

THE NEW ENGLISH BALLET THEATRE

(Registered Charity No: 1137943)
(Registered Company No: 7232736)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

THE NEW ENGLISH BALLET THEATRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES / DIRECTORS

Ms Margaret Andraos
Ms Deborah Bennett
Mr Julian Flitter
Mr Alastair Macpherson (Chair)
Mr Hugh Paget
Mrs Karen Pilkington-Miksa
Ms Kristina Rogge
Mr Simon Patrick Weil

ARTISTIC DIRECTOR

Mrs Karen Pilkington-Miksa B.Ed ARAD

REGISTERED OFFICE

34 Gunterstone Road
London
W14 9BU

GOVERNING INSTRUMENT

Memorandum and Articles of Association incorporated on 22 April 2010

CHARITY REGISTRATION NUMBER

1137943

COMPANY REGISTRATION NUMBER

7232736

INDEPENDENT EXAMINER

Olayinka Tomori ACA, DChA
Longmeade Consult Ltd
Victory Way
Admirals Park
Dartford
DA2 6QD

BANKERS

Barclays Bank plc
Leicester
LE87 2BB

SOLICITORS

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors for Companies Act purposes, present their report and the accounts of the charity for the year ended 31 December 2021.

In 2020, the charity changed its accounting reference date from 31 March to 31 December in order to align the financial outcomes with the real world of the Company's performing schedules and making it less confusing for third parties. Consequently, the comparative figures in the accounts cover the 9-month period to 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The New English Ballet Theatre is a registered charity and registered company incorporated under a Memorandum and Articles of Association registered on 22 April 2010.

Appointment of Trustees

Unless otherwise determined by Ordinary Resolution, the maximum number of Trustees shall be twelve and the minimum number shall be two. Any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed a Trustee:

- By Ordinary Resolution
- By a simple majority of all Trustees entitled to attend and vote at any meeting of the Trustees.

Management

The Board of Trustees meets as required and delegate the day-to-day running of the affairs of the charity to the Artistic Director who is supported by three other members of staff. A sub-committee has been established to cover development and fundraising.

Induction of new trustees and trustee training

Trustees have undergone an orientation and training session given by Simon Weil, a trustee and a solicitor specialising in charity law, to acquaint them with their legal obligations under charity and company law, Charity Commission guidance on public benefit, the contents of the Memorandum and Articles of Association and the strategy, decision-making processes and business plans of the charity.

Key Management and management remuneration

The trustees consider that the key management of the Charity consists of themselves, and in particular the Artistic Director, to whom much of the running of the day-to-day running operation devolves. The Artistic Director, who is also a trustee, is employed by the charity and is not involved in any discussions to set her remuneration. Her remuneration is set by benchmarking against those of similar charities with due consideration to any other unique skills required to carry out the job.

No trustee receives remuneration for acting as trustee although payments are made for other services provided to the charity – see Note 5 to the financial statements. The sums charged by the trustees are below the open market value.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- To advance the education, appreciation and knowledge of the public in the art of ballet, in particular but without limitation by:
 - The formation of a ballet theatre production company for the presentation of public performances of ballet and exhibitions and by such other ways as the trustees shall determine from time to time;
 - Advancing the education and training of young artists, including but not exclusively dancers, choreographers, musicians, designers, and artists, predominantly through the performance of ballet and dance and the production of professional stage shows.
- To advance any other exclusively charitable objects and purposes in any part of the world.

THE NEW ENGLISH BALLET THEATRE
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES (continued)

Our mission and artistic vision is:

- To offer paid performance opportunities to young professionals across the fields of ballet, music, visual art and choreography, and give them the chance to work alongside established professionals to develop their careers.
- To explore collaboration between dance, music and visual art to foster a pioneering, cross-discipline style of ballet performance.
- To nurture the individual development of each dancer and give solo opportunities not often found in larger companies.
- To provide opportunities to our emerging young choreographers, musicians and visual artists - commissioning their works and developing their talents.
- To further the study of choreography and visual art for the dance stage and the composition and arrangement of music for dance.

NEBT was born from a groundswell of support from many leading figures in the ballet and performance arts worlds, many of whom have pledged their time and professional expertise.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

1. REVIEW OF THE 2021 SEASON

The Company found itself for the second year attempting to revive the postponed 2020 season and then having to cancel or change plans, thanks to the constantly changing Covid picture and the reinstatement of lockdowns.

Similar cost containment measures were in place as they were in 2020. We continued to support our dancers and artists where possible and in the final quarter of the year as part of our digital media emphasis we spent almost £100,000 on choreographing, rehearsing and filming 4 Genesis songs that will form part of the eventual Genesis full length ballet (which is continuing as a work in progress). Of this amount the dancers received £27,584, designers and choreographers £13,500, ballet master guest teachers and pianists £5,990, technical crew and equipment for filming £27,082.

We are pleased that we were able to retain 3 dancers from our 2020 season and 5 dancers from our 2021 season, who have now been offered contracts to perform with us in 2022.

Turning to our operating plan, we were obliged to run several scenarios at once. Fortunately, many of our supporters, both Trusts and Foundations and individual philanthropists, seemed to understand this and trusted us to navigate through these choppy and changeable waters by continuing their support. This included the carry-forward of almost all amounts previously pledged, notably sponsorship of individual dancers and also tickets for the Gala Event at the Savoy Hotel originally planned for 2020 and now taking place on 25th May 2022.

During the year we focussed our efforts on four major projects in the expectation that these would come to fruition once the Covid lockdowns were over:

- **Producing an All-Female Choreographers Programme**, to be performed as part of the Royal Ballet's diversity/talent development pipeline 'NextGen Festival' at the Royal Opera House Linbury Theatre. This Festival was planned for June 2020 and June 2021 and will now take place in June 2022

THE NEW ENGLISH BALLET THEATRE
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. REVIEW OF THE 2021 SEASON (continued)

- **Collaboration with Genesis**, one of the biggest rock/pop bands of all time, where we advanced our arrangements with the full support of Tony Banks, Phil Collins, Peter Gabriel, Steve Hackett and Mike Rutherford. This will eventually be a full evening performance in which selected tracks will be set by 5 NEBT choreographers under the overall direction of renowned choreographer Wayne Eagling
- **Cultural partnerships** with institutions such as the Cheltenham Music Festival, Lyric Hammersmith, ROH Trailblazer Programme in Thurrock, and the Royal Ballet
- A new partnership with **The Grange Festival**, where we will perform for the first time as part of their 'Dance at The Grange' programme, including a dance performance for many schools in the area as part of their outreach programme.

2. FINANCIAL SUPPORT

We were delighted that a number of the Trusts and Foundations, as well as individual donors, chose to renew or pledge their support for us in 2021, notably the Arimathea Trust, the Kathleen Hannay Memorial Charity, the Mercers' Company, the Fenton Arts Trust, the D'Oyly Carte Charitable Trust, the Nicholas Berwin Charitable Trust, the Damon de Laszlo Foundation and the Sir Edward Lewis Foundation.

In addition, we received many generous individual philanthropic donations, most notably from the Deborah Loeb Brice Donor Advised Fund.

3. FINANCIAL REVIEW

Our total income of £167,631 was well below the amounts that we had originally budgeted before the renewed lockdowns, but still represented an improvement over the 2020 income figure of £135,279.

On the expenditures side, while keeping a tight rein on costs generally, as mentioned above we spent almost £100,000 on choreographing, rehearsing and filming the first 4 Genesis songs and we also made certain expenditures with an eye towards the eventual return to performing in 2022. Thus our costs rose from £88,438 in the nine months to 31 December 2020 to £195,886 and we recorded a net expenditure of £28,255 for the year.

4. RESERVES

The total reserves of the charity at 31 December 2021 stood at £204,846, consisting of £30,941 of restricted funds and unrestricted general funds of £173,905 (2020: £145,941). The designated funds of £50,000 brought forward from 2020 were fully expended in 2021.

The intention of the Board remains to have unrestricted general funds equal to 4-6 months of running costs at all times, which amounts to £100,000-150,000 based on 50% of our normalised average annual spend.

5. PLANS FOR THE FUTURE

NEBT is a neoclassical ballet company that paints with a wide musical palette. We employ classically trained dancers and choreographers, while being interested in the points at which contemporary dance crosses with the classical vocabulary. In addition, we are keen to explore an ever-wider range of music so as to broaden our audience appeal. We are also interested in dance choreographed especially for film.

With the end of lockdown we are progressing with an ambitious programme for 2022, including the postponed All Female Choreographers Programme for the Linbury Theatre now taking place in June 2022, and a first-time engagement by the Grange Festival in Hampshire where we will give 3 performances of our successful ballet from 2018 *The Four Seasons* by Jenna Lee, set to the famous Vivaldi score re-orchestrated by Max Richter.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

5. PLANS FOR THE FUTURE (Continued)

Thus our season at this writing (April 2022) will be as follows:

Our new All Female Choreographers Programme, comprising 6 short ballets, will be performed in 3 performances in the Linbury Theatre on June 17th and 18th .

We will give a performance at the Thameside Theatre in Thurrock (Essex) on July 1st for school children, as part of our Outreach programme.

On July 10th we will be in the Everyman Theatre in Cheltenham as part of the Cheltenham Music Festival, performing the All Female Choreographers Programme.

On July 13th and 14th we will be at the Grange Festival where we will give 3 performances of The Four Seasons, including an outreach performance for schools.

On July 20th and 21st we will perform at the Crescent Theatre in Birmingham with a mixed bill (programme still TBC).

These are all exciting projects and we do anticipate that as the word gets around about a new NEBT Genesis ballet, we will attract substantial audiences including young people and many others who would not normally think of attending a dance or ballet performance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and resources expended (including income and expenditure) for that year. In preparing these financial statements, the Trustees are required to:

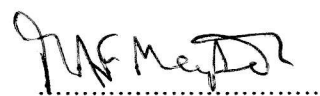
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The Trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011 and Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The financial statements which follow have therefore been drawn up to comply with the above statutory requirements, with the Memorandum and Articles of Association and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) - (Charities SORP (FRS 102)).

The Trustees' Report was approved by the Board and signed on their behalf on 4 May 2022 by:


Karen Pilkington-Miksa
Trustee


Alastair Macpherson
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NEW ENGLISH BALLET THEATRE
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2021.

Responsibilities and basis of the report

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

Having satisfied myself that the accounts of the charitable company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Olayinka Tomori ACA, DChA
Chartered Accountant

Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford
DA2 6QD

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..... May 2022

THE NEW ENGLISH BALLET THEATRE

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted £	Restricted £	31 December 2021 Total £	9 months to 31 December 2020 Total £ (Note 11)
INCOME from:					
Donations, legacies and grants	1	116,099	29,281	145,380	103,939
Charitable activities	2	22,251	-	22,251	31,340
Total income		<u>138,350</u>	<u>29,281</u>	<u>167,631</u>	<u>135,279</u>
EXPENDITURE on:					
	3				
Raising funds		4,086	-	4,086	40
Charitable activities		156,300	35,500	191,800	88,398
Total expenditure		<u>160,386</u>	<u>35,500</u>	<u>195,886</u>	<u>88,438</u>
Net (expenditure)/income and Net Movement in Funds		(22,036)	(6,219)	(28,255)	46,841
Fund balances brought forward at 1 January 2021		195,941	37,160	233,101	186,260
Fund balances carried forward at 31 December 2021		<u>£173,905</u>	<u>£30,941</u>	<u>£204,846</u>	<u>£233,101</u>

No separate summary income and expenditure account has been prepared because all the required information is given in the above statement.

All recognised gains and losses in the current year are included in the income and expenditure account.

All operations are continuing activities.

The accompanying notes form part of these accounts.

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	31 December 2021		31 December 2020	
		£	£	£	£
CURRENT ASSETS					
Debtors	6	5,356		190	
Cash at bank and in hand		217,219		252,311	
		<u>222,575</u>		<u>252,501</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	7	(17,729)		(19,400)	
NET CURRENT ASSETS			204,846		233,101
TOTAL ASSETS			<u>£204,846</u>		<u>£233,101</u>
Represented by:					
FUNDS					
Unrestricted:					
General			173,905		145,941
Designated	9		-		50,000
Restricted	8		30,941		37,160
			<u>£204,846</u>		<u>£233,101</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the charitable company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Trustees on 4 May 2022 and signed on their behalf by

Karen Pilkington-Miksa
Karen Pilkington-Miksa

Alastair Macpherson
Alastair Macpherson

The accompanying notes form part of these accounts.

THE NEW ENGLISH BALLET THEATRE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021 £	31 December 2020 £
Net movement in funds (as per the Statement of Financial Activities)	(28,255)	46,841
Adjustments for		
(Increase)/decrease in debtors	(5,166)	1,672
(Decrease)/increase in creditors	(1,671)	16,813
Net cash provided by operating activities & Change in cash and cash equivalents in year	(35,092)	65,326
Cash and cash equivalents at 1 January 2021	252,311	186,985
Cash and cash equivalents at 31 December 2021	£217,219	£252,311
Analysis of cash and cash equivalents		
Cash at bank and in hand	£217,219	£252,311

THE NEW ENGLISH BALLET THEATRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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) (Second Edition effective 1 January 2019) - (Charities SORP (FRS 102) and the Companies Act 2006.

The New English Ballet Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Assessment of use of Going Concern Assumption

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts, including giving due consideration to the impact of the Covid-19 pandemic on the charity's operations. The Trustees have made this assessment in respect of a period of one year from the date of approval of these accounts. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service it is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided, at their discretion, to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting income and the costs of trading for fundraising purposes
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs relate to those functions that assist the work of the charity but do not directly relate to particular charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities.

These costs are allocated between cost of raising funds and expenditure on charitable activities on the basis of estimated usage.

Pension Contributions

The charity makes contributions into a defined contribution pension scheme for staff. Contributions are shown in the Statement of Financial Activities as they are paid.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. DONATIONS, LEGACIES AND GRANTS

			31 December 2021 Total £	9 months to 31 December 2020 Total £
	Unrestricted £	Restricted £		
Trusts & Foundations	37,000	29,281	66,281	87,500
Special Events	-	-	-	100
Other charitable donations (including Gift Aid)	59,098	-	59,098	4,287
Government grants – Furlough/Job Retention Scheme	20,001	-	20,001	12,052
	<u>£116,099</u>	<u>£29,281</u>	<u>£145,380</u>	<u>£103,939</u>
Breakdown:				
Period ended 31 December 2020	<u>£71,439</u>	<u>£32,500</u>	<u>£103,939</u>	

2. INCOME FROM CHARITABLE ACTIVITIES

			31 December 2021 Total £	31 December 2020 Total £
	Unrestricted £	Restricted £		
Performance fees	2,560	-	2,560	1,910
Special Events - Ticket/Seat sales	-	-	-	130
Other	-	-	-	2,919
Theatre Tax Relief	19,691	-	19,691	26,381
	<u>£22,251</u>	<u>£-</u>	<u>£22,251</u>	<u>£31,340</u>
Breakdown: period ended 31 December 2020:	<u>£29,430</u>	<u>£1,910</u>	<u>£31,340</u>	

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF EXPENDITURE

	Unrestricted £	Restricted £	31 December 2021 £	9 months to 31 December 2020 £
Raising funds:				
Fundraising costs	3,929	-	3,929	40
Gala and Special Events costs	157	-	157	-
Total – Raising funds	4,086	-	4,086	40
Charitable activities:				
Promotion	9,640	-	9,640	7,618
Production Costs	28,142	11,135	39,277	5,638
Artists' fees	106,409	24,365	130,774	68,992
Outreach & Performance	2,791	-	2,791	-
Administration and support costs	8,518	-	8,518	4,650
Governance costs	800	-	800	1,500
Total – Charitable activities	156,300	35,500	191,800	88,398
Total expenditure for the year	£160,386	£35,500	£195,886	£88,438
Total expenditure - 31 December 2020	£74,438	£14,000	£88,438	

Included in Artists' fees above are staff costs of £76,238 (2020: £49,793).

	31 December 2021 £	9 months to 31 December 2020 £
Included in expenditure are:		
Fees paid to Independent Examiner:		
Independent Examination - included in Governance costs	950	900
Accountancy services - included in Support costs	350	350
	£1,300	£1,250

4. STAFF COSTS AND NUMBERS

	31 December 2021 Total £	9 months to 31 December 2020 Total £
Staff costs during the year were as follows:		
Wages and salaries	40,000	24,667
Social security costs	4,308	2,495
Other pension costs	1,013	600
	45,321	27,762
Consultants	30,917	22,031
	£76,238	£49,793

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. STAFF COSTS AND NUMBERS (CONTINUED)

The average number of employees in the year was:

	31 December 2021 No.	31 December 2020 No.
Artistic director	1	1
	<u>1</u>	<u>1</u>

No (2020: Nil) employee received emoluments exceeding £60,000 in the year.

The key management personnel of the charity, in charge of directing, controlling and operating the charity, on a day-to-day basis, comprise the trustees, in particular, the Artistic Director. Apart from the salary of the Artistic Director (see Note 5 below), the trustees receive no remuneration.

5. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

In accordance with the Memorandum & Articles of Association, the Trustees are allowed to enter into a contract with the charity for the supply of professional services on an arms-length basis:

	31 December 2021 £	9 months to 31 December 2020 £
Karen Pilkington-Miksa - Remuneration as Artistic Director	£45,321	£27,762
Jan Pilkington-Miksa (spouse of a trustee) - Fees paid for administrative work	£8,197	£-
Margaret Andraos (Trustee from November 2020) - Fees paid for administrative work	£187	£2,379
Julian Flitter is a partner at Goodman Jones LLP, Chartered accountants For payroll and other professional services	£1,164	£570
No expenses incurred on behalf of the charity were reimbursed to any trustee for phone, travel and subsistence (31 December 2020: none)	£-	£-

All of the above are included in Administration and Support costs except where legal fees have been incurred which are included in Governance Costs.

Donations from trustees and their related parties in the year was £2,900 (2020: £1,700).

6. DEBTORS

	31 December 2021 £	31 December 2020 £
Recoverable VAT	£5,356	£190

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. CREDITORS

	31 December 2021	31 December 2020
	£	£
Other taxes and Social Security	892	910
Accruals and deferred income	16,837	18,490
	<u>£17,729</u>	<u>£19,400</u>

Creditors include deferred income of £15,340 (2020: £15,340) being ticket sales for events which were postponed due to the Covid-19 pandemic. Plans are in place to hold the events in May 2022.

8. RESTRICTED FUNDS

Year ended 31 December 2021	Balance at start of year £	Income £	Expenditure £	Balance at end of year £
Professional Dancer Development Funds	12,500	-	(12,500)	-
Funding for performances	22,750	29,281	(23,000)	29,031
ROH Trailblazer Outreach Fund	1,910	-	-	1,910
	<u>£37,160</u>	<u>£29,281</u>	<u>£(35,500)</u>	<u>£30,941</u>

The Professional Dancer Development Programme (PDDP) Funds consists of grants to nurture our young professional dancers by providing lectures in nutrition, psychology for performance, injury prevention and career development as well as extra training focusing on technique virtuosity and pas-de-deux work.

The Funding for Performances Funds consists of grants to support expenses related to the production of the new ballet, including choreographer, musicians and designers' fees, making and materials of sets, props and costumes, and crew costs.

The ROH Trailblazer Outreach Fund is a fund established by the Royal Opera Company especially for the support of outreach activities.

The Artists' Relief Fund represents income from a number of individual donors and which has all been expended on providing needed financial support to dancers that the company had intended to employ during the year

Period ended 31 December 2020 (comparative)	Balance at start of period (1 April 2020) £	Income £	Expenditure £	Balance at end of period £
Professional Dancer Development Funds	7,500	5,000	-	12,500
Funding for performances	9,250	13,500	-	22,750
Artists' Relief Fund	-	14,000	(14,000)	-
ROH Trailblazer Outreach Fund	-	1,910	-	1,910
	<u>£16,750</u>	<u>£34,410</u>	<u>£(14,000)</u>	<u>£37,160</u>

The above funds in the year ended 31 December 2021 and in the prior period were held entirely in cash at the year-end.

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. DESIGNATED FUNDS

The designated fund of £50,000 relates to a donation from the Maria Bjornson Memorial Fund which the trustees designated towards 2021 productions and have been utilised accordingly.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds:	Designated	Restricted	
	General	Funds	Funds	Total
	£	£	£	£
Current assets	191,634	-	30,941	222,575
Current liabilities	(17,729)	-	-	(17,729)
	<u>£173,905</u>	<u>£-</u>	<u>£30,941</u>	<u>£204,846</u>
31 December 2020 (comparative)				
	Unrestricted Funds:	Designated	Restricted	
	General	Funds	Funds	Total
	£	£	£	£
Current assets	165,341	50,000	37,160	252,501
Current liabilities	(19,400)	-	-	(19,400)
	<u>£145,941</u>	<u>£50,000</u>	<u>£37,160</u>	<u>£233,101</u>

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – PRIOR PERIOD

	Unrestricted	Restricted	9 months to 31 December 2020 Total
	£	£	£
INCOME from:			
Donations, legacies and grants	71,439	32,500	103,939
Charitable activities	29,430	1,910	31,340
Total income	<u>100,869</u>	<u>34,410</u>	<u>135,279</u>
EXPENDITURE on:			
Raising funds	40	-	40
Charitable activities	74,398	14,000	88,398
Total expenditure	<u>74,438</u>	<u>14,000</u>	<u>88,438</u>
Net income and Net Movement in Funds	26,431	20,410	46,841
Fund balances brought forward at 1 April 2020	169,510	16,750	186,260
Fund balances carried forward at 31 December 2020	<u>£195,941</u>	<u>£37,160</u>	<u>£233,101</u>