

Charity registration number 1101599

Company registration number 04573958 (England and Wales)

BALLET BLACK LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

BALLET BLACK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Efunshile CBE - Chair A Banjoko OBE C Hampson CBE P K Hamzahee FRSA A Hochhauser KC C Pancho MBE - Founder/CEO A S Prag T Vianana - Treasurer S E Meadows MBE L Small	(Appointed 8 February 2024) (Appointed 8 February 2024)
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Secretary	J Webster
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Charity number	1101599
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Company number	04573958
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Principal address	Feathers Association 12 Rossmore Road London NW1 6NX
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Registered office	Austin House 43 Poole Road Bournemouth Dorset England BH4 9DN
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Independent examiner	Rowlands Webster Limited Austin House 43 Poole Road Bournemouth Dorset England BH4 9DN
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BALLET BLACK LIMITED

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BALLET BLACK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 30 September 2023. The 2022 comparison figures are for a 13 month period so are not entirely comparable.

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 exists to promote, improve and advance the education of the public in the art of classical ballet by the promotion of a ballet company and ballet school, particularly but not exclusively by encouraging those from the ethnic minorities to participate in and appreciate the art of ballet.

The Company highlights 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 on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Ballet Company

The 2022/23 season production, *Ballet Black: Pioneers*, included a new work by Mthuthuzeli November called *Nina: By Whatever Means*, inspired by the music of musician, performer and activist, Nina Simone. The double-bill also included the revival of *Then Or Now*, a work choreographed by Will Tuckett in 2020 and staged briefly during the pandemic in 2021.

The Company toured *Ballet Black: Pioneers* to The Lowry, Watford Palace Theatre, York Theatre Royal, The Linbury Theatre, Gala Theatre Durham, Barbican Theatre, Festival Theatre Edinburgh, Theatre Royal Stratford East, Oxford Playhouse, York Theatre Royal, and Birmingham Rep.

Ballet Black featured in the Eurovision Song Contest grand final opening film which garnered approximately 180 million viewers.

At the 2023 Black British Theatre Awards, Mthuthuzeli November was nominated for the Best Choreographer or Movement Director Award for his Ballet Black production, *Nina: By What Ever Means*. Ballet Black Dancer, Isabela Coracy, was nominated for Best Dance Production or Performer Award for her role in *Nina: By Whatever Means*, and, Ballet Black received a nomination for the same work in this category.

At the 2022 Black British Theatre Awards, Ballet Black won; Best Dance Production for the 20th Anniversary programme; Best Solo Dance Performance (Cira Robinson); Best Use of Technology (for *EIGHTFOLD*) and Best Costume Designer for *Say it Loud* (by Jessica Cabassa).

The Company was nominated for the Critics' Circle National Dance Award for Best Mid-Scale Company in 2022 and Best Female Dancer (Cira Robinson). *Say it Loud* by Cassa Pancho was nominated at the Southbank Sky Arts Awards for the Dance Award and *Then Or Now* was shortlisted at the UK Theatre Awards 2022 for Achievement in Dance.

In September 2023 five new dancers joined the Company for the 2023/24 season.

BALLET BLACK LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Digital Activity

Ballet Black films of *Then Or Now* and *The Waiting Game* (Mthuthuzeli November) were broadcast on BBC4 in October 2022 and remain licensed to the BBC for a further two years.

The Company produced a short dance film, *Burn From The Inside*, which with support from the British High Commission, premiered in Port Of Spain, Trinidad in August 23. The film was selected for the 8-Count Film Festival in Toronto, Canada as part of the Fall For Dance North festival 2023. The UK release of *Burn From The Inside* is expected in 2024.

Ballet Black won several awards for its films during the year and was part of the Official selections for a number of international film festivals.

Then Or Now earned an honourable mention at the Greenwich Film Festival, UK and has reached the semi-final of the Inspired Dance Film Festival, Australia. The film has had Official Section for:

- New Renaissance Film Festival, London, UK
- 9th Music Film Festival, Los Angeles, USA
- Experimental, Dance & Music Film Festival, Toronto, Canada
- Rethink Dance Festival, Wisconsin, USA
- DANCE CAMERA ISTANBUL, Turkey
- Rio Webfest, Brazil

The film is under consideration for a further 16 international festivals.

It will have its first official UK public screening at the Coronet Theatre, London in December 2023.

Education & Outreach

In September 2023 the Ballet Black Junior School (BBJS) expanded successfully to a third location in East London. Ballet Black now offers 28 weekly subsidised ballet classes in Shepherd's Bush, Marylebone and Newham to approximately 200 children and young people aged 3-18. This plays a significant part in cementing our commitment to reaching a critical mass of young people for whom the artform of ballet has historically been closed.

Twenty-Four scholarships were awarded during the year covering fees to ensure the cost of fees (although already subsidised) are not a barrier to participation.

The Ballet Black Junior Associate programme provided additional training and mentorship to fourteen young female dancers aged 12-18 who wish to pursue careers in ballet.

With support from the Bank of America, the Company engaged a dance education specialist to research and develop a workshop programme that can be delivered UK-wide. As part of the research, school groups in Birmingham and London watched an open rehearsal and engaged in a Q&A with the Artistic Director. In response to the research, a workshop format has been developed with Company dancers and piloted with school groups.

Three new digital education resources were filmed in Pointe Work, Beginners Ballet and Intermediate Ballet. They will be made available on the Ballet Black website as a free resource.

Nike has committed approximately \$80,000 per year for three years, to fund the Ballet Black Junior School, the Associate programme and the development of future Ballet Black leaders.

BALLET BLACK LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

Ballet Black has ended the year in a good financial position.

In April 2023, the new round of funding for Arts Council England's National Portfolio Organisations commenced and Ballet Black's annual uplift to £424,048 p/a was instated. This funding will continue until 2027 and enable growth for the organisation.

Alongside ACE funding the charity raised over £300K in grants and from Trusts & Foundations from individual and corporate donations. As touring levels return to pre-pandemic levels, the Charity raised £266,427 from live performance and touring.

Reserves Policy

The Trustees maintain a reserves policy that will ensure the stability of the company and protect against the ongoing uncertainties arising from the difficult economic and political climates and enable it to continue working towards the achievement of its strategic objectives. The policy identifies three categories of reserves:

Operational cash flow reserve

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 at 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 which the primary performance related income is received. It also covers unknown additional expenditure such as major dancer injury or shortfalls in income. The total operating cash flow reserve has been set as £210,000.

Emergency reserve

This reserve covers emergencies and unforeseen circumstances and is only drawn down with agreement from Trustees. The agreed policy sets aside the equivalent of three months running costs. We have maintained this goal in line with increased staffing costs budgeted in 2022/23 and the increased reserve level is £287,500.

Development Fund reserve

This reserve enables the company to achieve the strategic aims agreed by Trustees in relation to its artistic offer, the ballet school, staff retention, talent acquisition and organisational infrastructure. The total Development Fund reserve is £203,853. Trustees have agreed to allocate this fund towards building new theatre partnerships and choreographic talent identification, and to contribute towards the recruitment of additional dancers and staffing. The Development Fund reserve is projected to be fully spent over the next two years.

BALLET BLACK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Plans for future periods

The Company will finish touring *Ballet Black: Pioneers* in autumn 2023 with an international tour to Canada, performing at the Fall for Dance North 2023 festival in Toronto and at the National Arts Centre, Ottawa. In the UK, the Company will perform at Watford Palace Theatre, Norwich Theatre Royal, The Linbury Theatre, the Gala Durham, The Lowry, Salford and the Marlowe Theatre Canterbury.

Ballet Black plans to premiere a new work, choreographed by Sophie Laplane and due to premiere at Hackney Empire, London in March 2024. The new work will tour alongside *The Waiting Game* by Mthuzeli November throughout spring and autumn 2024 across the UK in a Double Bill titled Ballet Black: HEROES.

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 charity's governing documents are the amended memorandum and articles of association as adopted on 24 April 2023.

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:

A J Efunshile CBE - Chair

A Banjoko OBE

H A Hall

(Resigned 17 July 2023)

C Hampson CBE

P K Hamzahee FRSA

A Hochhauser KC

C Pancho MBE - Founder/CEO

A S Prag

T Vianana - Treasurer

S E Meadows MBE

(Appointed 8 February 2024)

L Small

(Appointed 8 February 2024)

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.

Once the need for new Trustees has been identified, the Trustees agree what new skills and experience are needed on the Board. A job description and person specification is prepared and circulated through networks and online platforms. Following a shortlist and interview process, new Trustees are appointed as a Trustee of Ballet Black by the existing Board through a members vote. Appointees are provided with an induction pack and initial training when they join the Board.

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.

BALLET BLACK LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Related parties and risk management

All Trustees are required to declare any outside interests and particularly note if any might result in a conflict of interest. Any conflicts are declared at the start of each meeting and Trustees will not take part in any debate or discussion concerning the matter.

The Finance & Risk Committee maintains a risk register which is reviewed by the Board of Trustees on a quarterly basis. The principal risks identified on the register are; increase to running costs due to inflation which will be mitigated against by designating an operational cash reserve; insufficient project funding which is mitigated against with strategic planning focusing on diversification of funds and partnership building.

Staff pay and bonuses, aside from Artistic Director, are approved by the Board of Trustees at the Finance & Risk Committee. Pay scales are reviewed by the committee against industry benchmarking on a regular basis. In the case of the Artistic Director, remuneration is agreed by the Board without the AD's presence and is in line with any personal or company objectives set at the AD's annual appraisal with The Chair of Trustees.


A fundraising target is set at the start of each financial year following a budgeting process which identifies known and estimated income. A database of funding sources relevant to Company activities is maintained throughout the year and the staff research for new trusts and foundations and private donors. Throughout the year bids are prepared and submitted for both multi-year and one-off grants that will support the organisation's planned activity goals. Funding applications are written by the General Manager and the CEO/Artistic Director and they are supported by board members with specialist knowledge of fundraising. An Ethical Fundraising Policy is maintained and used by the Board to determine if grants or donors are suitable for the organisation.

Company staff in charge of fundraising are not members of any funding regulatory groups.

There have been no complaints received by the charity about fundraising activities.

The fundraising target for the period was a total of £399,735 to include both institutional grants and donations. The actual for the period was £309,372.

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



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A J Efunshile CBE - Chair
Trustee

Date: 7 May 2024

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 30 September 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

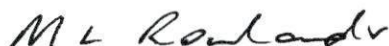
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians, which is one of the listed bodies.

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: 7 May 2024

BALLET BLACK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	554,075	64,762	618,837	551,787	117,643	669,430
Charitable activities	4	347,278	-	347,278	345,884	-	345,884
Investments	5	2,514	-	2,514	-	-	-
Other income	6	-	-	-	10,988	-	10,988
Total income		903,867	64,762	968,629	908,659	117,643	1,026,302
<u>Expenditure on:</u>							
Raising funds	7	68,314	-	68,314	72,307	-	72,307
Charitable activities	8	922,217	38,375	960,592	664,878	150,743	815,621
Total expenditure		990,531	38,375	1,028,906	737,185	150,743	887,928
Net (expenditure)/income for the year/							
Net movement in funds		(86,664)	26,387	(60,277)	171,474	(33,100)	138,374
Fund balances at 1 October 2022							
		848,441	51,000	899,441	676,967	84,100	761,067
Fund balances at 30 September 2023							
		761,777	77,387	839,164	848,441	51,000	899,441

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 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		46,640		54,725
Current assets					
Stocks	13	12,987		7,486	
Debtors	14	4,851		34,395	
Cash at bank and in hand		813,036		860,408	
		<u>830,874</u>		<u>902,289</u>	
Creditors: amounts falling due within one year	15	<u>(38,350)</u>		<u>(57,573)</u>	
Net current assets			792,524		844,716
Total assets less current liabilities			<u>839,164</u>		<u>899,441</u>
Income funds					
Restricted funds	17		77,387		51,000
<u>Unrestricted funds</u>					
Designated funds	18	701,353		722,500	
General unrestricted funds		<u>60,426</u>		<u>125,941</u>	
			761,777		848,441
			<u>839,164</u>		<u>899,441</u>

The notes on pages 11 to 20 form part of these financial statements.

BALLET BLACK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

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 7 May 2024


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A J Efunshile CBE - Chair
Trustee

Company registration number 04573958

BALLET BLACK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(42,611)		189,162
Investing activities					
Purchase of tangible fixed assets		(7,275)		(45,735)	
Investment income received		2,514		-	
Net cash used in investing activities			(4,761)		(45,735)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(47,372)		143,427
Cash and cash equivalents at beginning of year			860,408		716,981
Cash and cash equivalents at end of year			813,036		860,408

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Ballet Black Limited is a private company limited by guarantee incorporated in England and Wales. Charity registration number 101599, company registration number 04573958. 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. The Trustees designated some of these funds for specific purposes or projects.

Designated funds are set aside by the Trustees out of general funds for specific future purposes or projects.

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 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

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 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

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.

1.11 Taxation

Ballet Black Limited is registered as a Charity with the Charity Commission of England and Wales under number 1101599. Because of its charitable status is exempt from United Kingdom taxation on its surplus income and capital gains.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	37,226	-	37,226	108,845	-	108,845
Grants	516,849	64,762	581,611	442,942	117,643	560,585
	<u>554,075</u>	<u>64,762</u>	<u>618,837</u>	<u>551,787</u>	<u>117,643</u>	<u>669,430</u>

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Sales within charitable activities	324,076	332,450
Ancillary trading income	23,202	13,434
	<u>347,278</u>	<u>345,884</u>

5 Investments

	Unrestricted funds	Total
	2023 £	2022 £
Bank interest	<u>2,514</u>	<u>-</u>

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Other income

	Total	Unrestricted funds
	2023	2022
	£	£
Theatre Tax Credit	-	10,988

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Support costs	68,314	72,307
	<u>68,314</u>	<u>72,307</u>

8 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	15,359	13,669
Ballet Company and Ballet School	935,555	801,952
	<u>950,914</u>	<u>815,621</u>
Share of governance costs (2022 auditor fees)	9,678	-
	<u>960,592</u>	<u>815,621</u>
Analysis by fund		
Unrestricted funds	922,217	664,878
Restricted funds	38,375	150,743
	<u>960,592</u>	<u>815,621</u>

9 Trustees

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Trustees

(Continued)

Trustee C Pancho received remuneration of £58,084 (2022: £71,352) for professional services as Artistic Director, Choreographer and CEO. Ballet Black's Articles of Association state that a Director is entitled to be reimbursed from the Charity when acting on behalf of the Charity.

No other trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustee expenses reimbursed. Five trustees are members of the Ballet Black Friends Circle and give monthly donations of up to £150 per month.

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
3	1

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

11 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.

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2022	83,246	13,145	96,391
Additions	1,984	5,292	7,276
At 30 September 2023	85,230	18,437	103,667
Depreciation and impairment			
At 1 October 2022	36,082	5,477	41,559
Depreciation charged in the year	12,039	3,429	15,468
At 30 September 2023	48,121	8,906	57,027
Carrying amount			
At 30 September 2023	37,109	9,531	46,640
At 30 September 2022	47,165	7,560	54,725

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Stocks

	2023 £	2022 £
Finished goods and goods for resale	12,987	7,486

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,000	-
Other debtors	1	27,406
Prepayments and accrued income	3,850	5,729
	4,851	33,135

	2023 £	2022 £
Amounts falling due after more than one year:		
Prepayments and accrued income	-	1,260
	-	-
Total debtors	4,851	34,395

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		7,105	-
Deferred income	16	29,296	35,969
Trade creditors		(2,244)	16,231
Accruals and deferred income		4,193	5,373
		38,250	57,573

16 Deferred income

	2023 £	2022 £
Arising from Grants and prepaid ballet school fees	29,296	35,969

Deferred income is included in the financial statements as follows:

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

16 Deferred income

(Continued)

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	29,296	35,969
Movements in the year:		
Deferred income at 1 October 2022	35,969	-
Released from previous periods	(35,969)	-
Resources deferred in the year	29,296	35,969
Deferred income at 30 September 2023	29,296	35,969

17 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			
	Balance at 1 October 2021	Incoming resources	Resources expended	Balance at 1 October 2022	Incoming resources	Resources expended	Balance at 30 September 2023
	£	£	£	£	£	£	£
Sackler (Producer)	21,850	40,000	(41,850)	20,000	-	(20,000)	-
Bank of America	50,000	-	(50,000)	30,000	-	(10,613)	19,387
	12,250	-	(12,250)	-	-	-	-
	-	72,643	(42,643)	-	-	-	-
Idlewild Trust	-	5,000	(4,000)	1,000	-	(1,000)	-
Nike	-	-	-	-	64,762	(6,762)	58,000
	84,100	117,643	(150,743)	51,000	64,762	(38,375)	77,387

The Sackler Trust

A grant for the appointment of a producer. The Board of Trustees have agreed that Ballet Black will not receive any further funding from the Sackler Trust in accordance with their Ethical Fundraising policy

Bank of America

A grant awarded to fund a full time Education Manager to oversee Ballet Black's education programme.

Idlewild Trust

A grant awarded to fund a Ballet Black Apprentice and Trainee Dancer Programme. This fund helps support a career path to young dancers of Black and Asian heritage through paid employment.

Nike

A grant to fund the expansion of the ballet school, provide scholarships, and to provide training and coaching into key trainee/apprentice programmes.

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 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:

	Balance at 1 October 2021	Transfers	Balance at 1 October 2022	Resources expended	Balance at 30 September 2023
	£	£	£	£	£
Emergency fund	220,000	67,500	287,500	-	287,500
Development Fund	225,000	-	225,000	(21,147)	203,853
Operational Cashflow	210,000	-	210,000	-	210,000
	<u>655,000</u>	<u>67,500</u>	<u>722,500</u>	<u>(21,147)</u>	<u>701,353</u>

Operational cash flow reserve

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 which the primary performance related income is received. It also covers unknown additional expenditure such as major dancer injury or shortfalls in income. The total operating cash flow reserve has been set as £210,000.

Emergency reserve

This reserve covers emergencies and unforeseen circumstances and is only drawn down with agreement from Trustees. The agreed policy sets aside the equivalent of three months running costs. The fund is increased to £287,500 reflecting high levels of inflation and organisational growth.

Development Fund reserve

This reserve enables 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 total Development Fund reserve is £203,853. Trustees have agreed to allocate this fund towards building new theatre partnerships and choreographic talent identification, and to contribute towards the recruitment of additional dancers and staffing. The Development Fund reserve is projected to be fully spent over the next two years.

19 Related party transactions

Transactions with related parties

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

Physiobase.com Ltd and the Physioshop.com Ltd received payments of £44,671 (2022: £48,784) for goods and services rendered to the Charity. These companies are owned by R Bolton spouse of Trustee C Pancho. C Pancho was also a director of Physiobase.com Ltd until 14 April 2023.

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

20	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(45,564)	138,374
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,514)	-
	Depreciation and impairment of tangible fixed assets	15,359	13,669
	Movements in working capital:		
	(Increase)/decrease in stocks	(5,501)	1,110
	Decrease/(increase) in debtors	29,544	(19,314)
	(Decrease)/increase in creditors	(12,550)	19,354
	(Decrease)/increase in deferred income	(21,386)	35,969
	Cash (absorbed by)/generated from operations	(42,612)	189,162
