

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 Sherif.

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 [description] 2023 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds [description] 2022 £	Restricted funds 2022 £	Total 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
	13,860	59,707

	2023 £	2022 £
Amounts falling due after more than one year:		
Prepayments and accrued income	2,800	2,800
	16,660	62,507

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
	12,127	22,984

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>