

Charity registration number 1101599

Company registration number 04573958 (England and Wales)

BALLET BLACK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

BALLET BLACK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Pancho MBE	Founder / CEO Chair
	A J Efunshile CBE	
	A Banjoko OBE	
	C Hampson CBE	
	P K Hamzahee FRSA	
	A Hochhauser KC	Treasurer (appointed 8 February 2024) (appointed 8 February 2024)
	A S Prag	
	T Vianana	
	S E Meadows MBE	
	L Small	
Charity number	1101599	
Company number	04573958	
Principal address	Feathers Association 12 Rossmore Road Marylebone London NW1 6NX	
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9BQ	
Auditor	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	

BALLET BLACK LIMITED

CONTENTS

	Page
Trustees' report	1 - 6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12 - 13
Statement of cash flows	14
Notes to the financial statements	15 - 27

BALLET BLACK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

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.

BALLET BLACK LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance

The Ballet Company

The 2023/24 season production, *Ballet Black: Heroes*, included a new work by Franco-British artist and Choreographer in Residence at Scottish Ballet, Sophie Laplane, called *If at First*, which explores subtle heroism and a quieter triumph over adversity. The double-bill also included the revival of *The Waiting Game*, a work choreographed by Mthuthuzeli November in 2020. The production premiered in the Spring at The Hackney Empire and then went on to tour to York Theatre Royal, Barbican Theatre, Festival Theatre Edinburgh, Oxford Playhouse and Birmingham Rep.

In autumn 2023, *Ballet Black: Pioneers*, a double bill produced in 2023 including works by Choreographers Mthuthuzeli November and Will Tuckett continued its tour of the UK to The Lowry, Watford Palace Theatre, Norwich Theatre Royal, Marlow Theatre Canterbury, The Linbury Theatre and Gala Theatre Durham. The production was presented on the international stage with a tour to Canada, performing at the Fall for Dance North 2023 festival in Toronto and at the National Arts Centre, Ottawa.

The Company delivered 27 performances to audiences of 19,374.

Company Dancer of 11 years, Isabela Coracy, won the 2024 Olivier Award for Outstanding Achievement in Dance, for her performance as Nina in *Nina: By What Ever Means*.

At the 2023 Black British Theatre Awards, Mthuthuzeli November won the Best Choreographer or Movement Director Award for his Ballet Black production, *Nina: By What Ever Means*, and, Isabela Coracy, won the award for Best Dance Production or Performer for her role in *Nina: By What Ever Means*.

Nominations for the 2024 Black British Theatre Awards include Best Dance Production or Performance for Ebony Thomas for his role as 'The Man' in *The Waiting Game*, and, Mthuthuzeli November is nominated for Best Choreographer for the same production.

Ballet Black continued to offer its professional training programme, offering three young dancers of Black or Asian descent a 45-week paid contract as a first or second-year Apprentice. In addition, a Trainee contract was offered for the spring season to a final year undergraduate student from English National Ballet. During the contract, the artists gain valuable professional experience and receive additional coaching, mentoring and support.

Digital Activity

In December 2023, *Then Or Now* was screened at The Coronet Theatre to an audience of 176 and was followed by a post-show Q&A with the artistic team.

Burn From The Inside, a short dance film produced by Ballet Black in 2023, was released in the UK in April 2024 and has received twenty awards, official selections or nominations.

Ballet Black has received numerous nominations and won several awards for its collection of films during the year and was part of the Official selection for a number of international film festivals.

BALLET BLACK LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Education & Outreach

Ballet Black offers 28 weekly subsidised ballet classes to approximately 200 children and young people aged 3-18 across three branches in Shepherd's Bush, Marylebone and Newham. This plays a significant part in cementing our commitment to developing our own pipeline of training opportunities to prepare future generations of diverse British Ballet dancers for the rigours of a career in dance, and to reaching a critical mass of young people for whom the artform of ballet has historically been closed.

Twenty-Eight scholarships were awarded during the year to ensure the cost of fees are not a barrier to participation. All Junior Associate and scholarship students were offered a free ticket for them and a parent/guardian to watch Ballet Black's premiere performance at Hackney Empire, London.

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

The annual Ballet Black Junior school performance took place at the Hackney Empire, London, with all BBJS students and the Ballet Black professional Company artists performing to an audience of 552 friends and family.

In September 2024, the Ballet Black Junior School launched a new free syllabus training programme, which will be rolled out across the school during 2024:25.

BB Take Part, Ballet Black's Education and Outreach programme, delivered 10 UK-wide engagement opportunities to 367 participants including practical workshops, screenings and Q&As.

This was the second year of funding from Nike, who have 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.

Financial review

The Company is an Arts Council England National Portfolio Organisation and has received regular funding since 2018. A funding uplift was awarded in 2023 for the 2023 – 2027 funding period.

Alongside ACE funding the charity raised over £178,162 in grants from Trusts & Foundations, £44,927 from individual and corporate donations and generated £236,050 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 two categories of reserves:

1. Operational Reserves Fund

Purpose:

This fund is designated to cover three months of core operational costs and is ring-fenced to ensure the charity can continue operating in the event of unforeseen circumstances or, if necessary, to support the orderly winding up of the charity.

Key Principles:

The Operational Reserves Fund will ensure financial stability in the face of short-term funding disruptions or emergencies.

This fund will be maintained at a minimum level equivalent to three months of operational costs, as determined during the annual budgeting process.

Use of this fund will require approval from the Board of Trustees and will only be accessed for extraordinary circumstances or to wind up the charity, ensuring creditors, staff, and stakeholders are properly supported.

2. Strategic Growth and Artistic Fund

Purpose:

This fund is allocated to support designated strategic projects, including capital expenditure, future development opportunities, and to provide financial flexibility for artistic initiatives at the beginning of the season.

Key Principles:

Designated Projects: This fund will be utilised for strategic priorities, such as capital improvements, infrastructure upgrades, development opportunities, or other initiatives that align with the charity's long-term vision.

Artistic Cashflow Support: A portion of this fund will be used for the Artistic Director to ensure cashflow at the beginning of the season. This will enable the charity to secure new contracts and initiate new work ahead of incoming income for the year.

Decisions on the use of this fund will be made collaboratively by the Artistic Director and the Board of Trustees, ensuring alignment with strategic goals.

Once income begins to flow, Strategic growth and Artistic Fund will be replenished to maintain its availability.

Monitoring and Reporting

The Board of Trustees will review the reserves annually to ensure that levels remain appropriate for the charity's needs and objectives.

Regular financial reports will include updates on the status of the reserves to maintain transparency and accountability.

BALLET BLACK LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Plans for future periods

The Company will finish touring *Ballet Black: Heroes* in autumn 2025 with performances at Watford Palace Theatre, the Gala Durham, Theatre Royal Stratford East, Linbury Theatre, The Lowry, Salford and The Linbury Theatre.

The 2024:25 season production will include two new works; one by Choreographer Chanel DaSilva, a Chicago-based choreographer who has previously created works for Hudson Dance Company and Joffrey Ballet, and, an adaptation of the novel, *My Sister, The Serial Killer*, by British-Nigerian author, Oyinkan Braithwaite into a narrative ballet, created and directed by Cassa Pancho.

In 2024:25, after seven years at The Feather's Association, the Company will be moving to a new premises.

Structure, governance and management

The charity is a private limited company. 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
A J Efunshile CBE
A Banjoko OBE
C Hampson CBE
P K Hamzahee FRSA
A Hochhauser KC
A S Prag
T Vianana
S E Meadows MBE, FRSA (appointed 08 February 2024)
L Small (appointed 08 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.

New Trustees are appointed as a Trustee of Ballet Black by the existing Board through a members vote. New 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 the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

A J Efunshile CBE

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 an annual basis.

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.

Statement of Trustees' responsibilities

The trustees (who are also 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 to do so.

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.

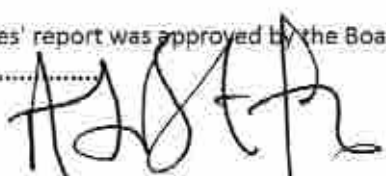
There have been no complaints received by the charity about fundraising activities.

The Trustees' report was approved by the Board of .

.....

Trustee

Date:


18th July 2025

BALLET BLACK LIMITED

INDEPENDENT AUDITORS REPORT

TO OF BALLET BLACK LIMITED

Opinion

We have audited the financial statements of Ballet Black for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

BALLET BLACK LIMITED

INDEPENDENT AUDITORS REPORT

TO OF BALLET BLACK LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, , who are also the directors of the charity for the purpose 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 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 are responsible for assessing the charity'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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

BALLET BLACK LIMITED

INDEPENDENT AUDITORS REPORT

TO OF BALLET BLACK LIMITED

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

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

In addition, the charity is subject to other laws and regulations that do not have a direct impact on the financial statements but compliance with which may be fundamental to its ability to operate or to avoid a material penalty. These include health and safety and safeguarding of children.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BALLET BLACK LIMITED

INDEPENDENT AUDITORS REPORT

TO OF BALLET BLACK LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Strong (Senior Statutory Auditor)

for and on behalf of Saffery LLP

Statutory Auditor

28/07/2025

.....

St Catherine's Court

Berkeley Place

Clifton

Bristol

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BALLET BLACK LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023 as restated
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	511,470	111,845	623,315	554,074	64,762	618,836
Charitable activities	4	325,988	-	325,988	347,278	-	347,278
Other trading activities		-	-	-	-	-	-
Investments	5	4,408	-	4,408	2,514	-	2,514
Theatre tax credit	6	90,267	-	90,267	-	-	-
Total income		932,133	111,845	1,043,978	903,866	64,762	968,628
Expenditure on:							
Raising funds	7	62,871	-	62,871	68,314	-	68,314
Charitable activities	8	895,122	143,079	1,038,201	949,966	38,375	988,341
Total expenditure		957,993	143,079	1,101,072	1,018,280	38,375	1,056,655
Net expenditure and movement in funds		(25,860)	(31,234)	(57,094)	(114,414)	26,387	(88,027)
Reconciliation of funds:							
Fund balances at 1 October 2023		734,028	77,387	811,415	848,441	51,000	899,441
Fund balances at 30 September 2024		708,168	46,153	754,321	734,027	77,387	811,414

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 under the Companies Act 2006.

BALLET BLACK LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
				as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		41,786		46,639
Current assets					
Stocks	13	13,204		12,987	
Debtors	14	48,702		4,851	
Cash at bank and in hand		743,800		813,036	
		805,706		830,874	
Creditors: amounts falling due within one year	15	(93,171)		(66,099)	
Net current assets			712,535		764,775
Total assets less current liabilities			754,321		811,414
Net assets excluding pension liability			754,321		811,414
The funds of the charity					
Restricted income funds	17		46,153		77,387
<u>Unrestricted funds</u>					
Designated funds	18		675,179		673,601
General unrestricted funds			32,989		60,426
			754,321		811,414

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 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The notes on pages 15 to 25 form part of these financial statements.

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.

BALLET BLACK LIMITED


BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2024

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 on

18th July 2025


A.J. Efunshile CBE

Trustee

Company registration number 04573958 (England and Wales)

BALLET BLACK LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(64,601)		(42,611)
Investing activities					
Purchase of tangible fixed assets		(9,043)		(7,275)	
Investment income received		4,408		2,514	
Net cash used in investing activities			(4,635)		(4,761)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(69,236)		(47,372)
Cash and cash equivalents at beginning of year			813,036		860,408
Cash and cash equivalents at end of year			743,800		813,036

Analysis of changes in net funds

	As 1 September 2023 £	Cashflow £	As at 30 September 2024 £
Net Cash			
Cash at bank and in hand	813,036	(69,236)	743,800
Total	813,036	(69,236)	743,800

1 Accounting policies

Charity information

Ballet Black Limited is a private charitable company limited by guarantee incorporated in England and Wales. The charity registration number is 1101599, the company registration number is 04573958. . The registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus 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 in furtherance of their charitable objectives. The trustees have 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 or grantors 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.

1 Accounting policies

(Continued)

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.

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% straight line

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

1.7 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 Accounting policies

(Continued)

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.

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 is a registered charity in England & Wales. Charity number 1101599. It is exempt from United Kingdom taxation on its surplus income and gains.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies**(Continued)****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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, 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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	45,922	-	45,922	37,225	-	37,225
Grants	465,548	111,845	577,393	516,849	64,762	581,611
	<u>511,470</u>	<u>111,845</u>	<u>623,315</u>	<u>554,074</u>	<u>64,762</u>	<u>618,836</u>

4 Income from charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Sales within charitable activities	308,193	324,076
Ancillary trading income	17,795	23,202
	<u>325,988</u>	<u>347,278</u>

BALLET BLACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024**

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank interest	4,408	2,514

6 Theatre tax credit

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Theatre tax credit	90,267	-

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Support costs	62,871	68,314

BALLET BLACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024****8 Expenditure on charitable activities**

	2024	2024	2024	2023 as restated
	£	£	£	£
Direct costs				
Depreciation and impairment	-	13,898	13,898	15,359
Ballet company and ballet school	1,004,293	-	1,004,293	963,304
	<u>1,004,293</u>	<u>13,898</u>	<u>1,018,191</u>	<u>978,663</u>
Share of support and governance costs				
Audit and accountancy fees	20,010	-	20,010	9,678
	<u>1,024,303</u>	<u>13,898</u>	<u>1,038,201</u>	<u>988,341</u>
Analysis by fund				
Unrestricted funds - general	881,224	13,898	895,122	949,966
Restricted funds	143,079	-	143,079	38,375
	<u>1,024,303</u>	<u>13,898</u>	<u>1,038,201</u>	<u>988,341</u>

Upon review of expenditure, it has been identified that there was £27,749 of ballet school expenditure that should have been recognised in the prior year and an adjustment has been posted to reflect this.

9 The Trustees

Trustee C Pancho received remuneration of £82,362 (2023: £58,084) 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 remunerations or benefits from the charity during the year.

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

BALLET BLACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
14	3
<u> </u>	<u> </u>

There was 1 employee whose annual remuneration was more than £60,000 (2024: none) . This employees total emoluments was within the £80,000-£90,000 range.

	2024	2023
Wages and salaries	458,796	81,921
Social security costs	44,282	11,305
Employers allowance	5,000	5,000
Pension costs - defined contribution	8,255	1,474
Total staff costs	<u>506,333</u>	<u>89,700</u>

Employee costs increased from £89,700 in the prior year (2023) to £506,333 in the current year (2024). This rise reflects a change in the staffing structure due to the transition from self-employed basis to PAYE employment contracts.

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.

BALLET BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2023	85,230	18,437	103,667
Additions	-	9,043	9,043
At 30 September 2024	85,230	27,480	112,710
Depreciation and impairment			
At 1 October 2023	48,121	8,906	57,027
Depreciation charged in the year	9,277	4,620	13,897
At 30 September 2024	57,398	13,526	70,924
Carrying amount			
At 30 September 2024	27,832	13,954	41,786
At 30 September 2023	37,109	9,530	46,639

13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	13,204	12,987

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	1,001
Other debtors	19,043	-
Prepayments and accrued income	29,659	3,850
	48,702	4,851

BALLET BLACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024****15 Creditors: amounts falling due within one year**

	Notes	2024 £	2023 as restated £
Other taxation and social security		12,202	7,105
Deferred income	16	54,929	29,296
Trade creditors		10,000	(2,244)
Accruals and deferred income		16,040	31,942
		<u>93,171</u>	<u>66,099</u>

16 Deferred income

	2024 £	2023 £
Other deferred income	54,929	29,296
	<u>54,929</u>	<u>29,296</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	54,929	29,296
	<u>54,929</u>	<u>29,296</u>
Movements in the year:		
Deferred income at 1 October 2023	29,296	35,969
Released from previous periods	(14,367)	(35,969)
Resources deferred in the year	40,000	29,296
	<u>54,929</u>	<u>29,296</u>
Deferred income at 30 September 2024	54,929	29,296
	<u>54,929</u>	<u>29,296</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17 Restricted funds

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

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
Bank of America	19,387	-	(19,387)	-
Garfield Weston	-	39,583	(31,631)	7,952
Nike	58,000	64,762	(84,561)	38,201
Clothworkers	-	7,500	(7,500)	-
	<u>77,387</u>	<u>111,845</u>	<u>(143,079)</u>	<u>46,153</u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
Sackler (Producer)	20,000	-	(20,000)	-
Bank of America	30,000	-	(10,613)	19,387
Idlewild Trust	1,000	-	(1,000)	-
Nike	-	64,762	(6,762)	58,000
	<u>51,000</u>	<u>64,762</u>	<u>(38,375)</u>	<u>77,387</u>

Bank of America

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

Garfield Weston

A grant to fund the ballet school and creative learning opportunities, dancer career development and audience development.

Nike

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

Clothworkers

A grant to fund the purchase of photography equipment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Unrestricted funds

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

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.

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.

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.

Trustees have agreed to allocate this fund towards capital development, building new theatre partnerships and choreographic talent identification, and to contribute towards the recruitment of additional dancers and staffing.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
Emergency fund	287,500	-	-	287,500
Development fund	176,104	-	(26,174)	149,930
Operational cashflow	210,000	-	-	210,000
	<u>673,604</u>	<u></u>	<u>(26,174)</u>	<u>647,430</u>

BALLET BLACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024****18 Unrestricted funds****(Continued)**

Previous year:	At 1 October 2022	Incoming resources	Resources expended as restated	At 30 September 2023 as restated
	£	£	£	£
Emergency fund	287,500	-	-	287,500
Development fund	225,000	-	(48,896)	176,104
Operational cashflow	210,000	-	-	210,000
	<u>722,500</u>	<u></u>	<u>(48,896)</u>	<u>673,604</u>

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 Physiobobs Jobs Limited received payments of £46,730 (2023: £44,671) for goods and services rendered to Ballet Black. These companies are owned by R Bolton, spouse of Trustee C Pancho.

BALLET BLACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024**

20	Cash generated from operations	2024	2023
		£	£
	Deficit for the year	(57,094)	(88,027)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,408)	(2,514)
	Depreciation and impairment of tangible fixed assets	13,898	15,359
	Movements in working capital:		
	(Increase) in stocks	(217)	(5,501)
	(Increase)/decrease in debtors	(43,852)	29,544
	Increase in creditors	1,439	15,199
	Increase/(decrease) in deferred income	25,633	(6,671)
		<hr/>	<hr/>
	Cash absorbed by operations	(64,601)	(42,611)
		<hr/>	<hr/>

21 Events taking place post year end:

After the balance sheet date, the Charity relocated its main premises from Ballet Black, Feathers Association, 12 Rossmore Road, London, NW1 6NX to Holy Innocents Church, Paddenswick Road, London, W6 0UB on 17th February 2025.

Management does not anticipate any material adverse effects on the Company's financial position or results of operations due to this relocation.