

**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**

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## The Carlos Acosta International Dance Foundation

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

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

## **The Carlos Acosta International Dance Foundation**

### **Trustees' report**

**For the year ended 31 August 2021**

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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.

**Trustees' report (continued)  
For the year ended 31 August 2021**

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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 Carlos Acosta International Dance Foundation**

### **Trustees' report (continued)**

**For the year ended 31 August 2021**

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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 1<sup>st</sup> 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.

**Trustees' report (continued)**  
**For the year ended 31 August 2021**

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**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 Carlos Acosta International Dance Foundation**

### **Trustees' report (continued)**

**For the year ended 31 August 2021**

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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

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## **The Carlos Acosta International Dance Foundation**

### **Trustees' report (continued)**

**For the year ended 31 August 2021**

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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

## **The Carlos Acosta International Dance Foundation**

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

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#### **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.



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

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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.

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


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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](http://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 Turtinton (Senior Statutory Auditor)  
For and on behalf of Saffery Champness LLP

Saffery Champness LLP	71 Queen Victoria Street
Chartered Accountants	London
Statutory Auditors	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

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

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

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

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
		£	£
<b>Cash flows from operating activities</b>	<i>(see below)</i>	21,742	57,097
<b>Cash flows from investing activities</b>			
Interest received		-	25
		-	25
<b>Cash flows from financing activities</b>		-	-
Change in cash and cash equivalents		21,742	57,122
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>436,290</b>	<b>379,168</b>
Cash and cash equivalents at the end of the reporting period		458,032	436,290
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
		2021	2020
		£	£
<b>Net (expenditure)/income</b>		(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
<b>Net cash provided by/(used in) operating activities</b>		21,742	57,097

# The Carlos Acosta International Dance Foundation

## Notes to the financial statements For the year ended 31 August 2021

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### 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.

Notes to financial statements (continued)  
For the year ended 31 August 2021

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**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.

**Notes to financial statements (continued)**  
**For the year ended 31 August 2021**

**2. Grants and donations**

<b>Current year</b>	<b>Unrestricted 2021 £</b>	<b>Restricted 2021 £</b>	<b>Total 2021 £</b>
Donations from individuals, including gift aid income	100,753	-	100,753
Donations from organisations	5,000	36,335	41,335
	<u>105,753</u>	<u>36,335</u>	<u>142,088</u>
<b>Comparative year</b>	<b>Unrestricted 2020 £</b>	<b>Restricted 2020 £</b>	<b>Total 2020 £</b>
Donations from individuals, including gift aid income	13,614	195,000	208,614
Donations from organisations	-	357,942	357,942
	<u>13,614</u>	<u>552,942</u>	<u>566,556</u>

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

**3. Expenditure on fundraising**

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



The Carlos Acosta International Dance Foundation

Notes to financial statements (continued)

For the year ended 31 August 2021

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
	<u>286,168</u>	<u>747,769</u>

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
	<u>7,740</u>	<u>15,004</u>
Governance costs:		
Legal and professional fees	228	241
Accountancy and audit	10,800	11,400
	<u>18,768</u>	<u>26,645</u>

**Notes to financial statements (continued)**  
**For the year ended 31 August 2021**

**6. Net income/(expenditure)**

Net income/(expenditure) is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<u>          </u>	<u>          </u>

**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).

The Carlos Acosta International Dance Foundation

Notes to financial statements (continued)  
For the year ended 31 August 2021

9. Fixed assets

	Building improvements £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 31 August 2020	490,843	354,839	10,185	855,867
Additions	-	-	-	-
<b>At 31 August 2021</b>	<b>490,843</b>	<b>354,839</b>	<b>10,185</b>	<b>855,867</b>
<b>Depreciation</b>				
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
<b>Net book value</b>				
<b>At 31 August 2021</b>	<b>98,170</b>	<b>-</b>	<b>-</b>	<b>98,170</b>
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
	<b>28,740</b>	<b>30,460</b>

The Carlos Acosta International Dance Foundation

Notes to financial statements (continued)  
For the year ended 31 August 2021

11. Movement in funds

Current year	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
<b>Restricted funds</b>					
Building and accommodation fund	196,336		(98,169)	-	98,167
Oak Foundation equipment fund	107,881		(44,886)	-	62,995
Acosta-Jepsen 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
<b>Unrestricted funds</b>	97,809	105,753	(99,142)	-	104,420
<b>Total funds</b>	681,557	142,088	(296,183)	-	527,462
<b>Comparative year</b>					
	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
<b>Restricted funds</b>					
Building and accommodation fund	294,505	-	(98,169)	-	196,336
Oak Foundation equipment fund	176,047	-	(68,166)	-	107,881
Acosta-Jepsen 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
<b>Unrestricted funds</b>	191,251	13,639	(107,081)	-	97,809
<b>Total funds</b>	876,530	566,581	761,554	-	681,557

Notes to financial statements (continued)  
For the year ended 31 August 2021

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-Jepsen 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
	<u>104,420</u>	<u>423,042</u>	<u>527,462</u>
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
	<u>97,809</u>	<u>583,748</u>	<u>681,557</u>

Notes to financial statements (continued)  
For the year ended 31 August 2021

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