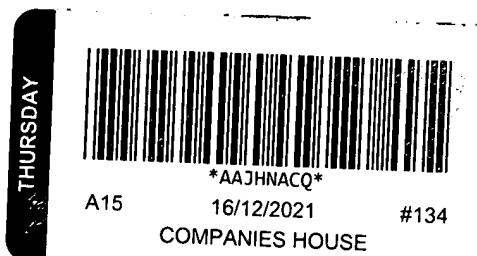


REGISTERED COMPANY NUMBER: 02837146
REGISTERED CHARITY NUMBER: 1040524

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
CANDOCO DANCE COMPANY**



CANDOCO DANCE COMPANY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees (Including the Executive Report)	1 to 10
Report of the Independent Auditors	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 27

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02837146

Registered Charity number

1040524

Registered office

C/O Mountview
120 Peckham Hill Street
London
SE15 5JT

Trustee

N Abbey	
S Dyke	Resigned 9 December 2020
C Day	
H Irving	
S Lightbown	Appointed 9 December 2020
S Lowton	
K Margrie	Appointed 9 December 2020
F Potter	
C Waelde	

Auditors

Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Bankers

Charities Aid Foundation	Natwest
25 Kings Hill Avenue	25 Hampstead High Street
Kings Hill	Hampstead
West Malling	London
Kent ME19 4JQ	NW3 1QJ

Patrons

Albi Greva	Pedro Machado
Stine Nilsen	Arlene Phillips CBE
Alistair Spalding CBE	Peter Stanford
Baroness Rosalie Wilkins	

Founding Patron

Celeste Dandeker-Arnold OBE

Key management:

Artistic Director

Charlotte Darbyshire

Executive Director and Company Secretary

Jo Royce

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2015).

EXECUTIVE REPORT

The charity, registered number 1040524, is also a company limited by guarantee, company number 02837146, and is governed by its Memorandum and Articles of Association dated 14 April 1993. The guarantee of individual members is limited to £10.

Candoco's vision & mission

To *continually* expand perceptions of what dance can be and who can do it.

Candoco is a world-leading professional dance company. Bridging the mainstream and the experimental, our bold approach and powerful collaborations, create distinctive performances and far-reaching learning experiences. We celebrate different ways of seeing, of being and of making art, putting us at the forefront of conversation around dance and disability.

We make work that is *collaborative, curious, distinctive, nurturing and visionary*.

Year in Summary

The financial year 20/21 was impacted in its entirety by the Covid-19 pandemic and, as such, our programme and organisational operations were responsive to continually shifting external factors. This report provides a narrative demonstrating how Candoco 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 continued to make work in a safe and secure way.

Candoco's work was affected as early as February 2020 with performances in Germany, Poland and Taiwan cancelled as a result of the growing pandemic. The UK went in to lockdown in March 2020, at which point Candoco had suspended all of its in-person activity: all studio activity and performances were cancelled (which included the company's performance at the Brooklyn Academy of Music in New York), the dancers were taken off contract and our learning activity was postponed. These initial closures had a significant financial impact on the company; the cancellation of the Spring tour (February-April 2020) cost £47,700 in lost touring fees and production expenditure. We also underwrote lost earnings for company dancers and teaching artists as a result of cancelled work.

Artistic and learning activity remained closed between March and August 2020 whilst the Senior Management Team and Board reviewed the impact of the initial shutdown and how a return to work could be implemented safely within a continually changing environment.

Over the course of the year, we have regularly connected with our community of artists, dancers and participants to assess what they need from us and how we could pivot our activity to online and digital to ensure that we continued to connect with them. Following a number of consultation sessions with artists and participants, we successfully moved to online learning activity from the Autumn term, which enabled us to extend our reach (with the adult classes) internationally, welcoming participants from Greece and America.

We returned to artistic activity in September 2020 thanks to a £100,000 grant from the Culture Recovery Fund. This meant that we were able to reinstate our commission with New-York based choreographer Jeanine Durning and commit to restaging Trisha Brown's seminal piece *Set & Reset/Reset*, after both projects were cancelled due to Covid-related financial losses.

Theatre closures throughout the year – and ongoing restrictions – as well as the need to develop new work in the context of the pandemic meant that we made the decision not to plan live theatre performances until Autumn 2021. Our earned income from performance and touring was £16,424 in 20/21, and income largely came from digital streaming fees.

As is highlighted under the finance section of this report, we were able to mitigate the impact of the income losses thanks to emergency funding support from the Culture Recovery Fund, Esmée Fairbairn Foundation and Paul Hamlyn Foundation, and through the use of the Government's Coronavirus Job Retention Scheme.

In the face of the many challenges presented by Covid-19, lockdown and social distancing restrictions, we are incredibly proud of the activity we delivered in 20/21, adapting our approach and ways of working to ensure that we produced distinctive work and inclusive experiences for artists, audiences and participants. We also made significant organisational developments across the year that will be key to Candoco's future success and work beyond the pandemic.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Artistic programme

Returning to the studio in September 2020, we welcomed three new dancers; Anna Seymour, Ihsaan De Banya and Ben Ash, to the company. Activity during this time included artistic research with disabled artists Annie Hanauer and Bill Shannon and Black artists Seke Chimutengwende and Alesandra Seutin, to scope out future commission possibilities for our 30th Anniversary programme in 2021/22 and 2022/23.

We also completed the first phase of our new commission with Jeanine Durning. *Last Shelter* is a performance experiment exploring the enduring human desire to build something together. Rehearsing in socially distanced conditions was challenging and a decision was made to complete the work in July 2021, when the prospect of live performance felt more realistic.

In January 2021, the company participated in the BBC's *Dancing Nation*, a three-episode celebration of dance presented on BBC iPlayer. Performing an extract from *Face In* by Yasmeen Godder in an empty Sadler's Wells auditorium, this was the company's only "theatre" performance of 2020/21. Viewing figures from the BBC indicate that an estimated audience of 23,000 saw Candoco's featured episode on iPlayer, which included an interview with Artistic Director Charlotte Darbyshire.

We began the restaging of *Set and Reset/Reset* in March 2020 working in the studio with Rehearsal Assistant Toke Broni-Standby, prior to members of the Trisha Brown Company travelling to the UK in summer 2021 to complete the work.

We were able to work on *Set and Reset / Reset and Last Shelter* thanks to support from the Culture Recovery Fund.

Digital programme

With minimal opportunities for live performance, but a feeling of urgency to connect with our audiences in alternative ways, we initiated a number of digital projects over the year to provide an online or remote way to engage with Candoco and inclusive dance.

We worked with the Royal Opera House to make the digital capture of *The Lost Thing* available online for 28 days in April 2020. We also embarked on our first collaboration with HOME Manchester with a commission for visually-impaired artist Jo Bannon. *Absent Tense* is in audio work inspired by the first 12 weeks of lockdown as an intimate meditation on solitude, faith, loss, breath and time passing. We subsequently engaged Jo Bannon in research with the company dancers ahead of commissioning Jo to make a short film with us in 2021/22 (funded by the Culture Recovery Fund).

We were the featured company of Sadler's Wells Digital Stage in November. Activity included an online workshop, a stream of *Let's Talk About Dis* by Hetain Patel and a new digital film commission, *Cuckoo*, in collaboration with The Alternative Limb Project and dancer Welly O'Brien.

We reached international audiences through screenings of *Let's Talk About Dis* and *Unspoken Spoken* in Mexico, Venezuela and Norway. These screenings brought in a small amount of income and meant that our work continued to be seen by people outside of the UK. Alongside performance screenings, we delivered a number of talks about our work and practice for audiences in Peru, Korea and Ukraine.

Learning and artistic development

Following the lockdown closure earlier in the year, Candoco's learning programme successfully returned in an online format from Autumn 2020.

Following consultation sessions with Candoco Youth class participants, parents and carers, we understood that there was a huge desire to connect with Candoco and each other as they missed the group and dancing with each other. The Youth classes began online, accompanied with a digital resource pack to support the participants' learning in between sessions. We had 10-12 regular participants in sessions and received hugely positive feedback for how the power of Candoco's inclusive teaching practice transferred to online: "*I am a huge admirer of how the dance teachers at Candoco teach, they are able to draw the young person's ability out beyond expectation and they did not lose this although having to convert to Zoom.*"

Candoco Adult classes also returned from October, with between 15-18 people attending per session. The online offer allowed us to welcome participants from as far afield as the US and Greece.

We established a monthly connection point with our Candoco Artists Network, providing a space for support, training, knowledge exchange and mentoring to our community of alumni and freelance artists during the pandemic. Between 10 – 25 artists joined each session from across our network of 50 independent artists. From this, we have developed Candoco Artist Sessions, a series of online workshops devised and led by our network with financial support and mentoring provided by Candoco.

**REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Learning and artistic development - continued

We delivered two Teacher Training Intensive sessions, an 'Introduction to Inclusive Practice', and a newly developed 'Expanding on Inclusive Practice', both delivered online. These sessions introduced and upskilled facilitators and teachers on best practice for working with disabled and non-disabled participants. These sessions expand the network of practitioners working inclusively across the sector, which will increase opportunities outside of Candoco for young disabled dancers.

We also offered the following online teaching activity to share our expertise across year:

- Delivery of a series of inclusive teacher training sessions with third year dance students at Trinity Laban throughout the Autumn.
- Online Teacher Training sessions for Dance East, Mountview and FTM Dance.

Resilient and dynamic organisation

New home

We moved to our new home at Mountview, Peckham in August 2020. This move sees the office and studio spaces based in the same building for the first time in the organisation's history. Moving to an arts-building with shared values around access and inclusion is a hugely positive move for the company and has the potential for wider partnerships with the Mountview programme and local community in the long term. Alongside our operations and company practice being based at Mountview, our youth dance company and adult classes will be based there when we return fully to in-person activity (in September 21).

Financial position

Candoco faced a financially challenging year as a result of the pandemic. With the closure of UK venues and suspension of international travel, we saw earned income from touring in 20/21 (originally budgeted to be £224.5k) drop by 93% to £16,424. Of this, £13,045 came from co-commissioning and royalty fees for participation in Dancing Nation and Digital Stage In Focus.

Our losses were mitigated through a number of emergency grant awards from the Government's Culture Recovery Fund (£100,000), Paul Hamlyn Foundation (£20,000) and Esmée Fairbairn Foundation (£17,500). We also made use of the Coronavirus Job Retention Scheme to furlough the administration team, claiming £107,671 of support against staff salaries.

We were unable to furlough the dancers (they are classified as self-employed) and in order to reduce the financial impact on them of cancelled contract weeks, we underwrote 50% of lost earnings and supported them to claim from the Self-Employed Income Scheme.

It was an irregular year for fundraising, with many trusts and foundations focussing on emergency support. We are grateful to the Esmée Fairbairn Foundation for their flexibility around how we used the second year of their grant award and to Arts Council England for agreeing to un-restrict Uplift to support core costs. Our Arts Council National Portfolio Organisation funding accounted for 47% of our turnover. 2020/21 was the third year of our four-year NPO agreement.

We also received an incredibly generous individual gift of £50,000 (plus gift aid) from a donor who discovered Candoco for the first time after seeing Cuckoo as part of Digital Stage In Focus and feeling an affinity to our mission and values.

Income from learning work (£10,989) is also lower than in 2019/20: this is in large part due to the reduction in activity during lockdown and also because we had a major funded project (ASOS x Candoco Training Intensive) in the accounts for 2019/20.

Expenditure was managed prudently, with areas of savings across core overheads made as a result of remote working and reduced rent due to office closure. Candoco is facing a continued challenge related to the cost of Access (Sign Language Interpreters, support workers) where the Access to Work financial support provided by the government is significantly below the actual cost to Candoco. This is noted in part as Candoco has designated a £50,000 reserve to cover anticipated costs in 2021/22.

Candoco closed the year with a strong reserves position of £358,747. Of this, we maintain a volatility reserve of £150,000 and we have designated two reserve funds for Access and Creative Investment. These designated funds will support Candoco to mitigate a projected deficit in 2021/22, as the world – and the sector – anticipates a slow return to business following the pandemic.

Leadership, governance, staff structure

In addition to its quarterly Board meetings, Candoco held four Extraordinary Board meetings between March and May in initial response to Covid-19 and to develop risk strategies and mitigate the financial impact of the pandemic. Following these initial meetings, the Board were kept in regular touch with activity by email and as part of regular Board reporting.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Resilient and dynamic organisation – continued

We undertook significant Board recruitment activity during the year, appointing two new trustees (both of whom identify as disabled) Kez Margrie and Vicky Malin (joining in June 21), and a disabled Chair, Stephen Lightbown, who brings a wealth of experience in PR and Communications, alongside his experience as a disability campaigner within the arts and charitable sector. This brings our Board representation to four disabled and five non-disabled trustees.

2021/22 saw the Senior Management team working with our Disability Advisory Group on company planning and strategy, and this group played an active role in the recruitment of the Chair and new trustees.

Thanks to the Coronavirus Job Retention Scheme, Candoco did not have to make any staff redundant. Each member of the team was placed on furlough at points across the year to reflect closed areas of company activity.

Equity Diversity and Inclusion at Candoco

Candoco describes its approach as **access-centred**. This means that:

- We meet people based on what they need and what they bring
- We build relationships based on trust and respect
- We strive to create equitable spaces and programmes that support people to make their best work
- We seek to remove the barriers that prevent participation

As a company of disabled and non-disabled dancers; Candoco has an equity of representation in our performance company. During 20/21 we made strides to have the same equity in our governance, with a disabled Chair, 50/50 disabled representation on our Board and a Disability Advisory Group.

There is still more to do to address inequality and the persistent lack of disabled representation on and off stage within the arts and cultural sector and we are committed to increasing opportunities for disabled artists, staff and leaders to be part of our organisation so that we are at the forefront of these changes. When the pandemic began, Candoco was a founding member of the #WeShallNotBeRemoved movement of disabled-artists and arts organisations that sought to increase awareness of the pandemic on the disabled community. We were also invited to be part of a WhatNext working group that developed a "Seven Inclusive Principles" document related to the cultural recovery from the pandemic. This document has now been adopted by Arts Council England and DCMS as part of its advice to arts companies in the wake of the pandemic.

We recognise that we must also confront the systemic inequalities experienced by artists, audiences and participants who are ethnically diverse (including those from the African diaspora and the South, East and South East Asian diaspora), as well as those from other under-represented communities, including the LGBTQ community, and those from lower socio-economic backgrounds. Candoco has a clear Equity, Diversity and Inclusion statement and will complete an accountability plan outlining the measures we are seeking to take to remove barriers to access from under-represented communities across our work by March 2022.

Network of partners

We believe that great work is rarely achieved alone, therefore collaboration is at the heart of all of our activities, and we are grateful to our networks and partners named throughout this report who continue to support and work with us.

We would like to thank the following partners and supporters for their contribution this year:

- Arts Council England
- Aspire
- British Council
- C-DARE at Coventry University
- Esmée Fairbairn Foundation
- HM Government through the Culture Recovery Fund
- HOME Manchester
- Mountview
- Paul Hamlyn Foundation
- Sadler's Wells
- SPARK Network (which includes partner organisations Spinn Dance, Sweden; Beweggrund, Switzerland; Tanzfabrik, Germany; Oriente Occidente, Italy and Coda, Norway).
- The Alternative Limb Project
- Trinity Laban
- Wates Foundation

We are grateful for their support, partnerships and collaboration across the year.

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)
REPORT OF THE TRUSTEES (INCLUDING THE EXECUTIVE REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Summary and looking ahead

The effects of the pandemic will continue to be felt throughout 2021/22 and beyond. Our budget and activity plans for 2021/22 have been prudently set to reflect that we have to remain responsive to the ongoing pandemic and uncertainty across the sector.

Looking ahead, 2021/22 will be focussed on completing *Set and Reset / Reset* and *Last Shelter* for performance in Autumn 2021 and developing our digital offer. We will continue our learning programmes online and proceed with a blended offer when in-person classes can begin safely.

We have taken a cautious approach to income generation and put in place contingencies to help us to continue working safely through the months ahead. The Board and Senior Management team continue to monitor the situation closely to ensure that Candoco remains organisationally and financially solvent.

Let's Create and ACE National Portfolio Organisations

As a result of the pandemic, Arts Council England will offer an extension year for current NPOs (subject to the satisfactory submission of a 2022/23 Business Plan), with the next funding cycle application beginning in April 2022 for the period 2023 – 2026. Candoco has submitted its Business Plan and has begun to develop this into a longer term application to the National Portfolio.

And finally

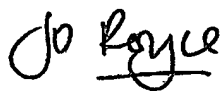
It is important to recognise and thank all of the work, patience and support of our community of staff, dancers, artists, Board and sector colleagues over the last 12 months. Candoco has been able to engage audiences with thrilling online content and classes and continues to expand perceptions of what dance can be and who can do it, in spite of the challenges presented by the pandemic. This is only possible with the continued support of the community around us for whom we are truly grateful.

Signed by:



Charlotte Darbyshire
Artistic Director

Date: 8 December 2021



Jo Royce
Executive Director

Date: 8 December 2021

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES AND PUBLIC BENEFIT

In accordance with our registration with the Charities Commission, Candoco's charitable objectives are to promote, maintain, improve and advance education by the encouragement of the arts including the arts of drama, mime, dance singing and music. Our primary focus is dance.

The charity's main strategic priorities (as outlined in the 2018 – 2022 Business Plan), are to be:

1. A creator of distinctive dance
2. A provider of opportunity
3. An advocate for inclusive practice
4. A sustainable and resilient organisation

By commissioning dance productions, producing learning activity and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

The Executive's report outlines how the charity has undertaken to further public benefit through the delivery of these activities against the stated objectives and how Candoco has adapted to ensure the continued delivery of the strategic priorities during the Covid-19 pandemic.

FINANCIAL REVIEW

Year-end position

We closed the year in a strong financial position, with an unrestricted reserve of £358,747. The reserves have been designated in line with policy, as noted below.

Reserves Policy

The Company has maintained its Volatility Reserve fund (held as an unrestricted reserve) to £150,000, equating to approximately three months' running costs. This is judged to be an appropriate buffer to mitigate against potential fluctuations in income generation and accurately reflect potential company wind-down costs.

Designated Funds

In addition to the Volatility Reserve fund of £150,000, the trustees designated two funds: £50,000 to support Access costs, and a Creative Investment Fund to support creative activity in the Company's current Business Plan to 2022. This fund fluctuates depending on the programme.

Restricted Reserves

The Company currently has no Restricted Reserves.

COVID-19

The impact of Covid-19 upon the organisation across all areas of operation is significant and ongoing. The company was not able to undertake any live performances during the financial year 2020/21, although made a successful move to offering digital content and online classes, which has meant that we have managed to stay connected to artists, audiences and participants and continue to deliver our public facing mission during this time. The knock on effect on our earned income has been significant: we generated a total of £27,413 from performance and learning activity in 20/21, compared to £149,140 in pre-pandemic 2019/20, a reduction of around 81%.

We were able to mitigate the impact of these losses thanks to emergency grant support from the Paul Hamlyn Foundation (£20,000), Esmée Fairbairn Foundation (£17,500) and the Government's Culture Recovery Fund (£100,000 in 2020/21). We have received a second CRF grant of £50,000 for 21/22 which continues to underpin the reduction of earned income due to venue closures and performance cancellations. Programme activity during 2020/21 and 2021/22 has been made possible thanks to these funds. Furthermore, we have used the Coronavirus Job Retention Scheme since it opened, drawing down £107,671 in 2020/21, and with members of staff due to remain on furlough until the scheme closes in September 2021.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW – continued

COVID-19 – continued

Thanks to the prudent cost saving measures implemented in year and the emergency funding support received, Candoco has been able to move into 2021/22 with a strong reserves position. This is essential as we prepare for the effect of the pandemic to continue: we are not planning any live performances until Autumn 2021 and anticipate a slow return to international touring, meaning our earned income potential for the year remains low. We have a volatility reserve of £150,000 (approximately 12 weeks overheads), with designated Creative Investment and Access reserves which help to underpin a forecast deficit of c£106,000 in 2021/22.

The budget is continually reviewed by Senior Management and Board to ensure that we remain agile and responsive to the impact of the pandemic and that we are taking prudent measures to ensure long-term viability of the company. With that in place, the budget and future forecast means that Candoco remains a going concern into 2021/22 and beyond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity, registered number 1040524, is also a company limited by guarantee, company number 02837146, and is governed by its Memorandum and Articles of Association dated 14 April 1993. The guarantee of individual members is limited to £10.

Declaration of interest

No trustee had any contract or arrangement of a material nature with the company during the year under review.

Governance

In 2020/21, the day-to-day management of the charity was delegated to the Executive Team comprising Artistic Director and Executive Director. These positions were occupied during the year as follows:

Artistic Director: Charlotte Darbyshire
Executive Director: Jo Royce

The charity's Business Plan and annual budgets are subject to Board approval. The senior management team's progress in financial management is reviewed quarterly by a finance subcommittee and subsequently at quarterly trustee meetings. During 20/21 there were four Extraordinary Board meetings, convened to respond to the impact of the Covid-19 pandemic and review the effect on the company's financial position and ongoing stability. Thanks to a swift response to the situation by the senior management team and Board and prudent planning, it was possible for the Board to return to quarterly monitoring of the financial situation from June 2020.

The trustees are actively involved in recruitment of senior management and lead any recruitment process for the two roles.

The trustees nominate and appoint new trustees to the Board. Recruitment is undertaken as necessary through the identification of skills gaps at trustee level, and selection made by the board. Short-listed candidates meet the Chair before final decisions are made and have the opportunity to discuss the aims and activities of the Company. As part of their induction, new trustees are given a copy of 'The Essential Trustee: what you need to know' published by the Charity Commission.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Risk Management

The trustees annually examine the major risks that the company faces and confirm that systems have been established so that the necessary steps can be taken to manage those risks. The company maintains a Risk Register linked to the Business Plan, and this is monitored and reviewed on an annual basis by the trustees.

Current risks are considered to be:

The short and long-term impact of Covid-19 on our ability to deliver our core activity and generate income. The Senior Leadership team reports at regular intervals to the Board with finance forecasting being submitted at points of significant change. Government support and emergency funding schemes have been utilised to underpin the sustainability of the organisation.

Managing change within the Senior Leadership and wider staff team. This is mitigated by a stable and experienced team which will continue to support the Artistic and Executive Directors.

Failure to deliver income generation strategy due to current economic climate and the capacity of the team. This is being mitigated through careful monitoring of the financial position with adequate contingency around income allowed and the making of adjustments where needed, alongside a greater commitment to income generation across the organisation. Continued challenge to recruit disabled dancers to the company given the enduring lack of opportunity for disabled artists to train. This is being mitigated by our commitment to expanding our learning and performance programme to increase development and employment opportunities.

Impact of Brexit on our ability to recruit artists and staff and to tour in the EU, alongside uncertainty of the overall long-term economic impact, may have an adverse effect on our ability to generate sufficient income. The company remains alert to a changing environment and will take all possible steps within its control to alleviate potential difficulties.

Responsible fundraising & Data Protection

Candoco is committed to being open, honest and transparent in our fundraising activity – adhering to the Fundraising Promise and the code of practice issued by the Fundraising Regulator and in line with Charity Commission fundraising guidance.

Candoco's Privacy Policy is dedicated to protection of data gathered for fundraising purposes (in line with Data Protection and GDPR regulations). This makes clear the process for complaints relating to fundraising and our commitment to consent and communicating with donors and prospects in a non-intrusive way.

Equal Opportunities and Diversity Policy

Candoco seeks in its work to question and reverse the attitudes of those who effectively exclude members of our society through misconceptions about their capabilities, needs and expectations. Candoco is committed to the principles of equal opportunity for everyone, and extends this commitment to accessing all areas of the company's work.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Candoco Dance Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

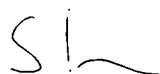
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8 December 2021 and signed on its behalf by:



.....
S Lightbown – Chair of Trustees

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

Opinion

We have audited the financial statements of Candoco Dance Company (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

J Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 15 December 2021

CANDOCO DANCE COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Restricted funds	Total 2021 funds	Total 2020 funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	544,806	150,595	695,401	577,925
Charitable activities	4				
Performances		16,424	-	16,424	106,065
Education		10,989	-	10,989	43,075
Investment income	5	173	-	173	245
Other income	6	107,824	-	107,824	65,093
Total		680,216	150,595	830,811	792,403
 EXPENDITURE ON					
Raising funds	7	70,905	-	70,905	74,779
Charitable activities	8				
Performances		397,420	62,331	459,751	463,278
Education		118,985	75,544	194,529	334,565
Total		587,310	137,875	725,185	872,622
 NET INCOME/(EXPENDITURE)		92,906	12,720	105,626	(80,219)
 Transfers between funds	20	37,675	(37,675)	-	-
 Net movement in funds		130,581	(24,955)	105,626	(80,219)
 RECONCILIATION OF FUNDS					
Total funds brought forward		228,166	24,955	253,121	333,340
 TOTAL FUNDS CARRIED FORWARD		358,747	-	358,747	253,121

The notes form part of these financial statements

CANDOCO DANCE COMPANY (REGISTERED NUMBER: 02837146)

**BALANCE SHEET
AT 31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	6,438	7,949
CURRENT ASSETS			
Debtors	15	107,567	121,394
Investments	16	130,450	130,291
Cash in hand		<u>214,930</u>	<u>31,392</u>
		452,947	283,077
CREDITORS			
Amounts falling due within one year	17	(100,638)	(37,905)
NET CURRENT ASSETS		<u>352,309</u>	<u>245,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>358,747</u>	<u>253,121</u>
NET ASSETS		<u>358,747</u>	<u>253,121</u>
FUNDS	20		
Unrestricted funds		358,747	228,166
Restricted funds		-	<u>24,955</u>
TOTAL FUNDS		<u>358,747</u>	<u>253,121</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 8 December 2021 and were signed on its behalf by:



.....
S Lightbown – Chair of Trustees

CANDOCO DANCE COMPANY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>184,439</u>	<u>(60,305)</u>
Net cash provided by (used in) operating activities		<u>184,439</u>	<u>(60,305)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(915)	(3,463)
Interest received		<u>173</u>	<u>245</u>
Net cash provided by (used in) investing activities		<u>(742)</u>	<u>(3,218)</u>
Change in cash and cash equivalents in the reporting period		<u>183,697</u>	<u>(63,523)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>161,683</u>	<u>225,206</u>
Cash and cash equivalents at the end of the reporting period		<u>345,380</u>	<u>161,683</u>
Cash and cash equivalents consists of:			
Cash at bank		214,930	31,392
Short term deposits	16	<u>130,450</u>	<u>130,291</u>
Cash and cash equivalents at the end of the reporting period		<u>345,380</u>	<u>161,683</u>

The notes form part of these financial statements

CANDOCO DANCE COMPANY
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	105,626	(80,219)
Adjustments for:		
Depreciation charges	2,426	2,725
Interest received	(173)	(245)
Decrease/(Increase) in debtors	13,827	20,347
(Decrease) in creditors	<u>62,733</u>	<u>(2,913)</u>
Net cash provided by (used in) operating activities	<u>184,439</u>	<u>(60,305)</u>

CANDOCO DANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES

(a) General Information

Candoco Dance Company is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

(b) Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; the Companies Act 2006; and the requirements of the Statement of Recognised Practice, Accounting and Reporting by Charities (effective 1 January 2015). The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

(c) Going Concern

The trustees are confident that, despite the significant and ongoing effects of the Covid-19 pandemic on the organisation, the organisation remains sufficiently resourced to meet its financial liabilities for the 12 months and beyond from the point of authorisation of these accounts.

The 20/21 outturn - thanks to a range of grants, a substantial individual donation, and the HMRC CJRS - is significantly more positive than originally envisaged, with adequate reserves to meet 21/22 commitments and to maintain £150,000 as a volatility reserve to ensure the company has adequate funds for 3 months wind-down costs should that position be reached. This scenario is not deemed likely but, given the ongoing pandemic and the possibilities that UK and international touring is again hit, this fund is seen as vital.

It is proposed to use other designated funds (access costs and creative investment) in the financial year 22/23.

(d) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from this involving estimated) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the plant and machinery, and note 2L for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(e) Legal status

Candoco is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

(f) Public Benefit

The charitable company meets the definition of a public benefit entity under FRS 102.

(g) Funding accounting

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

CANDOCO DANCE COMPANY

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

2. ACCOUNTING POLICIES - continued

(h) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donation income including core grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from charitable activities includes income from performance fees received under contracts. Grant income included in this category provides funding to support performance activities, touring or education projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is included when receivable.

(j) 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings - see the allocation of support and governance costs for more detail.

Costs in relation to raising funds consist of costs in relation to fundraising and publicity expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

(k) Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit fees, insurance costs and board expenses.

Support and Governance costs have been allocated across the charitable activities using various percentage allocations.

(l) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Fixtures, fittings and equipment 25% - Reducing balance

(m) Debtors

Additional contract income receivable is measured at the amount due to be received. Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

(n) Current asset investments

Current asset investments comprise cash deposits with an original maturity date of more than 3 months.

(o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

(p) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(r) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Core grants receivable	478,035	150,595	628,630	503,089
Donations and gifts	<u>66,771</u>	<u>-</u>	<u>66,771</u>	<u>74,836</u>
	<u>544,806</u>	<u>150,595</u>	<u>695,401</u>	<u>577,925</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Activity		
Performance fees	16,424	106,065
Education fees	<u>10,989</u>	<u>43,075</u>
	<u>27,413</u>	<u>149,140</u>

5. INVESTMENT INCOME

	2021 £	2020 £
Bank interest receivable	<u>173</u>	<u>245</u>

6. OTHER INCOME

	2021 £	2020 £
Theatre Tax Relief	-	62,145
Job retention scheme	107,671	-
Other	<u>153</u>	<u>2,948</u>
	<u>107,824</u>	<u>65,093</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

7. RAISING FUNDS

	2021 £	2020 £
Staff costs	51,275	45,501
Direct costs	286	3,377
Support costs	<u>19,344</u>	<u>25,901</u>
	<u>70,905</u>	<u>74,779</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 9) £	Totals £
Performances	382,130	77,621	459,751
Education	<u>154,807</u>	<u>39,722</u>	<u>194,529</u>
	<u>536,937</u>	<u>117,343</u>	<u>654,280</u>

In 2020, the total charitable activities costs of £797,843 were split £695,739 Direct costs and £102,104 Support costs.

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Raising donations and legacies	10,376	8,968	19,344
Performances	29,263	48,358	77,621
Education	<u>22,064</u>	<u>17,658</u>	<u>39,722</u>
	<u>61,703</u>	<u>74,984</u>	<u>136,687</u>

In 2020, the total support costs of £136,022 were split £79,460 Other and £56,562 Governance costs.

Support costs, included in the above, are as follows:

	2021 £	2020 £
Rent and room hire	26,413	24,730
Sundries	10,677	14,508
Communication costs	5,592	18,184
Wages	58,577	36,838
Accountancy fees	457	484
Auditors' remuneration	4,000	3,850
Auditors' remuneration for non audit work	1,582	5,170
Insurance	4,450	6,470
Office move	11,012	-
Light and Heat	3,410	2,193
Telephone	140	469
Printing, post and stationary	1,104	1,734
Other costs	6,847	10,650
Depreciation of tangible fixed assets	2,426	2,725
	<u>136,687</u>	<u>128,005</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	4,000	3,850
Other non-audit services	1,582	5,170
Depreciation - owned assets	2,426	2,725
Operating lease rentals	<u>26,413</u>	<u>23,060</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

Kimberley Harvey, a fellow trustee until July 2020, received remuneration during the year of £1,435 (2020: £2,749). Kimberly is a Candoco Artist employed on a freelance basis to deliver creative learning projects.

There were no other trustees' who received remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. STAFF COSTS

	2021 £	2020 £
Salaries and wages	460,353	481,019
Social security costs	27,142	27,288
Other pension costs	<u>26,771</u>	<u>22,934</u>
	<u>514,266</u>	<u>531,241</u>

Included within salaries and wages are costs in relation to self-employed dancers and freelance staff.

The average number of employees was::

Full-time staff	5	5
Part-time staff	<u>7</u>	<u>6</u>

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

No employee received emoluments of more than £60,000 (2020: none)

The key management of the charity comprise of the trustees, and the senior management team; the Executive Director and the Artistic Director, as noted on page 1 of the Trustees Report.

The total employee benefits of the key management personnel of the charity were £107,941 (2020: £113,133).

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	508,225	69,700	577,925
Charitable activities			
Performances	106,065	-	106,065
Education	43,075	-	43,075
Investment income	245	-	245
	<u>65,093</u>	<u>-</u>	<u>65,093</u>
Total	722,703	69,700	792,403
EXPENDITURE ON			
Raising funds	74,779	-	74,779
Charitable activities			
Performances	451,778	11,500	463,278
Education	<u>281,649</u>	<u>52,916</u>	<u>334,565</u>
Total	808,206	64,416	872,622
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(85,503)	5,284	(80,219)
RECONCILIATION OF FUNDS			
Total funds brought forward	313,669	19,671	333,340
TOTAL FUNDS CARRIED FORWARD	<u>228,166</u>	<u>24,955</u>	<u>253,121</u>

14. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2020	52,928
Additions	915
Disposals	<u>-</u>
At 31 March 2021	<u>53,843</u>
DEPRECIATION	
At 1 April 2020	44,979
Charge for year	2,426
Eliminated on disposal	<u>-</u>
At 31 March 2021	<u>47,405</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,438</u>
At 31 March 2020	<u>7,949</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,150	15,166
Other debtors	53,660	3,485
VAT	4,869	3,156
Prepayments and accrued income	<u>46,888</u>	<u>99,587</u>
	<u>107,567</u>	<u>121,394</u>

16. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Other	<u>130,450</u>	<u>130,291</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	6,558
Other tax and social security	7,355	8,383
Other creditors	-	1,109
Accruals and deferred income	<u>93,283</u>	<u>21,855</u>
	<u>100,638</u>	<u>37,905</u>

Deferred income

	2021	2020
	£	£
Balance at 1 April 2020	5,000	-
Amount released to incoming resources	-	-
Amount deferred in year	<u>18,350</u>	<u>5,000</u>
Balance at 31 March 2021	<u>23,350</u>	<u>5,000</u>

Deferred income relates to income received during the year for learning and performance activities taking place after the year end.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

18. LEASING AGREEMENTS

The charity had total commitments under an operating lease as follows:

	Land and Buildings	
	2021	2020
	£	£
Expiring:		
Within one year	32,000	7,687
Between one and five years	106,050	-
	<u>138,050</u>	<u>7,687</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2021 funds	Total 2020 funds
	£	£	£	£
Fixed assets	6,438	-	6,438	7,949
Current assets	452,947	-	452,947	283,077
Current liabilities	(100,638)	-	(100,638)	(37,905)
	<u>358,747</u>	<u>-</u>	<u>358,747</u>	<u>253,121</u>

20. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	Transfers between funds	At 31/3/21
	£	£	£	£
Unrestricted funds				
General fund	150,000	92,906	(92,906)	150,000
Technical	10,000	-	(10,000)	-
Sign Language Interpreter Fund	-	-	50,000	50,000
Office Equipment	5,000	-	(5,000)	-
Creative Investment fund	63,166	-	95,581	158,747
	228,166	92,906	37,675	358,747
Restricted funds				
ACE Uplift	24,955	12,720	(37,675)	-
	24,955	12,720	(37,675)	-
TOTAL FUNDS	<u>253,121</u>	<u>105,626</u>	<u>-</u>	<u>358,747</u>

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	680,216	(587,310)	92,906
Restricted funds			
ACE Uplift	50,595	(37,875)	12,720
Culture Recovery grant	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>
	<u>150,595</u>	<u>(137,875)</u>	<u>12,720</u>
TOTAL FUNDS	<u>830,811</u>	<u>(725,185)</u>	<u>105,626</u>

General funds

The charity is grateful to the following for their support during the year:

The Esmee Fairbairn Foundation which continued to support the company with Year 2 of a three-year continuation grant of £35,000 per year, as well as providing an emergency grant in-year of £17,500 at the point when the country went into lockdown.

The Paul Hamlyn Foundation which similarly responded to the effect of the pandemic on the Arts, providing Candoco with an emergency in-year grant of £20,000.

Designated funds

Designated funds form part of Unrestricted Funds and are amounts set aside by the trustees to meet specific future requirements of the organisation.

A Volatility Fund is designated in the Reserves Policy. This is regularly reviewed by the trustees in the context of the company's operational costs. The fund level is currently set at £150,000 to reflect three months' operational costs (i.e. excluding artistic projects).

The Creative Investment Fund enables investment in artistic activity as outlined in the business plan. This is a fluctuating fund, being drawn down to create work, and then reflat when a surplus allows.

The company has created a new designated fund to support access costs in the form of sign-language interpreters for our deaf dancer. These costs are those incurred over and above those entitled to be claimed under the Government's Access to Work scheme.

Both the Technical Equipment and Office Equipment designated funds were drawn down in-year to enable the company's move to its new home at Mountview in Peckham.

Restricted funds

Both the Arts Council Uplift grant (the extra sum over and above our Arts Council national portfolio grant) and the Culture Recovery grant were fully utilised in the year, being expended on an agreed part of our core activity.

Our Culture Recovery award enabled us to reinstate our commission to New York choreographer Jeanine Durning and to re-stage Set Reset/Reset by Trisha Brown, which enabled our dancers and associated creative team to continue to work.

CANDOCO DANCE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted Funds				
General fund	150,000	(85,503)	85,503	150,000
Technical	10,000	-	-	10,000
Office Equipment	5,000	-	-	5,000
Investment fund	148,669	-	(85,503)	63,166
	313,669	(85,503)	-	228,166
Restricted funds				
AnnieVickySarah Take Space	10,005	(8,989)	(1,016)	-
ACE Uplift	8,166	15,773	1,016	24,955
The Leche Trust	1,500	(1,500)	-	-
	19,671	5,284	-	24,955
TOTAL FUNDS	333,340	(80,219)	-	253,121

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	722,703	(808,206)	(85,503)
Restricted funds			
AnnieVickySarah Take Space	-	(8,989)	(8,989)
ACE Uplift	49,700	(33,927)	15,773
The Leche Trust	-	(1,500)	(1,500)
Royal Victoria Foundation	2,000	(2,000)	-
The PRS Foundation	8,000	(8,000)	-
The Wates Foundation	10,000	(10,000)	-
	69,700	(64,416)	5,284
TOTAL FUNDS	792,403	(872,622)	(80,219)

21. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme in respect of its employees and self-employed staff. The contributions payable are charged to the statement of financial activities. Pension contributions for the year amounted to £26,771 (2020: £22,934).

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 (2020: None).