporated and registered in England and Wales. It operates under the rules of its Memorandum and Articles of Association dated 14 January 2011. It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 August 2022 is 2.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Carlos Acosta Quesada	
David Caswell	(Resigned 31 August 2023)
Robert Davage	
Rupert Rohan	
Andrew Skipwith	(Resigned 31 August 2023)
Miguel Altunaga	(Appointed 27 March 2023)
Raidel Chao-Battle	(Appointed 27 March 2023)
Fern Potter	(Appointed 27 March 2023)

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The trustees are ultimately responsible for the decision making of the organisation. The charity considers its key management personnel to be the trustees.

Statement of trustees' responsibilities

The trustees, who are also the directors of Acosta Dance Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Rupert Rohan
.....
Rupert Rohan
Trustee

Date: 21 May 2024 .....

ACOSTA DANCE FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ACOSTA DANCE FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of Acosta Dance Foundation Limited (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Gravita II LLP

Gravita II LLP

Aldgate Tower
2 Leman Street
London
E1 8FA

Dated: 21 May 2024

ACOSTA DANCE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**3**	61,897	-	61,897	13,731	594,312	608,043
Charitable activities	**4**	6,045	-	6,045	-	-	-
Total income		67,942	-	67,942	13,731	594,312	608,043
Expenditure on:							
Raising funds	**5**	56,788	30,469	87,257	1,013	338	1,351
Charitable activities	**6**	31,893	61,276	93,169	14,191	730,740	744,931
Total expenditure		88,681	91,745	180,426	15,204	731,078	746,282
Net expenditure		(20,739)	(91,745)	(112,484)	(1,473)	(136,766)	(138,239)
Other recognised gains and losses:							
Other gains	**12**	-	-	-	-	5,425	5,425
Net movement in funds		(20,739)	(91,745)	(112,484)	(1,473)	(131,341)	(132,814)
Reconciliation of funds:							
Fund balances at 1 September 2022		102,947	291,701	394,648	104,420	423,042	527,462
Fund balances at 31 August 2023		82,208	199,956	282,164	102,947	291,701	394,648

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ACOSTA DANCE FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	**13**		22,778		-
Current assets					
Cash at bank and in hand		266,789		414,607	
Creditors: amounts falling due within one year	**14**	7,403		19,959	
Net current assets			259,386		394,648
Total assets less current liabilities			282,164		394,648
The funds of the charity					
Restricted income funds	**15**		199,956		291,701
Unrestricted funds			82,208		102,947
			282,164		394,648

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 21 May 2024

Rupert Rohan

Rupert Rohan
Trustee

Company registration number 07495610 (England and Wales)

1 Accounting policies

Charity information

Acosta Dance Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Aberdeen House, South Road, Haywards Heath, RH16 4NG, UK.

It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 August 2023 is 2.

1.1 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the appeal that generated the income.

1.4 Incoming resources

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on a cash receipts basis. Grants are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised on an accruals basis.

Gifts in kind are recognised on receipt at the value the Foundation would have paid for the goods or services on the open market.

1.5 Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.6 Allocation of support and governance costs

1 Accounting policies **(Continued)**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support costs and governance costs are apportioned between expenditure on charitable activities and fundraising on the basis of time spent on each activity.

1.7 Tangible fixed assets

All assets costing more than £2,500 are capitalised and valued at historical cost.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building improvements	Over 5 years straight line
Fixtures and fittings	Over 4 years straight line
Equipment	Between 3 and 4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

1.10 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	Unrestricted funds	Restricted funds	Total
	2023	**2023**	2022	2022	2022
	£	**£**	£	£	£
Donations and gifts	61,018	-	13,731	594,312	608,043
Grants	879	-	-	-	-
	61,897	-	13,731	594,312	608,043
Donations and gifts					
Donations from individuals, including gift aid income	61,018	-	905	-	905
Donations from organisations	-	-	12,826	594,312	607,138
	61,018	-	13,731	594,312	608,043

All of the donations are used by the Academy in Cuba.

Grants receivable for core activities					
Grants	879	-	-	-	-
	879	-	-	-	-

4 Income from charitable activities

	Unrestricted funds 2023	**Unrestricted funds 2022**
	£	**£**
Provision of dance classes	6,045	-

5 Raising funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Fundraising and publicity						
Cost of classes	11,134	-	11,134	-	-	-
Transaction costs and commissions	753	-	753	-	-	-
Advertising	27,896	-	27,896	900	-	900
Consultancy	-	-	-	113	338	451
Salaries and wages costs	16,306	30,469	46,775	-	-	-
General travel	699	-	699	-	-	-
Fundraising and publicity	56,788	30,469	87,257	1,013	338	1,351
	56,788	30,469	87,257	1,013	338	1,351

6 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	7,593	98,169
Consultancy	4,138	4,109
Other fees	10,818	12,150
Equipment costs	19,045	3,576
Student costs	2,356	4,416
Costumes and uniforms	3,288	158
Other running costs	2,492	2,882
Travel	12,404	6,467
	62,134	131,927
Grant funding of activities (see note 7)	-	594,312
Share of support costs (see note 8)	16,650	10,204
Share of governance costs (see note 8)	14,385	8,488
	93,169	744,931
Analysis by fund		
Unrestricted funds	31,893	14,191
Restricted funds	61,276	730,740
	93,169	744,931

7 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Valid Productions Limited	-	594,312

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Trustees fees	11,480	-	11,480	8,100	-	8,100
Printing, postage and stationery	39	-	39	-	-	-
Bank charges	198	-	198	261	-	261
Insurance	2,557	-	2,557	1,368	-	1,368
Sundry expenses	38	-	38	475	-	475
Exchange differences	2,338	-	2,338	-	-	-
Accountancy and audit	-	10,020	10,020	-	8,260	8,260
Legal and professional fees	-	4,365	4,365	-	228	228
	16,650	14,385	31,035	10,204	8,488	18,692
Analysed between						
Charitable activities	16,650	14,385	31,035	10,204	8,488	18,692

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No Trustee receives a fee for acting as a trustee but in accordance with the provisions of the Articles of Association Trustees are permitted to charge for the provision of goods and services to the Foundation. In the period payments were made to Rupert Rohan of £7,500 (2022: £6,000) and Robert Davage of £3,980 (2022: £2,100) for legal and accountancy services respectively.

No expenses were reimbursed to trustees during the period (2022: £nil).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	-

Employment costs	2023 £	2022 £
Wages and salaries	46,775	-

10 Employees **(Continued)**

The staff of the Academy are all employees of the Cuban Government. The Foundation does pay contributions for the staff services, which are included within charitable expenditure (see note 5).

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The Foundation is a registered charity and as such is not liable to corporation tax on its income derived wholly from charitable activities.

12 Other gains or losses

	Restricted funds	**Total**	Restricted funds	Total
	2023	**2023**	2022	2022
	£	**£**	£	£
Foreign exchange gains	-	-	(5,425)	(5,425)

13 Tangible fixed assets

	Building improvements	**Fixtures and fittings**	**Equipment**	**Total**
	£	**£**	**£**	**£**
Cost				
At 1 September 2022	490,843	354,838	10,186	855,867
Additions	-	30,371	-	30,371
At 31 August 2023	490,843	385,209	10,186	886,238
Depreciation and impairment				
At 1 September 2022	490,843	354,838	10,186	855,867
Depreciation charged in the year	-	7,593	-	7,593
At 31 August 2023	490,843	362,431	10,186	863,460
Carrying amount				
At 31 August 2023	-	22,778	-	22,778
At 31 August 2022	-	-	-	-

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	469	-
Accruals and deferred income	6,934	19,959
	7,403	19,959

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	Gains and losses	At 31 August 2023
	£	£	£	£	£
Oak Foundation equipment fund	49,121	-	(28,197)	-	20,924
Acosta-Jebsen Scholarship Fund	200,820	-	(61,210)	-	139,610
Jorge Perez Foundation	41,760	-	(2,338)	-	39,422
	291,701	-	(91,745)	-	199,956

Previous year:	At 1 September 2021	Incoming resources	Resources expended	Gains and losses	At 31 August 2022
	£	£	£	£	£
Building and accommodation fund	98,167	-	(98,167)	-	-
Oak Foundation equipment fund	62,995	594,312	(608,186)	-	49,121
Acosta-Jebsen Scholarship Fund	225,545	-	(24,725)	-	200,820
Jorge Perez Foundation	36,335	-	-	5,425	41,760
	423,042	594,312	(731,078)	5,425	291,701

15 Restricted funds **(Continued)**

Purpose of restricted funds

Building and accommodation fund
Funds for the building work on the Studio Building used by the Foundation and accommodation for students.

Oak Foundation equipment fund
A generous 3 year grant has been pledged by Oak Foundation which is to be used as a contribution to various specific costs of equipment, consultants and initial costs of running the dance school.

Acosta-Jebsen Scholarship fund
A generous donation has created a scholarship to support students starting from September 2018 at the Academy.

Jorge Perez Foundation
A donation from Jorge Perez Foundation for the purpose of supporting dancers in training at the Academy.

Acosta Danza fund
A generous donation by Oak Foundation towards the activities of Acosta Danza in Cuba.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	102,947	67,942	(88,681)	82,208

Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
General funds	104,420	13,731	(15,204)	102,947

17 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 31 August 2023 are represented by:			
Tangible assets	22,778	-	22,778
Current assets/(liabilities)	59,430	199,956	259,386
	82,208	199,956	282,164

17 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Current assets/(liabilities)	102,947	291,701	394,648
	102,947	291,701	394,648

18 Related party transactions

Transactions with related parties

As well as the transactions noted in note 9, the Foundation used the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. During the year, £4,330 (2022: £193) was charged to the Foundation for services by Rohan Solicitors LLP.

During the year, the Foundation received donation of £Nil (2022: £2,100) from Valid Productions Limited. Rupert Rohan, a trustee of the Foundation, is also a director of Valid Productions Limited.

The Foundation paid a grant of £Nil (2022: £594,312) to Valid Productions Limited in the year. At 31 August 2023, the Foundation owed Valid Productions Limited £400 (2022: £400).

19 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(112,484)	(138,239)
Adjustments for:		
Foreign exchange differences	-	5,425
Depreciation and impairment of tangible fixed assets	7,593	98,169
Movements in working capital:		
(Decrease) in creditors	(12,556)	(8,780)
Cash absorbed by operations	(117,447)	(43,425)

20 Analysis of changes in net funds

The charity had no material debt during the year.

Acosta Dance Foundation Ltd

England & Wales - Charity number 1142368

Accounts

Charity registration number 1142368

Company registration number 07495610 (England and Wales)

ACOSTA DANCE FOUNDATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ACOSTA DANCE FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Carlos Acosta Quesada David Caswell Robert Davage Rupert Rohan Andrew Skipwith
Secretary	Robert Davage
Charity number	1142368
Company number	07495610
Registered office	Aberdeen House South Road Haywards Heath West Sussex RH16 4NG
Independent examiner	Gravita ABG LLP 30 City Road London EC1Y 2AB

ACOSTA DANCE FOUNDATION LIMITED

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ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The directors (who are also the trustees for the purposes of charity law) present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Foundation are:

"To promote and advance the arts and in particular the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To promote and assist in the advancement of public education in and knowledge, understanding and appreciation of the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To educate and train young people of moderate or limited means in the arts, and in particular the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To establish or secure the establishment of dance schools, performance theatres and ancillary buildings and to maintain and manage the same (whether alone or in co-ordination with any local authority or other person or body) for activities promoted by the charity in furtherance of the above objects."

The Trustees confirm they have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

Autumn Term

Although the school year was scheduled to start in September 2021 and the Cuban students enjoyed a break in August, the foreign students continued to work online to prepare the 2nd partial control work in Ballet, Dance Technique Cuban and Cuban folkloric dances. The videos were sent by the teachers and the students had the option of sending a first video for approval. The deadline for the delivery of the final exam video was September 15th, 2021.

Due to the complex epidemiological situation that the country was facing at that time, the school year could not start on September 1 as planned. For this reason, the Academy maintained its remote work with the students, until the epidemiological conditions allowed a return to face-to-face work. In September the school year resumed online with the 2nd and 3rd year students studying Ballet, Technique and Folklore.

The student who had a road traffic accident and could not attend the Academy during most of 2020— was able to re-join her 2nd year group after passing the final Ballet, Dance Technique and Folklore exams that were outstanding from her 1st year. Since she had to catch up with the subjects sent during the second stage of confinement, it was agreed that all the teachers of the specific subjects would begin to work remotely with her from September, until classes restarted.

During September, the vaccination process against COVID 19 for children up to 17 years old was also concluded in Cuba. This allowed the course to be resumed in person, firstly, with the third year group, on Monday, October 4, and later, on November 15, with the 2nd year group. The students who were not from Havana could not return until the Student Residence where they stay thanks to the scholarships awarded to them ceased to be an isolation centre. For the foreign students, it was possible to conclude the assessments corresponding to the 2nd Partial Control Work of the subjects of Ballet, Dance Technique and Folklore online.

On October 4, face-to-face classes began at our Academy with the 3rd year group. All the students of this group were able to satisfactorily incorporate and receive all relevant topics without any difficulty. One of our students submitted her request to withdraw from the Academy. The 2nd year students continued with online work until November 1, when they were authorized to join. At the end of that month, students from other Cuban provinces were able to return to Havana to join the school year. The deputy director of the Academy, Aymara Vasallo, met with the teaching secretary of the National School of Dance to receive the new guidelines on the readjustment of the contents and the evaluation system according to the duration of the course, whose conclusion was set for the month of February 2022.

The foreign students continued to work remotely during this time and the 4th year students, in pre-professional internships, took ballet, contemporary and physical preparation classes with the Company, subjects that were evaluated during the internship period. Likewise, together with their foreign classmates who graduated, they received theoretical classes with Professor Maria del Carmen Mena to prepare the Final Comprehensive Work (theoretical-practical) that they carried out to close the pre-professional practice period before graduation.

During November, the students were dedicated to study and prepare for the exams that closed this first cycle in December. On the other hand, the Academy was selected to participate in the fourteenth International Havana Biennial with the Stretch Timemonochromes project, by the Belgian choreographer Isabella Soupart, which took place at the National Museum of Fine Arts of Cuba.

The student selection process began on Monday, November 22, and rehearsal began on Tuesday, November 23. Initially, only 7 students from the 2nd and 3rd year groups were to be selected, but the choreographer was very impressed with everyone’s performance and, finally, she decided to choose 13 students for the choreography and use the rest in the last part of the performance. The presentations took place on Friday the 26th. The first one started at 3:00 pm, in different areas of the Museum of Cuban Art and the second at 6:30 pm, in the theatre of the Museum.

On this occasion, our students also had the opportunity to work with three professional dancers who were assistants to the choreographer, and other guest artists, which was an enriching experience for all of them. These presentations contributed to assess the subject of Repertoire at this stage.

Exams were held in December and the students enjoyed the holidays with their families. 6 students from the Academy (three from the 2nd year and three from the 3rd year) were offered to be part of the cast of Acosta Danza in its next season. They were also chosen to participate in a tour in the Netherlands in February. These dancers remained in Havana throughout this stage to attend the Company’s classes and rehearsals. To support them in this challenge, the Academy management prepared a special plan for them to receive the contents of the classes and take the assessments and exams corresponding to this end-of-course stage, without detriment to their commitment to the Company.

Spring Term
After the break, classes resumed on January 10, 2022; the school was resumed at the Academy with the groups of 2nd and 3rd years. It was necessary to replace the teacher of Choreographic Composition because the teacher in charge of that subject left the country. On January 15, the students of the pre-professional practice participated in the Final Project, which marked the culmination of the 4th year studies. This was an academic exercise that included the analysis of the pieces danced with the Acosta Danza Company and the particular experience acquired by each student in the professional field throughout the assembly, rehearsal and performance process. Two students left the Academy, one by choice and the other due to repeated unexcused absences.

During the month of February, the closing of assessments and final exams was carried out to conclude the 2021-2022 academic year. In the week of the 21st to the 25th of that month, the 2nd and 3rd year students participated in a workshop on Character Dances and Ballroom Dances given by Ms. Nor Maria Olaechea, a specialist teacher in these dance styles. Likewise, individual appraisals of the students were carried out with the faculty and parents were sent a report of the academic results and the assesments of the specialty teachers about the performance of their children during the course. Said report reflected the achievements, difficulties and aspects to be improved for the next academic year.

The Academy had a break during the week of February 28 to March 6 and on March 7 all of our students joined the new 2021-2022 course. The new 4th year group, together with the foreign students, began their pre-professional practice period at the company and attended the workshop that allowed them to prepare their final project.

An English Film Company group visited the Academy: they filmed extracts of the Cuban Modern Dance Technique class and interviewed the Director Aymara Vasallo and Aniel Pazos, one of our students, for a documentary. The company toured the city of Cárdenas, in the province of Matanzas, and our foreign students were invited.

During April, the Acosta Danza Academy received an invitation from the “Fernando Alonso” National Ballet School to participate in the International Ballet Competition held within the framework of the International Meeting of Academies for the Teaching of Ballet. The Academy was represented by Thalia Cardin Diaz, a 3rd year student who was awarded the 2nd prize for interpretation with the solo Huella in the intermediate contemporary category. The preparation for the contest was handeled by the deputy director and ballet teacher Aymara Vasallo, the contemporary teacher Mailyn Castillo and the choreographer of the piece, Héctor J. Rodriguez (4th year student of the Academy).

On April 22, the students Rosa Lidia Cabrera, from the Dominican Republic (3rd year) and Frank Junior Isaac (4th year) participated in the piece Nosotros in the gala dedicated to “The days of dance”, in the Covarrubias Hall of the National Theater . On Saturday, April 23, the general director Carlos Acosta had a discussion with the graduates and students of the Academy in the “Acosta Danza” company.

In May, the exams and assessments corresponding to the first assessment cut of the 21-22 school year were carried out with the 3rd year group. Meanwhile, the 4th year group (pre-professional practice) was preparing for the presentation of the Final Comprehensive Work; likewise, the students of this group were assessed on Ballet, Dance Technique, Contemporary and Physical Preparation, with the exception of a student to who the Academy management decided to extend the practice period until November due to an ankle injury that had forced her to take a long rest. Another student was asked to leave the Academy because his family was due to emigrate to the United States.

On the other hand, the presentation of the “Youth in the National” Season, was carried out by the young “Acosta Danza” Company in the Avellaneda hall of the National Theater of Cuba, and performed by two 4th year students and 3 3rd year students, two of them are foreigners.

On June 8, the Practical Academic Exercise corresponding to the Comprehensive Final Work of the students of the Pre-professional Practice and foreign students was held at the headquarters of the Acosta Danza company. This exercise was a public presentation with the following works: The death of two swans, Huella, Paysage, Soudain, la Nuit, Satori, Nosotros and De punta a Cabo. On June 11, the foreign students gave a verbal presentation of the Comprehensive Final Project and returned to their countries on the 15th. Meanwhile, the 4th year students made their presentations on the 16th of the same month.

Summer Term
During July, the second assessment corresponding to the present school year was carried out. Only the Partial Control Work of the Classical Duet subjects were pending and were carried out in the second half of September. One week before the beginning of the assessments, a student became ill with dengue fever and for this reason it was decided to assess her based on her work throughout the course. The transfer of students to their provinces took place from July 15. The new course started on September 5.

Auditions
On August 1, 2022, the Acosta Danza Academy launched on social networks the the invitation to participate in online auditions to enroll students in for the new 2022-2023 school year. More than 70 students from all over the country participated in these auditions. The review of the videos covered the entire month of August and the first half of September. That first selection was handled by Yaday Ponce, artistic director of the Acosta Danza Company and Aymara Vasallo, director of the Academy. The students approved on the online auditions were assessed in face-to-face auditions in Havana and Santiago de Cuba, on September 10 and 17, respectively.

Cuba Update

During 2022, Cuba faced several difficulties. There was a severe shortage of food, medicine and fuel, a crisis only comparable to the one known as the Special Period, which affected the Cuban population during the 1990s. With a financial situation plagued by crisis and shortages, inflation has become one of the main problems, especially due to its impact on the decline in the buying power of the population. The increase in prices reached close to 40% between October 2021 and the same month in 2022. In 2022 the Cuban economy grew less than forecast, 2% of the Gross Domestic Product, partly because one of the main sectors, tourism, fell short of expectations. Cubans lived a tense year, with long waiting times to stock up on basic products and medicines. At the same time, there were days in which more than 40% of the users did not have electricity due to lack of fuel or breakdowns in the old thermoelectric plants that cannot be replaced due to lack of financing. The combined effect of the paralysis due to the pandemic, the economic sanctions of the United States, controversial economic measures of the Cuban government and an increase in international prices, especially for food, were the basis of a record emigration, unprecedented in history for the country. (It is estimated that more than 220,000 people arrived at the northern border of Mexico with the intention of continuing their journey. An undetermined number, especially young people, left for Europe). In 2022, several large-scale accidents such as explosions and large fires occurred in Cuba, as well as meteorological events that, in addition to the negative burden left on the inhabitants' spirits, exacerbated the scarcity of resources and social instability. By 2023, a GDP growth of 3% is estimated if the goal to attract 3.5 million tourists is reached, according to Cuban government sources.

Plans for the Future

In a major new development 2023, the Foundation will operate from new premises in Woolwich in collaboration with Greenwich Council. It will include the Acosta Dance Centre under its umbrella as a venue for the development of artistic education &community programming.

The Acosta Dance Centre will deliver several public courses and classes, including dance classes, workshops, festivals, dance & choreographic residencies and fellowships. The Centre will act as a gathering place for dance seekers, an international ambassador for dance education, and a dance reference for the Greenwich Borough and beyond.

Opening a new dance centre in London will increase the Foundation's capacity to reach a broader audience. As the Foundation's central pillar, the Centre aims to become an international dance reference for the unrepresented and those still marginalised, playing a pivotal role in delivering the Foundation's ambition of nurturing civic leadership and community engagement.

Financial review

The Foundation generated income of £608,043 in the 12 months ended 31 August 2022 (2021: £142,088). No further funds (2021: £36,335) were received towards the scholarship fund for students starting from September 2022 which is included in restricted funds.

A grant of £ 594,312 was received in the year for the specific purpose of funding Acosta Danza, the dance company into which successful students progress at the end of their studies, and which the trustees consider to be in line with charity's purpose and operating principles. This formed a grant in turn to Acosta Danza in accordance with its terms.

The net movement in funds for the year was a decrease of £138,239 (2021: decrease of £154,095). This gives total funds at 31 August 2022 of £394,648 (2021: £527,462) of which £291,701 was restricted (2021: £423,042).

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Reserves policy
At the year end the Foundation had free reserves of £102,947 (2021: £104,420).

The trustees have previously stated their aim to hold a level of free reserves to cover one term of Academy expenditure. Based on the budgeted costs for the academic year starting in September 2022, revised in light of the impact of COVID-19, this currently approximates to £90,000 per term. However, it should be noted that, thanks to the generosity of the Oak Foundation and Aud Jebsen, the current running costs of the Academy are almost exclusively covered under the terms of their respective grants. The trustees accordingly believe that current reserves are sufficient to cover all foreseeable eventualities for the next two years, will continue to build free reserves to secure the future of the Academy.

Safeguarding
The trustees are aware of their safeguarding responsibilities for the students of the Academy. A safeguarding policy was put in place during the year following consultation with Keeping Children Safe. All UK and Cuban staff have undergone safeguarding training. Furthermore, this training is extended to all staff and dancers who share the building in Cuba so that they are also aware of how to treat the children who they may come into contact with during their working day.

Principal risks and uncertainties
The Trustees regularly review the major risks facing the Foundation to ensure that strategies for mitigation of these risks are sufficient.

The main activities of the Foundation are focussed in Cuba, including the building work which is a major asset of the Foundation. The Trustees consider the main uncertainty to stem from the political climate in Cuba and potential instabilities following the death of Fidel Castro. The Trustees regularly travel to Cuba to help continually monitor the situation and ensure assets are safeguarded sufficiently.

Related parties
The Foundation uses the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. Legal services are charged on an arm's length basis.

Structure, governance and management
The Foundation is a company limited by guarantee, incorporated and registered in England and Wales. It operates under the rules of its Memorandum and Articles of Association dated 14 January 2011. It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 August 2022 is 2.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Carlos Acosta Quesada
David Caswell
Robert Davage
Rupert Rohan
Andrew Skipwith

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The trustees are ultimately responsible for the decision making of the organisation. The charity considers its key management personnel to be the trustees.

Statement of trustees' responsibilities

The trustees, who are also the directors of Acosta Dance Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Rupert Rohan....
Rupert Rohan
Trustee

Date: 30 May 2023

ACOSTA DANCE FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ACOSTA DANCE FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of Acosta Dance Foundation Limited (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Gravita ABG LLP

Gravita ABG LLP

30 City Road
London
EC1Y 2AB

Dated: 30 May 2023

ACOSTA DANCE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	**3**	13,731	594,312	608,043	105,753	36,335	142,088
Expenditure on:							
Raising funds	**4**	1,013	338	1,351	6,237	3,778	10,015
Charitable activities	**5**	14,191	730,740	744,931	92,905	193,263	286,168
Total expenditure		15,204	731,078	746,282	99,142	197,041	296,183
Net expenditure for the year/ Net outgoing resources		(1,473)	(136,766)	(138,239)	6,611	(160,706)	(154,095)
Other recognised gains and losses							
Other gains or losses	**10**	-	5,425	5,425	-	-	-
Net movement in funds		(1,473)	(131,341)	(132,814)	6,611	(160,706)	(154,095)
Fund balances at 1 September 2021		104,420	423,042	527,462	97,809	583,748	681,557
Fund balances at 31 August 2022		102,947	291,701	394,648	104,420	423,042	527,462

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ACOSTA DANCE FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		-		98,170
Current assets					
Cash at bank and in hand		414,607		458,032	
Creditors: amounts falling due within one year	**12**	(19,959)		(28,740)	
Net current assets			394,648		429,292
Total assets less current liabilities			394,648		527,462
Income funds					
Restricted funds	**13**		291,701		423,042
Unrestricted funds			102,947		104,420
			394,648		527,462

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 30 May 2023

Rupert Rohan

Rupert Rohan
Trustee

Company registration number 07495610

ACOSTA DANCE FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**16**		(43,425)		21,742
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(43,425)		21,742
Cash and cash equivalents at beginning of year			458,032		436,290
Cash and cash equivalents at end of year			414,607		458,032

1 Accounting policies

Charity information

Acosta Dance Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Aberdeen House, South Road, Haywards Heath, RH16 4NG, UK.

It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 August 2022 is 2.

1.1 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

During the financial year in question, the effects of the pandemic and the subsequent restrictions on travel imposed as a result thereof have created difficulties for the foreign students attending the Academy and have prevented the Trustees from visiting Cuba during the period. Notwithstanding the logistical difficulties the travel restrictions have imposed, we remain confident of the team's ability to continue to deliver training to the students at the Academy and we do not consider that there are currently any material uncertainties about the Foundation's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the appeal that generated the income.

1.4 Incoming resources

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on a cash receipts basis. Grants are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised on an accruals basis.

Gifts in kind are recognised on receipt at the value the Foundation would have paid for the goods or services on the open market.

1.5 Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1 Accounting policies **(Continued)**

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support costs and governance costs are apportioned between expenditure on charitable activities and fundraising on the basis of time spent on each activity.

1.7 Tangible fixed assets

All assets costing more than £2,500 are capitalised and valued at historical cost.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building improvements	Over 5 years straight line
Fixtures and fittings	Over 4 years straight line
Equipment	Between 3 and 4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

1.10 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	13,731	594,312	608,043	105,753	36,335	142,088
Donations and gifts						
Donations from individuals, including gift and income	905	-	905	100,753	-	100,753
Donations from organisations	12,826	594,312	607,138	5,000	36,335	41,335
	13,731	594,312	608,043	105,753	36,335	142,088

All of the donations are used by the Academy in Cuba.

4 Raising funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Fundraising and publicity						
Advertising	900	-	900	-	-	-
Consultancy	113	338	451	4,735	3,403	8,138
Support costs	-	-	-	1,502	375	1,877
Fundraising and publicity	1,013	338	1,351	6,237	3,778	10,015
	1,013	338	1,351	6,237	3,778	10,015

5 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	98,169	177,557
Consultancy	4,109	22,194
Other fees	12,150	46,076
Equipment costs	3,576	4,032
Student costs	4,416	10,468
Costumes and uniforms	158	3,072
Other running costs	2,882	5,580
Student production costs	-	298
Travel	6,467	-
	131,927	269,277
Grant funding of activities (see note 6)	594,312	-
Share of support costs (see note 7)	10,204	5,863
Share of governance costs (see note 7)	8,488	11,028
	744,931	286,168
Analysis by fund		
Unrestricted funds	14,191	92,905
Restricted funds	730,740	193,263
	744,931	286,168

6 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Valid Productions Limited	594,312	-

-

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Trustees fees	8,100	-	8,100	6,200	-	6,200
Printing, postage and stationery	-	-	-	81	-	81
Bank charges	261	-	261	263	-	263
Insurance	1,368	-	1,368	1,196	-	1,196
Sundry expenses	475	-	475	-	-	-
Accountancy and audit	-	8,260	8,260	-	10,800	10,800
Legal and professional fees	-	228	228	-	228	228
	10,204	8,488	18,692	7,740	11,028	18,768
Analysed between						
Fundraising	-	-	-	1,877	-	1,877
Charitable activities	10,204	8,488	18,692	5,863	11,028	16,891
	10,204	8,488	18,692	7,740	11,028	18,768

8 Staff costs

The Foundation does not employ any staff directly. The staff of the Academy are all employees of the Cuban Government. The Foundation does pay contributions for the staff services, which are included within charitable expenditure (see note 5).

No Trustee receives a fee for acting as a trustee but in accordance with the provisions of the Articles of Association Trustees are permitted to charge for the provision of goods and services to the Foundation. In the period payments were made to Rupert Rohan of £6,000 (2021: £5,000) and Robert Davage of £2,100 (2021: £1,200) for legal and accountancy services respectively.

No expenses were reimbursed to trustees during the period (2021: £nil).

9 Taxation

The Foundation is a registered charity and as such is not liable to corporation tax on its income derived wholly from charitable activities.

10 Other gains or losses

	Restricted funds	Total
	2022	2021
	£	£
Foreign exchange gains	(5,425)	-

11 Tangible fixed assets

	Building improvements	Fixtures and fittings	Equipment	Total
	£	**£**	**£**	**£**
Cost				
At 1 September 2021	490,843	354,838	10,186	855,867
At 31 August 2022	490,843	354,838	10,186	855,867
Depreciation and impairment				
At 1 September 2021	392,675	354,838	10,186	757,699
Depreciation charged in the year	98,168	-	-	98,168
At 31 August 2022	490,843	354,838	10,186	855,867
Carrying amount				
At 31 August 2022	-	-	-	-
At 31 August 2021	98,170	-	-	98,170

The building improvements relate to the dance studio which was brought in to use when students started the term on 18 September 2018. Depreciation therefore commenced at that date and fully depreciated in the year.

12 Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Accruals and deferred income	19,959	28,740

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 August 2022
	£	£	£	£	£	£	£	£
Building and accommodation fund	196,336	-	(98,169)	98,167	-	(98,167)	-	-
Oak Foundation equipment fund	107,881	-	(44,886)	62,995	594,312	(608,186)	-	49,121
Acosta-Jebsen Scholarship Fund	279,531	-	(53,986)	225,545	-	(24,725)	-	200,820
Jorge Perez Foundation	-	36,335	-	36,335	-	-	5,425	41,760
	583,748	36,335	(197,041)	423,042	594,312	(731,078)	5,425	291,701

Purpose of restricted funds

Building and accommodation fund
Funds for the building work on the Studio Building used by the Foundation and accommodation for students.

Oak Foundation equipment fund
A generous 3 year grant has been pledged by Oak Foundation which is to be used as a contribution to various specific costs of equipment, consultants and initial costs of running the dance school.

Acosta-Jebsen Scholarship fund
A generous donation has created a scholarship to support students starting from September 2018 at the Academy.

Jorge Perez Foundation
A donation from Jorge Perez Foundation for the purpose of supporting dancers in training at the Academy.

Acosta Danza fund
A generous donation by Oak Foundation towards the activities of Acosta Danza in Cuba.

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total 2022 £**	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	-	-	-	-	98,170	98,170
Current assets/(liabilities)	102,947	291,701	394,648	104,420	324,872	429,292
	102,947	291,701	394,648	104,420	423,042	527,462

15 Related party transactions

Transactions with related parties

As well as the transactions noted in note 9, the Foundation used the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. During the year, £193 (2021: £196) was charged to the Foundation for services by Rohan Solicitors LLP.

During the year, the Foundation received donation of £2,100 (2021: £nil) from Valid Productions Limited. Rupert Rohan, a trustee of the Foundation, is also a director of Valid Productions Limited.

The Foundation paid a grant of £594,312 (2021: £nil) to Valid Productions Limited in the year. At 31 August 2022, the Foundation owed Valid Productions Limited £400 (2021: £400).

16 Cash generated from operations	**2022 £**	**2021 £**
Deficit for the year	(138,239)	(154,095)
Adjustments for:		
Foreign exchange differences	5,425	-
Depreciation and impairment of tangible fixed assets	98,169	177,557
Movements in working capital:		
(Decrease) in creditors	(8,780)	(1,720)
Cash (absorbed by)/generated from operations	(43,425)	21,742

17 Analysis of changes in net funds

The charity had no debt during the year.

Acosta Dance Foundation Ltd

England & Wales - Charity number 1142368

Accounts

Company Registration No. 07495610 (England and Wales)
Charity registration No. 1142368 (England and Wales)

The Carlos Acosta International Dance Foundation

Trustees' report and financial statements
for the year ended 31 August 2021

The Carlos Acosta International Dance Foundation

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The Carlos Acosta International Dance Foundation

Trustees' and charity information
For the year ended 31 August 2021

Trustees	Carlos Acosta Quesada (appointed 15 May 2022) David Caswell Robert Davage Rupert Rohan Andrew Skipwith
Company secretary	Robert Davage
Registered office	Aberdeen House South Road Haywards Heath West Sussex RH16 4NG
Company registration number	07495610
Charity registration number	1142368
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Solicitors	Rohan Solicitors LLP Aberdeen House South Road Haywards Heath West Sussex RH16 4NG
Bankers	Lloyds Bank 99-101 South Road Haywards Heath West Sussex RH16 4ND

Trustees' report
For the year ended 31 August 2021

The directors (who are also the trustees for the purposes of charity law) present their report and financial statements for the year ended 31 August 2021.

Structure, governance and management
The Foundation is a company limited by guarantee, incorporated and registered in England and Wales. It operates under the rules of its Memorandum and Articles of Association dated 14 January 2011. It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 August 2021 is 2.

The trustees who served since 1 September 2020 were:

Carlos Acosta Quesada (appointed 15 May 2022)
David Caswell
Robert Davage
Rupert Rohan
Andrew Skipwith

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The trustees are ultimately responsible for the decision making of the organisation. The charity considers its key management personnel to be the trustees.

Objects
The objects of the Foundation are:

"To promote and advance the arts and in particular the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To promote and assist in the advancement of public education in and knowledge, understanding and appreciation of the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To educate and train young people of moderate or limited means in the arts, and in particular the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To establish or secure the establishment of dance schools, performance theatres and ancillary buildings and to maintain and manage the same (whether alone or in co-ordination with any local authority or other person or body) for activities promoted by the charity in furtherance of the above objects."

The Trustees confirm they have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

Activities and achievements

Autumn Term

As the pandemic continued to rage around the world, Cuba remained in lockdown as the start of the new academic year was approaching. For the first half of term the online teaching model implemented in the last academic year continued. For the second half of term, the Cuban Government eased restrictions and the decision at the Academy was to allow the Havana based students to return with those from the provinces returning in a phased approach. The students from Havana were not permitted to return to the boarding facility to ensure that more space could be given to the students who had to board. Following a serious car accident during the lockdown one of the female students was unable to return at this stage and another student's return was delayed due to dengue fever.

Unfortunately, due to the Cuban border remaining closed the International students were unable to return at this time. They continued with online learning and were assessed at the end of November 2020 to measure their progress so far.

Alongside the curriculum, in mid-November the students also participated in a Choreographic Composition competition. The students were organised into groups and received a series of workshops from choreographers to explore different styles and themes to enable them with their own creations, these were recorded and then judged by a panel and Carlos Acosta. The winning creation was selected with the aim of the student being able to attend the Prix de Lausanne Choreographic project in February 2021.

By mid-November the Havana based students were able to join their peers at the boarding facility. Also at this time the Government began the process of accessing on a country by country basis the return of the International students to the Cuban education system. Given the prevalence of Covid-19 in Spain and Latin America at this time we were aware that it was unlikely that the International students would be able to return quite yet.

As the term continued there were a few more cases of Dengue fever within the student community and a few Covid-19 cases. These students were immediately isolated to limit the spread of further infection successfully.

Earlier in the year the Academy applied to the Centro Nacional de Escuelas de Arte de Cuba (CNEART) for an extension for the Fourth year students to stay with Acosta Danza to complete their 1 year pre-professional practice programme following their graduation in May 2021 which was granted.
Prior to the end of term exams were held in ballet, dance technique and folkloric dancing. The International students submitted videos of their exams for assessment. A few students had to take their exams during a second sitting due to illness. All students passed with the exception of one student who failed two exams and had to re-sit these. Following these exams the students were able to formally commence the 2020-21 school year in January 2021.

The Fourth year has transitioned from training with Academy to joining Acosta Danza training for their pre-professional practice.

Spring Term

Over the holiday period Cuba returned to lockdown which resulted in the Academy returning to remote learning for both the Cuban and Foreign students. All subjects were able to be successfully taught with the exception of Classical Duo. Each week the teachers shared the lessons for the week and a guide for independent work which was evaluated at the end of the week. Students returned to submitting videos of practical work via video and theory work was graded with the marks for each year group averaged for submission. After the first period of remote learning a survey was sent to parents to help the teaching staff adapt their offering and enable parents to support their children whilst ensuring that any issues were dealt with.

By February, it became apparent that even though restrictions would be lifted for Cuban students as soon as possible this would not be the case for International students who would not be able to continue the school year in person and would therefore continue with the remote learning programme.

Students who graduated to the pre-professional practice continued to work from home combining the online ballet classes with independent work which they were encouraged to record and share with the teachers.

In March, technical issues with the provision of Internet in Cuba made online classes and submission of work more challenging but with flexibility and commitment by both students and staff solutions were found. Deadline extensions were given to students who were affected the most by these technical issues.
As the term drew to a close the teachers felt that the majority of the students had worked well under these challenging conditions but in order to recoup some of the time lost the holiday would be reduced to one week to allow for additional teaching time in the final term of the academic year.

Summer Term

In the Summer term Cuban students were able to return to the Academy and the Government announced that providing the current epidemiological situation didn't worsen the 2020-21 school year would end in January 2022. With this news a concerted effort was made by the teaching staff to create virtual study groups between the both the Cuban and Foreign students as it had been noticed that communication had reduced and it was essential to improve this as collaboration is at the heart of any dance community.
Teachers continued with the normal evaluation period for this term and plans were implemented to assess the International students remotely once again. This was once again difficult due to connectivity issues in the Country but once the situation stabilised students and staff went to great lengths to make up for lost time. Unfortunately, due to the closure of theatres and social distancing measures in place there would not be an end of year gala to showcase the achievements of the students.

The term progressed well and all students passed the end of term assessments in both their practical and theory subjects. In order to continue to support the International students it was decided that work with them would commence prior to the anticipated start of term on September 1st to ensure that they had the support they needed as it was clear that they would not be able to return to Cuba at this time.

Exams

In each term, all of the students take various tests and exams to monitor their progress and determine whether or not they are able to move to the next stage of the training programme. Exams during the last year were conducted both online and in person dependant on the circumstances of the time and each student.

Pastoral Care

The Academy continues to pride itself on high levels of pastoral care. In an ever evolving situation staff continued to adapt to try and ensure that sufficient support was available to support both students and their families navigating the demands of online learning as well as the uncertainty around restrictions being imposed and lifted. Teachers discussed the challenges that everyone was facing and how to create positive mental health strategies to cope with the situation. Study groups were created to try and maintain close links with the International cohort, this was more challenging with the students in Spain due to the time difference but the benefits of doing this outweighed the challenges.

UK Team visits to Cuba

Unfortunately, due to border closures and global travel restrictions the usual trips were unable to go ahead. In place of this, more remote meetings were held to ensure that the UK and Cuban teams maintained close contact to discuss any matters and address this in the most timely way.

Staff Changes

There weren't any significant staff changes during this period.

2021 Auditions

Once again due to the constraints of the global pandemic the Academy was unable to proceed with its usual national auditions in Spring 2021. Given the disruption to the existing students and the delay in their ability to proceed to the next year group the Cuban Government moved the formal end of the Academic year a term back. The decision was taken to postpone the next International intake until global infection rates stabilised.

Covid-19 Cuban Response

Until November 2020 when Cuba re-opened its borders its programme of aggressive testing, tracing and isolating under the Tetris programme meant that the Country managed to stem the infection rate to a significantly lower rate than seen in many other countries in the world. This system was not enough to keep the virus at bay with new infections and variants entering through the airports.

Unlike the rest of Latin America Cuba chose to develop its own Covid-19 vaccines rather than sourcing supplies from other countries. Following a period of clinical trials, the Cuban Government began the process of rolling out their vaccine programme in July 2021 beginning with the Abdala vaccine with a reported 92% efficacy after three doses administered over a four week period. They later developed two further vaccines Soberana 2 and Soberana Plus. Within the Academy community all staff and students were immunised as soon as possible.

Cuba Update

During the last year Cuba experienced its worst food, medicine and fuel shortages since the collapse of the Soviet Union sparking mass protests across the country, the largest protests were in Havana in July 2021. The Havana protests were the largest anti-government demonstrations since the Maleconazo in 1994. The Cuban Government responded to the demonstrations with a crackdown, making hundreds of arrests and charged hundreds of protestors resulting in lengthy prison sentences.

Prices continued to rise dramatically across the board during this period which further exacerbated the already difficult situation of the pandemic creating an extremely challenging time in Cuba. Lengthy queues for basic supplies and access to the banks became the norm. The Cuban gross domestic product (GDP) reduced 13% between 2020 and 2021 which was the single largest change since the Special Period in the 1990's.

Financial review

The Foundation generated income of £142,088 in the 12 months ended 31 August 2021 (2020: £566,581). A further £36,335 (2020: £195,000) was received towards the scholarship fund for students starting from September 2021 which is included in restricted funds.

The net movement in funds for the year was a decrease of £154,095 (2020: decrease of £194,973). This gives total funds at 31 August 2021 of £527,462 (2020: £681,557) of which £423,042 was restricted (2020: £583,748).

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Reserves policy

At the year end the Foundation had free reserves of £104,420 (2020: £18,419).

The trustees have previously stated their aim to hold a level of free reserves to cover one term of Academy expenditure. Based on the budgeted costs for the academic year starting in September 2021, revised in light of the impact of COVID-19, this currently approximates to £90,000 per term. However, it should be noted that, thanks to the generosity of the Oak Foundation and Aud Jebsen, the current running costs of

the Academy are almost exclusively covered under the terms of their respective grants. The trustees accordingly believe that current reserves are sufficient to cover all foreseeable eventualities for the next two years, will continue to build free reserves to secure the future of the Academy.

Safeguarding

The trustees are aware of their safeguarding responsibilities for the students of the Academy. A safeguarding policy was put in place during the year following consultation with Keeping Children Safe. All UK and Cuban staff have undergone safeguarding training. Furthermore, this training is extended to all staff and dancers who share the building in Cuba so that they are also aware of how to treat the children who they may come into contact with during their working day.

Principal risks and uncertainties

The Trustees regularly review the major risks facing the Foundation to ensure that strategies for mitigation of these risks are sufficient.

The main activities of the Foundation are focussed in Cuba, including the building work which is a major asset of the Foundation. The Trustees consider the main uncertainty to stem from the political climate in Cuba and potential instabilities following the death of Fidel Castro. The Trustees regularly travel to Cuba to help continually monitor the situation and ensure assets are safeguarded sufficiently.

Related parties

The Foundation uses the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. Legal services are charged on an arm's length basis.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Carlos Acosta International Dance Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

On behalf of the Trustees

Rupert Rohan
Trustee
30 August 2022

Independent auditors' report to the members
For the year ended 31 August 2021

Opinion

We have audited the financial statements of The Carlos Acosta International Dance Foundation for the year ended 31 August 2021 which comprise of the Statement of financial activities, Balance sheet, Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7 and 8, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 30 August 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Carlos Acosta International Dance Foundation

Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 August 2021

	Note	Year ended 31 August 2021 Unrestricted Funds £	Restricted Funds £	Total Funds £	2020 Total £
Income and endowments from					
Grants and donations	**2**	105,753	36,335	142,088	566,556
Investment income		-	-	-	25
Total income		105,753	36,335	142,088	566,581
Expenditure on					
Fund raising	**3**	6,237	3,778	10,015	13,785
Charitable activities	**4**	92,905	193,263	286,168	747,769
Total expenditure		99,142	197,041	296,183	761,554
Net (expenditure)/income		6,611	(160,706)	(154,095)	(194,973)
Transfer between funds	**11**	-	-	-	-
Net movement in funds		6,611	(160,706)	(154,095)	(194,973)
Funds brought forward		97,809	583,748	681,557	876,530
Funds carried forward	**11**	104,420	423,042	527,462	681,557

All recognised gains and losses are included in the statement of financial activities.

The results for the period related to continuing operations.

The notes on pages 16 to 24 form part of these financial statements.

The Carlos Acosta International Dance Foundation

Balance sheet
As at 31 August 2021

	Notes	31 August 2021 £	31 August 2020 £
Fixed assets	**9**	98,170	275,727
Current assets			
Cash at bank		458,032	436,290
		458,032	436,290
Creditors: Amounts falling due within one year	**10**	(28,740)	(30,460)
Net current assets		429,292	405,830
Net assets		527,462	681,557
Represented by:			
Restricted funds	**11**	423,042	583,748
Unrestricted funds	**11**	104,420	97,809
Total funds	**12**	527,462	681,557

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

Approved and authorised for issue on behalf of the board on 30/08/ 2022 and signed on its behalf by:

Rupert Rohan
Trustee
Company registration number 07495610

The notes on pages 16 to 24 form part of these financial statements.

The Carlos Acosta International Dance Foundation

Statement of cash flows
For the year ended 31 August 2021

		2021	2020
		£	£
Cash flows from operating activities	*(see below)*	21,742	57,097
Cash flows from investing activities			
Interest received		-	25
		-	25
Cash flows from financing activities		-	-
Change in cash and cash equivalents		21,742	57,122
Cash and cash equivalents at the beginning of the reporting period		**436,290**	**379,168**
Cash and cash equivalents at the end of the reporting period		458,032	436,290

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net (expenditure)/income	(154,095)	(194,974)
Adjustments for:		
Depreciation	177,557	182,847
Interest received	-	(25)
Decrease/ (increase) in debtors	-	47,536
(Increase)/ decrease in creditors	(1,720)	21,713
Net cash provided by/(used in) operating activities	21,742	57,097

1. Accounting policies

1.1 Company information

The Foundation is a company limited by guarantee (company registration number 07495610) and registered in England and Wales. The registered office is Aberdeen House, South Road, Haywards Heath, West Sussex, RH16 4NG.

It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 August 2021 is 2.

1.2 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

During the financial year in question, the effects of the pandemic and the subsequent restrictions on travel imposed as a result thereof have created difficulties for the foreign students attending the Academy and have prevented the Trustees from visiting Cuba during the period. Notwithstanding the logistical difficulties the travel restrictions have imposed, we remain confident of the team's ability to continue to deliver training to the students at the Academy and we do not consider that there are currently any material uncertainties about the Foundation's ability to continue as a going concern.

1.3 Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the appeal that generated the income.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

1.4 Income recognition

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on a cash receipts basis. Grants are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised on an accruals basis.

Gifts in kind are recognised on receipt at the value the Foundation would have paid for the goods or services on the open market.

1. Accounting policies (continued)

1.4 Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.5 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support costs and governance costs are apportioned between expenditure on charitable activities and fundraising on the basis of time spent on each activity.

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,500 are capitalised and valued at historical cost.

Depreciation is provided to write off the cost of the asset less estimated residual value in equal instalments over their expected useful economic lives as follows:

Building improvements	Over 5 years straight line
Fixtures and fittings	Over 4 years straight line
Equipment	Between 3 and 4 years straight line

1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Critical estimates and areas of judgement

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Grants and donations

Current year	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Donations from individuals, including gift aid income	100,753	-	100,753
Donations from organisations	5,000	36,335	41,335
	105,753	36,335	142,088

Comparative year	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Donations from individuals, including gift aid income	13,614	195,000	208,614
Donations from organisations	-	357,942	357,942
	13,614	552,942	566,556

All of the donations are used by the Academy in Cuba.

3. Expenditure on fundraising

	2021 £	2020 £
Consultancy	8,138	11,089
Travel	-	31
Support costs (note 5)	1,877	2,665
	10,015	13,785

4. Expenditure on charitable activities

	2021 £	2020 £
Grant to Acosta Danza	-	357,942
Consultancy	22,194	35,948
Other fees	46,076	53,347
Equipment costs	4,032	5,477
Student costs	10,468	40,283
Costumes and uniforms	3,072	15,719
Other running costs	5,580	32,226
Student production costs	298	-
Depreciation of equipment	-	966
Depreciation of fixtures and fittings	79,390	83,711
Depreciation of buildings	98,167	98,169
Support costs (note 5)	16,891	23,981
	286,168	747,769

5. Support costs

	2021 £	2020 £
Trustees fees (note 8)	6,200	12,200
Printing, postage and stationery	81	86
Bank charges	263	399
Insurance	1,196	2,319
	7,740	15,004
Governance costs:		
Legal and professional fees	228	241
Accountancy and audit	10,800	11,400
	18,768	26,645

6. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2021 £	2020 £
Depreciation	177,557	182,846
Auditors' remuneration:		
- For the current year audit	9,300	6,900
- For accountancy services	1,500	1,500
- For other services	-	3,000

7. Tax

The Foundation is a registered charity and as such is not liable to corporation tax on its income derived wholly from charitable activities.

8. Staff costs

The Foundation does not employ any staff directly. The staff of the Academy are all employees of the Cuban Government. The Foundation does pay contributions for the staff services, which are included within charitable expenditure (see note 4).

No Trustee receives a fee for acting as a trustee but in accordance with the provisions of the Articles of Association Trustees are permitted to charge for the provision of goods and services to the Foundation. In the period payments were made to Rupert Rohan of £5,000 (2020: £9,500) and Robert Davage of £1,200 (2020: £2,700) for legal and accountancy services respectively.

No expenses were reimbursed to trustees during the period (2020: £nil).

9. Fixed assets

	Building improvements £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 31 August 2020	490,843	354,839	10,185	855,867
Additions	-	-	-	-
At 31 August 2021	490,843	354,839	10,185	855,867
Depreciation				
At 31 August 2020	294,506	275,449	10,185	580,140
Charge for the year	98,167	79,390	-	177,557
At 31 August 2021	392,673	354,839	10,185	757,697
Net book value				
At 31 August 2021	**98,170**	**-**	**-**	**98,170**
At 31 August 2020	196,337	79,390	-	275,727

The building improvements relate to the dance studio which was brought in to use when students started the term on 18 September 2018. Depreciation therefore commenced at that date.

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	28,740	30,460
	28,740	30,460

11. Movement in funds

Current year	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
Restricted funds					
Building and accommodation fund	196,336		(98,169)	-	98,167
Oak Foundation equipment fund	107,881		(44,886)	-	62,995
Acosta-Jebsen Scholarship fund	279,531		(53,986)	-	225,545
Jorge Perez Foundation	-	36,335	-	-	36,335
Acosta Danza fund	-	-	-	-	-
	583,748	36,335	(197,041)	-	423,042
Unrestricted funds	97,809	105,753	(99,142)	-	104,420
Total funds	681,557	142,088	(296,183)	-	527,462

Comparative year	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
Restricted funds					
Building and accommodation fund	294,505	-	(98,169)	-	196,336
Oak Foundation equipment fund	176,047	-	(68,166)	-	107,881
Acosta-Jebsen Scholarship fund	214,727	195,000	(130,196)	-	279,531
Acosta Danza fund	-	357,942	(357,942)	-	-
	685,279	552,942	654,473	-	583,748
Unrestricted funds	191,251	13,639	(107,081)	-	97,809
Total funds	876,530	566,581	761,554	-	681,557

Purpose of restricted funds

Building and accommodation fund
Funds for the building work on the Studio Building used by the Foundation and accommodation for students.

Oak Foundation equipment fund
A generous 3 year grant has been pledged by Oak Foundation which is to be used as a contribution to various specific costs of equipment, consultants and initial costs of running the dance school.

Acosta-Jebsen Scholarship fund
A generous donation has created a scholarship to support students starting from September 2018 at the Academy.

Jorge Perez Foundation
A donation from Jorge Perez Foundation for the purpose of supporting dancers in training at the Academy.

Acosta Danza fund
A generous donation by Oak Foundation towards the activities of Acosta Danza in Cuba.

12. Analysis of funds by net assets

Current year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	-	98,170	98,170
Net current assets	104,420	324,872	429,292
	104,420	423,042	527,462

Comparative year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	79,390	196,337	275,727
Net current assets	18,419	387,411	405,830
	97,809	583,748	681,557

13. Related party transactions

As well as the transactions noted in note 8, the Foundation used the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. During the year ended 31 August 2021 £196 was charged to the Foundation for services by Rohan Solicitors LLP (2020: £206).

At 31 August 2021, Valid Productions Limited owed the Foundation £400 (2020: £nil). Rupert Rohan, a trustee of the Foundation, is also a director of Valid Productions Limited.

14. Comparative SOFA

	Year ended 31 August 2020		
	Unrestricted Funds	**Restricted Funds**	**Total Funds**
	£	**£**	**£**
Income and endowments			
Grants and donations	13,614	552,942	566,556
Investment income	25	-	25
Total income	13,639	552,942	566,581
Expenditure on			
Fund raising	4,836	8,949	13,785
Charitable activities	102,245	645,542	747,769
Total expenditure	107,081	654,473	761,554
Net income/(expenditure)	(93,442)	(101,531)	(194,973)
Transfer between funds	-	-	-
Net movement in funds	(93,442)	(101,531)	(194,973)
Funds brought forward	191,251	685,279	876,530
Funds carried forward	97,809	583,748	681,557