

Charity registration number 1142368

Company registration number 07495610 (England and Wales)

ACOSTA DANCE FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ACOSTA DANCE FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Carlos Acosta Quesada Robert Davage Rupert Rohan Miguel Altunaga Raidel Chao-Battle Fern Potter	(Appointed 27 March 2023) (Appointed 27 March 2023) (Appointed 27 March 2023)
Secretary	Robert Davage	
Charity number	1142368	
Company number	07495610	
Registered office	Aberdeen House South Road Haywards Heath West Sussex RH16 4NG	
Independent examiner	Gravita II LLP Aldgate Tower 2 Lemn Street London E1 8FA	

ACOSTA DANCE FOUNDATION LIMITED

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ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The directors (who are also the trustees for the purposes of charity law) present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Foundation are:

"To promote and advance the arts and in particular the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To promote and assist in the advancement of public education in and knowledge, understanding and appreciation of the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To educate and train young people of moderate or limited means in the arts, and in particular the arts of ballet, drama, music, the visual arts, the craft of theatrical design, lighting, stage craft and similar and ancillary arts.

To establish or secure the establishment of dance schools, performance theatres and ancillary buildings and to maintain and manage the same (whether alone or in co-ordination with any local authority or other person or body) for activities promoted by the charity in furtherance of the above objects."

The Trustees confirm they have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

Once again, during the year our activities were primarily focused on delivery of the activities of our Academy in Havana, a detailed report on which follows below and towards the end of the year, we developed a new initiative to be undertaken in the UK in Woolwich, London.

As part of this expansion, during the year we also rebranded the Foundation from the Carlos Acosta International Dance Foundation to the Acosta Dance Foundation.

Earlier in 2023, the Acosta Dance Foundation announced its partnership with Woolwich Works, a new cultural hub situated in Royal Arsenal, London. As Woolwich Works' latest Resident Artistic Company, the Foundation aims to position itself in the UK with work rooted in the idea of connecting people across cultures and bringing dancers, art lovers, and the dance community together. The plans include expanding the work of the "Acosta Dance Academy" in Havana to the UK through engagement programmes that showcase the best of Carlos Acosta's curriculum and Cuban dance traditions.

After its partnership with Woolwich Works, the Acosta Dance Foundation received full support from the local authorities and the Chair of Woolwich Works' Board of Trustees, expressed excitement over this new partnership, stating that the ADF's work with local communities aligned perfectly with the Woolwich Creative District Trust's goals set up by the Royal Borough of Greenwich Council. With this new partnership, ADF was poised to significantly impact the UK's dance sector and expand its positioning outside Cuba.

The Foundation is excited by the journey ahead and the positive impact it will make together with Woolwich Works and its community partners.

ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Autumn term (September - December 2022)

On September 5th, classes restarted throughout the country following recovery from the pandemic to complete the 2021-2022 school year which had previously been interrupted by the pandemic.

Several rounds of face-to-face auditions were held this term, firstly at the headquarters of "Acosta Danza", and then another at the Vocational School of Art of Santiago de Cuba. Both were well attended (75 and 33 auditions respectively).

Overall a total of 10 students were selected for the new intake.

During November 2022 the final exams of the 2021-2022 academic year were held.

On November 22 the Academy Director and teachers carried out individual analysis of each of our 3rd year students in preparation for their transition into their pre-professional practice phase with the Junior company, which commenced on November 23.

On September 15, we were very proud and excited that the Academy received an invitation from the organizers of the Prix de Lausanne to participate in the Choreographic Project. One student was selected to represent the Academy at this prestigious event.

As part of the completion of the 21-22 course, on November 18, the students danced Tocaroro suite at the Bertolt Brecht theatre.

From September 27 to 30, the Academy had to suspend classes due to Hurricane Ian as it passed through the entire western part of the country. Classes resumed on October 3rd.

In late November we had to take the hard decision to ask two of our overseas students to leave the Academy as a result of their serious breaches of their contract with the Academy. They were given full credit for the work they had completed up to that point and returned to their home country.

On December 9 the second graduation ceremony of the Academy was held. 13 students graduated, 10 of which were Cuban and 3 foreigners (one from Dominican Republic and two from Venezuela).

5 of the Cuban students who graduated, remained with Acosta Danza, while the other 5 chose to continue their careers in other dance companies.

On November 24 the Academy management team met with the new 1st year students and their parents in anticipation of the beginning of the new school year at the Academy.

On November 28, the new school year began.

The Academy was of course closed over the holiday period and re-opened on January 9, 2023.

Winter term (January - February 2023)

On January 9 the work of Academy resumed with all the students present.

On January 20 a group of dance students from the Vocational Art School of Matanzas visited the Academy and were able to watch the Physical Preparation, Ballet and Cuban Dance Technique classes.

From January 26 to February 6, Aymara Vasallo, Academy Director, and the competing student were in Switzerland to participate in the choreographic Project of the Prix de Lausanne.

The students also prepared for the International Ballet Competition that took place in April 2023 during the Meeting of Academies for the Teaching of Ballet.

ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

This was a very good term, with all the Academy's schedules completed without interruptions with the pandemic thankfully behind us. Furthermore, the students showed excellent discipline in their classes, working solidly and enthusiastically. It is a very good student group in general. Likewise, all the parents are very involved in their children's studies and needs.

Spring term (March - May 2023)

During March the first evaluations of all classes were carried out, with the exception of one subject, which was going to be evaluated with the choreography Enlace that was scheduled to be performed in the tribute presentation for the 58 Anniversary of the National School of Dance at the Miramar theatre. Despite the extensive preparations undertaken by all, the show was unfortunately cancelled by the organisers for reasons beyond our control and as such the project had to be evaluated at a later date.

During the first half of April, 9 students participated in the XVIII International Competition "For young ballet students", which was carried out by the "Fernando Alonso" National Ballet School. Our students did very well in this competition with 6 obtaining medals (3 gold and 3 silver).

Likewise, the 1st year students danced the "Enlace" choreography at the contest laureate's gala that was held in dedication to Carlos Acosta.

The Academy was closed for break from April 17 to 23 with the students returned to their homes. Classes at the Academy resumed on April 24.

On May 9 the 4th year students presented their Final Work thus concluding their pre-professional practice period.

1st year students took their second evaluations on May 25, 26 and 31.

At the beginning of June, the 1st year students took their second ballet exams.

On July 8 individual analysis of each of the 1st year students was completed by all the teachers and the director.

In the first week of July the last exams were held for all other students. Later during the summer recess a report was sent to each student and their families with the results of the analysis and their final grades for the course.

1st year students began receiving contemporary classes in preparation for participating in the Prix de Lausanne.

On June 16 the 1st year students went to observe the general rehearsal of Acosta Danza Company at the National Theatre of Cuba.

The director and one teacher stayed on at the Academy during the first week of summer recess (July 10 – July 17) to continue preparing two students for a performance that took place at the Riviera cinema on July 18.

On June 22 the Academy's 3rd graduation ceremony was held.

On August 7, (during the summer recess period), graduate diplomas and certifications of grades were sent to all graduating students.

On June 24 auditions for the next school year were held. 63 students from different provinces participated. Throughout the audition process, 10 students were chosen for the new intake.

On July 8, the school year at the Academy ended with the students who were not from Havana returning to their provinces to enjoy their summer vacations.

ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Summer recess (August 2023)

During the recess period the Academy director and teaching secretary carried on with preparations for the new school year ahead.

On August 30 a meeting with the new 1st year students and their parents was held at the Academy. In this meeting, the teachers of the Academy and Heian Perón (manager of the Acosta Danza Company and coordinator of the Academy) were presented, and the school regulations document was signed by parents and students. Likewise, the students received training materials and equipment.

The students entered the Student Residence on Monday, September 4.

Cuba Update

2023 was a year of great economic instability for Cuba, with the deep economic crisis of low economic and industrial growth, acute shortages of food and medicine, lack of fuel and inflation, continuing. This endless economic crisis from which Cuba has not recovered, has existed since the fall of the socialist camp around the Soviet Union, in the 1990s. The plummet in the country's economic activity, the increase in its debt, together with its non-payments to suppliers and creditors, have been reflected in the high inflation rate, in the depreciation of the Cuban peso in the informal market and in high fiscal deficits. The social effects of this situation cover all things including the deterioration of health and educational services, the increase in inequality and crime, public protests, and repression increase, in addition to electoral abstentions. The escape route once again has been record breaking emigration. It is not clear what the government strategy is to get out of the crisis and so far, it has taken "unfortunate" measures. The Central Bank could not satisfy the country's demand for foreign currency, which fuelled the informal exchange market, the depreciation of the national currency and an inflationary escalation that could not be contained.

One positive step has been to grant legal personality to micro, small and medium enterprises (MSMEs), who are responsible for more than half of the country's goods imports, including basic foods. although the Government has repeatedly promoted and slowed down the development of the private sector and foreign investment in Cuba in recent decades. Other goals for the country are the renegotiation of Cuba's external debt and to repair ties with the diaspora, incorporating political rights and expanding economic rights. There are no quick solutions to the current serious crisis which is so deep that requires multidisciplinary policies, in all areas, not only of the economy, but also in our society.

Financial review

The Foundation generated income of £67,942 in the 12 months ended 31 August 2023 (2022: £608,043). No further funds were received towards the scholarship fund for students starting from September 2023 which is included in restricted funds.

No grants were received (2022: £594,312) in the year for the specific purpose of funding Acosta Danza, the dance company into which successful students progress at the end of their studies, and which the trustees consider to be in line with charity's purpose and operating principles.

The net movement in funds for the year was a decrease of £112,484 (2022: decrease of £138,239). This gives total funds at 31 August 2023 of £282,164 (2022: £394,648) of which £199,956 was restricted (2022: £291,701).

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

At the year end the Foundation had free reserves of £82,208 (2022: £102,947).

The trustees have previously stated their aim to hold a level of free reserves to cover one term of Academy expenditure. Based on the budgeted costs for the academic year starting in September 2023, this currently approximates to £90,000 per term. However, it should be noted that, thanks to the generosity of the Oak Foundation and Aud Jebsen, the current running costs of the Academy are almost exclusively covered under the terms of their respective grants. The trustees accordingly believe that current reserves are sufficient to cover all foreseeable eventualities for the next two years, will continue to build free reserves to secure the future of the Academy.

Safeguarding

The trustees are aware of their safeguarding responsibilities for the students of the Academy. A safeguarding policy was put in place during the year following consultation with Keeping Children Safe. All UK and Cuban staff have undergone safeguarding training. Furthermore, this training is extended to all staff and dancers who share the building in Cuba so that they are also aware of how to treat the children who they may come into contact with during their working day.

Principal risks and uncertainties

The Trustees regularly review the major risks facing the Foundation to ensure that strategies for mitigation of these risks are sufficient.

The main activities of the Foundation are focussed in Cuba, including the building work which is a major asset of the Foundation. The Trustees consider the main uncertainty to stem from the political climate in Cuba and potential instabilities following the death of Fidel Castro. The Trustees regularly travel to Cuba to help continually monitor the situation and ensure assets are safeguarded sufficiently.

Related parties

The Foundation uses the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. Legal services are charged on an arm's length basis.

Structure, governance and management

The Foundation is a company limited by guarantee, incorporated and registered in England and Wales. It operates under the rules of its Memorandum and Articles of Association dated 14 January 2011. It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 August 2022 is 2.

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:

Carlos Acosta Quesada

David Caswell (Resigned 31 August 2023)

Robert Davage

Rupert Rohan

Andrew Skipwith (Resigned 31 August 2023)

Miguel Altunaga (Appointed 27 March 2023)

Raidel Chao-Battle (Appointed 27 March 2023)

Fern Potter (Appointed 27 March 2023)

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The trustees are ultimately responsible for the decision making of the organisation. The charity considers its key management personnel to be the trustees.

ACOSTA DANCE FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Acosta Dance Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Rupert Rohan
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Rupert Rohan
Trustee

21 May 2024
Date:

ACOSTA DANCE FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ACOSTA DANCE FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of Acosta Dance Foundation Limited (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gravita II LLP

Gravita II LLP

Aldgate Tower
2 Leaman Street
London
E1 8FA

Dated: 21 May 2024

ACOSTA DANCE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	61,897	-	61,897	13,731	594,312	608,043
Charitable activities	4	6,045	-	6,045	-	-	-
Total income		67,942	-	67,942	13,731	594,312	608,043
Expenditure on:							
Raising funds	5	56,788	30,469	87,257	1,013	338	1,351
Charitable activities	6	31,893	61,276	93,169	14,191	730,740	744,931
Total expenditure		88,681	91,745	180,426	15,204	731,078	746,282
Net expenditure		(20,739)	(91,745)	(112,484)	(1,473)	(136,766)	(138,239)
Other recognised gains and losses:							
Other gains	12	-	-	-	-	5,425	5,425
Net movement in funds		(20,739)	(91,745)	(112,484)	(1,473)	(131,341)	(132,814)
Reconciliation of funds:							
Fund balances at 1 September 2022		102,947	291,701	394,648	104,420	423,042	527,462
Fund balances at 31 August 2023		82,208	199,956	282,164	102,947	291,701	394,648

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

ACOSTA DANCE FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		22,778		-
Current assets					
Cash at bank and in hand		266,789		414,607	
Creditors: amounts falling due within one year	14				
		7,403		19,959	
Net current assets			259,386		394,648
Total assets less current liabilities			282,164		394,648
The funds of the charity					
Restricted income funds	15		199,956		291,701
Unrestricted funds			82,208		102,947
			282,164		394,648

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 August 2023.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the 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 21 May 2024

Rupert Rohan
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Rupert Rohan
Trustee

Company registration number 07495610 (England and Wales)

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Acosta Dance Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Aberdeen House, South Road, Haywards Heath, RH16 4NG, UK.

It has no share capital and the liability of each member in the event of winding up is limited to £10. The total number of such guarantees at 31 August 2023 is 2.

1.1 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 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 income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the appeal that generated the income.

1.4 Incoming resources

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on a cash receipts basis. Grants are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised on an accruals basis.

Gifts in kind are recognised on receipt at the value the Foundation would have paid for the goods or services on the open market.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

1.6 Allocation of support and governance costs

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support costs and governance costs are apportioned between expenditure on charitable activities and fundraising on the basis of time spent on each activity.

1.7 Tangible fixed assets

All assets costing more than £2,500 are capitalised and valued at historical cost.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building improvements	Over 5 years straight line
Fixtures and fittings	Over 4 years straight line
Equipment	Between 3 and 4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 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).

1.9 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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ACOSTA DANCE FOUNDATION LIMITED

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

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

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

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 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.

ACOSTA DANCE FOUNDATION LIMITED

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Total
	2023	2023	2022	2022	2022
	£	£	£	£	£
Donations and gifts	61,018	-	13,731	594,312	608,043
Grants	879	-	-	-	-
	<u>61,897</u>	<u>-</u>	<u>13,731</u>	<u>594,312</u>	<u>608,043</u>
Donations and gifts					
Donations from individuals, including gift aid income	61,018	-	905	-	905
Donations from organisations	-	-	12,826	594,312	607,138
	<u>61,018</u>	<u>-</u>	<u>13,731</u>	<u>594,312</u>	<u>608,043</u>
All of the donations are used by the Academy in Cuba.					
Grants receivable for core activities					
Grants	879	-	-	-	-
	<u>879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Provision of dance classes	6,045	-
	<u>6,045</u>	<u>-</u>

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Cost of classes	11,134	-	11,134	-	-	-
Transaction costs and commissions	753	-	753	-	-	-
Advertising	27,896	-	27,896	900	-	900
Consultancy	-	-	-	113	338	451
Salaries and wages costs	16,306	30,469	46,775	-	-	-
General travel	699	-	699	-	-	-
	<u>56,788</u>	<u>30,469</u>	<u>87,257</u>	<u>1,013</u>	<u>338</u>	<u>1,351</u>
	<u>56,788</u>	<u>30,469</u>	<u>87,257</u>	<u>1,013</u>	<u>338</u>	<u>1,351</u>

ACOSTA DANCE FOUNDATION LIMITED

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

6 Charitable activities

	2023 £	2022 £
Depreciation and impairment	7,593	98,169
Consultancy	4,138	4,109
Other fees	10,818	12,150
Equipment costs	19,045	3,576
Student costs	2,356	4,416
Costumes and uniforms	3,288	158
Other running costs	2,492	2,882
Travel	12,404	6,467
	<u>62,134</u>	<u>131,927</u>
Grant funding of activities (see note 7)	-	594,312
Share of support costs (see note 8)	16,650	10,204
Share of governance costs (see note 8)	14,385	8,488
	<u>93,169</u>	<u>744,931</u>
Analysis by fund		
Unrestricted funds	31,893	14,191
Restricted funds	61,276	730,740
	<u>93,169</u>	<u>744,931</u>

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Valid Productions Limited	-	594,312
	<u>-</u>	<u>594,312</u>

ACOSTA DANCE FOUNDATION LIMITED

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

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Trustees fees	11,480	-	11,480	8,100	-	8,100
Printing, postage and stationery	39	-	39	-	-	-
Bank charges	198	-	198	261	-	261
Insurance	2,557	-	2,557	1,368	-	1,368
Sundry expenses	38	-	38	475	-	475
Exchange differences	2,338	-	2,338	-	-	-
Accountancy and audit	-	10,020	10,020	-	8,260	8,260
Legal and professional fees	-	4,365	4,365	-	228	228
	<u>16,650</u>	<u>14,385</u>	<u>31,035</u>	<u>10,204</u>	<u>8,488</u>	<u>18,692</u>
Analysed between						
Charitable activities	<u>16,650</u>	<u>14,385</u>	<u>31,035</u>	<u>10,204</u>	<u>8,488</u>	<u>18,692</u>

9 Trustees

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

No Trustee receives a fee for acting as a trustee but in accordance with the provisions of the Articles of Association Trustees are permitted to charge for the provision of goods and services to the Foundation. In the period payments were made to Rupert Rohan of £7,500 (2022: £6,000) and Robert Davage of £3,980 (2022: £2,100) for legal and accountancy services respectively.

No expenses were reimbursed to trustees during the period (2022: £nil).

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	<u>1</u>	<u>-</u>
Employment costs	2023	2022
	£	£
Wages and salaries	<u>46,775</u>	<u>-</u>

ACOSTA DANCE FOUNDATION LIMITED

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

10 Employees

(Continued)

The staff of the Academy are all employees of the Cuban Government. The Foundation does pay contributions for the staff services, which are included within charitable expenditure (see note 5).

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The Foundation is a registered charity and as such is not liable to corporation tax on its income derived wholly from charitable activities.

12 Other gains or losses

	Restricted funds	Total	Restricted funds	Total
	2023 £	2023 £	2022 £	2022 £
Foreign exchange gains	-	-	(5,425)	(5,425)

13 Tangible fixed assets

	Building improvements £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 September 2022	490,843	354,838	10,186	855,867
Additions	-	30,371	-	30,371
At 31 August 2023	490,843	385,209	10,186	886,238
Depreciation and impairment				
At 1 September 2022	490,843	354,838	10,186	855,867
Depreciation charged in the year	-	7,593	-	7,593
At 31 August 2023	490,843	362,431	10,186	863,460
Carrying amount				
At 31 August 2023	-	22,778	-	22,778
At 31 August 2022	-	-	-	-

ACOSTA DANCE FOUNDATION LIMITED

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

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	469	-
Accruals and deferred income	6,934	19,959
	<u>7,403</u>	<u>19,959</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
Oak Foundation equipment fund	49,121	-	(28,197)	-	20,924
Acosta-Jepsen Scholarship Fund	200,820	-	(61,210)	-	139,610
Jorge Perez Foundation	41,760	-	(2,338)	-	39,422
	<u>291,701</u>	<u>-</u>	<u>(91,745)</u>	<u>-</u>	<u>199,956</u>

Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2022 £
Building and accommodation fund	98,167	-	(98,167)	-	-
Oak Foundation equipment fund	62,995	594,312	(608,186)	-	49,121
Acosta-Jepsen Scholarship Fund	225,545	-	(24,725)	-	200,820
Jorge Perez Foundation	36,335	-	-	5,425	41,760
	<u>423,042</u>	<u>594,312</u>	<u>(731,078)</u>	<u>5,425</u>	<u>291,701</u>

ACOSTA DANCE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Restricted funds

(Continued)

Purpose of restricted funds

Building and accommodation fund

Funds for the building work on the Studio Building used by the Foundation and accommodation for students.

Oak Foundation equipment fund

A generous 3 year grant has been pledged by Oak Foundation which is to be used as a contribution to various specific costs of equipment, consultants and initial costs of running the dance school.

Acosta-Jepsen Scholarship fund

A generous donation has created a scholarship to support students starting from September 2018 at the Academy.

Jorge Perez Foundation

A donation from Jorge Perez Foundation for the purpose of supporting dancers in training at the Academy.

Acosta Danza fund

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

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	102,947	67,942	(88,681)	82,208
Previous year:				
	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
General funds	104,420	13,731	(15,204)	102,947

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	22,778	-	22,778
Current assets/(liabilities)	59,430	199,956	259,386
	<u>82,208</u>	<u>199,956</u>	<u>282,164</u>

ACOSTA DANCE FOUNDATION LIMITED

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

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Current assets/(liabilities)	102,947	291,701	394,648
	<u>102,947</u>	<u>291,701</u>	<u>394,648</u>

18 Related party transactions

Transactions with related parties

As well as the transactions noted in note 9, the Foundation used the services of Rohan Solicitors LLP, a solicitors practice controlled by the trustee, Rupert Rohan. During the year, £4,330 (2022: £193) was charged to the Foundation for services by Rohan Solicitors LLP.

During the year, the Foundation received donation of £Nil (2022: £2,100) from Valid Productions Limited. Rupert Rohan, a trustee of the Foundation, is also a director of Valid Productions Limited.

The Foundation paid a grant of £Nil (2022: £594,312) to Valid Productions Limited in the year. At 31 August 2023, the Foundation owed Valid Productions Limited £400 (2022: £400).

19 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(112,484)	(138,239)
Adjustments for:		
Foreign exchange differences	-	5,425
Depreciation and impairment of tangible fixed assets	7,593	98,169
Movements in working capital:		
(Decrease) in creditors	(12,556)	(8,780)
Cash absorbed by operations	<u>(117,447)</u>	<u>(43,425)</u>

20 Analysis of changes in net funds

The charity had no material debt during the year.