

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

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<b>Trustees</b>	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)

<b>Secretary</b>	Mr A M Green
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<b>Charity number</b>	1178796
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<b>Company number</b>	06667896
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<b>Registered office</b>	The Old Court Gaol Street Hereford HR1 2HU
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<b>Independent examiner</b>	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

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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**

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#### **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**

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#### 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***

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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**

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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	£	£	£	£	£
<b><u>Income and endowments from:</u></b>						
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	-
<b>Total income</b>		<b>224,360</b>	<b>38,236</b>	<b>104,032</b>	<b>366,628</b>	<b>379,225</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	8	209,265	23,439	128,888	361,592	368,075
<b>Net incoming/(outgoing) resources before transfers</b>		<b>15,095</b>	<b>14,797</b>	<b>(24,856)</b>	<b>5,036</b>	<b>11,150</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>15,095</b>	<b>14,797</b>	<b>(24,856)</b>	<b>5,036</b>	<b>11,150</b>
Gross transfers between funds	15	(17,393)	-	17,393	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(2,298)</b>	<b>14,797</b>	<b>(7,463)</b>	<b>5,036</b>	<b>11,150</b>
Fund balances at 1 April 2023		69,810	157,633	9,661	237,104	225,954
<b>Fund balances at 31 March 2024</b>		<b>67,512</b>	<b>172,430</b>	<b>2,198</b>	<b>242,140</b>	<b>237,104</b>

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				
<b>Income and endowments from:</b>					
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
<b>Total income</b>		<b>310,381</b>	<b>61,764</b>	<b>7,080</b>	<b>379,225</b>
<b>Expenditure on:</b>					
Charitable activities	8	343,583	8,929	15,563	368,075
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(33,202)</b>	<b>52,835</b>	<b>(8,483)</b>	<b>11,150</b>
Gross transfers between funds	15	(48)	-	48	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(33,250)</b>	<b>52,835</b>	<b>(8,435)</b>	<b>11,150</b>
Fund balances at 1 April 2022		103,060	104,798	18,096	225,954
<b>Fund balances at 31 March 2023</b>		<b>69,810</b>	<b>157,633</b>	<b>9,661</b>	<b>237,104</b>

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	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		89,292		118,264
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(22,421)</u>		<u>(12,127)</u>	
Net current assets			152,848		118,840
<b>Total assets less current liabilities</b>			<u>242,140</u>		<u>237,104</u>
<b>Income funds</b>					
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**

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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**

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#### **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

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#### 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**

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**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
<b>Grants receivable for core activities</b>								
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>
<b>Performance related grants</b>						
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*

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**7 Other income**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Other income	20	-
	<b>==</b>	<b>==</b>

## 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	
	Train		Train		2023	
	2024	2024	2024	2023	2023	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
<b>Analysis by fund</b>						
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>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
At 31 March 2024	<u>13,578</u>	<u>33,626</u>	<u>42,088</u>	<u>89,292</u>
At 31 March 2023	<u>17,311</u>	<u>44,836</u>	<u>56,117</u>	<u>118,264</u>

#### 17 Stocks

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

#### 18 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
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>
<b>Amounts falling due after more than one year:</b>		
Prepayments and accrued income	2,800	2,800
	<u>2,800</u>	<u>2,800</u>
<b>Total debtors</b>	<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

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**19 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
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**

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#### 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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	29,925	39,900
Between two and five years	-	29,925
	<hr/>	<hr/>
	29,925	69,825
	<hr/>	<hr/>

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.