

2FACED DANCE COMPANY LIMITED

England & Wales · Charity number 1178796

Details

Status Registered

Legal form Charitable company

Company number [06667896](#)

Registered 2018-06-14

Register [View on the Charity Commission register](#)

Contact

Address The Old Court
Gaol Street
Hereford
HR1 2HU

Phone 01432620032

Email finance@2faceddance.co.uk

Website www.2faceddance.co.uk

Activities

Objects: 1. TO ADVANCE AND PROMOTE PARTICIPATION IN AND APPRECIATION OF PERFORMANCE ART, ESPECIALLY IN THE FORM OF DANCE; AND 2. TO PROVIDE EDUCATION AND TRAINING IN PERFORMANCE ART, ESPECIALLY DANCE AND ASSOCIATED DISCIPLINES.

Activities: We produce innovative and accomplished artistic performance, participation programmes and a captivating community dance programme. Based in Hereford, our charitable objects are to advance and promote participation in and appreciation of performance art, especially in the form of dance. In addition, to provide education and training in performance art, especially dance and associated disciplines.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£364,170	£397,876	-	-
2024-03-31	£366,628	£361,592	-	-
2023-03-31	£379,225	£368,075	-	-
2022-03-31	£379,302	£369,758	-	-
2021-03-31	£502,298	£289,689	£216,410	6

Trustees

Name	Role	Appointed
Charlotte Emily Barltrop		2025-07-15
Clare Purcell		2025-07-15
Georgia Farrell Shire		2024-01-15
Justin Paul Edward Jennings		2026-01-21

2FACED DANCE COMPANY LIMITED

England & Wales - Charity number 1178796

Accounts

Charity Registration No. 1178796

Company Registration No. 06667896 (England and Wales)

2FACED DANCE COMPANY LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2FACED DANCE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A M Green	
	Ms E Knight	
	Ms G Shire	
	Ms A L Dalton-Hardy	(Appointed 1 July 2024)
	Mrs R Cook	(Appointed 27 January 2025)
	Ms Bartrop	(Appointed 15 July 2025)
	Ms Purcell	(Appointed 15 July 2025)
Secretary	Mr A M Green	
Charity number	1178796	
Company number	06667896	
Registered office	The Old Court Gaol Street Hereford HR1 2HU	
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	

2FACED DANCE COMPANY LIMITED

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2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charity's governing document, 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 objectives, as stated in the governing documents, are to advance and promote participation in and appreciation of performance art, especially in the form of dance, and to provide education and training in performance art, especially dance and associated disciplines.

In shaping our objectives for the year and planning our activities we have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)" at our Trustees' meetings. In setting the levels of ticket prices, fees, and other charges the Board and senior management is committed to ensuring that all activities are available to those on low incomes through the provision of free events, fair pricing, concessions and, where applicable, bursaries.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Introduction

2024-2025 was a year of celebration. A year in which the company were able to celebrate 25 years of providing excellent work, celebrate its local community and start testing out some new, commercial models of working.

Throughout the year, 2Faced Dance continued to demonstrate resilience and leadership in an increasingly precarious cultural landscape. Against the backdrop of reduced public investment, a volatile touring market and significant pressures on local authorities, the company maintained a steadfast commitment to artistic excellence, community impact and sector responsibility. As Co-Chairs, we have been particularly proud of the organisation's ability to operate with integrity, care and innovation at a time when many small and mid-scale companies are facing contraction.

Each of our highlighted projects this year reflects the company's commitment to physically dynamic storytelling, with a distinctive emphasis on masculinity, identity, mental health and the lived experiences of marginalised or overlooked groups. This thematic consistency continues to strengthen 2Faced Dance's national profile as a company with a clear social purpose and a bold artistic voice. Our Herefordshire base continues to be both a challenge and a unique strength. The company plays a vital role in an area with limited cultural infrastructure, providing high-quality artistic experiences and spaces that might otherwise be unavailable to local residents. However, with increased and rising core costs including the rent of the studios and staffing, the future very much remains fragile.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

In its 25th year, 2Faced Dance continued to innovate, surprise and delight audiences, participants and the wider cultural landscape. The company has always been cemented in its locality, creating and encouraging the rich diversity of dance whilst reflecting and championing action for national concerns, this year around wellbeing and sustainability.

Our programming choices this year reflected a clear focus on environmental concerns, mental health and wellbeing and social responsibility, rooted in our Herefordshire community while resonating nationally with urgent themes around men's mental health, environmental care and youth empowerment. 2Faced's continued emphasis on access and inclusion has ensured that our programmes remain open and welcoming to those who face barriers to participation, in line with our charitable objectives.

Outdoor

Our free to access outdoor work plays a crucial role in our mission to reach as many people as possible with exceptional dance. In 2024/25 we performed outdoor 36 times to more than 15,000 people of all ages, at 18 festivals/events, with 4 different works. It is our flexible and responsive approach with festivals, touring a range of larger and smaller works that makes our reach possible. Fish Boy with a cast of 4, Last Orders with a cast of 4, Lungs of Our City with a cast of 3 and Last Laugh with a cast of 2. This allows the company to respond to differing needs and budgets.

We started to fully tour our children's show Fish Boy, to schools, venues and festivals. Initially in co-creation last year with local primary school pupils, Fish Boy tells the story of pollution in the River Wye and its impact on our environment. In 2024/25, *FISH BOY* enjoyed an exceptionally successful first year of touring, reaching audiences across the UK with its distinctive blend of physical theatre, storytelling, and imaginative design. The production was widely praised for its ability to engage both young people and adults, with many venues reporting strong attendance and enthusiastic audience feedback. Festival organisers and attendees highlighted the show's emotional depth, inventive choreography, and accessibility including BSL and audio introduction, helping it stand out in a crowded touring landscape. The tour outdoors allowed us to once again start expanding the national profile of the company and building back after losing our regular funding and was a reminder that we produce exceptional work. Alongside Fish Boy we re-mounted Lungs of Our City, performing for the first time at Salsbury International Festival and toured Sean Moss's Last Orders up north. We also created a new duet Last Laugh which had its first outing at Oxford Dance Festival at the end of the year.

Feedback from audiences

"The show was incredible. We couldn't believe the choreography music and staging".

"He barely took his eyes off the dancers (which we all know is a major compliment from a toddler) and he spent a lot of the second half of the show saying "where are you fish? Come back fish! Loved it"

"Such a beautiful way to highlight the disgusting state of our beautiful River Wye".

"Being able to watch professional dancers was such a treat; we live in a rural county where access to the arts is limited or prohibitively costly due to travel, so I would like to thank the organisers and performers for such a super experience".

"Excited. I want for more! It feels like you're on the quest with him!"

Alongside the production of Fish Boy we ensured that as many elements of the production and tour were undertaken sustainably. Travelling by EV, printing our packs via risograph print and ensuring that venues and festivals received our green rider. Our activity packs enabled us to offer after show activities to all children and parents, based on the NHS's 5 steps of wellbeing and we produced a short film alongside spoken word artist Charlie Staunton, called Rivers That Dance.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Fish Boy expanded in 2024 and was taken inside to maximise the impact of the production. A lighting designer was employed to create a design for the show and it was performed four times at the Courtyard Arts Centre and Dance East, Ipswich. Plans to take Fish Boy on tour in 2025 are in hand.

Site

Specific

One popular event, produced by the company and creatively directed by the company's full time dance artists, was LOCKED & ACCUSED. An interactive 'escape room' style immersive theatrical experience, based in the disused basement of the Centre for Movement. Using the location (old jail and law court) as inspiration and drawing on local Hereford history the production placed participants at the centre of the story where together as a team they had to navigate clues, physical tasks and emotionally charged encounters. A first for Hereford, audiences praised the work for its intensity, originality, and the way it mixed art with entertainment. A community company worked alongside the professional company and the show was performed 22 times over 5 evenings to 120 people (max of 8 per show).

Audience Feedback

"We absolutely loved the whole experience, the creativity, the dancers, the setting, the tasks!! This was our first experience of an escape room and feel like you all set the bar too high for us to try another one as feel like would be a disappointment if we went elsewhere!!"

"It surpassed my expectations and the performers were fantastic, engaging and entertaining".

R&D

During the year and after undertaking a period of theoretical research, our Artistic Director began the practical research and development phase for the company's much anticipated new indoor work.

With hopes of touring the show the following year, the company delved deeply into topics exploring men's mental health and the evolving meaning of masculinity in 2025; examining how pressures to be strong, successful, or emotionally contained, shape men's inner worlds. Questions emerged surrounding what happens when expectations collide, the need for connection and the quiet struggles men face. Forming a partnership with MIND Herefordshire, the company used testimony, movement and collaborative exploration to uncover the quiet struggles many men face—anxiety, isolation, inherited behaviours—and the courage required to break cycles and redefine what strength can look like.

The research and development process centred on honest conversations with men of different ages and backgrounds, revealing shifting attitudes toward identity, responsibility, and emotional openness. These insights informed a physical language that balances tension and release, and a narrative that challenges stereotypes, honours lived experience and imagines a future where men can express themselves freely. A short extract of the R&D was performed both in the rehearsal studio and at the company's Retrospective evening in March.

Retrospective

As part of the 25th anniversary celebrations, a Retrospective was held at The Centre for Movement in March. The company commissioned local photographer Emma Drabble to take 25 portraits of people that had helped shape the past, present and future of the company. Alongside this there was an exhibition of images of the company's productions over the last 25 years and engagement work across Herefordshire and beyond alongside the winners of the school's competition. A launch reception was held, featuring a fundraiser that successfully raised £5661 through a combination of donations, an auction and match funding through the BIG GIVE'S Arts for Impact Campaign. 432 people visited it across 3 days, and the online exhibition will be hosted on our website.

In total this year the professional company performed 68 times to approximately 19,432 people up and down the UK. Reaching diverse communities, rural and urban, young and old and mainly non-dance audiences.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Learning

&

Participation

This year deepened our commitment to using dance as a tool for social connection, confidence building and belonging. Many of our workshops and residencies supported young people navigating mental health challenges, isolation, or lack of access to cultural provision, particularly in rural areas. The company's partnerships with schools, universities, the CAT network and community organisations strengthened our role as a bridge between early talent, higher education and the professional sector.

During 2024-25, 2Faced Dance Company's outreach and community programmes saw almost 17,000 people of all ages participate in a dance workshop, class, residency or project.

Our highlights included:

Locally/Regionally

- We delivered creative Fish Boy Workshops within 6 primary schools across Herefordshire
- We delivered a week residency at Bosbury Primary School to all year groups from Reception to Year 6.
- We secured 3 opportunities for our youth company, 2Faced Youth, to perform in 2024/25 and we were proud and delighted when they were accepted into the regional finals of the national U.dance event. Alongside this they also took part in their own mini tour, performing a collection of work curated by 2Faced Youth Lead John Robinson, 2FY alumni and guest performers from HCA and Fairfield High School.
- Alongside this we hosted regular company class for professional dancers
- Our weekly community dance classes at our studios grew, and were attended by those aged 4 – 84
- We continued to deliver regular after school clubs at a host of very rural local primary schools.
- We continued working with Young People attending Pupil Referral units and saw an increase in the number of neurodiverse young people attending our dance classes.

Nationally

- We continued our partnership with Lincoln University delivering a choreographic residency to the 3rd year BA Students for the fourth year running
- We delivered summer classes to National Youth Dance Company Wales students and continued to run the weekly contemporary classes for London Studio Centre Associates (West Mids)
- We delivered day workshops and choreographic residencies to CAT students in Birmingham, Nottingham and Ipswich.

On top of these highlights, we delivered an additional number of school workshops, work experience placements, community sharing's, shows and training sessions.

Feedback

from

participants

"2Faced Dance has been a huge part of the children's lives. It is more than simply a dance class. It helps build transferable skills such as presentation, improved coordination, increased confidence, people skills etc which can all be used in life".

"It would feel like a huge loss. A hole that would remain unfilled. No where else is like 2FD and we previously had taken her to dance classes in quite a wide radius from where we live but none came anywhere close to 2FD. I think partly it's the male teachers, but it's also the approach, ethos, great venue and vibe. 2FD aren't replaceable or easy to replicate. It is unique and special, and we feel hugely grateful to have them in our child's life.

"2FD are a huge positive influence in her childhood".

All of this work is only possible with the support of those around us; local and national trusts and foundations including: The Elmley Foundation, UKSPF, Arts Council England, Hereford City Council, Big Give, Garrick Club, Foyle Foundation, Hereford Community Foundation and EF Bulmer and of course individual support and donations from the public, both local and from further afield.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Online

Digital content remains a key means of communicating with our audiences: on our website, through our short films and our social media channels. Our robust social media plan has seen our social media channels continue to grow in 2024/25, with over 44,000 followers collectively across Facebook, Instagram, Twitter (or "X") Vimeo and LinkedIn. Content shared across our social media channels, in particular on Instagram, are seeing substantial levels of engagement, providing an accessible way for audiences who might not usually engage with our work to see what we do.

Our total live and digital audiences across the year were 63,432, including participants a total of 80,432 people engaged with our work.

We would like to recognise the dedication of the staff team, freelancers, trustees, artists, supporters and partners who have contributed to 2Faced Dance during an exceptionally challenging year for the cultural sector. Despite the pressures facing small and mid-scale organisations nationally, the company has continued to create bold work, reach new audiences and support communities across Herefordshire and beyond. We remain committed to championing dance as a force for social impact and creative expression, and to ensuring that 2Faced Dance continues to be a resilient, inclusive and relevant organisation for many years to come.

Plans for the future

Our multi-faceted approach to different projects has enabled us to build on our community outreach programmes, support young talent right across the UK and create work alongside some of Herefordshire's most underserved areas. By working in this way, we have created a portfolio of innovative shows, films, educational and health and well-being resources, photography and printed media. We look forward to continuing to empower audiences and participants up and down the UK with our innovative storytelling and powerful visuals.

Looking ahead, 2Faced Dance Company is preparing for a period of bold growth, creative innovation, and deeper community impact. Building on the momentum of recent touring work and the success of our Learning and Participation programmes, the company will continue to champion underrepresented voices, nurture emerging talent, and push the boundaries of contemporary performance.

Future plans include expanding our national and international touring, developing new interdisciplinary productions, and strengthening our commitment to work that addresses urgent social themes—particularly those affecting men and boys. We aim to grow our partnerships with schools, cultural organisations, and community groups, ensuring that our work reaches further and resonates more widely. Alongside this, we will invest in organisational resilience, artist development, and new digital opportunities to secure a sustainable and ambitious future for the company. Our goal is simple: to make powerful, relevant dance that changes lives, sparks conversation, and leaves a lasting legacy.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

During the year total income received amounted to £364,170 (2024: £366,628).

- £198,977/55% (2024: £265,333/72%) of total income was achieved via grants, with the management team working hard to secure income from a decreasing public funding pot.
- £16,258/4% (2024: £20,041/5%) of income came fundraising events and donations from our loyal supporters.
- £34,325/9% (2024: £28,742/8%) of income related to performance fees from touring our creative works, with touring activity increasing slightly year on year despite the difficulties in the sector generally.
- £44,753/12% (2024: £42,492/11%) came from generated income in the form of studio hires, class programmes and community outreach work which is a core part of the company's activities, bringing dance to a wider audience in rural areas.

Despite careful management and cost control measures total expenditure rose 10% year on year to £397,876 (2024: £361,592) which resulted in an overall deficit of £33,706 (2024: Surplus £5,036).

Expenditure on core team salaries remains our primary outgoing in the year. Inflationary and minimum wage increases were given to staff to help maintain and retain these employees and an additional dance artist was employed.

Production costs and tour travel increased year on year as these are directly related to the number of works created and the performances undertaken.

Despite inflationary pressures on other costs, increases in rent, insurances and building maintenance were kept to a minimum.

Principal funding sources

The following grant-giving bodies donated to the charitable company during the year: The Elmley Foundation, Arts Council England, UK Shared Prosperity Fund, The Foyle Foundation, Hereford City Council, Hereford Community Foundation, the Garrick Trust and EF Bulmer Trust.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

2Faced Dance Company Limited incorporated on 8 August 2008 and registered as a charity on 16 June 2018.

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

Mr A M Green	
Mr J N Jones	(Resigned 15 April 2024)
Ms E Knight	
Ms A R Thomas	(Resigned 11 November 2024)
Mr J R Boyle	(Resigned 15 July 2025)
Ms J R Cleves	(Resigned 1 July 2024)
Ms J A Glawe	(Resigned 15 July 2025)
Ms G Shire	
Ms A L Dalton-Hardy	(Appointed 1 July 2024)
Mrs R Cook	(Appointed 27 January 2025)
Ms Bartrop	(Appointed 15 July 2025)
Ms Purcell	(Appointed 15 July 2025)

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

In the year the Board began a period of renewal and reflection to ensure it has the right blend of skills, perspectives and lived experience to guide the company and support the executive through the increasing fragility of the cultural landscape. This includes work to improve board dynamics, create clearer communication pathways with the Executive Team, and strengthen strategic oversight. The Board remains committed to fostering a culture of transparency, accountability and trust, while ensuring that governance arrangements are proportionate to the size and capacity of the organisation.

Directors retire by rotation every three years but are free to be re-elected again straightaway. As part of governance arrangements, the board reviews its strengths and skills on a regular basis to identify areas of need, informing the Board recruitment strategy. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

2Faced Dance is managed by a Board of Trustees who also act as directors of the Company. Trustees are recruited from a variety of sectors and demonstrate a range of skills including fundraising, education, HR, corporate governance, marketing, arts, and business development.

The Board delegates day-to-day operational responsibility to the Artistic Director, Tamsin Fitzgerald. Pay is reviewed for all staff annually, and annual rises, when affordable, are based on the latest intelligence on comparable posts' rate of pay in the arts sector.

Newly appointed trustees receive a comprehensive induction into the Company, including a meeting with the Chair to discuss the role of the Board and responsibility of the trustees, and a meeting with the Executive Team to discuss artistic and management objectives. An induction pack contains the Company business plan and contributory documents; a copy of the governing documents; all current policies including Safeguarding, Equal Opportunities and Health & Safety; the most recent annual report; current annual budget and most recent management accounts and an outline of the responsibilities of the role of a Trustee. Trustees are encouraged to attend performances of the Company's work where possible.

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

Mr A M Green

Trustee

Dated: 11 December 2025

2FACED DANCE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF 2FACED DANCE COMPANY LIMITED

I report to the Trustees on my examination of the financial statements of 2Faced Dance Company Limited (the Charity) for the year ended 31 March 2025.

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 The Institute of Chartered Accountants in England and Wales, 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.

Sarah Morley ACA

for and on behalf of Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 11 December 2025

2FACED DANCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	5,280	-	196,977	202,257	272,041
Charitable activities	4	79,079	-	-	79,079	81,234
Other trading activities	5	9,261	-	-	9,261	10,595
Investments	6	1,717	-	-	1,717	2,738
Other income	7	71,856	-	-	71,856	20
Total income		167,193	-	196,977	364,170	366,628
<u>Expenditure on:</u>						
Charitable activities	8	220,852	17,727	159,297	397,876	361,592
Net (outgoing)/incoming resources before transfers		(53,659)	(17,727)	37,680	(33,706)	5,036
Net (outgoing)/incoming resources before transfers		(53,659)	(17,727)	37,680	(33,706)	5,036
Gross transfers between funds	15	1	(1)	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(53,658)	(17,728)	37,680	(33,706)	5,036
Fund balances at 1 April 2024		67,512	172,430	2,198	242,140	237,104
Fund balances at 31 March 2025		13,854	154,702	39,878	208,434	242,140

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

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

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

2FACED DANCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	129,773	38,236	104,032	272,041
Charitable activities	4	81,234	-	-	81,234
Other trading activities	5	10,595	-	-	10,595
Investments	6	2,738	-	-	2,738
Other income	7	20	-	-	20
Total income		224,360	38,236	104,032	366,628
<u>Expenditure on:</u>					
Charitable activities	8	209,265	23,439	128,888	361,592
Net (outgoing)/incoming resources before transfers		15,095	14,797	(24,856)	5,036
Gross transfers between funds	15	(17,393)	-	17,393	-
Net (expenditure)/income for the year/ Net movement in funds		(2,298)	14,797	(7,463)	5,036
Fund balances at 1 April 2023		69,810	157,633	9,661	237,104
Fund balances at 31 March 2024		67,512	172,430	2,198	242,140

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

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

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

2FACED DANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16		67,591		89,292
Current assets					
Stocks	17	100		100	
Debtors	18	80,156		24,255	
Cash at bank and in hand		92,778		150,914	
		<u>173,034</u>		<u>175,269</u>	
Creditors: amounts falling due within one year	19	<u>(32,191)</u>		<u>(22,421)</u>	
Net current assets			140,843		152,848
Total assets less current liabilities			<u>208,434</u>		<u>242,140</u>
Income funds					
Restricted funds	21		39,878		2,198
<u>Unrestricted funds</u>					
Designated funds	22	154,702		172,430	
General unrestricted funds		<u>13,854</u>		<u>67,512</u>	
			168,556		239,942
			<u>208,434</u>		<u>242,140</u>

2FACED DANCE COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 11 December 2025

Mr A M Green
Trustee

Company Registration No. 06667896

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

2Faced Dance Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Court, Gaol Street, Hereford, HR1 2HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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:

Plant and equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

1.7 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).

1.8 Stocks

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	3,280	-	3,280	6,708	-	-	6,708
Grants	2,000	196,977	198,977	123,065	38,236	104,032	265,333
	<u>5,280</u>	<u>196,977</u>	<u>202,257</u>	<u>129,773</u>	<u>38,236</u>	<u>104,032</u>	<u>272,041</u>
Grants receivable for core activities							
Arts Council - Creation of Tomorrow	-	99,998	99,998	114,065	-	89,807	203,872
UKSPF	-	39,000	39,000	9,000	-	9,705	18,705
Northern School of Contemporary Dance	-	-	-	-	-	1,520	1,520
Garrick Foundation Grant	2,000	-	2,000	-	-	-	-
Hereford City Retrospective	-	3,000	3,000	-	-	-	-
The Elmley Foundation	-	15,000	15,000	-	-	-	-
Arts Council England - Fish Boy	-	9,979	9,979	-	-	-	-
Herefordshire Council	-	6,000	6,000	-	-	-	-
EF Bulmer Trust	-	9,000	9,000	-	38,236	-	38,236
The Foyle Foundation	-	15,000	15,000	-	-	3,000	3,000
	<u>2,000</u>	<u>196,977</u>	<u>198,977</u>	<u>123,065</u>	<u>38,236</u>	<u>104,032</u>	<u>265,333</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Advance and promote 2025 £	Educate and Train 2025 £	Total 2025 £	Advance and promote 2024 £	Educate and Train 2024 £	Total 2024 £
Sale of goods	44,800	34,279	79,079	39,495	31,739	71,234
Performance related grants	-	-	-	-	10,000	10,000
	<u>44,800</u>	<u>34,279</u>	<u>79,079</u>	<u>39,495</u>	<u>41,739</u>	<u>81,234</u>
Performance related grants						
The Elmley Foundation	-	-	-	-	10,000	10,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>

5 Other trading activities

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Fundraising events	<u>9,261</u>	<u>10,595</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>1,717</u>	<u>2,738</u>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	<u>71,856</u>	<u>20</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	Advance and Promote 2025 £	Educate and Train 2025 £	Total 2025 £	Advance and Promote 2024 £	Educate and Train 2024 £	Total 2024 £
Motor vehicle expenses	5,052	-	5,052	2,731	-	2,731
Touring costs	2,788	-	2,788	642	-	642
Rent and storage space	27,532	13,614	41,146	26,616	14,414	41,030
Project materials	17,228	1,176	18,404	13,930	310	14,240
Cleaning	2,439	-	2,439	2,481	-	2,481
Freelance artists	22,235	-	22,235	28,917	1,696	30,613
Workshop travel costs	112	443	555	214	21	235
Small equipment	203	-	203	315	-	315
	<u>77,589</u>	<u>15,233</u>	<u>92,822</u>	<u>75,846</u>	<u>16,441</u>	<u>92,287</u>
Share of support costs (see note 9)	303,254	-	303,254	267,048	-	267,048
Share of governance costs (see note 9)	1,800	-	1,800	2,257	-	2,257
	<u>382,643</u>	<u>15,233</u>	<u>397,876</u>	<u>345,151</u>	<u>16,441</u>	<u>361,592</u>
Analysis by fund						
Unrestricted funds - general	205,619	15,233	220,852	192,824	16,441	209,265
Unrestricted funds -	17,727	-	17,727	23,439	-	23,439
Restricted funds	159,297	-	159,297	128,888	-	128,888
	<u>382,643</u>	<u>15,233</u>	<u>397,876</u>	<u>345,151</u>	<u>16,441</u>	<u>361,592</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs

	Support costs	Governance costs	2025 Support costs	Governance costs	2024
	£	£	£	£	£
Staff costs	217,719	-	217,719	173,684	173,684
Depreciation	22,350	-	22,350	29,742	29,742
Freelancers	13,615	-	13,615	10,837	10,837
Staff welfare	2,609	-	2,609	2,980	2,980
Payroll fees	-	-	-	483	483
Bookkeeping	15,702	-	15,702	18,935	18,935
Bank charges	507	-	507	458	458
Insurance	2,720	-	2,720	2,623	2,623
Subscriptions	1,003	-	1,003	2,923	2,923
Telephone	3,740	-	3,740	1,722	1,722
Postage and stationery	287	-	287	178	178
Sundries	1,431	-	1,431	538	538
Professional fees	4,603	-	4,603	5,892	5,892
Recruitment fees	1,036	-	1,036	5,766	5,766
Repairs and maintenance	1,761	-	1,761	601	601
Advertising	9,221	-	9,221	6,449	6,449
Fundraising costs	4,950	-	4,950	3,237	3,237
Independent examination	-	1,800	1,800	-	1,200
Trustee expenses	-	-	-	-	1,057
	<u>298,304</u>	<u>1,800</u>	<u>300,104</u>	<u>263,811</u>	<u>269,305</u>
Analysed between					
Charitable activities	<u>303,254</u>	<u>1,800</u>	<u>305,054</u>	<u>267,048</u>	<u>269,305</u>

10 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements
Depreciation of owned tangible fixed assets

1,800
22,349

1,200
29,742

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £339 travelling expenses (2024- one trustee was reimbursed £103 travelling expenses).

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	7	6
	<u>7</u>	<u>6</u>
Employment costs	2025 £	2024 £
Wages and salaries	199,442	160,975
Social security costs	13,814	9,193
Other pension costs	4,463	3,516
	<u>217,719</u>	<u>173,684</u>

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

13 Key management personnel

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	84,000	74,087
	<u>84,000</u>	<u>74,087</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Transfers

Other transfers of £1 (2024 - £17,393) have been made from designated funds to unrestricted funds.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2024	21,584	70,856	60,443	152,883
Additions	649	-	-	649
	<u>22,233</u>	<u>70,856</u>	<u>60,443</u>	<u>153,532</u>
At 31 March 2025	22,233	70,856	60,443	153,532
Depreciation and impairment				
At 1 April 2024	8,007	37,230	18,355	63,592
Depreciation charged in the year	3,421	8,406	10,522	22,349
	<u>11,428</u>	<u>45,636</u>	<u>28,877</u>	<u>85,941</u>
At 31 March 2025	11,428	45,636	28,877	85,941
Carrying amount				
At 31 March 2025	10,805	25,220	31,566	67,591
	<u>10,805</u>	<u>25,220</u>	<u>31,566</u>	<u>67,591</u>
At 31 March 2024	13,578	33,626	42,088	89,292
	<u>13,578</u>	<u>33,626</u>	<u>42,088</u>	<u>89,292</u>

17 Stocks

	2025 £	2024 £
Finished goods and goods for resale	100	100
	<u>100</u>	<u>100</u>

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	3,108	4,382
Other debtors	-	3,811
Prepayments and accrued income	74,248	13,262
	<u>77,356</u>	<u>21,455</u>
	77,356	21,455
Amounts falling due after more than one year:		
Prepayments and accrued income	2,800	2,800
	<u>2,800</u>	<u>2,800</u>
Total debtors	80,156	24,255
	<u>80,156</u>	<u>24,255</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	4,492	3,250
Trade creditors	6,808	16,475
Other creditors	-	42
Accruals and deferred income	20,891	2,654
	<u>32,191</u>	<u>22,421</u>

Deferred income of £1,225 (2024: £1,169) is included in accruals above. The deferred income relates to income paid in advance for community classes, workshops and room hire post year end.

20 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,463</u>	<u>3,516</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 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.

	Movement in funds				Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended 31 March 2025	Balance at 31 March 2025
	£	£	£	£	£	£	£	£
Bench	3,442	-	(3,442)	-	-	-	-	-
The Co-op Foundation - Space to Connect	1,525	-	(370)	-	1,155	-	(277)	878
Futures Fund	184	-	(184)	-	-	-	-	-
National Lottery Community Fund - Multi-Story	4,510	-	(4,510)	-	-	-	-	-
Northern School Contemporary dance - Bursary	-	1,520	(1,520)	-	-	-	-	-
EF Bulmer Trust	-	-	-	-	-	9,000	-	9,000
The Foyle Foundation	-	-	-	-	-	15,000	-	15,000
The Elmley Foundation	-	-	-	-	-	15,000	(15,000)	-
Arts Council	-	-	-	-	-	99,998	(84,998)	15,000
UKSPF	-	9,705	(9,705)	-	-	48,000	(48,000)	-
Hereford City Council	-	3,000	(3,000)	-	-	-	-	-
Arts Council - Fish Boy	-	89,807	(106,157)	17,393	1,043	9,979	(11,022)	-
	<u>9,661</u>	<u>104,032</u>	<u>(128,888)</u>	<u>17,393</u>	<u>2,198</u>	<u>196,977</u>	<u>(159,297)</u>	<u>39,878</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

(Continued)

Bench - a development and support programme which 2FD has created to combat gender inequality in dance. This fund will be used for commissioning and events.

Start - a multi-year programme working with schools in Herefordshire with cultural visits, workshops, teacher CPD and special events for young people.

Space to Connect - consult with artists and micro-SME's from the creative/cultural industries across Herefordshire as we had a collective desire to engage in a conversation and try to find a solution to our collective lack of access to appropriate spaces in our County.

Multi-story - support for an outdoor community show to take place in the roof of a multi-story car park in Hereford. This took place online due to covid resulting in reduced spending.

Bursary - Northern School of Contemporary Dance contribute towards the cost of paying a bursary to an apprentice dancer and underwrite the touring costs of said apprentice.

Company of Wolves - Herefordshire Community Fund for a new community class to be run over summer 2020, but postponed due to covid.

The Elmley Foundation - last year with kind permission these monies were re-designated to fund a digital programme. This year the monies were received in relation to the artist programme.

Arts Council - grant received for the creation of new work, Tomorrow.

UKSPF - grant received from the Cultural Development and Cultural Programming schemes.

Herefordshire City Council - grant towards costs of our 25th Anniversary "Retrospective" exhibition.

Arts Council - Fish Boy - project grant for the creation of a new work.

Bulmer Foundation - grant received for Towns Alive project, a series of live events in deprived rural market towns.

Foyle Foundation - grant received for the creation of new work, Tomorrow.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Designated 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.

	Movement in funds						
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£
Arts Council - Cultural Recovery Fund	1	-	-	1	-	(1)	-
Risk reserve	100,000	-	-	100,000	-	-	100,000
Fixed assets	3,610	-	(890)	2,720	(667)	-	2,053
DCMS - Cultural Recovery capital grant	54,022	38,236	(22,549)	69,709	(17,060)	-	52,649
	<u>157,633</u>	<u>38,236</u>	<u>(23,439)</u>	<u>172,430</u>	<u>(17,727)</u>	<u>(1)</u>	<u>154,702</u>

Arts Council England Cultural Recovery Grant - Funding was provided during the year to assist with the survival of the organisation during the Covid-19 crisis, it was originally provided to cover support for a 6 month period to 31 March 2021, however, this was extended to 30 June 2021.

Risk reserve - It is the policy of the charity to maintain sufficient unrestricted reserves, which are free reserves of the charity to close down the organisation. In accordance with Charity Commission guidelines these represent three month's running costs of the charity. Based on the 2021/22 budget this amounted to £100,000 and therefore this amount was transferred from unrestricted to designated reserves.

Fixed assets - assets purchased using restricted funds accounted for through transfer to designated fund.

DCMS - Cultural Recovery Capital Grant - final instalment of the grant received in 2022 for capital expenditure to improve accessibility to the studio space and have a greener impact for our touring works.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23	Analysis of net assets between funds							
	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:								
Tangible assets	13,833	52,929	829	67,591	45,360	42,825	1,107	89,292
Current (liabilities)/assets	21	101,773	39,049	140,843	22,152	129,605	1,091	152,848
	13,854	154,702	39,878	208,434	67,512	172,430	2,198	242,140

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	40,000	29,925
Between two and five years	70,925	-
	<u>110,925</u>	<u>29,925</u>

2FACED DANCE COMPANY LIMITED

England & Wales - Charity number 1178796

Accounts

Charity Registration No. 1178796

Company Registration No. 06667896 (England and Wales)

2FACED DANCE COMPANY LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2FACED DANCE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A M Green	
	Ms E Knight	
	Mr J R Boyle	
	Ms J A Glawe	
	Ms G Shire	(Appointed 15 January 2024)
	Ms A L Dalton-Hardy	(Appointed 1 July 2024)

Secretary	Mr A M Green
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Charity number	1178796
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Company number	06667896
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Registered office	The Old Court Gaol Street Hereford HR1 2HU
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Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
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2FACED DANCE COMPANY LIMITED

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2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charity's governing document, 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 objectives, as stated in the governing documents, are to advance and promote participation in and appreciation of performance art, especially in the form of dance, and to provide education and training in performance art, especially dance and associated disciplines.

In shaping our objectives for the year and planning our activities we have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)" at our Trustees' meetings. In setting the levels of ticket prices, fees, and other charges the Board and senior management is committed to ensuring that all activities are available to those on low incomes through the provision of free events, fair pricing, concessions and, where applicable, bursaries.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

2Faced Dance Company achieved considerable outputs and outcomes throughout 2023-24. This was in no small way thanks to the financial support of a range of local and national trusts and foundations and of course members of the public, who rallied behind our 195reasonswhy campaign after being unsuccessful in retaining regular funding from Arts Council England's National Portfolio Organisation programme.

During 2023-24 2Faced Dance Company's outreach and community programmes saw almost 11,000 people participate in a dance workshop, with analysis of attendees showing that many were from diverse or under-resourced backgrounds. We delivered workshops and residencies at several of the National Dance Centre's for Advanced Training, conservatoires and universities increasing the skills of young dance talent nationally. We produced the Our City Moves Festival to strengthen communities locally in Herefordshire and gave a voice to young artists to platform their work for the first time. We collaborated with primary school pupils to create our new work for children, FISH BOY, based on the pollution in the River Wye and its impact on our environment. This enabled us to deliver much needed support and guidance on the 5 steps to wellbeing through our FISH BOY Schools. We had 4 touring works out on the road across the year, all of which were free to access and fully inclusive by design. This work was seen by 32,000 people across the United Kingdom with 86% of the work touring to Arts Council England's Levelling Up for Culture Places.

The Company successfully applied for Transition Funds from Arts Council England was able to spend some time reflecting and re focusing energies on the new future without regular funding from Arts Council England. Other successful funding applications to UK Shared Prosperity Fund (UKSPF), Elmley Foundation and Arts Council England National Lottery Project Grants (NLPG) enabled the company to stay financially healthy during its first year of being project funded.

Project Highlights

A Night At The Yard

At the start of the year the company produced A Night At The Yard. A fundraising gala featuring a range of live performances by the company, former and current students, short testimonial films from industry supporters and an auction. Thanks to the generosity of our supporters and advocates, the evening raised £10,500 and was our biggest fundraiser to date. It clearly demonstrated our reach and impact on people, the City of Hereford and the sector nationally, shining a light on how dance can positively influence so many aspects of lives and how respected the company is for the work that it has done and will continue to do.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

F i s h

2Faced Dance sets out to change perspectives through dance and theatre, empowering future talent with innovative storytelling and powerful visuals. The creation of Fish Boy was one of the highlights of the year, that did all that and then some! Working alongside 114 primary school children from some of Herefordshire's most deprived areas, and professionals representing some of the UK's most outstanding music, dance and design talent, the company embarked on an extraordinary creation process. The show is set to tour nationally across 2024-2025.

B o y

Our City Moves

Our City Moves was a free to access, dance and movement festival, which took place across Hereford city centre on 9 & 10 September. Celebrating the joy of movement for everyone, the festival offered 32 outstanding performances by leading UK dance artists and local community groups alongside a series of dance, movement, and wellbeing workshops, suitable for all ages and levels to participate in. 182 people participated in the event and 5,000 people watched or took part in a workshop. The first outdoor dance festival in Hereford City since 2012, Our City Moves delivered a high-quality and free cultural experience, that brought the city to life. It opened up opportunities for participation, transformed mind set and provided a means to bring together and celebrate all types of people, dance and our City of Hereford. As a free festival it helped to remove barriers and encouraged residents to attend and participate. It provided renowned dance, circus and movement work aimed at children, families and adult for all Hereford residents. This ensured that there was something for everyone, encouraging a sense of pride in place and helping to transform mindsets. It provided opportunities for the showcasing of work by young dancers and movement makers who live in the city, enabling our young people to feel part of the city's development and that they are contributing to its future. The festival supported 25 volunteers who were given exceptional arts opportunities and mentoring, developing their confidence, skills and exposure to different types of culture.

Looking to the future

Our multi-faceted approach to different projects has enabled us to build on our community outreach programmes, support young talent right across the UK and create work alongside some of Herefordshire's most underserved areas. By working in this way we have created a portfolio of innovative shows, films, educational and health and well-being resources, photography and printed media. Through our digital channels we estimate our audience reach to be more than 50,000 and we look forward to continuing to empower audiences and participants up and down the UK with our innovative storytelling and powerful visuals.

Financial review

During the year total income received amounted to £366,628 (2023: £379,225) 30% of which was transition funding from Arts Council England, following the loss of our NPO status. Almost 50% of total income was achieved via grants and giving from ACE project grants, other public funding (UKSPF) and fundraising events and donations from our loyal supporters. 8% of income related to performance fees (2023: 13%) from the summer/autumn tours and a further 10% (2023: 1%) came from generated income in the form of studio hires and class programmes.

Expenditure totalled £361,592 resulting in an overall surplus of £5,036 (2023: £11,150). Of the overall surplus noted above £7,463 (2023: £16,278) was spent from our restricted reserves.

The total reserves as at the balance sheet date amounted to £242,140 (2023: £237,104) of which £2,198 (2023: £9,661) related to restricted funds, £172,430 (2023: £157,633) to designated funds and unrestricted funds carried forward showed a surplus of £67,512 (2023: £69,810) at the year end. Further details regarding restricted and designated funds are included in notes 20 and 21 to the financial statements.

The designated unrestricted reserve of £100,000 remains in place and this equates to approximately three months of normal trading for the charitable company to enable us to continue in the event of any future restrictions.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Principal funding sources

The following grant-giving bodies donated to the charitable company during the year:

The Elmley Foundation, Arts Council England and UK Shared Prosperity

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

Following the loss of NPO funding, we received a transition grant from Arts Council which enabled us to see out the first 9 months continuing to support our core activities. This gave some welcome breathing space whilst we looked to raise other future funding from grants and donations via both public and private sources. Whilst this was still proving difficult with money being scarce in many sectors and with increased competition for funds across the board, we did manage to secure £31k from central and local government sources, raised £10k from our Gala evening and a further £15k from donations via our generous supporters.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

2Faced Dance Company Limited incorporated on 8 August 2008 and registered as a charity on 16 June 2018.

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

Mr A M Green

Mr J N Jones

(Resigned 15 April 2024)

Ms E Knight

Ms A R Thomas

(Resigned 11 November 2024)

Mr J R Boyle

Ms J R Cleves

(Resigned 1 July 2024)

Ms J A Glawe

Ms G Shire

(Appointed 15 January 2024)

Ms A L Dalton-Hardy

(Appointed 1 July 2024)

Directors retire by rotation every three years but are free to be re-elected again straightaway. As part of governance arrangements, the board reviews its strengths and skills on a regular basis to identify areas of need, informing the Board recruitment strategy. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

2Faced Dance is managed by a Board of Trustees who also act as directors of the Company. Trustees are recruited from a variety of sectors and demonstrate a range of skills including fundraising, education, HR, corporate governance, marketing, arts, and business development.

The Board delegates day-to-day operational responsibility to the Artistic Director, Tamsin Fitzgerald. Pay is reviewed for all staff annually, and annual rises, when affordable, are based on the latest intelligence on comparable posts' rate of pay in the arts sector.

Newly appointed trustees receive a comprehensive induction into the Company, including a meeting with the Chair to discuss the role of the Board and responsibility of the trustees, and a meeting with the Executive Team to discuss artistic and management objectives. An induction pack contains the Company business plan and contributory documents; a copy of the governing documents; all current policies including Safeguarding, Equal Opportunities and Health & Safety; the most recent annual report; current annual budget and most recent management accounts and an outline of the responsibilities of the role of a Trustee. Trustees are encouraged to attend performances of the Company's work where possible.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

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

Mr A M Green
Trustee
Dated: 4 December 2024

2FACED DANCE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF 2FACED DANCE COMPANY LIMITED

I report to the Trustees on my examination of the financial statements of 2Faced Dance Company Limited (the Charity) for the year 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 The Institute of Chartered Accountants in England and Wales, 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.

Sarah Morley ACA

for and on behalf of Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 4 December 2024

2FACED DANCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	3	129,773	38,236	104,032	272,041	273,385
Charitable activities	4	81,234	-	-	81,234	105,145
Other trading activities	5	10,595	-	-	10,595	75
Investments	6	2,738	-	-	2,738	620
Other income	7	20	-	-	20	-
Total income		224,360	38,236	104,032	366,628	379,225
<u>Expenditure on:</u>						
Charitable activities	8	209,265	23,439	128,888	361,592	368,075
Net incoming/(outgoing) resources before transfers		15,095	14,797	(24,856)	5,036	11,150
Net incoming/(outgoing) resources before transfers		15,095	14,797	(24,856)	5,036	11,150
Gross transfers between funds	15	(17,393)	-	17,393	-	-
Net (expenditure)/income for the year/ Net movement in funds		(2,298)	14,797	(7,463)	5,036	11,150
Fund balances at 1 April 2023		69,810	157,633	9,661	237,104	225,954
Fund balances at 31 March 2024		67,512	172,430	2,198	242,140	237,104

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

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

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

2FACED DANCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	205,541	61,764	6,080	273,385
Charitable activities	4	104,145	-	1,000	105,145
Other trading activities	5	75	-	-	75
Investments	6	620	-	-	620
Total income		310,381	61,764	7,080	379,225
Expenditure on:					
Charitable activities	8	343,583	8,929	15,563	368,075
Net incoming/(outgoing) resources before transfers		(33,202)	52,835	(8,483)	11,150
Gross transfers between funds	15	(48)	-	48	-
Net (expenditure)/income for the year/ Net movement in funds		(33,250)	52,835	(8,435)	11,150
Fund balances at 1 April 2022		103,060	104,798	18,096	225,954
Fund balances at 31 March 2023		69,810	157,633	9,661	237,104

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

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

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

2FACED DANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		89,292		118,264
Current assets					
Stocks	17	100		100	
Debtors	18	24,255		16,660	
Cash at bank and in hand		150,914		114,207	
		<u>175,269</u>		<u>130,967</u>	
Creditors: amounts falling due within one year	19	<u>(22,421)</u>		<u>(12,127)</u>	
Net current assets			152,848		118,840
Total assets less current liabilities			<u>242,140</u>		<u>237,104</u>
Income funds					
Restricted funds	21		2,198		9,661
<u>Unrestricted funds</u>					
Designated funds	22	172,430		157,633	
General unrestricted funds		<u>67,512</u>		<u>69,810</u>	
			239,942		227,443
			<u>242,140</u>		<u>237,104</u>

2FACED DANCE COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 4 December 2024

Mr A M Green
Trustee

Company Registration No. 06667896

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

2Faced Dance Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Court, Gaol Street, Hereford, HR1 2HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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:

Plant and equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

1.7 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).

1.8 Stocks

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

2FACED DANCE COMPANY LIMITED

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

3 Donations and legacies

	Unrestricted funds general 2024	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds general 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Donations and gifts	6,708	-	-	6,708	9,908	-	-	9,908
Grants	123,065	38,236	104,032	265,333	195,633	61,764	6,080	263,477
	129,773	38,236	104,032	272,041	205,541	61,764	6,080	273,385
Grants receivable for core activities								
Arts Council	114,065	-	89,807	203,872	195,153	-	-	195,153
UKSPF	9,000	-	9,705	18,705	-	-	-	-
Northern School of Contemporary Dance	-	-	1,520	1,520	-	-	6,080	6,080
DCMS - Cultural Recovery Capital Grant	-	38,236	-	38,236	-	61,764	-	61,764
Herefordshire Council Grant	-	-	3,000	3,000	480	-	-	480
	123,065	38,236	104,032	265,333	195,633	61,764	6,080	263,477

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Advance and promote	Educate and Train	Total	Advance and 2024promote	Educate and Train	Total 2023
	2024	2024		2023	2023	
	£	£	£	£	£	£
Sale of goods	39,495	31,739	71,234	66,772	27,373	94,145
Performance related grants	-	10,000	10,000	1,000	10,000	11,000
	<u>39,495</u>	<u>41,739</u>	<u>81,234</u>	<u>67,772</u>	<u>37,373</u>	<u>105,145</u>
Analysis by fund						
Unrestricted funds - general	39,495	41,739	81,234	66,772	37,373	104,145
Restricted funds	-	-	-	1,000	-	1,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Performance related grants						
The Elmley Foundation	-	10,000	10,000	-	10,000	10,000
High Sherriff	-	-	-	1,000	-	1,000
	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>1,000</u>	<u>10,000</u>	<u>11,000</u>

5 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Fundraising events	<u>10,595</u>	<u>75</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>2,738</u>	<u>620</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	20	-
	==	==

2FACED DANCE COMPANY LIMITED

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

8 Charitable activities

	Advance and Promote		Educate and		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Motor vehicle expenses	2,731	-	2,731	4,074	-	4,074
Touring costs	642	-	642	3,131	-	3,131
Rent and storage space	26,616	14,414	41,030	21,635	17,701	39,336
Project materials	13,930	310	14,240	12,050	1,146	13,196
Cleaning	2,481	-	2,481	4,382	-	4,382
Freelance artists	28,917	1,696	30,613	13,124	1,441	14,565
Workshop travel costs	214	21	235	641	800	1,441
Small equipment	315	-	315	89	-	89
	75,846	16,441	92,287	59,126	21,088	80,214
Share of support costs (see note 9)	267,048	-	267,048	286,743	-	286,743
Share of governance costs (see note 9)	2,257	-	2,257	1,118	-	1,118
	345,151	16,441	361,592	346,987	21,088	368,075
	=====	=====	=====	=====	=====	=====
Analysis by fund						
Unrestricted funds - general	192,824	16,441	209,265	323,472	20,111	343,583
Unrestricted funds -	23,439	-	23,439	8,929	-	8,929
Restricted funds	128,888	-	128,888	14,586	977	15,563
	345,151	16,441	361,592	346,987	21,088	368,075
	=====	=====	=====	=====	=====	=====

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	173,684	-	173,684	226,767	-	226,767
Depreciation	29,742	-	29,742	17,125	-	17,125
Freelancers	10,837	-	10,837	-	-	-
Staff welfare	2,980	-	2,980	3,112	-	3,112
Payroll fees	483	-	483	356	-	356
Bookkeeping	18,935	-	18,935	19,450	-	19,450
Bank charges	458	-	458	681	-	681
Insurance	2,623	-	2,623	3,733	-	3,733
Subscriptions	2,923	-	2,923	4,243	-	4,243
Telephone	1,722	-	1,722	2,058	-	2,058
Postage and stationery	178	-	178	111	-	111
Sundries	538	-	538	980	-	980
Professional fees	5,892	-	5,892	325	-	325
Recruitment fees	5,766	-	5,766	260	-	260
Repairs and maintenance	601	-	601	1,105	-	1,105
Advertising	6,449	-	6,449	6,437	-	6,437
Fundraising costs	3,237	-	3,237	-	-	-
Independent examination	-	1,200	1,200	-	1,000	1,000
Trustee expenses	-	1,057	1,057	-	118	118
	<u>263,811</u>	<u>2,257</u>	<u>266,068</u>	<u>286,743</u>	<u>1,118</u>	<u>287,861</u>
Analysed between						
Charitable activities	<u>267,048</u>	<u>2,257</u>	<u>269,305</u>	<u>286,743</u>	<u>1,118</u>	<u>287,861</u>

10 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	1,200	1,000
Depreciation of owned tangible fixed assets	29,742	17,125
Operating lease charges	10,837	-
	<u>41,779</u>	<u>18,125</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £339 travelling expenses (2023- one trustee was reimbursed £103 travelling expenses).

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	6	7
	<u>6</u>	<u>7</u>
Employment costs	2024	2023
	£	£
Wages and salaries	160,975	210,380
Social security costs	9,193	12,244
Other pension costs	3,516	4,143
	<u>173,684</u>	<u>226,767</u>

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

13 Key management personnel

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	74,087	74,219
	<u>74,087</u>	<u>74,219</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Transfers

By kind permission of the donor funds of £nil (2022 - £nil) have been re-designated as for general use and released to unrestricted funds.

Other transfers of £17,393 (2023 - £48) have been made from unrestricted funds to restricted funds to contribute towards the Fish Boy project.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2023	20,813	70,856	60,443	152,112
Additions	771	-	-	771
	<u>21,584</u>	<u>70,856</u>	<u>60,443</u>	<u>152,883</u>
At 31 March 2024	21,584	70,856	60,443	152,883
Depreciation and impairment				
At 1 April 2023	3,502	26,021	4,326	33,849
Depreciation charged in the year	4,504	11,209	14,029	29,742
	<u>8,006</u>	<u>37,230</u>	<u>18,355</u>	<u>63,591</u>
At 31 March 2024	8,006	37,230	18,355	63,591
Carrying amount				
At 31 March 2024	13,578	33,626	42,088	89,292
	<u>17,311</u>	<u>44,836</u>	<u>56,117</u>	<u>118,264</u>
At 31 March 2023	17,311	44,836	56,117	118,264

17 Stocks

	2024 £	2023 £
Finished goods and goods for resale	100	100
	<u>100</u>	<u>100</u>

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	4,382	5,572
Other debtors	3,811	2,217
Prepayments and accrued income	13,262	6,071
	<u>21,455</u>	<u>13,860</u>
	<u>21,455</u>	<u>13,860</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	2,800	2,800
	<u>2,800</u>	<u>2,800</u>
Total debtors	<u>24,255</u>	<u>16,660</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	3,250	3,841
Trade creditors	16,475	5,123
Other creditors	42	42
Accruals and deferred income	2,654	3,121
	<u>22,421</u>	<u>12,127</u>

Deferred income of £1169 (2023: £1919) is included in accruals above. The deferred income relates to income paid in advance for community classes, workshops and room hire post year end.

20 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,516	4,143
	<u>3,516</u>	<u>4,143</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 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.

	Movement in funds				Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £
Bench	3,942	-	(500)	-	3,442	-	(3,442)	-
The Co-op Foundation - Space to Connect	1,910	-	(385)	-	1,525	-	(370)	-
Futures Fund	1,000	-	(818)	2	184	-	(184)	-
National Lottery Community Found - Multi-Story	6,655	-	(2,145)	-	4,510	-	(4,510)	-
Northern School Contemporary dance - Bursary	-	6,080	(6,080)	-	-	1,520	(1,520)	-
Herefordshire Community Fund - Company of Wolves	900	-	(900)	-	-	-	-	-
The Elmley Foundation	3,689	-	(3,733)	44	-	-	-	-
High Sheriff	-	1,000	(1,002)	2	-	9,705	(9,705)	-
UKSPF - Festival Funding	-	-	-	-	-	3,000	(3,000)	-
Hereford City Council	-	-	-	-	-	89,807	(106,157)	-
Arts Council - Fish Boy	-	-	-	-	-	-	-	17,393
	18,096	7,080	(15,563)	48	9,661	104,032	(128,888)	17,393
								2,198

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Restricted funds

(Continued)

Bench - a development and support programme which 2FD has created to combat gender inequality in dance. This fund will be used for commissioning and events.

Start - a multi-year programme working with schools in Herefordshire with cultural visits, workshops, teacher CPD and special events for young people.

Space to Connect - consult with artists and micro-SME's from the creative/cultural industries across Herefordshire as we had a collective desire to engage in a conversation and try to find a solution to our collective lack of access to appropriate spaces in our County.

Multi-story - support for an outdoor community show to take place in the roof of a multi-story car park in Hereford. This took place online due to covid resulting in reduced spending.

Bursary - Northern School of Contemporary Dance contribute towards the cost of paying a bursary to an apprentice dancer and underwrite the touring costs of said apprentice.

Company of Wolves - Herefordshire Community Fund for a new community class to be run over summer 2020, but postponed due to covid.

The Elmley Foundation - last year with kind permission these monies were re-designated to fund a digital programme. This year the monies were received in relation to the artist programme.

UKSPF - Festive Funding - grant for a free to access outdoor dance festival taking part over two days in Hereford City Centre.

Herefordshire City Council - match funding for the above.

Arts Council - Fish Boy - project grant for the creation of a new work.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Designated 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.

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Arts Council - Cultural Recovery Fund	1	-	-	1	-	-	1
Risk reserve	100,000	-	-	100,000	-	-	100,000
Fixed assets	4,797	-	(1,187)	3,610	-	(890)	2,720
DCMS - Cultural Recovery capital grant	-	61,764	(7,742)	54,022	38,236	(22,549)	69,709
	<u>104,798</u>	<u>61,764</u>	<u>(8,929)</u>	<u>157,633</u>	<u>38,236</u>	<u>(23,439)</u>	<u>172,430</u>

Arts Council England Cultural Recovery Grant - Funding was provided during the year to assist with the survival of the organisation during the Covid-19 crisis, it was originally provided to cover support for a 6 month period to 31 March 2021, however, this was extended to 30 June 2021.

Risk reserve - It is the policy of the charity to maintain sufficient unrestricted reserves, which are free reserves of the charity to close down the organisation. In accordance with Charity Commission guidelines these represent three month's running costs of the charity. Based on the 2021/22 budget this amounted to £100,000 and therefore this amount was transferred from unrestricted to designated reserves.

Fixed assets - assets purchased using restricted funds accounted for through transfer to designated fund.

DCMS - Cultural Recovery Capital Grant - final instalment of the grant received in 2022 for capital expenditure to improve accessibility to the studio space and have a greener impact for our touring works.

2FACED DANCE COMPANY LIMITED

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

23 Analysis of net assets between funds

	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	45,360	42,825	1,107	89,292	52,890	65,374	-	118,264
Current (liabilities)/assets	22,152	129,605	1,091	152,848	16,920	92,259	9,661	118,840
	67,512	172,430	2,198	242,140	69,810	157,633	9,661	237,104

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	29,925	39,900
Between two and five years	-	29,925
	29,925	69,825

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

2FACED DANCE COMPANY LIMITED

England & Wales - Charity number 1178796

Accounts

Charity Registration No. 1178796

Company Registration No. 06667896 (England and Wales)

2FACED DANCE COMPANY LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2FACED DANCE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A M Green Mr J N Jones Ms E Knight Ms A R Thomas Mr J R Boyle Ms J R Cleves Ms J A Glawe
Secretary	Mr A M Green
Charity number	1178796
Company number	06667896
Registered office	The Old Court Gaol Street Hereford HR1 2HU
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS

2FACED DANCE COMPANY LIMITED

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2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charity's governing document, 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 objectives, as stated in the governing documents, are to advance and promote participation in and appreciation of performance art, especially in the form of dance, and to provide education and training in performance art, especially dance and associated disciplines.

In shaping our objectives for the year and planning our activities we have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)" at our Trustees' meetings. In setting the levels of ticket prices, fees, and other charges the Board and senior management is committed to ensuring that all activities are available to those on low incomes through the provision of fair pricing, concessions and, where applicable, bursaries.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The financial year 22/23 was starting to feel like "back to normal" following the stop start previous year that had still been impacted by the Covid-19 pandemic and a slow return to theatre. We continued to adjust our programme and organisational operations to enable us to respond to ever shifting external factors. 2Faced Dance remained committed to our mission, vision, and grounding principles during this time, and we continued to adapt our approach and activity to ensure longevity, stability, and sustainability.

Throughout the year we worked hard to ensure our home, the Centre for Movement, could be a space that would become a creative centre for inclusion, allowing our own work to flourish, expanding our community programme, engaging further with our local communities and offering a space in which artists could explore, discuss and play. Off the back of an access audit with Goss Consulting, a consultation period with our local community and a successful application to ACE's Capital Investment Fund, the company were able to make significant access improvements to the Centre for Movement. Installing a wheelchair lift, power assisted doors and ramps alongside providing a range of seating, height adjustable desks and other important access needs. The company continued its commitment to working and creating inclusively and sustainably and was pleased to see investment being made into rural areas.

We continued to find new ways of offering participation projects to schools, inviting schools into the studios through our Experience Days and developing new partnerships with Lincoln University, Shakespeare Birthplace Trust, and Creative Connections. We offered free dance workshops to secondary schools in Herefordshire, invigorated our weekly class programme for our local community, adding contemporary dance classes for adults and continued our commitment to developing the next generation of artists through mentoring, training, and CPD. During the year we worked with approx. 7800 people through our participation programmes.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Striving to be nimble to the current issues of the world and the increasing need for performance work to take place outdoors, we adapted our large-scale outdoor work, *Where All Paths Lead*, which had been commissioned in 21/22 by Compton Verney Arts Gallery and Park. Working with Herefordshire based designer Carl Davies, we created a touring version of the show with performances at Kensington and Chelsea Festival and the Birmingham International Dance Festival in the summer of 2023.

We performed existing pieces, *POWER*, choreographed by Alleyne Dance as part of our Bench Commission in 2019 and *LAST ORDERS*, choreographed by Sean Moss as part of a Multi-Story Commission in 2021. Both works proved to be highly successful with programmers, festivals and audiences and continued our strategy of educating and training the next generation of young artists and ensuring that voices not found on our stages could be heard and seen. Our outdoor works were performed 27 times at 14 different festivals and events including in Hull, Grimsby, Stoke, Derby and Watford. In 2021 we commissioned first time film maker Isla Hurst to create a new short film, *Bert The Turtle D.O.A.*, and in 2022 the film was selected to be shown at 7 film festivals globally, picking up a People's Choice award and an Honourable Mention along the way. A huge achievement for the company's first foray into work produced for film.

Indoor venues finally cast off the remnants of Covid lockdowns and we were able to finally perform our postponed triple bill *Everything (but the girl)* in Walsall, Leeds, Hereford, Newbury, Doncaster, and Birmingham. This work was exceptionally well received by audiences but with evidence of caution in the return to theatres, numbers were down on pre-covid years. Alongside the performances we undertook a series of highly successful workshops in schools and with students from Centre for Advanced Training.

We continued our work with Associate Artists - Rhiannon Faith, Sarah Blanc, and Linden Dance Company - who had joined us in the summer of 2021 on our 18-month development programme. The outcome of the programme was incredibly positive with all artists securing ACE funding and one artist securing Arts Council NPO funding. Our Artists Advisory Group continued until November 2022 with monthly meetings and workshops for independent artists from varied backgrounds both local and national. We created a space in which to provide advice but also to reflect on what the wider 2Faced Dance team could change or develop to help shape our own programmes and ensure that we continue to hear and include a range of voices in our work.

A hugely impactful and significant year of growth for the company was halted by the unfortunate news in November, that our application for Arts Council NPO funding for the 23/26 tri-year award had not been successful. The loss of this regular funding was completely unexpected, given that we were part way through an ACE funded Capital Investment Project and a devastating blow to the organisation, which serves on average 50,000 people a year through its programmes. After only just beginning to see a return to normality after the pandemic the company faced huge uncertainty. However, as an agile and determined organisation and not to be deterred by this news, the resilient and determined staff and trustees of 2Faced Dance, thus began exploring ways of making up the lost funding from ACE. We launched our hugely successful campaign '195 Reasons Why' raising awareness of our plight, galvanizing our communities, and driving donations to keep our doors open. Staff and Trustees took part in 'Fearless February' raising further funds and we hosted an important Gala at The Courtyard in Hereford in March 2023, which featured students past and present.

Alongside the continuation of our programmes and events to raise funds we also applied for and were successful in achieving ACE's Transition Funding, a scheme that would enable the company to think about its future, transition to a new business model and prepare for life without regular funding. We also accepted free offers of expert advice on fundraising, strategy and development and begun applying for future funding, including an ACE Project Grant Application. We did not sit still.

As a result of the funding loss, the company will need to consider a more mixed income approach to fundraising, look at its staffing structure, number of programmes it produces and fees it charges. While the Board and staff are committed to implementing a new funding and business model to ensure the company's future, we cannot detract from the quality of our professional dance work and will continue to create new and original pieces of work, that resonate with our communities. As the only professional dance company, geographically based in a rural and culturally underserved location, now more than ever, we have a continued commitment and sense of purpose to provide exceptional cultural opportunities for our local and national communities. The positive and overwhelming response by the public to our NPO loss clearly demonstrates the support for the company and its work.

We are always super proud of the whole team at 2Faced Dance Company but this year, despite our most challenging year to date, the team have continued to provide inspirational, and much needed powerful work, with humility, grace, passion, and excellence.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

During the year total income received amounted to £379,225 (2022: £379,302) 50% of which was our NPO funding from Arts Council England. 13% of income related to performance fees (2022: 9%) from the summer/autumn tours and a further 11% (2022: 8%) came from generated income in the form of studio hires and class programmes.

Expenditure totalled £368,075 resulting in an overall surplus of £11,150 (2022: £9,544). Of the expenditure noted above £16,278 (2022: £19,642) was spent from our restricted reserves.

The total reserves as at the balance sheet date amounted to £237,104 (2022: £225,954) of which £9,661 (2022: £18,096) related to restricted funds, £157,633 (2022: £104,798) to designated funds and unrestricted funds carried forward showed a surplus of £69,810 (2022: £103,060) at the year end. Further details regarding restricted and designated funds are included in notes 18 and 19 to the financial statements.

The designated unrestricted reserve of £100,000 remains in place and this equates to approximately three months of normal trading for the charitable company to enable us to continue in the event of any future restrictions.

Principal funding sources

The following grant-giving bodies donated to the charitable company during the year:

The Elmley Foundation, Arts Council England and Hereford High Sheriff.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

We continued to receive our NPO funding for the 22/23 financial year and a further £60k from ACE out of a total grant of £100k for items of capital expenditure spent making the studio spaces more accessible and welcoming to encourage class and hire take ups. Raising funds via other grants or donations from public and private sources was still proving difficult with money being scarce in many sectors. There was generally an increased level of competition for funds as was borne out by our loss of NPO funding for 23/24 and onwards.

The trustees of the organisation continued to be supportive as we looked to diversify and find new avenues for generating funding especially in the aftermath of the NPO loss. 22/23 was still supported by ACE but much work was undertaken to secure funding into 23/24 and beyond.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

2Faced Dance Company Limited incorporated on 8 August 2008 and registered as a charity on 16 June 2018.

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

Mr A M Green

Mr J N Jones

Ms E Knight

Ms A R Thomas

Mr J R Boyle

Ms J R Cleves

Ms J A Glawe

Directors can serve a maximum of 2 terms, each of 3 years duration. The Board is approved and audited every two to three years in line with the recruitment and Board term cycle. A regular skills audit as part of a Governance Review helps to identify areas of need, informing the Board recruitment strategy. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

2Faced Dance is managed by a Board of Trustees who also act as directors of the Company. Trustees are recruited from a variety of sectors and demonstrate a range of skills including fundraising, education, HR, corporate governance, marketing, arts, and business development.

The Board delegates day-to-day operational responsibility to the Artistic Director, Tamsin Fitzgerald. Pay is reviewed for all staff annually, and annual rises, when affordable, are based on the latest intelligence on comparable posts' rate of pay in the arts sector.

Newly appointed trustees receive a comprehensive induction into the Company, including a meeting with the Chair to discuss the role of the Board and responsibility of the trustees, and a meeting with the Executive Team to discuss artistic and management objectives. An induction pack contains the Company business plan and contributory documents; a copy of the governing documents; all current policies including Safeguarding, Equal Opportunities and Health & Safety; the most recent annual report; current annual budget and most recent management accounts and an outline of the responsibilities of the role of a Trustee. Trustees are encouraged to attend performances of the Company's work where possible.

During the year one member of key management received remuneration and benefits totalling £44,234 (2022: £49,455).

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

Mr A M Green

Trustee

Dated: 19 December 2023

2FACED DANCE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF 2FACED DANCE COMPANY LIMITED

I report to the Trustees on my examination of the financial statements of 2Faced Dance Company Limited (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 The Institute of Chartered Accountants in England and Wales, 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.

Sarah Morley ACA

for and on behalf of Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 19 December 2023

2FACED DANCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	205,541	61,764	6,080	273,385	224,227
Charitable activities	4	104,145	-	1,000	105,145	110,062
Other trading activities	5	75	-	-	75	392
Investments	6	620	-	-	620	20
Other income	7	-	-	-	-	44,601
Total income		310,381	61,764	7,080	379,225	379,302
<u>Expenditure on:</u>						
Charitable activities	8	343,583	8,929	15,563	368,075	369,758
Net (outgoing)/incoming resources before transfers		(33,202)	52,835	(8,483)	11,150	9,544
Net (outgoing)/incoming resources before transfers		(33,202)	52,835	(8,483)	11,150	9,544
Gross transfers between funds	13	(48)	-	48	-	-
Net (expenditure)/income for the year/ Net movement in funds		(33,250)	52,835	(8,435)	11,150	9,544
Fund balances at 1 April 2022		103,060	104,798	18,096	225,954	216,410
Fund balances at 31 March 2023		69,810	157,633	9,661	237,104	225,954

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

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

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

2FACED DANCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	205,387	14,800	4,040	224,227
Charitable activities	4	99,017	-	11,045	110,062
Other trading activities	5	392	-	-	392
Investments	6	20	-	-	20
Other income	7	44,601	-	-	44,601
Total income		349,417	14,800	15,085	379,302
<u>Expenditure on:</u>					
Charitable activities	8	273,019	77,097	19,642	369,758
Net (outgoing)/incoming resources before transfers		76,398	(62,297)	(4,557)	9,544
Gross transfers between funds	13	7	5,585	(5,592)	-
Net (expenditure)/income for the year/ Net movement in funds		76,405	(56,712)	(10,149)	9,544
Fund balances at 1 April 2021		26,655	161,510	28,245	216,410
Fund balances at 31 March 2022		103,060	104,798	18,096	225,954

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

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

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

2FACED DANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		118,264		14,240
Current assets					
Stocks	15	100		100	
Debtors	16	16,660		62,507	
Cash at bank and in hand		114,207		172,091	
		<u>130,967</u>		<u>234,698</u>	
Creditors: amounts falling due within one year	17	<u>(12,127)</u>		<u>(22,984)</u>	
Net current assets			118,840		211,714
Total assets less current liabilities			<u>237,104</u>		<u>225,954</u>
Income funds					
Restricted funds	18		9,661		18,096
<u>Unrestricted funds</u>					
Designated funds	19	157,633		104,798	
General unrestricted funds		<u>69,810</u>		<u>103,060</u>	
			227,443		103,060
			<u>237,104</u>		<u>225,954</u>

2FACED DANCE COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 19 December 2023

Mr A M Green
Trustee

Company Registration No. 06667896

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

2Faced Dance Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Court, Gaol Street, Hereford, HR1 2HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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:

Plant and equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

1.7 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).

1.8 Stocks

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds general	Unrestricted funds [description]	Restricted funds	Total	Unrestricted funds general	Unrestricted funds [description]	Restricted funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Donations and gifts	9,908	-	-	9,908	1,854	-	1,000	2,854
Grants	195,633	61,764	6,080	263,477	203,533	14,800	3,040	221,373
	<u>205,541</u>	<u>61,764</u>	<u>6,080</u>	<u>273,385</u>	<u>205,387</u>	<u>14,800</u>	<u>4,040</u>	<u>224,227</u>
Grants receivable for core activities								
Arts Council	195,153	-	-	195,153	195,533	-	-	195,533
Northern School of Contemporary Dance	-	-	6,080	6,080	-	-	3,040	3,040
Arts Council England - Cultural Recovery Grant	-	-	-	-	-	14,800	-	14,800
Herefordshire Council Covid-19 government funding	-	-	-	-	8,000	-	-	8,000
DCMS - Cultural Recovery Capital Grant	-	61,764	-	61,764	-	-	-	-
Herefordshire Council Grant	480	-	-	480	-	-	-	-
	<u>195,633</u>	<u>61,764</u>	<u>6,080</u>	<u>263,477</u>	<u>203,533</u>	<u>14,800</u>	<u>3,040</u>	<u>221,373</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Advance and promote 2023 £	Educate and Train 2023 £	Total 2023 £	Advance and promote 2022 £	Educate and Train 2022 £	Total 2022 £
Sale of goods	66,772	27,373	94,145	47,041	51,976	99,017
Performance related grants	1,000	10,000	11,000	1,045	10,000	11,045
	<u>67,772</u>	<u>37,373</u>	<u>105,145</u>	<u>48,086</u>	<u>61,976</u>	<u>110,062</u>
Analysis by fund						
Unrestricted funds - general	66,772	37,373	104,145	47,041	51,976	99,017
Restricted funds	1,000	-	1,000	1,045	10,000	11,045
	<u>67,772</u>	<u>37,373</u>	<u>105,145</u>	<u>48,086</u>	<u>61,976</u>	<u>110,062</u>
Performance related grants						
The Elmley Foundation	-	10,000	10,000	-	10,000	10,000
High Sherriff	1,000	-	1,000	-	-	-
The Co-Op Foundation	-	-	-	1,045	-	1,045
	<u>1,000</u>	<u>10,000</u>	<u>11,000</u>	<u>1,045</u>	<u>10,000</u>	<u>11,045</u>

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising events	<u>75</u>	<u>392</u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>620</u>	<u>20</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	44,601
	<u> </u>	<u> </u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Advance and Promote 2023 £	Educate and Train 2023 £	Total 2023 £	Advance and Promote 2022 £	Educate and Train 2022 £	Total 2022 £
Motor vehicle expenses	4,074	-	4,074	4,884	-	4,884
Touring costs	3,131	-	3,131	12,175	-	12,175
Rent and storage space	21,635	17,701	39,336	20,701	15,986	36,687
Project materials	12,050	1,146	13,196	13,489	349	13,838
Cleaning	4,382	-	4,382	3,855	-	3,855
Freelance artists	13,124	1,441	14,565	20,683	150	20,833
Workshop travel costs	641	800	1,441	-	1,878	1,878
Small equipment	89	-	89	1,114	-	1,114
Grants returned	-	-	-	-	6,650	6,650
	59,126	21,088	80,214	76,901	25,013	101,914
Share of support costs (see note 9)	286,743	-	286,743	201,320	64,347	265,667
Share of governance costs (see note 9)	1,118	-	1,118	2,177	-	2,177
	346,987	21,088	368,075	280,398	89,360	369,758
Analysis by fund						
Unrestricted funds - general	323,472	20,111	343,583	191,548	81,471	273,019
Unrestricted funds - [description]	8,929	-	8,929	77,074	23	77,097
Restricted funds	14,586	977	15,563	11,776	7,866	19,642
	346,987	21,088	368,075	280,398	89,360	369,758

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	226,767	-	226,767	224,349	224,349
Depreciation	17,125	-	17,125	3,948	3,948
Staff welfare	3,112	-	3,112	4,259	4,259
Payroll fees	356	-	356	391	391
Bookkeeping	19,450	-	19,450	10,385	10,385
Bank charges	681	-	681	350	350
Insurance	3,733	-	3,733	2,848	2,848
Subscriptions	4,243	-	4,243	3,766	3,766
Telephone	2,058	-	2,058	1,322	1,322
Postage and stationery	111	-	111	417	417
Sundries	980	-	980	703	703
Professional fees	325	-	325	5,825	5,825
Recruitment fees	260	-	260	1,033	1,033
Repairs and maintenance	1,105	-	1,105	1,257	1,257
Advertising	6,437	-	6,437	4,814	4,814
Independent examination	-	1,000	1,000	-	900
Trustee expenses	-	118	118	-	1,277
	<u>286,743</u>	<u>1,118</u>	<u>287,861</u>	<u>265,667</u>	<u>267,844</u>
Analysed between					
Charitable activities	<u>286,743</u>	<u>1,118</u>	<u>287,861</u>	<u>265,667</u>	<u>267,844</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £103 travelling expenses (2022- one trustee was reimbursed £116 travelling expenses).

11 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>7</u>	<u>6</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	210,380	211,000
Social security costs	12,244	9,857
Other pension costs	4,143	3,492
	<u>226,767</u>	<u>224,349</u>

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Transfers

By kind permission of the donor funds of £nil (2022 - £nil) have been re-designated as for general use and released to unrestricted funds.

Other transfers of £48 (2022 - £5592) have been made from restricted funds to designated funds to account for fixed assets purchased in the year.

14 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2022	-	30,964	-	30,964
Additions	20,813	39,893	60,443	121,149
	<u>20,813</u>	<u>39,893</u>	<u>60,443</u>	<u>121,149</u>
At 31 March 2023	20,813	70,857	60,443	152,113
	<u>20,813</u>	<u>70,857</u>	<u>60,443</u>	<u>152,113</u>
Depreciation and impairment				
At 1 April 2022	-	16,724	-	16,724
Depreciation charged in the year	3,502	9,297	4,326	17,125
	<u>3,502</u>	<u>9,297</u>	<u>4,326</u>	<u>17,125</u>
At 31 March 2023	3,502	26,021	4,326	33,849
	<u>3,502</u>	<u>26,021</u>	<u>4,326</u>	<u>33,849</u>
Carrying amount				
At 31 March 2023	17,311	44,836	56,117	118,264
	<u>17,311</u>	<u>44,836</u>	<u>56,117</u>	<u>118,264</u>
At 31 March 2022	-	14,240	-	14,240
	<u>-</u>	<u>14,240</u>	<u>-</u>	<u>14,240</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Stocks

	2023 £	2022 £
Finished goods and goods for resale	100	100

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	5,572	8,937
Other debtors	2,217	1,203
Prepayments and accrued income	6,071	49,567
	<u>13,860</u>	<u>59,707</u>

	2023 £	2022 £
Amounts falling due after more than one year:		
Prepayments and accrued income	2,800	2,800
	<u>2,800</u>	<u>2,800</u>
Total debtors	<u>16,660</u>	<u>62,507</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,841	3,538
Trade creditors	5,123	2,999
Other creditors	42	6,650
Accruals and deferred income	3,121	9,797
	<u>12,127</u>	<u>22,984</u>

Deferred income of £1919 (2022: £668) is included in accruals above. The deferred income relates to income paid in advance for community classes, workshops and room hire post year end.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 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.

	Movement in funds				Movement in funds				Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Bench	4,692	-	(750)	-	3,942	-	(500)	-	3,442
Start	6,657	-	(6,650)	(7)	-	-	-	-	-
The Co-op Foundation - Space to Connect	9,341	1,045	(2,891)	(5,585)	1,910	-	(385)	-	1,525
Futures Fund	-	1,000	-	-	1,000	-	(818)	2	184
National Lottery Community Found - Multi-Story	6,655	-	-	-	6,655	-	(2,145)	-	4,510
Northern School Contemporary dance - Bursary	-	3,040	(3,040)	-	-	6,080	(6,080)	-	-
Herefordshire Community Fund - Company of Wolves	900	-	-	-	900	-	(900)	-	-
The Elmley Foundation	-	10,000	(6,311)	-	3,689	-	(3,733)	44	-
High Sheriff	-	-	-	-	-	1,000	(1,002)	2	-
	<u>28,245</u>	<u>15,085</u>	<u>(19,642)</u>	<u>(5,592)</u>	<u>18,096</u>	<u>7,080</u>	<u>(15,563)</u>	<u>48</u>	<u>9,661</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Restricted funds

(Continued)

Bench - a development and support programme which 2FD has created to combat gender inequality in dance. This fund will be used for commissioning and events.

Start - a multi-year programme working with schools in Herefordshire with cultural visits, workshops, teacher CPD and special events for young people.

Space to Connect - consult with artists and micro-SME's from the creative/cultural industries across Herefordshire as we had a collective desire to engage in a conversation and try to find a solution to our collective lack of access to appropriate spaces in our County.

Multi-story - support for an outdoor community show to take place in the roof of a multi-story car park in Hereford. This took place online due to covid resulting in reduced spending.

Bursary - Northern School of Contemporary Dance contribute towards the cost of paying a bursary to an apprentice dancer and underwrite the touring costs of said apprentice.

Company of Wolves - Herefordshire Community Fund for a new community class to be run over summer 2020, but postponed due to covid.

The Elmley Foundation - last year with kind permission these monies were re-designated to fund a digital programme. This year the monies were received in relation to the artist programme.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Designated 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.

	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Arts Council - Cultural Recovery Fund	61,510	14,800	(76,309)	-	1	-	-	1
Risk reserve	100,000	-	-	-	100,000	-	-	100,000
Fixed assets	-	-	(788)	5,585	4,797	-	(1,187)	3,610
DCMS - Cultural Recovery capital grant	-	-	-	-	-	61,764	(7,742)	54,022
	<u>161,510</u>	<u>14,800</u>	<u>(77,097)</u>	<u>5,585</u>	<u>104,798</u>	<u>61,764</u>	<u>(8,929)</u>	<u>157,633</u>

Arts Council England Cultural Recovery Grant - Funding was provided during the year to assist with the survival of the organisation during the Covid-19 crisis, it was originally provided to cover support for a 6 month period to 31 March 2021, however, this was extended to 30 June 2021.

Risk reserve - It is the policy of the charity to maintain sufficient unrestricted reserves, which are free reserves of the charity to close down the organisation. In accordance with Charity Commission guidelines these represent three month's running costs of the charity. Based on the 2021/22 budget this amounted to £100,000 and therefore this amount was transferred from unrestricted to designated reserves.

Fixed assets - assets purchased using restricted funds accounted for through transfer to designated fund.

DCMS - Cultural Recovery Capital Grant -

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	52,890	65,374	-	118,264	9,453	4,787	-	14,240
Current (liabilities)/assets	16,920	92,259	9,661	118,841	93,607	100,011	18,096	211,714
	<u>69,810</u>	<u>157,633</u>	<u>9,661</u>	<u>237,105</u>	<u>103,060</u>	<u>104,798</u>	<u>18,096</u>	<u>225,954</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	39,900	35,700
Between two and five years	29,925	62,475
	<u>69,825</u>	<u>98,175</u>

2FACED DANCE COMPANY LIMITED

England & Wales - Charity number 1178796

Accounts

Charity Registration No. 1178796

Company Registration No. 06667896 (England and Wales)

2FACED DANCE COMPANY LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2FACED DANCE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A M Green	
	Mr J N Jones	
	Ms E Knight	
	Ms A R Thomas	
	Mr J R Boyle	
	Ms J R Cleves	(Appointed 20 April 2021)
	Ms J A Glawe	(Appointed 18 October 2021)
Secretary	Mr A M Green	
Charity number	1178796	
Company number	06667896	
Registered office	The Old Court Gaol Street Hereford HR1 2HU	
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	

2FACED DANCE COMPANY LIMITED

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2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charity's governing document, 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 objectives, as stated in the governing documents, are to advance and promote participation in and appreciation of performance art, especially in the form of dance, and to provide education and training in performance art, especially dance and associated disciplines.

In shaping our objectives for the year and planning our activities we have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)" at our Trustees' meetings. In setting the levels of ticket prices, fees and other charges the Board and senior management is committed to ensuring that all activities are available to those on low incomes through the provision of fair pricing, concessions and, where applicable, bursaries.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The financial year 21/22 was a stop start year, impacted by the Covid-19 pandemic and the beginnings of a cost-of-living crisis. As such, our programme and organisational operations were responsive to continually shifting external factors. This report provides a narrative demonstrating how 2Faced Dance remained committed to our mission, vision and grounding principles during this time, and how we adapted our approach and activity in a year that was spent in response mode. In spite of these challenges, we managed to ensure organisational sustainability and have continued to make work in a safe and secure way.

Following a year of almost complete shut down the company began to re-build its programme of work, in new ways and with new collaborators. An increasing need for work to be undertaken outdoors led to a range of interesting environmental projects, with new collaborators and in some extraordinary settings across the UK. With the increasing need to be outside the company began to explore new avenues and adventures.

A new relationship with Compton Verney Art Gallery and Park led to the commission of a large-scale choreographic work for 6 dancers and a drummer, by the company's Artistic Director. Set amongst the sculptural artwork *Green Dwelling* by Dutch artist Krijn de Koning, a new site-specific piece explored our relationship with journeys and pathways and what it means to be home. Looking beyond our usual artistic partnerships we found new musical collaborators Jos Dow and Simon Keep from folk band Fish Claw. Working remotely on the score with the company they crafted an exceptional score that accompanied the work with the drums being played live throughout the work. The work produced, was unfortunately cut short by a case of Covid in the company and not wanting to let the opportunity go to waste, we set about making plans to create a touring version of the show for parks, green spaces and city centres for later in the year.

With the increased awareness of our outdoor environment, we undertook two small local commissions. One with visual artist Jo Moreton, exploring work with gesture as a ritual in response to woodland and another with biophilic digital and relational artist Jamie Jackson, who uses digital technologies including motion capture, augmented reality and moving image. Working alongside dancer Will Hodson both projects led to the capture of filmed work which were presented at ONA film festival in Venice and as part of a presentation at The Nature of Cities Festival, an international festival that pushes boundaries to radically imagine our cities for the future.

Despite losing all our earned income from outdoor touring during 2020 and facing a sector deeply uncertain in whether events, festivals and other performances could go ahead we were able to perform our small outdoor work, *POWER*. Choreographed by Alleyne Dance and commissioned as part of the company's *BENCH* programme, the show was performed 28 times across 13 outdoor festivals nationally.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

Continuing our strategy to educate and train the next generation of young artists whilst developing the next generation of talent we invited our two commissioned young artists Isla Hurst and Sean Moss to the studios to create two new works. One live work and one short film. Providing mentoring and coaching from all departments too these two artists, enabled the company to generate two new works, explore new ways of working and find more diverse experiences for our audiences. Last Orders was booked by two festivals and one venue and performed 7 times. This was a great opportunity to test out the show in front of a live audience and enabled us to tweak some sections of the work. Isla Hurst spent some time with the company later in the year, filming her commissioned piece, Bert The Turtle D.O.A. Working alongside Carl Davies and Sam Amos, the work draws on 50s American Cold War propaganda to deliver an experience that contrasts innocence with apathy, conformity with anarchy.

Another commission for the company came from Severn Arts, Based in Worcester. Seeking new covid secure performance spaces, the company were commissioned to create a series of short performances for disused shop windows. The company decided to recycle old costumes and characters, producing an entertaining and comic piece for passers-by. It was performed 4 times to audiences of approx. 500.

Our last commission of the year came from London Contemporary Dance School. Our Artistic Director was asked to re-work a previous company piece on 3rd year students studying the BA Hons in Contemporary Dance. Working intensively for three weeks with 18 students, our Artistic Director and Rehearsal Director bought Fitzgerald's work 'From Above' back to life with sell out performances at The Place.

Due to the continuing closure of some indoor venues and cases of Covid within the company we were only able to perform our postponed triple bill Everything (but the girl) at just one venue in Plymouth. With caution in the sector, continuing closure of some venues and audiences slow to return to indoor events, 2021-2022 was a tough year for theatre.

We launched an open call for Associate Artists in the summer of 2021. Looking to build on our successful previous artists development programme, The Bench, we looked to diversify our vision through building longer-term relationships with companies and artists. In June 2021 we launched an open call for 3 Associate Artists. A bespoke and tailored programme we offered the opportunity for artists to work closely with the company to make a step-change, explore their practice or research new work, without the pressure of producing a finished product. We received more than 80 applications from across the UK, selecting Rhiannon Faith, Sarah Blanc and Linden Dance Company to support over an 18-month period. We looked forward to building long lasting relationships, providing these artists with an artistic home whilst also enabling them to contribute to 2Faced Dance Company's community and future. Looking to take the learning from the previous year on board we launched an Artists Advisory Group in the Autumn of 2021. Continuing our work with independent artists both local and national. The group, made up of artists from varied backgrounds and practices and from varying stages in their career enabled us to create a space in which to provide advice and reflections to the wider 2Faced Dance team, help shape our programmes and ensure that we continue to hear and include a range of voices in our work.

In developing our digital infrastructure, we appointed filmmaker Sam Amos on a short-term contract as Digital Producer, to test out new ways of working, upskill our staff, build resources and create new digital work. A series of short films, profile pieces and community work were created during the six months enabling us to raise our profile, experiment with new platforms and develop a positive digital culture amongst the team.

Throughout the year we have worked tirelessly to ensure our new home and Centre for Movement is a space that will become a creative centre for inclusion, allowing our own work to flourish, expanding our community programme, engaging further with our local communities and offering a space in which local artists can explore, discuss and play. We continued to offer a range of weekly classes for those aged 4-18, hosted school groups, workshops, artist training sessions and local providers of dance, movement and wellbeing sessions.

We are again super proud of the whole team at 2Faced Dance. Our continued commitment and sense of purpose to provide exceptional cultural opportunities for both our national and local communities, artists and employees has seen the company thrive through times of continuing shifting landscapes.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

During the year total income received amounted to £379,302 (2021: £502,298) 50% of which was our NPO funding from Arts Council England. As things started to return to a semblance of normal following the Covid-19 lockdowns in the previous year, we received much less grant funding so relied more heavily on generated income, letting out our studio space to more hirers and promoting and increasing numbers in our own classes and workshops, bringing in £20,000 more than in 20/21. An amount of £15,085 (2021: £29,886) of total income was received for a restricted purpose.

Expenditure totalled £369,758 resulting in an overall surplus of £9,544 (2021: £212,609). Of the expenditure noted above £19,642 (2021: £14,006) was spent from our restricted reserves and £77,097 (2021: £71,690) on designated funds, the majority being the balance of the Cultural Recovery Fund money received last year from Arts Council England.

The total reserves as at the balance sheet date amounted to £225,954 (2021: £216,410) of which £18,096 (2021: £28,245) related to restricted funds, £104,798 (2021: £161,510) to designated funds and unrestricted funds carried forward showed a surplus of £103,060 (2021: £26,655) at the year end. Further details regarding restricted and designated funds are included in notes 17 and 18 to the financial statements.

The designated unrestricted reserve of £100,000 remains in place and this equates to approximately three months of normal trading for the charitable company to enable us to continue in the event of any future restrictions.

Principal funding sources

The following grant-giving bodies donated to the charitable company during the year: The Elmley Foundation, Arts Council England and The Co-op Foundation.

In respect of assistance in response to the Covid-19 pandemic, we received a final £8,000 from Hereford Council on lockdown closure grants and £14,800 from Arts Council England being the balance of monies from the Cultural Recovery Fund.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

Covid 19

Whilst the lockdowns during the height of the Covid 19 pandemic had finished, the impact of almost 18 months of restrictions and a very slow return to normal did still have an effect on the charity during the year. Theatres did not open up during the summer months as the general public were still reticent about indoor spaces, so we continued to cancel or postpone many tour dates and adapted to the new world by undertaking more work in outdoor spaces and at festivals.

We continued to receive our NPO funding but raising funds via other grants or donations from public and private sources was difficult to achieve, with money being scarce in many sectors. There was generally an increased level of competition for funds and other priorities meant the arts continued to suffer as we had predicted at the end of last year.

Our studio spaces were open for most of the financial year for Learning and Participation classes with young children and this did help us maintain, and improve, the amount of income from earned sources.

The trustees of the organisation continued to be supportive as we looked to diversify and find new avenues for generating funding but it was still a difficult year with the pandemic continuing to have a voice, albeit less than in the previous year.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

2Faced Dance Company Limited incorporated on 8 August 2008 and registered as a charity on 16 June 2018.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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

Mr A M Green	
Mr S H Chandler	(Resigned 20 April 2021)
Mr J P Chartres	(Resigned 11 October 2021)
Ms D S Johnson	(Resigned 18 October 2021)
Mr J N Jones	
Ms E Knight	
Ms A R Thomas	
Mr J R Boyle	
Dr R P Morgan	(Resigned 16 February 2022)
Ms J R Cleves	(Appointed 20 April 2021)
Ms J A Glawe	(Appointed 18 October 2021)

Directors can serve a maximum of 2 terms, each of 3 years duration. The Board is approved and audited every two to three years in line with the recruitment and Board term cycle. A regular skills audit as part of a Governance Review helps to identify areas of need, informing the Board recruitment strategy. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

2Faced Dance is managed by a Board of Trustees who also act as directors of the Company. Trustees are recruited from a variety of sectors and demonstrate a range of skills including fundraising, education, HR, corporate governance, marketing, arts and business development.

The Board delegates day-to-day operational responsibility to the Executive team, led by Artistic Director, Tamsin Fitzgerald and Executive Director, Ian Abbott. Remuneration of the senior executives is based on the latest intelligence on comparable posts' rate of pay in the arts sector. Pay is reviewed for all staff annually, and annual rises, when affordable, are based on the rate recommended by Independent Theatre Council.

Newly appointed trustees receive a comprehensive induction into the Company, including a meeting with the Chair to discuss the role of the Board and responsibility of the trustees, and a meeting with the Executive Team to discuss artistic and management objectives. An induction pack contains the Company business plan and contributory documents; a copy of the governing documents; all current policies including Safeguarding, Equal Opportunities and Health & Safety; the most recent annual report; current annual budget and most recent management accounts; a copy of Arts Council England's National Portfolio Organisation agreement, and an outline of the responsibilities of the role of a Trustee. Trustees are encouraged to attend performances of the Company's work where possible.

During the year two members of key management received remuneration and benefits totalling £49,455 (2021: £46,471).

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

Mr A M Green

Trustee

Dated: 12 December 2022

2FACED DANCE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF 2FACED DANCE COMPANY LIMITED

I report to the Trustees on my examination of the financial statements of 2Faced Dance Company Limited (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, 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.

Sarah Morley ACA

for and on behalf of Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 12 December 2022

2FACED DANCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	205,387	14,800	4,040	224,227	433,736
Charitable activities	4	99,017	-	11,045	110,062	43,982
Other trading activities	5	392	-	-	392	-
Investments	6	20	-	-	20	9
Other income	7	44,601	-	-	44,601	24,571
Total income		349,417	14,800	15,085	379,302	502,298
<u>Expenditure on:</u>						
Charitable activities	8	273,019	77,097	19,642	369,758	289,689
Net incoming/(outgoing) resources before transfers		76,398	(62,297)	(4,557)	9,544	212,609
Net incoming/(outgoing) resources before transfers		76,398	(62,297)	(4,557)	9,544	212,609
Gross transfers between funds	12	7	5,585	(5,592)	-	-
Net income/(expenditure) for the year/ Net movement in funds		76,405	(56,712)	(10,149)	9,544	212,609
Fund balances at 1 April 2021		26,655	161,510	28,245	216,410	3,801
Fund balances at 31 March 2022		103,060	104,798	18,096	225,954	216,410

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

All income and expenditure derive from continuing activities.

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

2FACED DANCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	298,491	133,200	2,045	433,736
Charitable activities	4	16,141	-	27,841	43,982
Investments	6	9	-	-	9
Other income	7	24,571	-	-	24,571
Total income		339,212	133,200	29,886	502,298
<u>Expenditure on:</u>					
Charitable activities	8	203,993	71,690	14,006	289,689
Net incoming/(outgoing) resources before transfers		135,219	61,510	15,880	212,609
Gross transfers between funds	12	(91,000)	100,000	(9,000)	-
Net income/(expenditure) for the year/ Net movement in funds		44,219	161,510	6,880	212,609
Fund balances at 1 April 2020		(17,564)	-	21,365	3,801
Fund balances at 31 March 2021		26,655	161,510	28,245	216,410

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

All income and expenditure derive from continuing activities.

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

2FACED DANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		14,240		12,603
Current assets					
Stocks	14	100		100	
Debtors	15	62,508		43,185	
Cash at bank and in hand		172,090		174,186	
		234,698		217,471	
Creditors: amounts falling due within one year	16	(22,984)		(13,664)	
Net current assets			211,714		203,807
Total assets less current liabilities			225,954		216,410
Income funds					
Restricted funds	17		18,096		28,245
<u>Unrestricted funds</u>					
Designated funds	18	104,798		161,510	
General unrestricted funds		103,060		26,655	
			207,858		26,655
			225,954		216,410

2FACED DANCE COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 12 December 2022

Mr A M Green
Trustee

Company Registration No. 06667896

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

2Faced Dance Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Court, Gaol Street, Hereford, HR1 2HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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:

Fixtures and fittings	25% Reducing balance
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2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

1.7 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).

1.8 Stocks

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

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

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

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	1,854	-	1,000	2,854	4,030	-	-	4,030
Grants	203,533	14,800	3,040	221,373	294,461	133,200	2,045	429,706
	205,387	14,800	4,040	224,227	298,491	133,200	2,045	433,736
Grants receivable for core activities								
Arts Council	195,533	-	-	195,533	195,533	-	-	195,533
Northern School of Contemporary Dance	-	-	3,040	3,040	-	-	2,045	2,045
Arts Council England - Cultural Recovery Grant	-	14,800	-	14,800	-	133,200	-	133,200
Herefordshire Council Covid-19 government funding	8,000	-	-	8,000	20,232	-	-	20,232
Coronavirus job retention scheme grant	-	-	-	-	78,696	-	-	78,696
	203,533	14,800	3,040	221,373	294,461	133,200	2,045	429,706

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Advance and promote 2022 £	Educate and Train 2022 £	Total 2022 £	Advance and promote 2021 £	Educate and Train 2021 £	Total 2021 £
Sales within charitable activities	47,041	51,976	99,017	2,211	13,930	16,141
Performance related grants	1,045	10,000	11,045	17,941	9,900	27,841
	<u>48,086</u>	<u>61,976</u>	<u>110,062</u>	<u>20,152</u>	<u>23,830</u>	<u>43,982</u>
Analysis by fund						
Unrestricted funds - general	47,041	51,976	99,017	2,211	13,930	16,141
Restricted funds	1,045	10,000	11,045	17,941	9,900	27,841
	<u>48,086</u>	<u>61,976</u>	<u>110,062</u>	<u>20,152</u>	<u>23,830</u>	<u>43,982</u>
Performance related grants						
The Elmley Foundation	-	10,000	10,000	-	9,000	9,000
National Lottery Community Fund	-	-	-	7,700	-	7,700
Herefordshire Council	-	-	-	500	-	500
The Co-Op Foundation	1,045	-	1,045	9,741	-	9,741
Herefordshire Community Fund	-	-	-	-	900	900
Start 5 (UoW)	-	-	-	-	11,500	11,500
Postcode Lottery	-	-	-	11,000	-	11,000
Dance Xchange	-	-	-	1,000	-	1,000
Marches Family Network	-	-	-	2,000	-	2,000
	<u>1,045</u>	<u>10,000</u>	<u>11,045</u>	<u>17,941</u>	<u>9,900</u>	<u>27,841</u>

5 Other trading activities

	Unrestricted funds general 2022 £	Total 2021 £
Fundraising events	<u>392</u>	<u>-</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	20	9

7 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	44,601	24,571

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities	Advance and Educate and		Train		Total		Advance and Educate and		Train		Total	
	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Other operating leases	4,884		-		4,884		6,068		-		6,068	
Touring costs	12,175		-		12,175		-		-		-	
Rent and storage space	20,701		15,986		36,687		16,154		12,389		28,543	
Project materials	13,489		349		13,838		4,750		19		4,769	
Cleaning	3,855		-		3,855		8,094		-		8,094	
Freelance artists	20,683		150		20,833		6,098		800		6,898	
Marketing and advertising	-		-		-		2,400		-		2,400	
Workshop travel costs	-		1,878		1,878		3,000		-		3,000	
Small equipment	1,114		-		1,114		13,941		-		13,941	
Grants returned	-		6,650		6,650		-		-		-	
	76,901		25,013		101,914		60,505		13,208		73,713	
Share of support costs (see note 9)	201,320		64,347		265,667		137,620		77,411		215,031	
Share of governance costs (see note 9)	2,177		-		2,177		945		-		945	
	280,398		89,360		369,758		199,070		90,619		289,689	
Analysis by fund												
Unrestricted funds - general	191,548		81,471		273,019		113,390		90,603		203,993	
Unrestricted funds - designated	77,074		23		77,097		71,690		-		71,690	
Restricted funds	11,776		7,866		19,642		13,990		16		14,006	
	280,398		89,360		369,758		199,070		90,619		289,689	

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	224,349	-	224,349	182,029	182,029
Depreciation	3,948	-	3,948	3,544	3,544
Staff welfare	4,259	-	4,259	920	920
Payroll fees	391	-	391	2,262	2,262
Bookkeeping	10,385	-	10,385	8,358	8,358
Bank charges	350	-	350	286	286
Insurance	2,848	-	2,848	2,227	2,227
Subscriptions	3,766	-	3,766	1,518	1,518
Telephone	1,322	-	1,322	1,698	1,698
Postage and stationery	417	-	417	404	404
Sundries	703	-	703	3,375	3,375
Professional fees	5,825	-	5,825	5,257	5,257
Recruitment fees	1,033	-	1,033	-	-
Repairs and maintenance	1,257	-	1,257	-	-
Advertising	4,814	-	4,814	3,153	3,153
Independent examination	-	900	900	-	900
Trustee expenses	-	1,277	1,277	-	45
	<u>265,667</u>	<u>2,177</u>	<u>267,844</u>	<u>215,031</u>	<u>215,976</u>
Analysed between					
Charitable activities	<u>265,667</u>	<u>2,177</u>	<u>267,844</u>	<u>215,031</u>	<u>215,976</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £116 travelling expenses (2021- no trustees were reimbursed £nil).

11 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>6</u>	<u>6</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	211,000	169,696
Social security costs	9,857	9,026
Other pension costs	3,492	3,307
	<u>224,349</u>	<u>182,029</u>

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

12 Transfers

By kind permission of the donor funds of £nil (2021 - £9,000) have been re-designated as for general use and released to unrestricted funds.

In 2021 £100,000 was transferred from unrestricted funds to designated funds to create a risk reserve as part of the current reserves policy.

Other transfers of £5,585 (2021 - £nil) have been made from restricted funds to designated funds to account for fixed assets purchased in the year.

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2021	25,379
Additions	5,585
	<u>30,964</u>
At 31 March 2022	
Depreciation and impairment	
At 1 April 2021	12,776
Depreciation charged in the year	3,948
	<u>16,724</u>
At 31 March 2022	
Carrying amount	
At 31 March 2022	14,240
	<u>12,603</u>
At 31 March 2021	

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	100	100
	<u>100</u>	<u>100</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	8,937	342
Other debtors	1,203	4,255
Prepayments and accrued income	49,567	35,788
	<u>59,707</u>	<u>40,385</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	2,800	2,800
	<u>2,800</u>	<u>2,800</u>
Total debtors	<u>62,508</u>	<u>43,185</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,538	3,520
Trade creditors	2,999	4,173
Other creditors	6,650	677
Accruals and deferred income	9,797	5,294
	<u>22,984</u>	<u>13,664</u>

Deferred income of £668 (2021: £nil) is included in accruals above. The deferred income relates to income paid in advance for community classes, workshops and room hire post year end.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

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

	Balance at 1 April 2020 £	Movement in funds			Balance at 1 April 2021 £	Movement in funds			Transfers £	Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Bench Start	4,708	-	(16)	-	4,692	-	(750)	-	-	3,942
The Co-op Foundation - Space to Connect Futures Fund	6,657	-	-	-	6,657	-	(6,650)	(7)	-	-
National Lottery Community Fund - Multi- Story	3,000	9,741	(3,400)	-	9,341	1,045	(2,891)	(5,585)	1,910	1,910
Northern School Contemporary dance - Bursary	-	-	-	-	-	1,000	-	-	-	1,000
Herefordshire Council - Keeping Connected	7,000	7,700	(8,045)	-	6,655	-	-	-	-	6,655
Herefordshire Community Fund - Company of Wolves	-	2,045	(2,045)	-	-	3,040	(3,040)	-	-	-
The Elmley Foundation	-	500	(500)	-	-	-	-	-	-	-
	-	900	-	-	900	-	-	-	-	900
	-	9,000	-	(9,000)	-	10,000	(6,311)	-	-	3,689
	21,365	29,886	(14,006)	(9,000)	28,245	15,085	(19,642)	(5,592)	18,096	

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

(Continued)

Bench - a development and support programme which 2FD has created to combat gender inequality in dance. This fund will be used for commissioning and events.

Start - a multi-year programme working with schools in Herefordshire with cultural visits, workshops, teacher CPD and special events for young people.

Space to Connect - consult with artists and micro-SME's from the creative/cultural industries across Herefordshire as we had a collective desire to engage in a conversation and try to find a solution to our collective lack of access to appropriate spaces in our County.

Multi-story - support for an outdoor community show to take place in the roof of a multi-story car park in Hereford. This took place online due to covid resulting in reduced spending.

Bursary - Northern School of Contemporary Dance contribute towards the cost of paying a bursary to an apprentice dancer and underwrite the touring costs of said apprentice.

Keeping Connected - Herefordshire Council grant to cover cost of PR agency in keeping 2FD visible during lockdown.

Company of Wolves - Herefordshire Community Fund for a new community class to be run over summer 2020, but postponed due to covid.

The Elmley Foundation - last year with kind permission these monies were re-designated to fund a digital programme. This year the monies were received in relation to the artist programme.

Futures Fund - Anonymous donor who requested for their donation to be used for the benefit of young people.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Transfers	Balance at 1 April 2021	Movement in funds			Transfers	Balance at 31 March 2022
	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£			Incoming resources	Resources expended	£		
Arts Council - Cultural Recovery Fund	133,200	(71,690)	-	14,800	(76,309)	-	-	61,510	14,800	(76,309)	-	-	1
Risk reserve	-	-	100,000	-	-	-	100,000	100,000	-	-	-	-	100,000
Fixed assets	-	-	-	-	(788)	-	-	-	-	(788)	5,585	5,585	4,797
	133,200	(71,690)	100,000	14,800	(77,097)	-	100,000	161,510	14,800	(77,097)	5,585	5,585	104,798

Arts Council England Cultural Recovery Grant - Funding was provided during the year to assist with the survival of the organisation during the Covid-19 crisis, it was originally provided to cover support for a 6 month period to 31 March 2021, however, this was extended to 30 June 2021.

Risk reserve - It is the policy of the charity to maintain sufficient unrestricted reserves, which are free reserves of the charity to close down the organisation. In accordance with Charity Commission guidelines these represent three month's running costs of the charity. Based on the 2021/22 budget this amounted to £100,000 and therefore this amount was transferred from unrestricted to designated reserves.

Fixed assets - assets purchased using restricted funds accounted for through transfer to designated fund.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																
Tangible assets	9,453		4,787		-		14,240		12,603		-		-		12,603	
Current (liabilities)/assets	93,607		100,011		18,096		211,714		14,052		161,510		28,245		203,807	
	103,060		104,798		18,096		225,954		26,655		161,510		28,245		216,410	

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	35,700	33,600
Between two and five years	62,475	92,400
	<u>98,175</u>	<u>126,000</u>

21 Related party transactions

During the year the company received a grant of £10,000 (2021: £9,000) from The Elmley Foundation, a charity in which Ms D Johnson is also a trustee. At the year end no balances were outstanding.

2FACED DANCE COMPANY LIMITED

England & Wales - Charity number 1178796

Accounts

Charity Registration No. 1178796

Company Registration No. 06667896 (England and Wales)

2FACED DANCE COMPANY LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2FACED DANCE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A M Green	
	Mr J P Chartres	
	Ms D S Johnson	
	Mr J N Jones	
	Ms E Knight	
	Ms A R Thomas	
	Mr J R Boyle	(Appointed 21 October 2020)
	Dr R P Morgan	(Appointed 20 October 2020)
	Ms J R Cleves	(Appointed 20 April 2021)
Secretary	Mr A M Green	
Charity number	1178796	
Company number	06667896	
Registered office	The Old Court Gaol Street Hereford HR1 2HU	
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	

2FACED DANCE COMPANY LIMITED

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2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charity's governing document, 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 objectives, as stated in the governing documents, are to advance and promote participation in and appreciation of performance art, especially in the form of dance, and to provide education and training in performance art, especially dance and associated disciplines.

In shaping our objectives for the year and planning our activities we have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)" at our Trustees' meetings. In setting the levels of ticket prices, fees and other charges the Board and senior management is committed to ensuring that all activities are available to those on low incomes through the provision of fair pricing, concessions and, where applicable, bursaries.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The continuation of the pandemic over the period of the past 12 months gave rise to considerable change and challenge for 2Faced Dance Company. As a result, we took decisive actions to secure the future of the organisation.

We determined new goals at regular intervals and adapted our work to continue to serve our artists, audiences, and participants with extraordinary and diverse experiences, trying and trialling new ways of working, despite the challenges of COVID-19.

Following the closure of our Centre for Movement and in line with government guidelines in March 2020, we took advantage of the Government's Coronavirus Job Retention Scheme which supported our 7 permanent staff. We are grateful to Arts Council England (ACE) for their financial support through the Cultural Recovery Fund administered through the Department for Digital, Culture, Media and Sport and ACE which helped us to recover earned and fundraised income which would otherwise have been lost. It also helped us to support and honour all freelance contracts for work cancelled due to the pandemic. We were also fortunate to receive support from The National Lottery, Co-op Foundation, Herefordshire Community Foundation and The Elmley Foundation.

Defying the odds, a new collaboration came to fruition in the guise of The Ford Collective. Spearheaded by our Artistic Director and working alongside Feral productions and Open Sky Theatre, a new model of artist development, collaboration and support was formed for artists who live and/or work in Herefordshire. Seeing the need for human connectedness, support/guidance and signposting opportunities, this original group of 5 became a group of 200+ artists from across the county. We held fortnightly networking and professional development sessions for Herefordshire based artists throughout the year. A chance for artists to talk, bounce around ideas, listen to each other and establish creative connections. We held fundraising, wellbeing, and accountancy surgeries for small groups of artists. This led to 2 members gaining Arts Council England Funding for the first time. We held in person Playbox events at the Centre for Movement. These sessions were attended by 48 local artists from musicians to visual artists and everything in between. These sessions facilitated by 2Faced Dance Company provided a covid safe creative platform for artists to play with ideas and interact with other artists. Participants came from Hereford, Gloucester, Cheltenham, and Cardiff.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

A sense of purpose combined with rigorous team efforts to remain “open” for business throughout the pandemic allowed 2Faced Dance to be there and listen to its community. Time was spent ensuring that our Centre for Movement would be available to those who needed extra space to work, space to create or space to deliver much needed dance and movement classes. This saw local schools using the space to deliver PE classes, local providers of well-being sessions delivering yoga and mindfulness and dance teachers using the space to run their classes for young people. Alongside these professional independent artists, musicians and dancers accessed the studios for training and creation.

With our community very much in our minds, we undertook an access audit to gain recommendations on how we might evolve our spaces so that they can be accessed by all. An induction loop system, a new sprung floor, LED lighting, mirrors and digital equipment were installed alongside some DIY projects to ensure that those with visual impairments could distinguish between doors and walls. Alongside this we worked with our landlord to upgrade the accessible toilet.

In December 2020 we augmented and launched an entirely new online festival, MultiStory, curated by and for young people. 2500 people took part in the festival from 8 different countries. 41 artists worked on the project and 2 young artists Sean Moss and Isla Hurst, were commissioned to create new work on the company as part of the project. This continues our strategy to educate and train the next generation of young artists whilst developing the next generation of talent. We continued a combination of online and live classes (where possible) so we were able to keep serving our existing audiences as well as reaching new audiences for our work both in the UK and Internationally.

We worked tirelessly to listen, reflect, and communicate with our staff, participants, artists and audiences whilst paying extraordinary levels of attention to seismic changes in the external environment. Rather than shy away from the scale of the challenge, we have worked to seize the opportunities brought about by the pandemic to accelerate the urgency and pace of change. We generated new relationships with artists, organisations and festivals allowing us to create and deliver a programme of world class dance which responds to the changing touring landscape. This included creating a short film for Severn Arts alongside Luke Jerram's poignant memorial, In Memoriam. Created from 120 bed sheets, In Memoriam was a symbol of local, national and international solidarity. Visitors were able to reflect and remember those affected by COVID-19 whilst thanking the NHS and Key Workers.

We remain humbled by the extraordinary efforts of everyone at 2Faced Dance Company and our community who have supported it throughout. We would especially wish to acknowledge our Joint Interim Chairs Diana Johnson and Alex Green who have been fundamental in providing leadership and support to the whole staff team, when faced with the seemingly impossible.

Financial review

During the year total income received amounted to £502,298 (2020: £397,847) which included an amount of £133,200 from the Arts Council England Cultural Recovery Fund recognised as a designated fund. An amount of £29,886 of total income was received for a restricted purpose.

Expenditure totalled £289,689 resulting in an overall surplus of £212,609 (2019: a deficit of £24,087). Of the expenditure noted above £14,006 was spent from the restricted reserves and £71,690 on designated funds for the purposes of the Cultural Recovery Fund.

The total reserves as at the balance sheet date amounted to £216,410, of £28,245 (2019: £21,365) related to restricted funds, £161,510 to designated funds and unrestricted funds carried forward showed a surplus of £26,655 (2019: £17,564) at the year end, an increase of £44,219 in the year. Further details regarding restricted and designated funds are included in notes 16 and 17 to the financial statements.

The trustees reviewed the existing reserves policy during the year, and due to the surplus at the end of the year the decision was made to create a “designated” unrestricted reserve of £100,000 which would equate to approximately three months of normal trading for the charitable company to enable us to continue in the event of any future restrictions.

The ACE Cultural Recovery grant activity has also been recognised as a designated fund to record spends, the balance carried forward to next year amounts to £61,510 as a three month extension was awarded due to continued lockdown issues.

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Principal funding sources

The following grant-giving bodies donated to the charitable company during the year: The Elmley Foundation, Herefordshire Community Foundation, Arts Council England, The National Lottery Community Fund and The Co-op Foundation.

In respect of assistance in response to the Covid-19 pandemic, we received £20,232 from Hereford Council on rate rebates and lockdown closure grants, £78,696 from the Central Government Job Retention Scheme and £133,200 from the Arts Council England Cultural Recovery Fund.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

Covid 19 and the future

Covid 19 had a significant impact on the charity during the year as we expected. We were impacted by the Government's lockdowns which lead to the cancellation or postponement of our planned tour dates, cancellation of our Learning & Participation programme and temporary closure of our building. All staff were asked to work from home before being put on furlough.

Under normal circumstances we are non-reliant on one source of income and approximately half of our total income comes from public, private and earned sources. Covid meant that we did not receive any income, apart from our NPO, for the first 5 months of the year. With no fixed date on when theatres could reopen, tours continued to be cancelled throughout 2020 and as far ahead into summer of 2021. We were able to open our studio spaces for Learning and Participation classes with young children once schools had reopened between the lockdown periods but this was on a much smaller scale than anticipated and for a shorter length of time.

Despite the addition of a freelance Fundraiser to the company team, raising funds from private sources was very difficult throughout the year. There was generally an increased level of competition for funds and other priorities meant the arts suffered as a result. Our success rate has been very low. This trend will continue into next year.

The trustees of the organisation have been very supportive and pro active throughout the crisis, forming a C19 emergency board to be able to help and provide support in the fast paced changing landscape. Alongside our Artistic Director the board have worked hard to try and find new ways of generating funds both in this financial year and looking into the future. However the pandemic has impacted the arts sector hugely and with mass redundancies and many permanent closures it continues to be a hugely challenging time for the sector.

Despite the difficulties, we finished the year in a stronger financial position than we had envisaged, primarily because expenditure on touring and creation was much lower than in normal years. However, without the government support and funding to assist the company through the worst of the pandemic this could have been a very different picture.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

2Faced Dance Company Limited incorporated on 8 August 2008 and registered as a charity on 16 June 2018.

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

Mr A M Green

Mr S H Chandler

(Resigned 20 April 2021)

Mr J P Chartres

Ms D S Johnson

Mr J N Jones

Ms E Knight

Ms A R Thomas

2FACED DANCE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Ms A R Joss	(Resigned 19 October 2020)
Mr J R Boyle	(Appointed 21 October 2020)
Dr R P Morgan	(Appointed 20 October 2020)
Ms J R Cleves	(Appointed 20 April 2021)

Directors can serve a maximum of 2 terms, each of 3 years duration. The Board is approved and audited every two to three years in line with the recruitment and Board term cycle. A regular skills audit as part of a Governance Review helps to identify areas of need, informing the Board recruitment strategy. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

2Faced Dance is managed by a Board of Trustees who also act as directors of the Company. Trustees are recruited from a variety of sectors and demonstrate a range of skills including fundraising, education, HR, corporate governance, marketing, arts and business development.

The Board delegates day-to-day operational responsibility to the Executive team, led by Artistic Director, Tamsin Fitzgerald and Executive Director, Ian Abbott. Remuneration of the senior executives is based on the latest intelligence on comparable posts' rate of pay in the arts sector. Pay is reviewed for all staff annually, and annual rises, when affordable, are based on the rate recommended by Independent Theatre Council.

Newly appointed trustees receive a comprehensive induction into the Company, including a meeting with the Chair to discuss the role of the Board and responsibility of the trustees, and a meeting with the Executive Team to discuss artistic and management objectives. An induction pack contains the Company business plan and contributory documents; a copy of the governing documents; all current policies including Safeguarding, Equal Opportunities and Health & Safety; the most recent annual report; current annual budget and most recent management accounts; a copy of Arts Council England's National Portfolio Organisation agreement, and an outline of the responsibilities of the role of a Trustee. Trustees are encouraged to attend performances of the Company's work where possible.

During the year two members of key management received remuneration and benefits totalling £46,471 (2020: £73,440).

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

Mr A M Green

Trustee

Dated: 14 December 2021

2FACED DANCE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF 2FACED DANCE COMPANY LIMITED

I report to the Trustees on my examination of the financial statements of 2Faced Dance Company Limited (the Charity) for the year ended 31 March 2021.

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 The Institute of Chartered Accountants in England and Wales, 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.

Sarah Morley ACA

for and on behalf of Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 14 December 2021

2FACED DANCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Current financial year						
		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	298,491	133,200	2,045	433,736	198,385
Charitable activities	4	16,141	-	27,841	43,982	176,751
Other trading activities	5	24,571	-	-	24,571	22,674
Investments	6	9	-	-	9	37
Total income		339,212	133,200	29,886	502,298	397,847
Expenditure on:						
Charitable activities	7	203,993	71,690	14,006	289,689	421,934
Net incoming/(outgoing) resources before transfers		135,219	61,510	15,880	212,609	(24,087)
Net incoming/(outgoing) resources before transfers		135,219	61,510	15,880	212,609	(24,087)
Gross transfers between funds	11	(91,000)	100,000	(9,000)	-	-
Net income/(expenditure) for the year/ Net movement in funds		44,219	161,510	6,880	212,609	(24,087)
Fund balances at 1 April 2020		(17,564)	-	21,365	3,801	27,888
Fund balances at 31 March 2021		26,655	161,510	28,245	216,410	3,801

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

All income and expenditure derive from continuing activities.

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

2FACED DANCE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	192,000	6,385	198,385
Charitable activities	4	90,151	86,600	176,751
Other trading activities	5	22,674	-	22,674
Investments	6	37	-	37
Total income		304,862	92,985	397,847
<u>Expenditure on:</u>				
Charitable activities	7	328,004	93,930	421,934
Net incoming/(outgoing) resources before transfers		(23,142)	(945)	(24,087)
Gross transfers between funds	11	(6,565)	6,565	-
Net income/(expenditure) for the year/ Net movement in funds		(29,707)	5,620	(24,087)
Fund balances at 1 April 2019		12,143	15,745	27,888
Fund balances at 31 March 2020		(17,564)	21,365	3,801

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

All income and expenditure derive from continuing activities.

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

2FACED DANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		12,603		6,310
Current assets					
Stocks	13	100		100	
Debtors	14	43,186		42,040	
Cash at bank and in hand		174,185		1,522	
		<u>217,471</u>		<u>43,662</u>	
Creditors: amounts falling due within one year	15	<u>(13,664)</u>		<u>(46,171)</u>	
Net current assets/(liabilities)			203,807		(2,509)
Total assets less current liabilities			<u>216,410</u>		<u>3,801</u>
Income funds					
Restricted funds	16		28,245		21,365
<u>Unrestricted funds</u>					
Designated funds	17	161,510		-	
General unrestricted funds		<u>26,655</u>		<u>(17,564)</u>	
			188,165		(17,564)
			<u>216,410</u>		<u>3,801</u>

2FACED DANCE COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 14 December 2021

Mr A M Green
Trustee

Company Registration No. 06667896

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

2Faced Dance Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Court, Gaol Street, Hereford, HR1 2HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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:

Fixtures and fittings	25% Reducing balance
-----------------------	----------------------

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 net income/(expenditure) for the year.

1.7 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).

1.8 Stocks

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	4,030	-	-	4,030	-	-	-
Grants	294,461	133,200	2,045	429,706	192,000	6,385	198,385
	<u>298,491</u>	<u>133,200</u>	<u>2,045</u>	<u>433,736</u>	<u>192,000</u>	<u>6,385</u>	<u>198,385</u>
Grants receivable for core activities							
Arts Council	195,533	-	-	195,533	192,000	-	192,000
Northern School of Contemporary Dance	-	-	2,045	2,045	-	3,330	3,330
Rural Media GIF	-	-	-	-	-	2,000	2,000
West Midlands International Trade	-	-	-	-	-	1,055	1,055
Arts Council England - Cultural Recovery Grant	-	133,200	-	133,200	-	-	-
Herefordshire Council Covid-19 government funding	20,232	-	-	20,232	-	-	-
Coronavirus job retention scheme grant	78,696	-	-	78,696	-	-	-
	<u>294,461</u>	<u>133,200</u>	<u>2,045</u>	<u>429,706</u>	<u>192,000</u>	<u>6,385</u>	<u>198,385</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Advance and promote 2021 £	Educate and Train 2021 £	Total 2021 £	Advance and promote 2020 £	Educate and Train 2020 £	Total 2020 £
Sales within charitable activities	2,211	13,930	16,141	70,159	38,592	108,751
Performance related grants	17,941	9,900	27,841	35,500	32,500	68,000
	<u>20,152</u>	<u>23,830</u>	<u>43,982</u>	<u>105,659</u>	<u>71,092</u>	<u>176,751</u>
Analysis by fund						
Unrestricted funds - general	2,211	13,930	16,141	51,559	38,592	90,151
Restricted funds	17,941	9,900	27,841	54,100	32,500	86,600
	<u>20,152</u>	<u>23,830</u>	<u>43,982</u>	<u>105,659</u>	<u>71,092</u>	<u>176,751</u>
Performance related grants						
The Elmley Foundation	-	9,000	9,000	10,000	9,000	19,000
National Lottery Community Fund	7,700	-	7,700	-	-	-
Herefordshire Council	500	-	500	-	-	-
Children & The Arts	-	-	-	-	7,500	7,500
Pavilion Dance South West	-	-	-	-	1,000	1,000
The Co-Op Foundation	9,741	-	9,741	6,500	3,500	10,000
Herefordshire Community Fund	-	900	900	5,000	-	5,000
Start 5 (UoW)	-	-	-	-	11,500	11,500
Postcode Lottery	-	-	-	11,000	-	11,000
Dance Xchange	-	-	-	1,000	-	1,000
Marches Family Network	-	-	-	2,000	-	2,000
	<u>17,941</u>	<u>9,900</u>	<u>27,841</u>	<u>35,500</u>	<u>32,500</u>	<u>68,000</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Fundraising events	24,571	22,674
	<u> </u>	<u> </u>

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	9	37
	<u> </u>	<u> </u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	Advance and Promote 2021 £	Educate and Train 2021 £	Total 2021 £	Advance and Promote 2020 £	Educate and Train 2020 £	Total 2020 £
Other operating leases	6,068	-	6,068	6,165	-	6,165
Hospitality	-	-	-	166	10	176
Touring costs	-	-	-	43,136	5,403	48,539
Venue and room hire	16,154	12,389	28,543	10,270	7,882	18,152
Project materials	4,750	19	4,769	10,236	2,358	12,594
Covid-19 costs	8,094	-	8,094	-	-	-
Freelance artists	6,098	800	6,898	44,856	4,408	49,264
Advertising & marketing	2,400	-	2,400	-	-	-
Professional fees	3,000	-	3,000	-	-	-
Small equipment	13,941	-	13,941	-	-	-
	<u>60,505</u>	<u>13,208</u>	<u>73,713</u>	<u>114,829</u>	<u>20,061</u>	<u>134,890</u>
Share of support costs (see note 8)	137,620	77,411	215,031	196,709	87,835	284,544
Share of governance costs (see note 8)	945	-	945	2,500	-	2,500
	<u>199,070</u>	<u>90,619</u>	<u>289,689</u>	<u>314,038</u>	<u>107,896</u>	<u>421,934</u>
Analysis by fund						
Unrestricted funds - general	113,390	90,603	203,993	235,623	92,381	328,004
Unrestricted funds - designated	71,690	-	71,690	-	-	-
Restricted funds	13,990	16	14,006	78,415	15,515	93,930
	<u>199,070</u>	<u>90,619</u>	<u>289,689</u>	<u>314,038</u>	<u>107,896</u>	<u>421,934</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	182,949	-	182,949	241,623	-	241,623
Depreciation	3,544	-	3,544	2,103	-	2,103
Advertising	3,153	-	3,153	12,925	-	12,925
Payroll fees	2,262	-	2,262	3,061	-	3,061
Bookkeeping	8,358	-	8,358	9,843	-	9,843
Bank charges	286	-	286	261	-	261
Insurance	2,227	-	2,227	2,130	-	2,130
Subscriptions	1,518	-	1,518	1,335	-	1,335
Telephone	1,698	-	1,698	1,391	-	1,391
Postage and stationery	404	-	404	488	-	488
Sundries	3,375	-	3,375	8,901	-	8,901
Professional fees	5,257	-	5,257	483	-	483
Independent examination	-	900	900	-	2,500	2,500
Trustee expenses	-	45	45	-	-	-
	<u>215,031</u>	<u>945</u>	<u>215,976</u>	<u>284,544</u>	<u>2,500</u>	<u>287,044</u>
Analysed between Charitable activities	<u>215,031</u>	<u>945</u>	<u>215,976</u>	<u>284,544</u>	<u>2,500</u>	<u>287,044</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>6</u>	<u>8</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Employees		(Continued)
Employment costs	2021 £	2020 £
Wages and salaries	170,616	222,761
Social security costs	9,026	14,832
Other pension costs	3,307	4,030
	<u>182,949</u>	<u>241,623</u>

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

11 Transfers

By kind permission of the donor funds of £9,000 (2020 - £11,000) have been re-designated as for general use and released to unrestricted funds.

During the year £100,000 has been transferred from unrestricted funds to designated funds to create a risk reserve as part of the current reserves policy.

Other transfers of £nil (2020 - £17,565) have been made from unrestricted funds to restricted funds to cover deficits incurred on specific projects.

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	15,542
Additions	9,837
	<u>25,379</u>
At 31 March 2021	
Depreciation and impairment	
At 1 April 2020	9,232
Depreciation charged in the year	3,544
	<u>12,776</u>
At 31 March 2021	
Carrying amount	
At 31 March 2021	12,603
	<u>6,310</u>
At 31 March 2020	

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	100	100

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	342	13,309
Other debtors	4,255	2
Prepayments and accrued income	35,788	25,929
	40,385	39,240

	2021 £	2020 £
Amounts falling due after more than one year:		
Prepayments and accrued income	2,800	2,800
	43,186	42,040

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	3,520	4,305
Trade creditors	4,173	33,632
Other creditors	677	994
Accruals and deferred income	5,294	7,240
	13,664	46,171

Deferred income of £nil (2020: £180) is included in accruals above. The deferred income relates to income paid in advance for community classes running post year end.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

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

	Movement in funds				Movement in funds				Balance at 31 March 2021 £
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
Bench	5,015	10,000	(10,307)	-	4,708	-	(16)	-	4,692
Start	1,992	19,000	(14,335)	-	6,657	-	-	-	6,657
Box of Delights	8,738	29,600	(52,349)	14,011	-	-	-	-	-
The Co-op Foundation - Space to Connect	-	10,000	(7,000)	-	3,000	9,741	(3,400)	-	9,341
Other	-	1,055	(2,189)	1,134	-	-	-	-	-
GIF	-	2,000	(2,000)	-	-	-	-	-	-
National Lottery Community Found - Multi-Story	-	7,000	-	-	7,000	7,700	(8,045)	-	6,655
Postcode Community Trust	-	11,000	-	(11,000)	-	-	-	-	-
Northern School Contemporary dance - Bursary	-	3,330	(5,750)	2,420	-	2,045	(2,045)	-	-
Herefordshire Council - Keeping Connected	-	-	-	-	-	500	(500)	-	-
Herefordshire Community FUnd - Company of Wolves	-	-	-	-	-	900	-	-	900
The Elmley Foundation	-	-	-	-	-	9,000	-	(9,000)	-
	<u>15,745</u>	<u>92,985</u>	<u>(93,930)</u>	<u>6,565</u>	<u>21,365</u>	<u>29,886</u>	<u>(14,006)</u>	<u>(9,000)</u>	<u>28,245</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

(Continued)

Bench - a development and support programme which 2FD has created to combat gender inequality in dance. This fund will be used for commissioning and events.

Start - a multi-year programme working with schools in Herefordshire with cultural visits, workshops, teacher CPD and special events for young people.

Box of Delights - contribution to the cost of putting on a major Christmas performance in Hereford, based on John Masefield's Box of Delights.

Space to Connect - consult with artists and micro-SME's from the creative/cultural industries across Herefordshire as we had a collective desire to engage in a conversation and try to find a solution to our collective lack of access to appropriate spaces in our County.

West Midland International - underwrite the costs of a trade visit to Singapore with a view to potential taking 2FD touring there.

GIF - funding for a GIF Portrait Project.

Multi-story - support for an outdoor community show to take place in the roof of a multi-story car park in Hereford. This took place online due to covid resulting in reduced spending.

Bursary - Northern School of Contemporary Dance contribute towards the cost of paying a bursary to an apprentice dancer and underwrite the touring costs of said apprentice.

Keeping Connected - Herefordshire Council grant to cover cost of PR agency in keeping 2FD visible during lockdown.

Company of Wolves - Herefordshire Community Fund for a new community class to be run over summer 2020, but postponed due to covid.

The Elmley Foundation - with kind permission these monies were re-designated to fund a digital programme.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 March 2021 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
Arts Council - Cultural Recovery Fund	-	133,200	(71,690)	-	61,510
Risk reserve	-	-	-	100,000	100,000
	<u>-</u>	<u>133,200</u>	<u>(71,690)</u>	<u>100,000</u>	<u>161,510</u>

Arts Council England Cultural Recovery Grant - Funding was provided during the year to assist with the survival of the organisation during the Covid-19 crisis, it was originally provided to cover support for a 6 month period to 31 March 2021, however, this was extended to 30 June 2021.

Risk reserve - It is the policy of the charity to maintain sufficient unrestricted reserves, which are free reserves of the charity to close down the organisation. In accordance with Charity Commission guidelines these represent three month's running costs of the charity. Based on the 2021/22 budget this amounts £100,000 and therefore this amount has been transferred from unrestricted to designated reserves.

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:							
Tangible assets	12,603	-	-	12,603	6,310	-	6,310
Current (liabilities)/assets	14,052	161,510	28,245	203,807	(23,874)	21,365	(2,509)
	<u>26,655</u>	<u>161,510</u>	<u>28,245</u>	<u>216,410</u>	<u>(17,564)</u>	<u>21,365</u>	<u>3,801</u>

2FACED DANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	33,600	33,600
Between two and five years	92,400	126,000
	<u>126,000</u>	<u>159,600</u>

20 Related party transactions

During the year the company received a grant of £9,000 (2020: £19,000) from The Elmley Foundation, a charity in which Ms D Johnson is also a trustee. At the year end no balances were outstanding.