

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.

ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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. These 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:

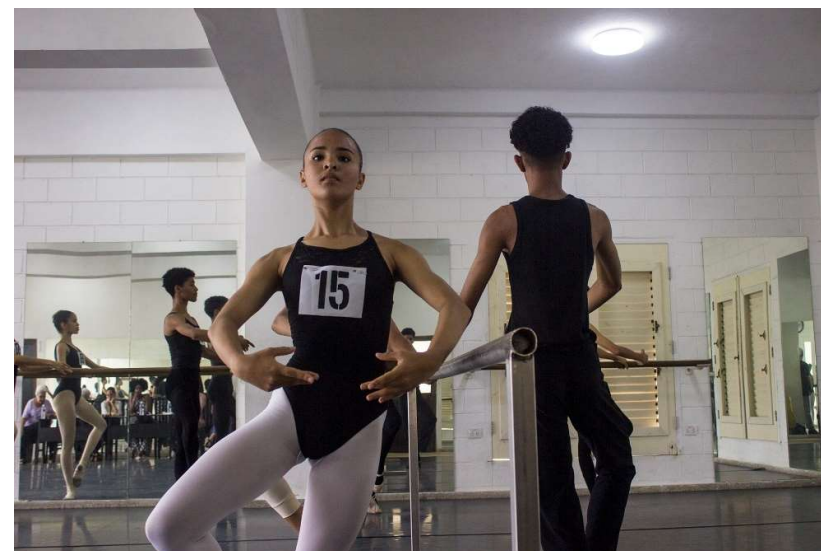
On November 10, the 2nd year students gave a presentation of their choreographic variations, with the winning choreography being sent to the Young Creation Award of the Prix de Lausanne 2024. The winning choreography was created by Alejandro F and performed by Ernesto M.

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 Yuniór 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 the 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 Marhía 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.

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Heian Perón Araujo

General Manager Acosta

Danza Academy

ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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

26/11/2024

Dated:

ACOSTA DANCE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
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 £	£	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 £	£	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

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

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.

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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.

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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
	<u>126,297</u>	<u>264,320</u>	<u>390,617</u>	<u>61,897</u>	<u>-</u>	<u>61,897</u>
Donations and gifts						
Donations from individuals, including gift aid income	126,297	-	126,297	61,018	-	61,018
	<u>126,297</u>	<u>-</u>	<u>126,297</u>	<u>61,018</u>	<u>-</u>	<u>61,018</u>
Grants						
Grants receivable for core activities	-	-	-	879	-	879
Charitable activities	-	264,320	264,320	-	-	-
	<u>-</u>	<u>264,320</u>	<u>264,320</u>	<u>879</u>	<u>-</u>	<u>879</u>

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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	-
	<u>238,266</u>	<u>120,043</u>
Share of support costs (see note 6)	19,112	16,650
Share of governance costs (see note 6)	12,919	14,385
	<u>270,297</u>	<u>151,078</u>
Analysis by fund		
Unrestricted funds	188,971	59,333
Restricted funds	81,326	91,745
	<u>270,297</u>	<u>151,078</u>

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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
	<u>19,112</u>	<u>12,919</u>	<u>32,031</u>	<u>16,650</u>	<u>14,385</u>	<u>31,035</u>

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	<u>4,913</u>	<u>7,593</u>

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
<u>3</u>	<u>1</u>

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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	-
	<u>89,166</u>	<u>46,775</u>

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

2024 Number	2023 Number
<u>1</u>	<u>-</u>

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
	<u>490,843</u>	<u>388,527</u>	<u>10,186</u>	<u>889,556</u>
At 31 March 2024				
Depreciation and impairment				
At 1 September 2023	490,843	362,431	10,186	863,460
Depreciation charged in the Period	-	4,913	-	4,913
	<u>490,843</u>	<u>367,344</u>	<u>10,186</u>	<u>868,373</u>
At 31 March 2024				
Carrying amount				
At 31 March 2024	-	21,183	-	21,183
	<u>-</u>	<u>21,183</u>	<u>-</u>	<u>21,183</u>
At 31 August 2023	-	22,778	-	22,778
	<u>-</u>	<u>22,778</u>	<u>-</u>	<u>22,778</u>

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
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-Jebesen Scholarship Fund	139,610	-	(52,005)	87,605
Jorge Perez Foundation	39,422	-	-	39,422
Acosta Danza Yuniur 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-Jebesen Scholarship Fund	200,820	-	(61,210)	139,610
Jorge Perez Foundation	41,760	-	(2,338)	39,422
	291,701	-	(91,745)	199,956

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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-Jebesen 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 Yuniór fund

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

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

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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
	<u>82,208</u>	<u>199,956</u>	<u>282,164</u>

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	<u>304,485</u>	<u>(117,447)</u>

19 Analysis of changes in net funds

The charity had no material debt during the year.