

Charity Registration No. 1101599

Company Registration No. 04573958 (England and Wales)

BALLET BLACK LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

BALLET BLACK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Pancho MBE - Founder/CEO A Banjoko OBE A J Efunshile CBE - Chair A H Hall C Hampson P K Hamzahee FRSA A Hochhauser QC L Kogbara - Treasurer A S Prag T Vianana (Appointed 17/11/2021)
Secretary	J Webster
Charity number	1101599
Company number	04573958
Principal address	Feathers Association 12 Rossmore Road London NW1 6NX
Registered office	Austin House 43 Poole Road Bournemouth Dorset England BH4 9DN
Independent examiner	Rowlands Webster Limited Austin House 43 Poole Road Bournemouth Dorset England BH4 9DN

BALLET BLACK LIMITED

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BALLET BLACK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

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

Objectives and activities

Ballet Black is dedicated to highlighting the talents of Black and Asian dancers in the field of classical ballet through performance, teaching and educational programmes.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Ballet Company

In the 2019/20 year Covid 19 knocked out all tour dates for the performing arts and the ballet company went into lockdown.

During this difficult period the company nevertheless won the prestigious Olivier & Black British Theatre Awards for Best Dance Production for *Ingoma* and took the opportunity to successfully diversify its activities into a strong digital programme.

In 2020/21 the company commissioned ten choreographers to create digital work, producing the following films:

Then or Now (choreography Will Tuckett)

The Waiting Game (choreography Mthuthuzeli November)

Like Water (choreographed by Mthuthuzeli November), on demand on the company website.

Like Water received 3 awards: Best Ensemble Film and Best Dance Film at the London International Web & Short Film Festival, and Best Experimental Film at the London International Short Film Festival. It was also nominated for Best Dance Film at the Dancentric Film Festival, and Best Emerging Artist at the Sans Soucifest Film Festival.

Eightfold (choreography by Hope Boykin, Monique Jonas, Mlindi Kulashe, Sophie Laplane, Peter Leung, Gregroy Maqoma, Joy Alpuerto Ritter and Joseph Sissens) is eight specially commissioned solos, one for each member of BALLET BLACK, as a response to the current Black Lives Matter movement, focussing on strength, courage, power, rage, love, passion, joy and hope. These were filmed and then screened at the Coronet Theatre and shown on Channel 4 in October as well as being available on demand on All4.

Table Talk (choreography by Martin Lawrance) is being developed into an on-demand offer on the Company website.

In June BALLET BLACK was invited by Darcey Bussell to perform at the British Ballet Gala; this prestigious event marked the company's return to the stage with an audience, since November 2019.

BALLET BLACK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Ballet School

The School moved online in October 2020, operating via the Zoom platform; the The School moved online in October 2020, operating on Zoom; the Company was very focussed on an early return to live classes as some of the students didn't have access to the necessary IT for online classes. By May 2021 the Schools programme was fully back to live classes, operating at full capacity with a waiting list of 100.

Financial review

Ballet Black has ended the year in a strong financial position. With the lockdown and suspension of touring, Ballet Black staff have been freed to focus on fundraising, which has been successful. However, the funding secured is not recurrent and the company must therefore maintain its prudent reserves policy and continue to raise funds to achieve its long term objectives'

The Charity has raised £72k from Arts Council England re Eightfold, £106k from Garfield Weston for creating films, and £21k from the Foyle Foundation towards the cost of a Media Producer. The Charity also received £150k over 2 years from Bloomberg towards a pilot project supporting the company's growing digital offer.

In addition to this the Charity received £40k from the Linbury Trust for an Audience Development Project, £25k from Garfield Weston towards core costs (this was the final year of a 2-year grant) and a €15k grant from The King Baudouin Foundation (part of the Nike Black Community Commitment Fund) towards the Ballet Black Junior School expansion at Marylebone. A further £5K was also received from smaller Trusts and Foundations to support work at the Junior School.

The company's current funding agreement with Arts Council England (ACE) runs until March 22. ACE had invited current clients to submit an extension year plan for 22/23 which has been done.

Ballet Black also secured an Emergency Response Fund from Arts Council England which totalled £129k and a Cultural Recovery Fund Grant (Round 2) also from Arts Council England totalling £123k (£86k was received during this financial year and the balance will be received in the first quarter of the next financial year).

The Trustees note that the company's success in attracting additional income coupled with significantly reduced expenditure as a consequence of no touring activity, does not imply a shift to a new operating model. Rather this has been an anomaly due to exceptional circumstances.

By year end the Trustees had carefully considered the company's position regarding restricted funds and reserves, and made an allocation to the development reserve, which meant that the company could begin to achieve some of its ambitions in relation to fair wages, artistic development, the digital offer, and the expansion of the school. Following a benchmarking process, the Trustees approved salary increases for the dancers and the Artistic Director in recognition of their work and to make Ballet Black more competitive in the marketplace.

Given the extremely turbulent operating environment during the year, the Trustees have agreed a reserves policy that will ensure the stability of the company which will protect against the ongoing uncertainties arising from the Covid pandemic and any future turbulence of a similar nature, as well as enable it to continue working towards the achievement of its strategic objectives. The policy identifies three categories of reserves:

BALLET BLACK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Operational Reserves

The 12-month cash flow projections clearly identify the peaks and troughs in cash flow throughout the year and this reserve ensures the troughs in funding the beginning of each season can be met from reserves held. This provides the Company with the confidence to sign contracts for administrative staff and dancers for the upcoming season. It takes into consideration the cash flow needs during the first half of the financial year, which is the time before the primary performance related income is received. It also covers known additional expenditure or shortfalls in income.

The total operating cash flow reserve is £210k, comprising £125k to enter into contracts for the forthcoming season and £85k to cover the known net shortfall in performance income arising from Covid restrictions and increases in associated touring costs.

Emergency reserve

This reserve covers emergencies and unforeseen circumstances and is only drawn down with agreement from Trustees. The agreed policy is to work towards setting aside the equivalent of three months running costs, which in the current period would be £220k. Trustees are happy to report that this goal has now been achieved.

Development Fund reserve

This reserve helps enable the company to achieve the strategic aims agreed by Trustees in relation to its artistic offer, the ballet school, staff retention, talent acquisition and infrastructure. The amount held in this reserve is flexible and based on the balance left after allowing for operational cash flow and emergency reserves, the amount which the Company is able to secure through fundraising efforts and the strategic priorities of the company.

The creation of new work is key to the company's strategy, and it is necessary to ensure that as theatres continue re-open the company will have sufficient collateral to both tour a new live performance programme and continue to develop our new digital (film) based work. Artists are currently paid above the equity minimum but still significantly less than their peers in similar roles and in addition, the company has an ambition to increase the number of artistic-related staff to provide flexibility and resilience for its artistic offer.

The total Development Fund reserve is £225k comprising £125k for new stage and digital performance commissions and £100k for staff retention and talent acquisition. The Trustees review the reserves policy each year as part of the overall risk management of Ballet Black and the target level of reserves in each category is reviewed as part of the annual planning cycle.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Company celebrates its 20th Anniversary in October 2021; it plans to mark the occasion with two new works premiering at The Barbican in March 2022, by Gregory Maqoma and Cassa Pancho.

Ballet Black will resume touring in the autumn of 2021, visiting The Lowry, Salford; Watford Palace Theatre; York Theatre Royal, The Linbury Theatre, and the Festival Theatre Edinburgh.

The Company will consider its plans to expand its School in order to reduce the waiting list.

In April 2022 the company will also make its submission for the next round of funding from ACE from 2023 onwards.

BALLET BLACK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

The charity is a company limited by guarantee. Founded in 2001 and incorporated in 2002, the Ballet Black was registered as a Charity in 2004. C Pancho holds one share in Trust, with no beneficial interest.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Pancho MBE - Founder/CEO

A Banjoko OBE

A J Efunshile CBE - Chair

A H Hall

C Hampson

P K Hamzahee FRSA

A Hochhauser QC

L Kogbara - Treasurer

A S Prag

T Vianana

(Appointed 17 November 2021)

The Trustees oversee the delivery of the work against agreed programmes, plans and budgets. The day to day management of the Charity is provided by Artistic Director and Founder Cassa Pancho.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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

A J Efunshile CBE - Chair

Trustee

Date:

14th March 2022

BALLET BLACK LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BALLET BLACK LIMITED

I report to the trustees on my examination of the financial statements of Ballet Black Limited (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians, which is one of the listed bodies.

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

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

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

Rowlands Webster Limited

Mark Rowlands
CTA MAAT ATT (Fellow)
Austin House
43 Poole Road
Bournemouth
Dorset
BH4 9DN
England

Dated:

BALLET BLACK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	663,662	114,500	778,162	493,757	12,600	506,357
Charitable activities	4	51,924	-	51,924	120,040	-	120,040
Other income	5	-	-	-	21,810	-	21,810
Total income		715,586	114,500	830,086	635,607	12,600	648,207
Expenditure on:							
Raising funds	6	46,559	-	46,559	30,775	-	30,775
Charitable activities	7	516,449	30,400	546,849	380,595	12,600	393,195
Total resources expended		563,008	30,400	593,408	411,370	12,600	423,970
Net income for the year/ Net movement in funds		152,578	84,100	236,678	224,237	-	224,237
Fund balances at 1 September 2020		524,389	-	524,389	300,152	-	300,152
Fund balances at 31 August 2021		676,967	84,100	761,067	524,389	-	524,389

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALLET BLACK LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		22,659		16,665
Current assets					
Stocks	11	8,596		5,442	
Debtors	12	15,081		6,741	
Cash at bank and in hand		716,981		497,168	
		740,658		509,351	
Creditors: amounts falling due within one year	13	(2,250)		(1,627)	
Net current assets			738,408		507,724
Total assets less current liabilities			761,067		524,389
Income funds					
Restricted funds	14		84,100		-
<u>Unrestricted funds</u>					
Designated funds	15	655,000		517,500	
General unrestricted funds		21,967		6,889	
			676,967		524,389
			761,067		524,389

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

11th March 2022

A J Efunshile CBE - Chair
Trustee

Company Registration No. 04573958

BALLET BLACK LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	17		231,772		209,098
Investing activities					
Purchase of tangible fixed assets		(11,959)		(2,591)	
Net cash used in investing activities			(11,959)		(2,591)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			219,813		206,507
Cash and cash equivalents at beginning of year			497,168		290,661
Cash and cash equivalents at end of year			716,981		497,168

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Ballet Black Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Austin House, 43 Poole Road, Bournemouth, Dorset, BH4 9DN, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Plant and equipment	25% reducing balance
Computers	25% on cost

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

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	60,314	3,500	63,814	34,028	12,600	46,628
Grants	603,348	111,000	714,348	459,729	-	459,729
	<u>663,662</u>	<u>114,500</u>	<u>778,162</u>	<u>493,757</u>	<u>12,600</u>	<u>506,357</u>

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Sales within charitable activities	48,891	117,244
Ancillary trading income	3,033	2,796
	<u>51,924</u>	<u>120,040</u>

5 Other income

	Total	Unrestricted funds
	2021 £	2020 £
Theatre Tax Credit	-	21,810
	<u>-</u>	<u>21,810</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Support costs	46,559	30,775
	<u>46,559</u>	<u>30,775</u>

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Raising funds

7 Charitable activities

	2021 £	2020 £
Depreciation and impairment Ballet Company and Ballet School	5,965 540,884	5,296 337,376
	<u>546,849</u>	<u>342,672</u>
Grant funding of activities (see note)	-	50,523
	<u>546,849</u>	<u>393,195</u>
Analysis by fund		
Unrestricted funds	516,449	380,595
Restricted funds	30,400	12,600
	<u>546,849</u>	<u>393,195</u>

8 Trustees

Trustee C Pancho received remuneration of £40496 for professional services as Artistic Director and CEO. No other trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

BALLET BLACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****10 Tangible fixed assets**

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2020	35,031	3,558	38,589
Additions	7,720	4,239	11,959
At 31 August 2021	42,751	7,797	50,548
Depreciation and impairment			
At 1 September 2020	20,441	1,483	21,924
Depreciation charged in the year	4,558	1,407	5,965
At 31 August 2021	24,999	2,890	27,889
Carrying amount			
At 31 August 2021	17,752	4,907	22,659
At 31 August 2020	14,074	2,591	16,665

11 Stocks

	2021 £	2020 £
Finished goods and goods for resale	8,596	5,442

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	(495)	3,141
Other debtors	11,976	-
Prepayments and accrued income	3,600	3,600
	15,081	6,741

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	1,627
Accruals and deferred income	2,250	-
	2,250	1,627

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£
Slacker (Producer)	-	-	40,000	(18,150)	21,850
Bloomberg (Digital Producer)	-	-	50,000	-	50,000
Foyle Foundation (Media Producer)	-	-	21,000	(8,750)	12,250
	-	-	111,000	(26,900)	84,100

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 1 September 2020	Incoming resources	Balance at 31 August 2021
	£	£	£	£
Emergency fund	82,500	82,500	137,500	220,000
Development Fund	225,000	225,000	-	225,000
Operational Cashflow	210,000	210,000	-	210,000
	517,500	517,500	137,500	655,000

16 Related party transactions

During the year the charity entered into the following transactions with related parties:

Physiobase.com Ltd received payments of £21650 for services rendered to the Charity. This company is owned by R Bolton spouse of Trustee C Pancho. C Pancho is also a director of this company.

Physio Shop Ltd received payments totalling £525 during the year for products provided to the Charity. This company is wholly owned by R Bolton, spouse of Trustee C Pancho.

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17	Cash generated from operations	2021 £	2020 £
	Surplus for the year	236,678	224,237
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	5,965	5,296
	Movements in working capital:		
	(Increase) in stocks	(3,154)	(4,842)
	(Increase) in debtors	(8,340)	(2,181)
	Increase/(decrease) in creditors	623	(13,412)
	Cash generated from operations	<u>231,772</u>	<u>209,098</u>