
BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 form part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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).

Principal Activity

The principal activity of the Company is the advancement of education for public benefit by the promotion of the arts, in particular but not exclusively, in the art of dance.

Objectives and Activities

'To make great art and seek out new audiences'

These continue to be the twin ambitions and the guiding principles of BalletBoyz, founded in 2000 by multi-disciplinary artists Michael Nunn OBE and William Trevitt OBE. The Company's approach is simple: to make the most interesting live and digital performances and works of art possible by working with the very best choreographers, composers, artists, designers, and filmmakers, and to reach new audiences by presenting them in the most accessible way possible across a range of disciplines.

Over the last 24 years BalletBoyz has been awarded Olivier, Southbank Show, TMA and Time Out Awards (among others), and was named Best Independent Dance Company by the Critics' Circle National Dance Awards in 2013. BalletBoyz has also won an International Emmy, several Rose D'Or awards, and Golden Prague Jury Grand Prix awards for film and television work alongside numerous nominations.

Mission Statement

BalletBoyz promotes excellence in dance through live performance, film, installations and participation, creating a legacy of outstanding new work that appeals to a wide audience nationally and internationally. The core aims of BalletBoyz are made up of three parallel and equally important strands, each with the company's repertoire and creative output at its core, delivered through consistent collaborations, partnerships and commissions.

Core Aims and Objectives:

To Create – making original and adventurous creations that serve to demystify, provoke and, most importantly, entertain.

To Present – taking an accessible approach to presenting live and digital work which allows art to be shared widely around the UK and internationally, whilst continuing to develop new markets and audiences.

To Share – using the broad scope of the Company's activity both in person and online to continue developing projects which reach diverse collaborators and audiences.

In shaping objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

Arts Council England's 10-year plan and vision "Let's Create" is inherent to the Company's planned activity and its four Investment Principles, Ambition & Quality; Inclusion & Relevance; Dynamism; and Environmental Responsibility have been incorporated throughout.

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Strategies for achieving aims and objectives

Since the Company's formation in 2000, BalletBoyz has consistently demonstrated a high level of artistic credibility and received positive feedback from audiences, theatre programmers, and programmers of digital content in the UK and abroad. The Company's steadily evolving identity and continuous aptitude for innovation and reinvention has resulted in a repertoire of award-winning choreography and digital work in a broad range of styles which is publicly known to be diverse, inventive, accessible, and of the highest quality. As an Arts Council England National Portfolio Organisation, the Company is currently in the Investment Programme funding period 2023-2026. Throughout this funding period, the Trustees' aims and ambitions embody a consolidation of the creative trajectory the Company has been on in the past five years through a set of ambitious projects that will challenge BalletBoyz artistically and push the Company in new directions. Planned activity will allow the Company to explore new markets and audiences, initiate and develop new creative relationships, and diversify income streams. Planned activity for the next financial year is as summarised in the following paragraphs.

Building on the Company's strong reputation for commissioning, curating, and producing, the coming period will see new creations that are diverse in terms of content, style, and creative team, with a particular focus on developing the Company's artistic identity within the cultural landscape as an organisation with a specialist ability to marry live performance, digital creations, and dance. Since the pandemic in 2020, the Company has ensured a level of risk-averse elements within projects to mitigate against the uncertainty and unpredictability of a risky artistic climate. Although there remains a high level of uncertainty specifically within the area of arts funding, as the volatility of the cultural landscape in the UK has to a degree become easier to navigate, there is now a renewed desire to be more risk-taking in artistic projects and decisions. This has historically been abundantly rewarding, and lucrative in terms of audience engagement, income, and artistic fulfilment.

In 2024/25, the Company will continue the development of its new work *England on Fire*, an R&D version of which was presented to a live audience at Sadler's Wells in November 2023. The sold-out stage production will serve as the seed for a narrative feature length film shot on location. *England on Fire* will be a powerful work, the strength of which will lie in the wealth of voices involved in its creation and development through various iterations. The initial presentation of the production at Sadler's Wells involved 50+ collaborators, making it the Company's most ambitious and collaborative project to date. This approach enables numerous opportunities to discover and foster relationships with new and diverse talent, allowing the Company to work with the best emerging dancers, choreographers, composers and artists. New relationships will also be sought out with programmers, broadcasters, presenters, distributors, venues, and directors, in order to develop a model to allow work and audiences to be further diversified.

BalletBoyz remains committed to sharing its work as much as possible and uses a wide range of platforms to do so. These include digital resources and bespoke programmes for specific groups. An online educational resource is being developed for *England on Fire*, designed to fit in with the national curriculum, which will be available free of charge on the Company's platform MoovBank. The platform will also see additional development, particularly in regard to its distribution. Parkinson's CAN Dance will continue to be refined and developed with supplementary activities outside of the main classes, and the Company will be reintroducing inclusive dance classes in September 2024 after a four-year hiatus.

Achievements and activity 2023-2024

Stage Work

The research and development which we began in March 2023 continued in the first and second quarter of 23/24, and culminated in its first iteration as the stage work *England on Fire*. The show had four performances at Sadler's Wells in November 2023, was completely sold-out with a total audience of 6,152, and in employing 79 freelancers, 52 of which were creatives, the stage work is the most collaboratively ambitious work to date. On stage performers included 15 dancers, 12 live musicians, and a punk rock band of 4 players. Bringing together so many components and creatives was a rewarding artistic challenge and the show became a powerful evocation of creativity. The feasibility of touring the work regionally was explored but despite the ambition to realise such a tour and the creative value it would bring to local areas, projected losses were determined to be

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too high, particularly as a result of the steadily declining fees and income from theatres. This is however as expected and in line with plans as outlined following the previous financial year, to reduce live touring for a period of time and to deliver activity through other platforms.

The work was originally inspired by Stephen Ellcock and Mat Osman's book of the same name, and Stephen's response to the performances perfectly sums up how the Company's ambitions were realised:

It was an absolute joy and privilege to see England on Fire being brought to life at Sadler's Wells last week. It was a wonderful and memorable experience and one that I will always treasure.

I thoroughly enjoyed and appreciated everything about the production, which was audacious, hugely ambitious, allusive, electrifying and haunting. It was a remarkable spectacle, the impact of which resonated long after I had left the theatre. All the elements combined to create a work which managed the incredibly difficult feat of conjuring up all the magic, sense of wonder, anarchy and rebellious spirit that I attempted to capture in the original book, whilst simultaneously evoking and embodying the impossibly complex, contradictory nature of the English psyche.

Every aspect of the production was terrific; the dancers, choreography, the music, costumes, lighting, set design, sound design etc. and every single member of your extended crew deserves the highest praise and, from a purely personal point of view, my deepest gratitude for breathing bold and vital new life into a concept that has been rattling around in my own battered and beleaguered psyche for many, many years.

Everybody I know who came along to Sadler's Wells last week seemed to love and appreciate it, including nephews and friends' children who have very little, if any, previous experience of live dance, performance, or even theatre, which I think is very gratifying and a fantastic testimony to the power and resonance of the production.

Thank you again for your remarkably sensitive and imaginative response to the book. The production definitely captured the spirit of both the book and of 'Albion' itself/ herself.

In November 2023, the Company organised and produced a fundraising performance gala for the charity Borne, in support of researching premature births.

There was no international touring in the financial year 23/24. Relationships with venues, promoters, and festivals were maintained however, with a view to tour again in the financial year 25/26. Territories outside the UK include North America, Australia, Germany, Italy, Scandinavia, and China.

Digital Work

In pursuit of creating an improved platform for sharing dance on screen, where the Company has identified an opportunity in the market, a partnership with Curzon Cinemas continues to be in development which will eventually see BalletBoyz curate and produce a cinematic dance season, possibly on a rolling basis. The intention is for dance companies, including BalletBoyz as well as independent artists, to have a new outlet for digital dance work. The partnership would also foster audience diversification, for BalletBoyz itself as well as for the wider dance and performing arts sector.

The stage iteration of *England on Fire* at Sadler's Wells was filmed in order to be able to share the work with a broader audience outside of London. This was post-produced in early 2024 and released on MarqueeTV in April 2024.

Post-production was completed on the on-location films of the repertoire forming the Company's double bill *Deluxe*. The films have been licensed to MarqueeTV for online streaming and may also form part of a future dance on screen season at Curzon Cinemas. Maxine Doyle's work *Bradley 4:18*, originally created for the stage as part of *Deluxe* and later produced as an on-location film, was nominated for a Golden Prague in November 2023.

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In the financial year 2023/24, the Company continued co-production on the short film *Adieu* with Thick & Tight and Corali Dance Company, and *Limpet* with former BalletBoyz dancer Harry Price. The Company also supported the distribution of former BalletBoyz dancer Edd Arnold's film *By The Sea*. In July 2023, a short film *Visions* was shot in the Company's studio in Kingston with choreographer Edd Arnold and dance artist Holly Vallis, which was later included as on-stage projection for *England on Fire*.

By the Sea was a dance screen project by BalletBoyz alumni Edd Arnold and Sean Flanagan and explored the relationship between humanity and the sea. Shot over two days on the south coast of England, the film captures the supreme power of water under an imposing storm. With the dancers positioned at the centre of this force of nature – costumed in recycled ocean plastics – *By the Sea* offers a poignant statement of a fragile future that's ours to secure. BalletBoyz provided advisory support for shooting on location and creating dance for screen, and supported the production through use of studio space and equipment. The film was released on the online platform Nowness, and won Best Cinematography and Best Short at Exeter Short Dance Film Festival in October 2023, as well as receiving the following accolades: Best Dance Film, Global Short Film Festival, Cannes; Finalist, LA International Film Festival; Honourable Mention, Greenwich Film Festival; Honourable Mention, Covent Garden Film Festival; Official Selection, International Portrait Film Festival, Bulgaria; Official Selection, Cinedanza Festival, Italy; Official Selection, ArtGarageDanceCompany, Italy; Official Selection, Key Plus Dance, Japan; Official Selection, Still Voices, Ireland; Official Selection, Muestra Movimiento Audiovisual, Mexico; Official Selection, Fish Eye Film Festival, UK; Finalist, LA International Film Festival.

For *Adieu*, BalletBoyz supported dance theatre company Thick & Tight to develop their stage work of the same name into a short film. In collaboration with Corali Dance Company, the work brings together queer and learning disabled artists to offer a new insight into Derek Jarman and his work. BalletBoyz supported the production through use of equipment and studio space, as well as advisory support and on-site assistance during the shoot in March 2023 at Prospect Cottage in Dungeness, and filming material for behind-the-scenes content. The work allows the performers to connect to important and complex subjects that are traditionally reserved for non-disabled or academic environments, which in turn opens up new conversations and awareness for audiences. *Adieu* remains in post-production at the end of 23/24 and is expected to finish in 24/25.

Limpet is produced and directed by BalletBoyz alumnus Harry Price. In an exploration of unhealthy dependent relationships, Harry translates the darker facets of the human experience into movement. Taking a non-linear course, at once visually claustrophobic and disorienting, *Limpet* straddles the conflicting emotions that underscore the dynamic, challenging the stereotypes often portrayed in dance film. The film was released online on the Nowness platform in April 2024.

These co-productions are part of the Company's ongoing pursuit of in-house continuous professional development and career development, supporting the artists and staff we work with to diversify skill sets and encouraging on-going curiosity.

Filmed versions of previous stage productions remain available for purchase internationally on the BalletBoyz Vimeo on Demand platform.

MoovBank

The free, online, educational dance platform continues to grow both in content and number of subscribers, with over 2,900 individuals and schools now using the platform. The content created by the Company and hosted on the website is incredibly varied, ranging from structured tutorials and lesson plans designed to fit the UK curriculum, to simple warm-up and movement exercises that can be completed at home, to recorded Parkinson's CAN Dance lessons delivered by trained specialists.

Alongside the addition of small-scale content, a new education package for GSCE students has been created and designed to tie in with the stage presentation version of *England on Fire*. The pack delves into both the material of the production itself as well as the inspiration and creation process. The resource has been in production throughout 23/24, and will be released in time for the academic school year 2024/25. A second part to

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the educational resource will be produced alongside the creation of the feature film.

MoovBank remains accessible from anywhere in the world and is completely free to use.

Creative Learning

The Company's long-running *Parkinson's CAN Dance* classes have continued throughout 2023/24. Two classes a week are held, in person and on Zoom for participants who are unable to attend in person. Some semesters are taking place at the Kingston Workmen's Club, enhancing the Company's local connections and adding a supplementary element of socialising to the classes. Further supplementary activities are now included as part of the programme as well, including film screenings in the studio and singing workshops.

The programme remains entirely funded by BalletBoyz, without other investment, as its reach is primarily limited to the local area. Because of the significant benefits observed in participants, the Trustees view this as a justifiable expense. It is hoped that outside funding can be raised in future years.

The Company's inclusive dance offering, formerly known as The Amazings, will be reintroduced in September 2024, following evaluations in this financial year about how the programme is delivered. Classes will be delivered in partnership with Kingston College, and will include former BalletBoyz dancers as some of the class leaders in order for participants to experience a direct link to the Company's repertoire.

Diversity

The Company and its Trustees remain highly conscious of the need to improve diversity within the arts throughout all activity undertaken. Specifically, the Company has identified three areas in which it is making focused efforts to increase inclusion:

- Gender diversity in both creatives and crew.
- Ethnic minority and socio-economic diversity in creatives, leadership, on stage and on screen.
- Differently abled people across all areas.

In order to achieve this, the following actions have been taken:

- All members of staff undertake regular training and CPD sessions, as well as directors and trustees.
- Anyone new entering the building is asked if they have any access requirements. This is done both on the understanding that people coming into the building may need reasonable adjustments to be made before their visit, and in order to normalise the process of making such adjustments. The Company's ownership of a portable ramp and the building's inclusion of an accessible toilet on the ground floor allows building adjustments to be made to enable access to and use of the ground floor by individuals with specific access requirements.
- Anyone with whom the Company engages is required to complete an anonymous Equality and Diversity Monitoring Form.

Environmental Responsibility

The Trustees are becoming increasingly conscious of the Company's Environmental Responsibility as a leading arts organisation. The Company is now BAFTA albert certified for climate action and staff attend regular training and CPD sessions to further their knowledge about how to minimise the Company's environmental impact. A Green Memo (or Environmental Policy) has been put in place as part of official Company policy. This policy is shared with all employees and freelancers with whom the Company engages and will encourage many and all possible small changes to make a significant impact.

The Company is also placing a lot of importance on recycling as much and as often as possible: everything from general office waste to sets and costumes for new productions. *England on Fire* included the use of LED lighting, reused set material, and a completely second-hand set of costumes for all 15 dancers.

Financial Review

There was a net decrease of £46,100 (2023: net increase £266,965) in the year on a turnover of £669,938

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(2023: £820,971).

Unrestricted reserves stand at £645,427 (2023: £657,800), which is a decrease of £12,373 (2023: increase of £194,009) on the previous year.

Arts Council NPO grant of £305,520 was received.

Unrestricted funding of £25,000 was received from The Robert Gavron Charitable Trust. Unrestricted funding of £93,750 was received from philanthropy.

A total of £439,542 in donations was received in the year (2023: £468,071).

The Reserves Policy states that an amount equivalent to three (3) months of running costs is retained in the event that the Company is wound up. This is currently at approximately £100,000. Any remaining unrestricted funds can be spent on artistic activity as approved by the Trustees. Total funds at the year end amounted to £943,167 (2023: £989,267) which comprise general funds of £282,242 (2023: £294,615), designated funds of £363,185 (2023: £363,185) and restricted funds of £297,740 (2023: £331,467). Free reserves at the year end amounted to £261,294 which the Trustees consider sufficient to cover future expenditure.

Risk

BalletBoyz is a company which consistently and successfully takes artistic risks, and a company which knows how to reap the benefits from both the successes and areas of improvement that taking such risks creates. However, risks to the stability and longevity of the company need to be recognised and mitigated.

Currently the highest risk the Company faces are the significant financial changes taking place in the wider arts industry, chiefly rising costs paired with reduced public funding. There is a crowded marketplace with many artists competing for funds from trusts and foundations. Consequently, activity plans are carefully considered before being confirmed, and value for money is stringently sought throughout. Cashflow is carefully monitored, and quarterly meetings are held with a Finance Sub-Committee to ensure rigorous evaluation of all risks, including financial.

The particular consequences of Brexit are still unclear, making it challenging to plan meaningfully. Expected concerns include the appeal of UK companies to European dancers, the ability to employ European dancers, and the rise in European touring costs and administrative complexity as a result of the UK's departure from the EU. An unexpected factor which has become apparent in the most recent tour (2021/22) is the steep increase in domestic costs, indicating that the most impactful repercussion for the Company is and will be financial. Progress and development are monitored closely and plans will be adapted as and when necessary.

The Company's Kingston base continued to be one of the most significant assets of the company. 12 years of the 15 year lease have now passed, and conversations were initiated with the landlord to negotiate a purchase of the building, but it was clear that this was currently not a possibility. However there does seem to be potential to extend the lease, for which we expect to enter negotiations in the financial year 25/26. In the event this is not possible, or if the Company is unable to meet rent increases, the Company's previous model of hiring studio and office space will be adopted again whilst a permanent solution is sought.

Future Plans

BalletBoyz continues to develop and produce a range of projects across its varied strands of stage work, digital work and educational programmes to maintain its strong position in the British Cultural Sector.

New Creation

Reversing the model that has seen so much success in previous years, whereby a new work for the stage is created and subsequently adapted for the screen, the Company now endeavours to be primarily digital and film focused in the first instance, for possible adaptation for the stage afterwards. Recognising the Company's own

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creative development as well as changing external factors, the reversal of the Company's former model will more closely marry the twin strands of stage and screen, and enable a greater depth within each creation. Creating digitally first will also serve as an exercise in marketing for possible later live performances, resulting in increased audience attendance and ticket sales.

The Company's new creation for the current Arts Council England NPO funding period (2023-2026) is *England on Fire*, inspired by Stephen Ellcock and Mat Osman's book of the same name. Exploring themes of belonging, identity, and rebellion, the work will seek to bring together a wide array of voices and experiences and present these in a thought-provoking and entertaining way. Following the live presentation of the initial R&D work at Sadler's Wells in November 2024, the work will now be developed into a feature film shot on location.

A second digital work will be created in 24/25, *The Principles of Classical Dance*, based on photographer Anthony Crickmay's book of the same name. A co-production between BalletBoyz, The Royal Ballet, and the V&A, the work is intended to be a short film installation at the V&A museum and will also be a part of the first dance on screen season at Curzon Cinemas. The film will be shot at the Holloway Production Studio in September 2024.

Although it remains the Company's ambition to create excellent art both on screen and on stage, the Trustees are acutely aware of a rapidly changing landscape, making the viability of live touring increasingly unsustainable. Future tours will operate through an adapted model to make the Company more financially and environmentally sustainable, meaning shorter tours with fewer performances, but with a more targeted approach to which venues are chosen and the number of performances at each venue. To replace the audiences lost by having shorter tours, creations will be shared digitally through cinema releases, TV broadcasts, and online streaming.

Participation

Based on the structure and framework for the *Rumpelstilzchen* and *Young Men* educational resources, a resource for *England on Fire* is being created for release on MoovBank.

BalletBoyz *Parkinson's CAN Dance* classes continue to be held in person and on Zoom. Annually, the class is opened up to the extensive waiting list, enabling more people to be introduced to the classes. The afternoon session will also be streamed on Zoom for those participants who remain uncomfortable with visiting the studio or whose physical condition prevents them from doing so. Supplementary activities will continue to be developed, increasing the creative and cultural benefits on offer from the programme.

The Company's inclusive dance sessions will be reintroduced in September 2024 in partnership with Kingston College, for an initial 'pilot' term. This will then be evaluated to determine if any adjustments to delivery need to be made. There are also plans in development for a new creative learning programme delivered together with the charity Hospital Rooms, whereby BalletBoyz company dancers will visit NHS mental health units throughout the UK to run movement workshops.

Structure, Governance and Management

Governing document

BalletBoyz Ltd is a charitable company limited by guarantee, incorporated on 7 November 2000 and governed by its Memorandum and Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1.

Appointment of trustees

The Board of Trustees may from time to time and at any time appoint any member of the company as a member of the Board of Trustees either to fill a temporary vacancy or by way of addition to the Board of Trustees, provided that the prescribed maximum (12 members) is not thereby exceeded. Any member so appointed shall retain their office only until the next Annual General Meeting, but they shall then be eligible for re-election. The current Chair of the Board of Trustees has been in post since February 2016.

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Trustee induction process

'New Trustees are introduced to the Board and the Artistic Directors/Executive Producers, and are provided with an introduction to the Charity and their role and responsibilities including copies of the most recent sets of accounts, NPO application, background and history to the Charity and ambitions and strategies for the next few years

Organisational operation

The Board of Trustees administers the charity. The Board normally meets each quarter. An executive team is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operation the Executive Team has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including employment and artistic performance related activity. A Finance Manager was appointed in 2017 to oversee accounting and financial matters as part of the Executive Team. A Finance Sub-Committee of trustees meets once a quarter to evaluate financial performance in detail and reports to the Board at meetings of the Trustees. An Environmental Sub-Committee meets bi-annually to evaluate the Company's actions taken to minimise its environmental impact and to review new strategies and methods.

BalletBoyz Trustees take ultimate legal and financial responsibility for the Company while the day to day running of the charity is delegated to the Executive Team.

Relationships between charity and related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. Any contractual relationship with a related party must be disclosed to the full Board of Trustees. Details of related party transactions in the year are set out in the notes to the accounts.

Pay policy for senior staff

When setting staff pay, other comparable roles within the industry are benchmarked to ensure pay is in line with peers. Salaries are reviewed annually.

Appointment of new auditors

Nyman Libson Paul LLP were appointed by the trustees as auditors during the year following a tender process.

Approved by order of the members of the board of Trustees on
22 November 2024 and signed on their behalf by:

DocuSigned by:

D6B5B8081B294E7
Michael Timothy Waldman
(Chair of Trustees)

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the directors of the charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLETBOYZ LIMITED

Opinion

We have audited the financial statements of BalletBoyz Limited (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 2024 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLETBOYZ LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' 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 Trustees' Report and from the requirement to prepare a Strategic Report.

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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.

Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

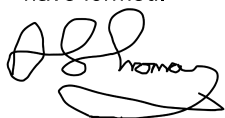
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BALLETBOYZ LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLETBOYZ LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 29 November 2024

Registered number: 4109324
Charity number: 1088336

BALLETBOYZ LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BALLETBOYZ LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Michael Timothy Waldman, Chair Mary Anne Cordeiro Natasha Duffield (resigned 17 September 2024) Anne Fowler Kate Gavron Thomas Hope Phoebe Reith Ibery Matthew Sandiford Steven Berryman (appointed 26 April 2024) Kwesi Dickson (appointed 26 April 2024)
Company registered number	4109324
Charity registered number	1088336
Registered office	52a Canbury Park Road Kingston Surrey KT2 6JX
Company secretary	Nike van Schie
Artistic/Executive Directors	Michael Nunn OBE William Trevitt OBE
Patron	Dame Vivian Duffield
Independent auditors	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
Bankers	Royal Bank of Scotland PLC 40 Islington High Street London N1 8XB

BALLETBOYZ LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 form part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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).

Principal Activity

The principal activity of the Company is the advancement of education for public benefit by the promotion of the arts, in particular but not exclusively, in the art of dance.

Objectives and Activities

'To make great art and seek out new audiences'

These continue to be the twin ambitions and the guiding principles of BalletBoyz, founded in 2000 by multi-disciplinary artists Michael Nunn OBE and William Trevitt OBE. The Company's approach is simple: to make the most interesting live and digital performances and works of art possible by working with the very best choreographers, composers, artists, designers, and filmmakers, and to reach new audiences by presenting them in the most accessible way possible across a range of disciplines.

Over the last 24 years BalletBoyz has been awarded Olivier, Southbank Show, TMA and Time Out Awards (among others), and was named Best Independent Dance Company by the Critics' Circle National Dance Awards in 2013. BalletBoyz has also won an International Emmy, several Rose D'Or awards, and Golden Prague Jury Grand Prix awards for film and television work alongside numerous nominations.

Mission Statement

BalletBoyz promotes excellence in dance through live performance, film, installations and participation, creating a legacy of outstanding new work that appeals to a wide audience nationally and internationally. The core aims of BalletBoyz are made up of three parallel and equally important strands, each with the company's repertoire and creative output at its core, delivered through consistent collaborations, partnerships and commissions.

Core Aims and Objectives:

To Create – making original and adventurous creations that serve to demystify, provoke and, most importantly, entertain.

To Present – taking an accessible approach to presenting live and digital work which allows art to be shared widely around the UK and internationally, whilst continuing to develop new markets and audiences.

To Share – using the broad scope of the Company's activity both in person and online to continue developing projects which reach diverse collaborators and audiences.

In shaping objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

Arts Council England's 10-year plan and vision "Let's Create" is inherent to the Company's planned activity and its four Investment Principles, Ambition & Quality; Inclusion & Relevance; Dynamism; and Environmental Responsibility have been incorporated throughout.

BALLETBOYZ LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategies for achieving aims and objectives

Since the Company's formation in 2000, BalletBoyz has consistently demonstrated a high level of artistic credibility and received positive feedback from audiences, theatre programmers, and programmers of digital content in the UK and abroad. The Company's steadily evolving identity and continuous aptitude for innovation and reinvention has resulted in a repertoire of award-winning choreography and digital work in a broad range of styles which is publicly known to be diverse, inventive, accessible, and of the highest quality. As an Arts Council England National Portfolio Organisation, the Company is currently in the Investment Programme funding period 2023-2026. Throughout this funding period, the Trustees' aims and ambitions embody a consolidation of the creative trajectory the Company has been on in the past five years through a set of ambitious projects that will challenge BalletBoyz artistically and push the Company in new directions. Planned activity will allow the Company to explore new markets and audiences, initiate and develop new creative relationships, and diversify income streams. Planned activity for the next financial year is as summarised in the following paragraphs.

Building on the Company's strong reputation for commissioning, curating, and producing, the coming period will see new creations that are diverse in terms of content, style, and creative team, with a particular focus on developing the Company's artistic identity within the cultural landscape as an organisation with a specialist ability to marry live performance, digital creations, and dance. Since the pandemic in 2020, the Company has ensured a level of risk-averse elements within projects to mitigate against the uncertainty and unpredictability of a risky artistic climate. Although there remains a high level of uncertainty specifically within the area of arts funding, as the volatility of the cultural landscape in the UK has to a degree become easier to navigate, there is now a renewed desire to be more risk-taking in artistic projects and decisions. This has historically been abundantly rewarding, and lucrative in terms of audience engagement, income, and artistic fulfilment.

In 2024/25, the Company will continue the development of its new work *England on Fire*, an R&D version of which was presented to a live audience at Sadler's Wells in November 2023. The sold-out stage production will serve as the seed for a narrative feature length film shot on location. *England on Fire* will be a powerful work, the strength of which will lie in the wealth of voices involved in its creation and development through various iterations. The initial presentation of the production at Sadler's Wells involved 50+ collaborators, making it the Company's most ambitious and collaborative project to date. This approach enables numerous opportunities to discover and foster relationships with new and diverse talent, allowing the Company to work with the best emerging dancers, choreographers, composers and artists. New relationships will also be sought out with programmers, broadcasters, presenters, distributors, venues, and directors, in order to develop a model to allow work and audiences to be further diversified.

BalletBoyz remains committed to sharing its work as much as possible and uses a wide range of platforms to do so. These include digital resources and bespoke programmes for specific groups. An online educational resource is being developed for *England on Fire*, designed to fit in with the national curriculum, which will be available free of charge on the Company's platform MoovBank. The platform will also see additional development, particularly in regard to its distribution. Parkinson's CAN Dance will continue to be refined and developed with supplementary activities outside of the main classes, and the Company will be reintroducing inclusive dance classes in September 2024 after a four-year hiatus.

Achievements and activity 2023-2024

Stage Work

The research and development which we begun in March 2023 continued in the first and second quarter of 23/24, and culminated in its first iteration as the stage work *England on Fire*. The show had four performances at Sadler's Wells in November 2023, was completely sold-out with a total audience of 6,152, and in employing 79 freelancers, 52 of which were creatives, the stage work is the most collaboratively ambitious work to date. On stage performers included 15 dancers, 12 live musicians, and a punk rock band of 4 players. Bringing together so many components and creatives was a rewarding artistic challenge and the show became a powerful evocation of creativity. The feasibility of touring the work regionally was explored but despite the ambition to realise such a tour and the creative value it would bring to local areas, projected losses were determined to be

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

too high, particularly as a result of the steadily declining fees and income from theatres. This is however as expected and in line with plans as outlined following the previous financial year, to reduce live touring for a period of time and to deliver activity through other platforms.

The work was originally inspired by Stephen Ellcock and Mat Osman's book of the same name, and Stephen's response to the performances perfectly sums up how the Company's ambitions were realised:

It was an absolute joy and privilege to see England on Fire being brought to life at Sadler's Wells last week. It was a wonderful and memorable experience and one that I will always treasure.

I thoroughly enjoyed and appreciated everything about the production, which was audacious, hugely ambitious, allusive, electrifying and haunting. It was a remarkable spectacle, the impact of which resonated long after I had left the theatre. All the elements combined to create a work which managed the incredibly difficult feat of conjuring up all the magic, sense of wonder, anarchy and rebellious spirit that I attempted to capture in the original book, whilst simultaneously evoking and embodying the impossibly complex, contradictory nature of the English psyche.

Every aspect of the production was terrific; the dancers, choreography, the music, costumes, lighting, set design, sound design etc. and every single member of your extended crew deserves the highest praise and, from a purely personal point of view, my deepest gratitude for breathing bold and vital new life into a concept that has been rattling around in my own battered and beleaguered psyche for many, many years.

Everybody I know who came along to Sadler's Wells last week seemed to love and appreciate it, including nephews and friends' children who have very little, if any, previous experience of live dance, performance, or even theatre, which I think is very gratifying and a fantastic testimony to the power and resonance of the production.

Thank you again for your remarkably sensitive and imaginative response to the book. The production definitely captured the spirit of both the book and of 'Albion' itself/ herself.

In November 2023, the Company organised and produced a fundraising performance gala for the charity Borne, in support of researching premature births.

There was no international touring in the financial year 23/24. Relationships with venues, promoters, and festivals were maintained however, with a view to tour again in the financial year 25/26. Territories outside the UK include North America, Australia, Germany, Italy, Scandinavia, and China.

Digital Work

In pursuit of creating an improved platform for sharing dance on screen, where the Company has identified an opportunity in the market, a partnership with Curzon Cinemas continues to be in development which will eventually see BalletBoyz curate and produce a cinematic dance season, possibly on a rolling basis. The intention is for dance companies, including BalletBoyz as well as independent artists, to have a new outlet for digital dance work. The partnership would also foster audience diversification, for BalletBoyz itself as well as for the wider dance and performing arts sector.

The stage iteration of *England on Fire* at Sadler's Wells was filmed in order to be able to share the work with a broader audience outside of London. This was post-produced in early 2024 and released on MarqueeTV in April 2024.

Post-production was completed on the on-location films of the repertoire forming the Company's double bill *Deluxe*. The films have been licensed to MarqueeTV for online streaming and may also form part of a future dance on screen season at Curzon Cinemas. Maxine Doyle's work *Bradley 4:18*, originally created for the stage as part of *Deluxe* and later produced as an on-location film, was nominated for a Golden Prague in November 2023.

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

In the financial year 2023/24, the Company continued co-production on the short film *Adieu* with Thick & Tight and Corali Dance Company, and *Limpet* with former BalletBoyz dancer Harry Price. The Company also supported the distribution of former BalletBoyz dancer Edd Arnold's film *By The Sea*. In July 2023, a short film *Visions* was shot in the Company's studio in Kingston with choreographer Edd Arnold and dance artist Holly Vallis, which was later included as on-stage projection for *England on Fire*.

By the Sea was a dance screen project by BalletBoyz alumni Edd Arnold and Sean Flanagan and explored the relationship between humanity and the sea. Shot over two days on the south coast of England, the film captures the supreme power of water under an imposing storm. With the dancers positioned at the centre of this force of nature – costumed in recycled ocean plastics – *By the Sea* offers a poignant statement of a fragile future that's ours to secure. BalletBoyz provided advisory support for shooting on location and creating dance for screen, and supported the production through use of studio space and equipment. The film was released on the online platform Nowness, and won Best Cinematography and Best Short at Exeter Short Dance Film Festival in October 2023, as well as receiving the following accolades: Best Dance Film, Global Short Film Festival, Cannes; Finalist, LA International Film Festival; Honourable Mention, Greenwich Film Festival; Honourable Mention, Covent Garden Film Festival; Official Selection, International Portrait Film Festival, Bulgaria; Official Selection, Cinedanza Festival, Italy; Official Selection, ArtGarageDanceCompany, Italy; Official Selection, Key Plus Dance, Japan; Official Selection, Still Voices, Ireland; Official Selection, Muestra Movimiento Audiovisual, Mexico; Official Selection, Fish Eye Film Festival, UK; Finalist, LA International Film Festival.

For *Adieu*, BalletBoyz supported dance theatre company Thick & Tight to develop their stage work of the same name into a short film. In collaboration with Corali Dance Company, the work brings together queer and learning disabled artists to offer a new insight into Derek Jarman and his work. BalletBoyz supported the production through use of equipment and studio space, as well as advisory support and on-site assistance during the shoot in March 2023 at Prospect Cottage in Dungeness, and filming material for behind-the-scenes content. The work allows the performers to connect to important and complex subjects that are traditionally reserved for non-disabled or academic environments, which in turn opens up new conversations and awareness for audiences. *Adieu* remains in post-production at the end of 23/24 and is expected to finish in 24/25.

Limpet is produced and directed by BalletBoyz alumnus Harry Price. In an exploration of unhealthy dependent relationships, Harry translates the darker facets of the human experience into movement. Taking a non-linear course, at once visually claustrophobic and disorienting, *Limpet* straddles the conflicting emotions that underscore the dynamic, challenging the stereotypes often portrayed in dance film. The film was released online on the Nowness platform in April 2024.

These co-productions are part of the Company's ongoing pursuit of in-house continuous professional development and career development, supporting the artists and staff we work with to diversify skill sets and encouraging on-going curiosity.

Filmed versions of previous stage productions remain available for purchase internationally on the BalletBoyz Vimeo on Demand platform.

MoovBank

The free, online, educational dance platform continues to grow both in content and number of subscribers, with over 2,900 individuals and schools now using the platform. The content created by the Company and hosted on the website is incredibly varied, ranging from structured tutorials and lesson plans designed to fit the UK curriculum, to simple warm-up and movement exercises that can be completed at home, to recorded Parkinson's CAN Dance lessons delivered by trained specialists.

Alongside the addition of small-scale content, a new education package for GCSE students has been created and designed to tie in with the stage presentation version of *England on Fire*. The pack delves into both the material of the production itself as well as the inspiration and creation process. The resource has been in production throughout 23/24, and will be released in time for the academic school year 2024/25. A second part to

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

the educational resource will be produced alongside the creation of the feature film.

MoovBank remains accessible from anywhere in the world and is completely free to use.

Creative Learning

The Company's long-running *Parkinson's CAN Dance* classes have continued throughout 2023/24. Two classes a week are held, in person and on Zoom for participants who are unable to attend in person. Some semesters are taking place at the Kingston Workmen's Club, enhancing the Company's local connections and adding a supplementary element of socialising to the classes. Further supplementary activities are now included as part of the programme as well, including film screenings in the studio and singing workshops.

The programme remains entirely funded by BalletBoyz, without other investment, as its reach is primarily limited to the local area. Because of the significant benefits observed in participants, the Trustees view this as a justifiable expense. It is hoped that outside funding can be raised in future years.

The Company's inclusive dance offering, formerly known as The Amazings, will be reintroduced in September 2024, following evaluations in this financial year about how the programme is delivered. Classes will be delivered in partnership with Kingston College, and will include former BalletBoyz dancers as some of the class leaders in order for participants to experience a direct link to the Company's repertoire.

Diversity

The Company and its Trustees remain highly conscious of the need to improve diversity within the arts throughout all activity undertaken. Specifically, the Company has identified three areas in which it is making focused efforts to increase inclusion:

- Gender diversity in both creatives and crew.
- Ethnic minority and socio-economic diversity in creatives, leadership, on stage and on screen.
- Differently abled people across all areas.

In order to achieve this, the following actions have been taken:

- All members of staff undertake regular training and CPD sessions, as well as directors and trustees.
- Anyone new entering the building is asked if they have any access requirements. This is done both on the understanding that people coming into the building may need reasonable adjustments to be made before their visit, and in order to normalise the process of making such adjustments. The Company's ownership of a portable ramp and the building's inclusion of an accessible toilet on the ground floor allows building adjustments to be made to enable access to and use of the ground floor by individuals with specific access requirements.
- Anyone with whom the Company engages is required to complete an anonymous Equality and Diversity Monitoring Form.

Environmental Responsibility

The Trustees are becoming increasingly conscious of the Company's Environmental Responsibility as a leading arts organisation. The Company is now BAFTA albert certified for climate action and staff attend regular training and CPD sessions to further their knowledge about how to minimise the Company's environmental impact. A Green Memo (or Environmental Policy) has been put in place as part of official Company policy. This policy is shared with all employees and freelancers with whom the Company engages and will encourage many and all possible small changes to make a significant impact.

The Company is also placing a lot of importance on recycling as much and as often as possible: everything from general office waste to sets and costumes for new productions. *England on Fire* included the use of LED lighting, reused set material, and a completely second-hand set of costumes for all 15 dancers.

Financial Review

There was a net decrease of £46,100 (2023: net increase £266,965) in the year on a turnover of £669,938

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

(2023: £820,971).

Unrestricted reserves stand at £645,427 (2023: £657,800), which is a decrease of £12,373 (2023: increase of £194,009) on the previous year.

Arts Council NPO grant of £305,520 was received.

Unrestricted funding of £25,000 was received from The Robert Gavron Charitable Trust. Unrestricted funding of £93,750 was received from philanthropy.

A total of £439,542 in donations was received in the year (2023: £468,071).

The Reserves Policy states that an amount equivalent to three (3) months of running costs is retained in the event that the Company is wound up. This is currently at approximately £100,000. Any remaining unrestricted funds can be spent on artistic activity as approved by the Trustees. Total funds at the year end amounted to £943,167 (2023: £989,267) which comprise general funds of £282,242 (2023: £294,615), designated funds of £363,185 (2023: £363,185) and restricted funds of £297,740 (2023: £331,467). Free reserves at the year end amounted to £261,294 which the Trustees consider sufficient to cover future expenditure.

Risk

BalletBoyz is a company which consistently and successfully takes artistic risks, and a company which knows how to reap the benefits from both the successes and areas of improvement that taking such risks creates. However, risks to the stability and longevity of the company need to be recognised and mitigated.

Currently the highest risk the Company faces are the significant financial changes taking place in the wider arts industry, chiefly rising costs paired with reduced public funding. There is a crowded marketplace with many artists competing for funds from trusts and foundations. Consequently, activity plans are carefully considered before being confirmed, and value for money is stringently sought throughout. Cashflow is carefully monitored, and quarterly meetings are held with a Finance Sub-Committee to ensure rigorous evaluation of all risks, including financial.

The particular consequences of Brexit are still unclear, making it challenging to plan meaningfully. Expected concerns include the appeal of UK companies to European dancers, the ability to employ European dancers, and the rise in European touring costs and administrative complexity as a result of the UK's departure from the EU. An unexpected factor which has become apparent in the most recent tour (2021/22) is the steep increase in domestic costs, indicating that the most impactful repercussion for the Company is and will be financial. Progress and development are monitored closely and plans will be adapted as and when necessary.

The Company's Kingston base continued to be one of the most significant assets of the company. 12 years of the 15 year lease have now passed, and conversations were initiated with the landlord to negotiate a purchase of the building, but it was clear that this was currently not a possibility. However there does seem to be potential to extend the lease, for which we expect to enter negotiations in the financial year 25/26. In the event this is not possible, or if the Company is unable to meet rent increases, the Company's previous model of hiring studio and office space will be adopted again whilst a permanent solution is sought.

Future Plans

BalletBoyz continues to develop and produce a range of projects across its varied strands of stage work, digital work and educational programmes to maintain its strong position in the British Cultural Sector.

New Creation

Reversing the model that has seen so much success in previous years, whereby a new work for the stage is created and subsequently adapted for the screen, the Company now endeavours to be primarily digital and film focused in the first instance, for possible adaptation for the stage afterwards. Recognising the Company's own

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

creative development as well as changing external factors, the reversal of the Company's former model will more closely marry the twin strands of stage and screen, and enable a greater depth within each creation. Creating digitally first will also serve as an exercise in marketing for possible later live performances, resulting in increased audience attendance and ticket sales.

The Company's new creation for the current Arts Council England NPO funding period (2023-2026) is *England on Fire*, inspired by Stephen Ellcock and Mat Osman's book of the same name. Exploring themes of belonging, identity, and rebellion, the work will seek to bring together a wide array of voices and experiences and present these in a thought-provoking and entertaining way. Following the live presentation of the initial R&D work at Sadler's Wells in November 2024, the work will now be developed into a feature film shot on location.

A second digital work will be created in 24/25, *The Principles of Classical Dance*, based on photographer Anthony Crickmay's book of the same name. A co-production between BalletBoyz, The Royal Ballet, and the V&A, the work is intended to be a short film installation at the V&A museum and will also be a part of the first dance on screen season at Curzon Cinemas. The film will be shot at the Holloway Production Studio in September 2024.

Although it remains the Company's ambition to create excellent art both on screen and on stage, the Trustees are acutely aware of a rapidly changing landscape, making the viability of live touring increasingly unsustainable. Future tours will operate through an adapted model to make the Company more financially and environmentally sustainable, meaning shorter tours with fewer performances, but with a more targeted approach to which venues are chosen and the number of performances at each venue. To replace the audiences lost by having shorter tours, creations will be shared digitally through cinema releases, TV broadcasts, and online streaming.

Participation

Based on the structure and framework for the *Rumpelstilzchen* and *Young Men* educational resources, a resource for *England on Fire* is being created for release on MoovBank.

BalletBoyz *Parkinson's CAN Dance* classes continue to be held in person and on Zoom. Annually, the class is opened up to the extensive waiting list, enabling more people to be introduced to the classes. The afternoon session will also be streamed on Zoom for those participants who remain uncomfortable with visiting the studio or whose physical condition prevents them from doing so. Supplementary activities will continue to be developed, increasing the creative and cultural benefits on offer from the programme.

The Company's inclusive dance sessions will be reintroduced in September 2024 in partnership with Kingston College, for an initial 'pilot' term. This will then be evaluated to determine if any adjustments to delivery need to be made. There are also plans in development for a new creative learning programme delivered together with the charity Hospital Rooms, whereby BalletBoyz company dancers will visit NHS mental health units throughout the UK to run movement workshops.

Structure, Governance and Management

Governing document

BalletBoyz Ltd is a charitable company limited by guarantee, incorporated on 7 November 2000 and governed by its Memorandum and Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1.

Appointment of trustees

The Board of Trustees may from time to time and at any time appoint any member of the company as a member of the Board of Trustees either to fill a temporary vacancy or by way of addition to the Board of Trustees, provided that the prescribed maximum (12 members) is not thereby exceeded. Any member so appointed shall retain their office only until the next Annual General Meeting, but they shall then be eligible for re-election. The current Chair of the Board of Trustees has been in post since February 2016.

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

Trustee induction process

'New Trustees are introduced to the Board and the Artistic Directors/Executive Producers, and are provided with an introduction to the Charity and their role and responsibilities including copies of the most recent sets of accounts, NPO application, background and history to the Charity and ambitions and strategies for the next few years

Organisational operation

The Board of Trustees administers the charity. The Board normally meets each quarter. An executive team is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operation the Executive Team has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including employment and artistic performance related activity. A Finance Manager was appointed in 2017 to oversee accounting and financial matters as part of the Executive Team. A Finance Sub-Committee of trustees meets once a quarter to evaluate financial performance in detail and reports to the Board at meetings of the Trustees. An Environmental Sub-Committee meets bi-annually to evaluate the Company's actions taken to minimise its environmental impact and to review new strategies and methods.

BalletBoyz Trustees take ultimate legal and financial responsibility for the Company while the day to day running of the charity is delegated to the Executive Team.

Relationships between charity and related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. Any contractual relationship with a related party must be disclosed to the full Board of Trustees. Details of related party transactions in the year are set out in the notes to the accounts.

Pay policy for senior staff

When setting staff pay, other comparable roles within the industry are benchmarked to ensure pay is in line with peers. Salaries are reviewed annually.

Appointment of new auditors

Nyman Libson Paul LLP were appointed by the trustees as auditors during the year following a tender process.

Approved by order of the members of the board of Trustees on
22 November 2024 and signed on their behalf by:

DocuSigned by:

D6B5B8091B194E7
Michael Timothy Waldman
(Chair of Trustees)

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the directors of the charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLETBOYZ LIMITED

Opinion

We have audited the financial statements of BalletBoyz Limited (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 2024 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLETBOYZ LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' 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 Trustees' Report and from the requirement to prepare a Strategic Report.

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLETBOYZ LIMITED (CONTINUED)

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.

Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLETBOYZ LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road
London
NW3 5JS

Date: 29 November 2024

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	434,042	5,500	439,542	468,071
Charitable activities	5	101,391	4,620	106,011	318,804
Investments	6	9,304	-	9,304	1,851
Other income	7	115,081	-	115,081	32,245
Total income		659,818	10,120	669,938	820,971
Expenditure on:					
Charitable activities	8	704,630	11,408	716,038	554,006
Total expenditure		704,630	11,408	716,038	554,006
Net (expenditure)/income		(44,812)	(1,288)	(46,100)	266,965
Transfers between funds	17	32,439	(32,439)	-	-
Net movement in funds		(12,373)	(33,727)	(46,100)	266,965
Reconciliation of funds:					
Total funds brought forward		657,800	331,467	989,267	722,302
Net movement in funds		(12,373)	(33,727)	(46,100)	266,965
Total funds carried forward		645,427	297,740	943,167	989,267

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 4109324

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	118,268	172,139
		<u>118,268</u>	<u>172,139</u>
Current assets			
Debtors	14	144,489	109,364
Investments	15	55,457	63,092
Cash at bank and in hand		648,160	671,881
		<u>848,106</u>	<u>844,337</u>
Creditors: amounts falling due within one year	16	(23,207)	(27,209)
Net current assets		<u>824,899</u>	<u>817,128</u>
Total net assets		<u><u>943,167</u></u>	<u><u>989,267</u></u>
Charity funds			
Restricted funds	17	297,740	331,467
Unrestricted funds	17	645,427	657,800
Total funds		<u><u>943,167</u></u>	<u><u>989,267</u></u>


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 22 November 2024 and signed on their behalf by:

DocuSigned by:

D6B5B8081B7494F7
Michael Timothy Waldman
(Chair of Trustees)

Signed by:

30AF525C2B1A485
Anne Fowler
(Trustee)

The notes on pages 18 to 38 form part of these financial statements.

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(40,660)	413,212
Cash flows from investing activities			
Dividends, interests and rents from investments		9,304	1,851
Purchase of tangible fixed assets		-	(12,122)
Proceeds from sale of investments		7,635	-
Net cash provided by/(used in) investing activities		16,939	(10,271)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(23,721)	402,941
Cash and cash equivalents at the beginning of the year		671,881	268,940
Cash and cash equivalents at the end of the year	21	648,160	671,881

The notes on pages 18 to 38 form part of these financial statements

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

BalletBoyz Limited is a charitable company limited by guarantee and registered in England & Wales. Its registered office address is 52a Canbury Park Road, Kingston, Surrey, KT2 6JX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

BalletBoyz Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the circumstances of the charity, and consider that adequate resources are available to fund the activities of the charity for the foreseeable future. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2.3 Income

Income is included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds;
- any performance conditions attached to the income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of income is considered probable;
- the amount can be reliably measured.

Donations and legacies

Grants and donations, including Arts Council and local authority funding, are recognised in the year in which they are receivable and the criteria for recognition has been met, except as follows:

- when donors specify that grants and donations given to the charity must be used in future accounting periods, the income is deferred until those periods come into effect.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Charitable activities

Theatre Income

Income from box office, performance fees and sundry other theatrical income is recognised in the period in which the relevant show takes place.

Project Specific Funding

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted funds when

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income (continued)

receivable.

Donated Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.4 Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

Charitable Activities

Theatre production costs incurred for the running of productions toured during the year.

Support Costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

Governance Costs

Costs associated with the constitutional and statutory requirements of the charity.

2.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following bases:

Leasehold improvements	- Straight line over the life of the lease
Fixtures and fittings	- 25% on cost

2.7 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.8 Investments

Current asset investments are measured and included in the accounts at their fair value.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Theatre tax relief

Theatre tax credits are incentives provided to creative industries designed to promote culturally relevant productions in the UK, to incentivise investment into UK theatres that would otherwise take place outside the UK, and to support the necessary critical mass of infrastructure and skills in the UK for both today and in the longer term.

Theatre tax credits are reported within other charitable income when they are receivable and the criteria for recognition has been met.

2.12 Cash at bank and in hand

Cash at bank and 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 account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Critical accounting estimates and areas of judgment

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.

The trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	9,772	5,500	15,272
Grants	424,270	-	424,270
	<u>434,042</u>	<u>5,500</u>	<u>439,542</u>

The Arts Council supported the Charity with a National Portfolio Organisation grant which amounted to £305,520 in 2024 (2023: £305,520) which is included within grants.

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	137,551	137,551
Grants	330,520	330,520
	<u>468,071</u>	<u>468,071</u>

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Theatre income	101,391	4,620	106,011
Grants for specific projects	-	-	-
	<u>101,391</u>	<u>4,620</u>	<u>106,011</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Theatre income	125,536	-	125,536
Grants for specific projects	-	193,268	193,268
	<u>125,536</u>	<u>193,268</u>	<u>318,804</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	<u>9,304</u>	<u>9,304</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	<u>1,851</u>	<u>1,851</u>

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Theatre tax relief/ Film tax relief credits	115,081	115,081
	Unrestricted funds 2023 £	Total funds 2023 £
Theatre tax relief / Film tax relief credits	32,245	32,245

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Production costs	704,630	11,408	716,038
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Production costs	516,544	37,462	554,006

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Production costs	597,317	118,721	716,038

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Production costs	452,345	101,661	554,006

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Directors'/dancers' wages/social security costs	169,186	169,186
Depreciation charge	40,403	40,403
Musician/creative team fees	249,781	249,781
Production costs	17,190	17,190
Travel	186	186
Accommodation/subsistence	2,727	2,727
Marketing/promotions	5,393	5,393
Transport	1,275	1,275
Technical equipment hire	17,002	17,002
Merchandise	17	17
Rent	39,757	39,757
Rates/heating/cleaning	18,212	18,212
Insurance	29,482	29,482
Storage	6,706	6,706
	597,317	597,317

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2023 £	Total funds 2023 £
Directors'/dancers' wages/social security costs	170,124	170,124
Depreciation charge	41,121	41,121
Musician/creative team fees	115,876	115,876
Production costs	4,745	4,745
Travel	80	80
Accommodation/subsistence	16,357	16,357
Marketing/promotions	3,149	3,149
Transport	11,026	11,026
Technical equipment hire	14,379	14,379
Merchandise	141	141
Rent	35,089	35,089
Rates/heating/cleaning	17,871	17,871
Insurance	16,531	16,531
Storage	5,856	5,856
	<u>452,345</u>	<u>452,345</u>

BALLETBOYZ LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Staff costs	46,925	46,925
Depreciation	13,468	13,468
Rent	13,253	13,253
Rates/heating/cleaning	6,070	6,070
Telephone and fax	526	526
Repairs, maintenance and IT support	4,187	4,187
Financial reporting	6,000	6,000
Printing, postage and stationery	1,722	1,722
Subscriptions and licences	6,046	6,046
Sundries	7,872	7,872
Bank charges	493	493
Governance costs	12,159	12,159
	<u>118,721</u>	<u>118,721</u>

Included within support costs are £12,159 of governance costs (2023: £10,763) which comprise audit, accounting, legal and professional costs attributable to the governance of the charity.

BALLETBOYZ LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2023 £	Total funds 2023 £
Staff costs	42,753	42,753
Depreciation	13,708	13,708
Rent	11,697	11,697
Rates/heating/cleaning	5,957	5,957
Telephone and fax	348	348
Repairs, maintenance and IT support	4,127	4,127
Financial reporting	6,000	6,000
Printing, postage and stationery	514	514
Subscriptions and licences	4,602	4,602
Sundries	616	616
Bank charges	576	576
Governance costs	10,763	10,763
	101,661	101,661

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	8,250	5,500
Fees payable to the charity's auditor in respect of:		
All taxation advisory services not included above	2,250	-
All non-audit services not included above	2,000	5,250
	2,250	5,250

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Staff costs

	2024 £	2023 £
Salaries and wages	188,250	184,500
Social security costs	22,213	18,842
Pension costs	5,648	9,535
	<u>216,111</u>	<u>212,877</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Administration	1	1
Production	2	2
	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	2	2

Total key management remuneration during the year to 31 March 2024 totalled £169,186 (2023: £170,124).

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	486,587	301,883	788,470
At 31 March 2024	486,587	301,883	788,470
Depreciation			
At 1 April 2023	356,828	259,503	616,331
Charge for the year	32,439	21,432	53,871
At 31 March 2024	389,267	280,935	670,202
Net book value			
At 31 March 2024	97,320	20,948	118,268
At 31 March 2023	129,759	42,380	172,139

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	10,002	5,176
Other debtors	6,906	15,308
Prepayments and accrued income	127,581	88,880
	144,489	109,364

15. Current asset investments

	2024 £	2023 £
Short term production investments	55,457	63,092

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,530	12,112
Other taxation and social security	5,960	5,857
Pension creditor	1,480	1,230
Other creditors	11	10
Accruals and deferred income	14,226	8,000
	<u>23,207</u>	<u>27,209</u>

BALLETBOYZ LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Monument Trust Legacy grant	363,185	-	-	-	363,185
General funds					
General Funds - all funds	294,615	659,818	(704,630)	32,439	282,242
Total Unrestricted funds	657,800	659,818	(704,630)	32,439	645,427
Restricted funds					
Fixed asset fund	129,759	-	-	(32,439)	97,320
MoovBank (previously Digital Dance Platform)	10,000	2,500	-	-	12,500
Parkinson's CAN Dance Programme	-	7,620	(7,620)	-	-
Inclusive Classes	3,360	-	-	-	3,360
The Principles of Classical Dance	188,348	-	(3,788)	-	184,560
	331,467	10,120	(11,408)	(32,439)	297,740
Total of funds	989,267	669,938	(716,038)	-	943,167

BALLETBOYZ LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Monument Trust Legacy Fund

As part of its winding-up process, a legacy donation of £750,000 was made to the Company by the Monument Trust in 17/18, to replace future grants and to ensure the Artistic Directors could pursue their adventurous thinking, bold commissioning, and creative risk-taking into future years.

Fixed Asset Fund

When the building was acquired on a 15-year lease in 2012, renovations were made to its internal structure so it could accommodate two dance studios, and office, and an edit suite. It was advised at the time that the total cost of renovations was amortised over a 15-year period, the duration of the lease. The amortisation charge in respect of the leasehold is transferred in from the general fund on an annual basis.

MoovBank (previously Digital Dance Platform) Fund

MoovBank is the Company's online educational resource for dance teachers. Funds relate to the amount originally set aside to cover costs of creation and setup of the platform and materials, project management, and creative fees. Further development continues on a smaller scale.

Parkinson's CAN Dance Programme Fund

The Parkinson's CAN Dance programme is for the delivery of dance and movement classes for people with Parkinson's. The programme is currently unfunded but will continue, with any associated costs paid for by the Company's undesignated, unrestricted funds.

Inclusive Classes Fund

Before the COVID-19 pandemic caused its cancellation, Inclusive Classes used to run in the Company's studio for differently abled adults and young people with additional needs. The classes restarted in September 2024 in partnership with Kingston College.

The Principles of Classical Dance Fund

The Abderrahim Crickmay Charitable Settlement awarded the Company the full production budget to create a short film called The Principles of Classical Dance, based on Anthony Crickmay's book of the same name, in celebration of the late photographer's work. The fund is expected to be used in its entirety in the financial year 24/25.

BALLETBOYZ LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Monument Trust Legacy Grant	363,185	-	-	-	363,185
General funds					
General fund	100,606	627,703	(516,544)	82,850	294,615
Total Unrestricted funds	463,791	627,703	(516,544)	82,850	657,800
Restricted funds					
Fixed asset fund	162,198	-	-	(32,439)	129,759
MoovBank (previously Digital Dance Platform)	16,032	-	(6,032)	-	10,000
Parkinson's CAN Dance Programme	2,021	4,920	(6,941)	-	-
Dance Together	50,411	-	-	(50,411)	-
Inclusive Classes	3,360	-	-	-	3,360
The Principles of Classical Dance	-	188,348	-	-	188,348
Young Men	24,489	-	(24,489)	-	-
	258,511	193,268	(37,462)	(82,850)	331,467
Total of funds	722,302	820,971	(554,006)	-	989,267

BALLETBOYZ LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	363,185	-	-	-	363,185
General funds	294,615	659,818	(704,630)	32,439	282,242
Restricted funds	331,467	10,120	(11,408)	(32,439)	297,740
	<u>989,267</u>	<u>669,938</u>	<u>(716,038)</u>	<u>-</u>	<u>943,167</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	363,185	-	-	-	363,185
General funds	100,606	627,703	(516,544)	82,850	294,615
Restricted funds	258,511	193,268	(37,462)	(82,850)	331,467
	<u>722,302</u>	<u>820,971</u>	<u>(554,006)</u>	<u>-</u>	<u>989,267</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	20,948	97,320	118,268
Current assets	647,686	200,420	848,106
Creditors due within one year	(23,207)	-	(23,207)
Total	<u>645,427</u>	<u>297,740</u>	<u>943,167</u>

BALLETBOYZ LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	42,380	129,759	172,139
Current assets	642,629	201,708	844,337
Creditors due within one year	(27,209)	-	(27,209)
Total	657,800	331,467	989,267

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(46,100)	266,965
Adjustments for:		
Depreciation charges	53,871	54,829
Dividends, interests and rents from investments	(9,304)	(1,851)
Decrease/(increase) in debtors	(35,125)	116,441
Decrease in creditors	(4,002)	(23,172)
Net cash provided by/(used in) operating activities	(40,660)	413,212

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	648,160	671,881
Total cash and cash equivalents	648,160	671,881

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	671,881	(23,721)	648,160
Debt due within 1 year	(1,230)	(250)	(1,480)
Liquid investments	63,092	(7,635)	55,457
	<u>733,743</u>	<u>(31,606)</u>	<u>702,137</u>

23. Pension commitments

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £5,831 (2023: £5,535). Amounts payable at the year end to the fund amounted to £1,480 (2023: £1,230).

24. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

25. Operating lease commitments

At 31 March 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	50,000	50,000
Later than 1 year and not later than 5 years	112,500	162,500
	<u>162,500</u>	<u>212,500</u>

26. Members' liability

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2024 there were 8 members.

BALLETBOYZ LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. Related party transactions

Both Footwork Films Limited and Romeo & Juliet Productions Limited are owned and controlled by the Artistic Directors of the Charity. BalletBoyz have invested £100,000 (with £44,543 return to date (2023: £36,438)) with Footwork Films Limited with regards to the feature film Romeo & Juliet, aired on the BBC at Christmas 2019. Footwork Films Limited are the Commissioning Producer, with Romeo & Juliet Productions Limited being the Producer.

Recharges of £2,782 (2023: £Nil) were paid to Manilla Productions Limited, a company owned and controlled by the Artistic Directors of the Charity.

R Trevitt, wife of Artistic/Executive Director William Trevitt, was paid £9,568 (2023: £9,710) in freelance fees relating to Parkinson's Can Dance.

A donation totalling £25,000 (2023: £25,000) was received from The Robert Gavron Charitable Trust, a charity whom shares a common trustee with BalletBoyz Limited.

Nyman Libson Paul LLP

Chartered accountants

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The Board of Trustees
BalletBoyz Limited
52a Canbury Park Road
Kingston
Surrey
KT2 6JX

Date: 18 October 2024

Your ref

Our ref AT/RR/40778

Dear Trustees

BalletBoyz Limited Audit Findings for the year ended 31 March 2024

Under International Standards on Auditing (UK), we are required as your auditor to communicate formally with “those charged with the governance”, i.e. the BalletBoyz Limited the various matters relating to our audit for the financial year 31 March 2024.

The objectives of this are:

- to promote an effective two-way communication between the auditor and the trustees.
- ensure that there is a clear understanding of the scope of our audit and the respective responsibilities of ourselves as auditor and the trustees.
- obtain from the trustees information relevant to the audit; and
- provide the trustees with timely observations arising from the audit that are significant and relevant to their responsibility to oversee the financial reporting process.
- We have therefore set out below matters which should be brought to your attention from our audit.

We would also like to take this opportunity to express our thanks to management for their assistance during the completion of our work.

Your financial statements

You should be aware that the financial statements on which we are to report are your responsibility; the audit of the financial statements does not relieve management or the trustees of their responsibilities and as trustees you must be satisfied that the financial statements give a true and fair view before approving them. Further details of your and our respective responsibilities are set out in our engagement letter dated 10 July 2024.

Our audit scope

Our audit work was performed in accordance with International Standards on Auditing (UK) ('ISAs') to enable us to form an audit opinion on the financial statements of BalletBoyz Limited. Our work comprised a combination of substantive procedures, involving on a test basis direct verification of transactions and balances (including obtaining confirmations from third parties where we considered this to be necessary), with a review, where considered relevant to our audit work, of certain of your financial systems and controls.

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

Nyman Libson Paul LLP is a Limited Liability Partnership registered in England, number OC338971

A list of principals is available on request from the registered office: 124 Finchley Road, London NW3 5JS

 Independent member
Morison Global

In completing our audit work, we considered compliance with the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102 ("FRS 102"). This included a review of the disclosures made in the statutory financial statements and reading the Trustees Report and any other information that will be included alongside the financial statements to ensure the content and wording is consistent with that disclosed within the financial statements.

No restrictions or limitations were placed on our work.

Assessment of audit risks

As noted in our planning letter, ISA (UK) 315 (Revised) introduces a number of changes, applicable to our work. The revised ISA introduces the concept of a spectrum of inherent risk, requiring us to consider both the likelihood and magnitude of a possible misstatement, with risks close to the upper end of the spectrum of inherent risk considered to be 'significant risks'.

Risk is considered in the context of how, and the degree to which, inherent and control risk factors affect the likelihood and magnitude of a misstatement occurring. Such factors may be qualitative or quantitative, and include complexity, subjectivity, change, uncertainty or susceptibility to misstatement due to management bias or other fraud risk factors.

In line with the ISAs, we identified a range of risks from documenting our understanding of your company, its people and environment, and your system of internal control and planned our audit work so as to reduce the risk of material misstatement to an acceptable level.

Based on our risk assessment at the planning stage, we identified management override of controls and income from donations and grants as being areas of significant risk and have commented further on these areas below.

Materiality

As highlighted in our planning letter, we do not seek to certify that the financial statements are 100% correct; rather we use the concept of "materiality" to plan our sample sizes and also to decide whether any errors or misstatements discovered during the audit (by you or us) require adjustment.

The assessment of materiality is a matter of professional judgement but in general, misstatements, including omissions, are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of a user of the financial statements.

Judgments about materiality are made in the light of surrounding circumstances and are considered having regard to the overall financial statement level, the individual asset balance, the type of transaction and the disclosures.

We set our overall audit materiality as part of our audit planning at 2% of turnover. The calculation was reviewed during the course of our audit work and based on the draft financial statements we are satisfied that this remains appropriate.

Key findings and adjustments from our audit

There were no changes to our audit approach as set out in our audit planning letter. The key findings from our work are set out below:

Significant risk areas

Income from grants and donations

At the planning stage we identified income from grants and donations as being areas of significant audit risk, due in particular to concerns around the completeness of the income (has it all been captured in the period) and cut off. We tested this income in line with the proposed work set out in our planning letter.

Our testing was performed satisfactorily, and we are pleased to note that there were no matters arising to bring to the Trustees' attention.

Other areas of audit focus

Other income streams

Income from events and equipment hire, investment income and income from tax reliefs were not identified as being a significant risk either due to the predictability of the income streams or the low value of the individual transactions. The main audit risks were around completeness of the income and cut off. Our testing analytical review and tests of detail.

Our testing was performed satisfactorily with no matters to bring to the Trustees' attention.

Fund allocation

BalletBoyz maintains a number of restricted and designated funds. From our testing of income and expenditure we were satisfied that balances were being correctly allocated between funds and that the terms of the restricted income were being met.

Related parties

Under the auditing standards we are obliged to ensure that any related parties are identified and that any transactions involving these parties and the Charity are appropriately authorised and correctly disclosed in the financial statements.

A "related party" as defined in FRS 102 and the Charity SORP encompasses, in addition to the Trustees of the Charity, any members of management who can directly influence management decisions and close family members of both; the latter being of relevance if individual Trustees and members of management are perceived to be in a position to influence the management decisions of family members or can be influenced by them.

As part of our audit work, we reviewed the Charity's procedures for identifying potential related parties and ensuring all transactions are complete. This included completed annual declaration forms for the Trustees and senior management

No issues arose from our audit work. We have reviewed and are comfortable that the related party transactions disclosed in the accounts are complete.

Going concern

Under Financial Reporting Standard 102 the Trustees and management are required to assess the charity's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, the Trustees and management are required to consider all available information about the future of the charity in the period of at least, but not limited to, twelve months from the date when the financial statements are approved and authorised for issue.

The trustees' going concern assessment is a key area of emphasis and importance for our audit and, in accordance with the requirements of ISAs (UK), our audit report includes a specific reference to going concern.

Our work on going concern included the following:

- reviewing the period used by Trustees to assess the ability of BalletBoyz to continue as a going concern,
- examining budgets and forecasts prepared by management covering the period of the going concern assessment to ensure that these appropriately support the trustees' conclusion,
- reviewing the accuracy of past budgets and forecasts by comparing the budget for the current year against actual results for the year, and
- reviewing any other information or documentation which the Trustees have used in their going concern assessment.

As at 31 March 2024 BalletBoyz is reporting total funds of £943k (2023: £989k), comprising unrestricted funds of £282k (2023: £295k), designated funds of £363k (2023: £363k) and restricted funds of £298k (2023: £331k). Overall the Charity had a negative net movement in funds for the year of £(111)k, with a net deficit for the year for unrestricted funds of £(13)k.

Cash held at year end totalled £648k (2023: £672k).

We have requested and are awaiting forecasts from management to cover the period to December 2025 to enable us to complete our audit work and conclude on going concern.

We will ask for a representation in the representation letter, that the Board has considered the budgets and supporting management information and are satisfied that the going concern basis continues to be appropriate.

We are required to confirm during our audits whether those charged with governance have knowledge of any actual, suspected or alleged fraud affecting the charity and its subsidiaries and the financial statements. We have not been made aware of any such issues from our initial discussions but will seek confirmation of this in the representation letter we will be requesting from the directors.

Management override of controls

Auditing standards require us to consider as a significant audit risk areas of potential or actual management override of controls. In completing our audit we have therefore considered the following matters.

a) Significant accounting estimates and judgements

We reviewed the accounting estimates and judgements which management have necessarily made which impact on the financial statements. As identified in our planning letter there was a particular focus on the following:

- the assessment of the remaining useful life of assets

No further areas of concern arose from our work and for the purposes of our audit we have concluded that the basis of the accounting estimates and judgements are reasonable.

b) Controls around journal entries and the financial reporting process

We did not identify any instances of management override of controls or other issues from our sample testing on the charity's processing of journal adjustments.

c) Significant transactions outside the normal course of business

We have not become aware of any such transactions relevant to the financial statements during our audit.

Summary of audit differences

We discussed all potential adjustments during the course of our audit work. These included adjustments which were non-trivial in size, which management did not wish to adjust the accounts for and have therefore been included on our unadjusted error schedule in Appendix 2. We will be asking you to confirm in the letter of representation that you are happy for these potential adjustments to remain unadjusted.

Systems and controls

The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our audit is, therefore, not designed to identify all control weaknesses and any matters reported below are limited to those deficiencies that we have identified during the audit.

We have summarised the systems and controls issues identified in our audit work in Appendix 1.

In addition, as part of our audit work we reviewed the existing Financial Procedures Manual, Risk Register and IT Policy Procedure documents.

Whilst the Financial Procedures Manual covers many areas of the Charity's control environment it would benefit from having sections/greater detail on the setting and monitoring of the annual budget and forecasts, HR and payroll and the on-line banking procedures.

Whilst it identifies a number of the key risks facing the Charity and current mitigations, there are a number of areas not currently covered by the risk register including governance risks, fraud risks, risks around the use of IT and safeguarding and the protection of dancers and young people.

Whilst a good starting point, the IT policy document also needs to be expanded as it currently does not cover areas including the process for new employees and leavers, GDPR, cyber security training and a disaster recovery plan.

We have raised and discussed this with management and understand that the policy documents will be updated to reflect the recommendations.

No further matters came to our attention from our review of your systems and controls to suggest that they were not operating as intended.

Audit report

We anticipate that we will issue an unmodified audit report for the year, subject to the satisfactory clearance of any outstanding/unresolved the matters outlined in this report.

Trustee representations

The auditing standards require us to obtain representations from those charged with governance on various matters relating to the financial statements and our audit.

We have therefore attached a draft letter of management representations required in connection with our audit.

Trustees' responsibilities

The trustees (as company directors) will be aware that, under the provisions of the Companies Act, the Trustees' Report is required to include a statement to the effect that, in the case of each of the persons who are directors at the time the report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- they has taken all the steps that he ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independence and ethics

Under the Financial Reporting Council's Ethical Standard we are required to inform you of all significant facts and matters that may bear upon our firm's integrity, objectivity and independence.

We have considered the non-audit services provided in the period and are satisfied that there are appropriate safeguards in place and that there are no matters arising concerning the provision of such services which would affect the integrity, objectivity and independence of our firm or of the audit partner and audit staff. Safeguards include the preparation of the corporate tax calculations and returns including the Theatre Tax Relief being undertaken by a separate team from the audit to maintain independence.

No additional facts or matters have arisen during the course of the audit that we wish to draw to your attention and we confirm that we are independent and able to express an objective opinion on the financial statements.

If any members of the board have any queries in relation to this letter or if we can be of further assistance on any other matters please do not hesitate to contact Andrew Thomas.

Please note that this report has been prepared for the sole use of BalletBoyz Limited for audit and governance purposes. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility or liability is assumed by us to any other person or parties in relation to its contents.

Yours faithfully

Nyman Libson Paul LLP

NYMAN LIBSON PAUL LLP

mail@nlpca.co.uk

Direct line: (020) 7433 2400 Fax: (020) 7433 2401

APPENDIX 1: SYSTEMS AND CONTROLS RECOMMENDATIONS

Controls/weaknesses identified	Risk priority rating	Recommendation and management response
<p>1. <u>Recording Trustee changes</u></p> <p>It was observed during our audit fieldwork that appointments and resignations of trustees declared in the board minutes were not being appropriately updated on the Companies House and Charity Commission website respectively. This included a Trustee Emeritus who had not been actively involved as a Trustee for several years.</p> <p>As those charged with governance the Trustees are collectively responsible for ensuring that details of officers are kept up to date including the details on record at Companies House and the Charity Commission.</p>	High	<p>External records maintained at Companies House and the Charity Commission should be updated as soon as possible to reflect the current composition of the Board.</p> <p>Going forward Companies House and the Charity Commission details should be regularly monitored and kept up to date for any Board changes.</p>
<p>2. <u>Completeness of accruals</u></p> <p>From our audit testing, it was identified that gas and electricity invoices received after year end relating to March 2024 had not been accrued into the accounts.</p> <p>Whilst the value was not material and has now been adjusted for we note that points have been raised in previous management letters regarding the year end process and ensuring all balances have been appropriately captured in the correct accounting period</p>	Medium	<p>We recommend that as part of the year end process post year end invoices and bank receipts and expenditure are reviewed for transactions not captured at year end and to identify balances that relate to the next accounting period.</p>
<p>3. <u>Trade debtors listing</u></p> <p>During our testing of trade debtors, we identified an immaterial error where payments had been received from customers in prior years but the debtor report had not been updated to reflect the payments.</p> <p>Whilst not material on this occasion it is important that the debtor listing is reviewed regularly and payments are accurately allocated to minimise the risk of error and overstatement.</p>	Low	<p>The difference has now been adjusted but management should ensure going forward that the debtors listing is regularly reviewed and reconciled to the control account.</p>

<p>4. <u>VAT control account</u></p> <p>As in the prior year we noted there was a reconciling difference between the VAT returns and the control account. This was highlighted previously as likely being a timing difference.</p>	<p>Low</p>	<p>It was agreed with management that the immaterial difference of £4,797 was to be written off as a timing difference.</p>
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Appendix 2 – Unadjusted errors

Adjustment description	Debit/credit [net income/ profit and loss] £k	Debit/(credit) net assets £k	Debit/(credit) opening reserves £k
Being to correct the rent prepayment figure by applying a cut off date of 31 March 2024.	824	(824)	824
Being to revalue the HUF account at the closing rate of exchange provided by HMRC.	2,529	(2,529)	2,529