

**THE NEW ENGLISH BALLET THEATRE**

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

**THE NEW ENGLISH BALLET THEATRE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REFERENCE AND ADMINISTRATION DETAILS**

**TRUSTEES / DIRECTORS**

Ms Margaret Andraos  
Ms Deborah Bennett (resigned 7 July 2022)  
Mr Julian Flitter  
Mr Alastair Macpherson (Chair)  
Ms Kiki McDonough (appointed 4 May 2022)  
Mr Hugh Paget  
Mrs Karen Pilkington-Miksa  
Sir Luke Rittner CBE (appointed 30 September 2022)  
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 2022**

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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 2022.

### **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 2022**

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**OBJECTIVES AND ACTIVITIES (continued)**

Our mission and artistic vision is:

- o 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.
- o To explore collaboration between dance, music and visual art to foster a pioneering, cross-discipline style of ballet performance.
- o To nurture the individual development of each dancer and give solo opportunities not often found in larger companies.
- o To provide opportunities to our emerging young choreographers, musicians and visual artists - commissioning their works and developing their talents.
- o 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 2022 SEASON**

2022 marked NEBT's return to live performance after a long break due to Covid-19. It was our longest season to date and our dancers were contracted for a total of 24 weeks over 7 months.

In a few words, we can say that the year was outstanding from all points of view. We gave a total of 11 performances (plus 2 outreach programmes) and performed at 4 festivals putting on 3 programmes and playing to very full houses. The audience reaction in all the venues was rapturous which, combined with favourable critical reviews, certainly makes us feel that we are on the right track. It was very energising for our choreographers and dancers to be back to live performance once the Covid restrictions were fully lifted.

Participating in festivals proved to be a good way to perform without needing a large investment in marketing. To be at the Grange Festival for the first time was particularly exciting and a great achievement for the company. We are hoping to have a similar number of festivals in our 2024 season as well as pursuing some festivals such as Latitude for 2023.

We presented three programmes which included both new and existing works. All performances were of very high quality and received exceedingly positive reviews.

An extension to our planned Spring/Summer season took place in the Autumn, commencing with a week at the Coliseum where our dancers participated in a performance of Alexei Ratmansky's *Giselle* by the United Ukrainian Ballet. This was followed by rehearsals at the Royal Academy of Dance leading up to 2 performances at the Aud Jebsen Studio Theatre at the RAD on November 10<sup>th</sup> and 11<sup>th</sup>. The programme, coinciding as it did with Remembrance Day, was very moving as we brought back a long excerpt from *Remembrance* by Wayne Eagling. Also in the programme were Daniela Cardim's *Nocturne*, our successful ballet from 2018 *The Four Seasons* by Jenna Lee, and a guest appearance by Royal Ballet principals Mayara Magri and Matthew Ball dancing Ball's duet *(Re)Current*.

The extra period at the RAD enabled us to further our relationship with this large international organisation, with which we have agreed the basis of a partnership. This new collaboration will involve cooperating on several levels including office space, access to rehearsal studios, and shared events and performances in the Aud Jebsen Studio Theatre.

## THE NEW ENGLISH BALLET THEATRE

### REPORT OF THE TRUSTEES (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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##### 1. REVIEW OF THE 2022 SEASON (continued)

As in prior years, following our performances we had a high level of acceptance of our dancers by major ballet companies for specific productions. So far this includes 2 dancers taken by the Finnish National Ballet, 1 for the Cape Town Ballet, 1 for Phoenix Dance Theatre, 2 for English National Ballet (subject to final confirmation), and 2 for Birmingham Royal Ballet.

Finally, it was particularly gratifying to see the success of our Assistant Director Daniela Cardim as a choreographer, not just for her work for NEBT with *Nocturne* which received excellent critical and audience acclaim, but with the West Australian Ballet for *Reset* (music by Gabriel Prokofiev), and most recently with the Poznan Opera Ballet for *Stabat Mater* set to the eponymous work by Karol Szymanowski. This work was premiered in Poznan in November and will be performed again in Spring 2023.

The following lists our performances during 2022:

- **Next Generation Festival – The Royal Opera House Linbury Theatre**

We started the season in June with performances of 6 ballets all by female choreographers, in a programme called “*Into the Spotlight*” commissioned by the Royal Opera House as part of their Next Generation Festival, and which took place over three performances in June. The programme featured works by Ruth Brill, Daniela Cardim, Jenna Lee, Morgann Runacre-Temple, Kristen McNally and Georgie Rose.

- **The Cheltenham Music Festival – The Everyman Theatre**

We performed *Into The Spotlight* in the same format as at the Linbury Theatre.

- **The Grange Festival, Hampshire**

We gave 2 performances of *The Four Seasons* as the first part of the “Dance at the Grange” programme. Based on audience reaction and comments from the Festival management, our ballet and the accompanying guest artist performances were extremely well received.

- **The Latitude Festival, Suffolk**

The programme featured Morgann Runacre-Temple’s *Rosamunde* (from *Into the Spotlight*), followed by the first public performance of two Genesis songs from the *Genesis Dance Project*.

- **Outreach Programmes**

We maintained our commitment to Outreach with performances of *The Four Seasons* at the Thameside Theatre in Thurrock and the Grange Festival, where a total of 800 schoolchildren were introduced to ballet and engaged in a question-and-answer session with NEBT artists.

- **Royal Academy of Dance – Aud Jebson Studio Theatre**

In August we returned to London where we staged 2 performances at the Aud Jebson Studio Theatre at the RAD in their new premises in Battersea. The programme started with three of the works from *Into the Spotlight*, followed in the second half by the first 4 songs from the *Genesis Dance Project*. This was the first time we had presented these 4 songs (out of the 30 permitted by our contract) and we were delighted to see that the audience reaction was very favourable.

On November 10<sup>th</sup> and 11<sup>th</sup> we performed again at the Aud Jebson Studio Theatre where we presented a significant extract from Wayne Eagling’s *Remembrance*, Daniela Cardim’s *Nocturne*, Jenna Lee’s *The Four Seasons* in its entirety, and a guest appearance by NEBT’s patron Mayara Magri and Matthew Ball, both Royal Ballet principal dancers, performing Ball’s new duet *Re(Current)*

**THE NEW ENGLISH BALLET THEATRE**  
**REPORT OF THE TRUSTEES (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 2022, notably the Linbury Trust, the Armathea Trust, the Kathleen Hannay Memorial Charity, Maecenas, the Mercers' Company, the D'Oyly Carte Charitable Trust, the Nicholas Berwin Charitable Trust and the Sir Edward Lewis Foundation. We were delighted to welcome the Steel Charitable Trust as a first-time donor.

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

**3. FINANCIAL REVIEW**

Our total income for the year was £454,691. This represents a substantial increase following the lifting of Covid-19 restrictions on theatres and similar entities. Expenditure in the year also rose from £195,886 in 2021 to £494,751 in 2022, in response to the changes in Covid-19 restrictions. The 'Review of the 2022 Season' on the previous page gives more insight of the key drivers for income and expenditure in the year.

**4. RESERVES**

The total reserves of the charity as at 31 December 2022 stood at £164,786, consisting of £14,000 of restricted funds and unrestricted general funds of £150,786 (2021: £173,905).

The intention of the Board remains to have unrestricted general funds equal to 4-6 months of running costs at all times, which now amounts to £150,000-£210,000 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.

Our intent going forward will increasingly be to plan not just for the upcoming year, but for 2024 and into 2025 as well. In addition to performing new ballets, and works from our repertoire, we expect to finalise our partnership with the Royal Academy of Dance as mentioned above. We are also in discussions with Rambert School about a collaboration which could involve working together on an MA programme in dance, and with Garsington Opera about supplying dancers.

Under the guidance of our recently appointed Trustee Sir Luke Rittner CBE, and with support given by the Linbury Trust, we will be discussing strategic steps to ensure NEBT's long term financial stability while defining and articulating the Company's role and function within the overall UK ballet firmament.

During 2023 we will be completing three new ballets – a Baroque themed work by Daniela Cardim, a new ballet by Matthew Ball following the acclaim of his duet *Re(Current)*, and two further Genesis songs set by Wayne Eagling and Kristen McNally bringing the total Genesis songs choreographed to date to six. We expect to perform at a number of festivals (such as Latitude) and again at the RAD in the Autumn. We are awaiting confirmation that certain venues will be available, notably the Sadler's Wells Lilian Baylis theatre.

We are already planning to perform during 2024 at venues that have received us in the past and seem keen for us to return – such as the Cheltenham Music Festival and the Grange Festival – as well as Garsington Opera with whom we are discussing producing and performing a ballet that is part of one of Rameau's operas.

During 2023 and into 2024 we plan to finalise the narrative for the proposed *Genesis Ballet* for which Sasha Milavic Davies (Associate Director of the National Theatre) is writing the synopsis and which she will then direct, working with NEBT dancers. We then intend to tour the completed work in 2024 in the UK, Germany and Israel under the aegis of our Production Manager Paul Godfrey. We hope that as the word gets round 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.

**THE NEW ENGLISH BALLET THEATRE**  
**REPORT OF THE TRUSTEES (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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:

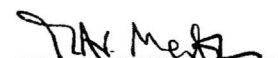
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charitable company will 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 8th March 2023 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 2022**

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I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2022.

**Responsibilities and basis of 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**

Since the charitable company'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 the Institute of Chartered Accountants in England and Wales, 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:

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

9<sup>th</sup>  
..... March 2023



**THE NEW ENGLISH BALLET THEATRE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including Income & Expenditure Account)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted £	Restricted £	31 December 2022 Total £	31 December 2021 Total £  (Note 10)
<b>INCOME from:</b>					
Donations, legacies and grants	1	212,577	69,000	281,577	145,380
Charitable activities	2	171,114	-	171,114	22,251
Other trading activities		2,000	-	2,000	-
<b>Total income</b>		<u>385,691</u>	<u>69,000</u>	<u>454,691</u>	<u>167,631</u>
<b>EXPENDITURE on:</b>					
	3				
Raising funds		32,108	-	32,108	4,086
Charitable activities		376,702	85,941	462,643	191,800
<b>Total expenditure</b>		<u>408,810</u>	<u>85,941</u>	<u>494,751</u>	<u>195,886</u>
<b>Net (expenditure)/income and Net Movement in Funds</b>		(23,119)	(16,941)	(40,060)	(28,255)
Fund balances brought forward at 1 January 2022		173,905	30,941	204,846	233,101
<b>Fund balances carried forward at 31 December 2022</b>		<u>£150,786</u>	<u>£14,000</u>	<u>£164,786</u>	<u>£204,846</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 2022

	Notes	31 December 2022		31 December 2021	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	6	53,535		5,356	
Cash at bank and in hand		113,593		217,219	
		<u>167,128</u>		<u>222,575</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	7	(2,342)		(17,729)	
<b>NET CURRENT ASSETS</b>					204,846
<b>TOTAL ASSETS</b>			<u>£164,786</u>		<u>£204,846</u>
Represented by:					
<b>FUNDS</b>					
Unrestricted:					
General			150,786		173,905
Restricted	8		14,000		30,941
			<u>£164,786</u>		<u>£204,846</u>

For the year ended 31 December 2022 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.

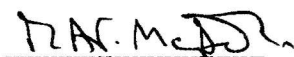
The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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 8th March 2023 and signed on their behalf by



Karen Pilkington-Miksa



Alastair Macpherson

The accompanying notes form part of these accounts.

**THE NEW ENGLISH BALLET THEATRE**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>31 December 2022 £</b>	<b>31 December 2021 £</b>
<b>Net movement in funds (as per the Statement of Financial Activities)</b>	(40,060)	(28,255)
<b>Adjustments for</b>		
(Increase) in debtors	(48,179)	(5,166)
(Decrease)/increase in creditors	(15,387)	(1,671)
<b>Net cash provided by operating activities &amp; Change in cash and cash equivalents in year</b>	(103,626)	(35,092)
<b>Cash and cash equivalents at 1 January 2022</b>	217,219	252,311
<b>Cash and cash equivalents at 31 December 2022</b>	<u><u>£113,593</u></u>	<u><u>£217,219</u></u>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	<u><u>£113,593</u></u>	<u><u>£217,219</u></u>

**THE NEW ENGLISH BALLET THEATRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 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 2022

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### 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 a 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 2022**

**1. DONATIONS, LEGACIES AND GRANTS**

			<b>31 December 2022 Total £</b>	<b>31 December 2021 Total £</b>
	<b>Unrestricted £</b>	<b>Restricted £</b>		
Trusts & Foundations	132,100	69,000	201,100	66,281
Special Events	30,610	-	30,610	-
Other charitable donations (including Gift Aid)	49,867	-	49,867	59,098
Government grants – Furlough/Job Retention Scheme	-	-	-	20,001
	<u>£212,577</u>	<u>£69,000</u>	<u>£281,577</u>	<u>£145,380</u>

**Breakdown:**

Period ended 31 December 2021	<u>£116,099</u>	<u>£29,281</u>	<u>£145,380</u>
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**2. INCOME FROM CHARITABLE ACTIVITIES**

			<b>31 December 2022 Total £</b>	<b>31 December 2021 Total £</b>
	<b>Unrestricted £</b>	<b>Restricted £</b>		
Ticket sales	10,010	-	10,010	-
Performance fees	90,604	-	90,604	2,560
Special Events – Auction income	70,500	-	70,500	-
Theatre Tax Relief	-	-	-	19,691
	<u>£171,114</u>	<u>£-</u>	<u>£171,114</u>	<u>£22,251</u>

Breakdown: period ended 31 December 2021:	<u>£22,251</u>	<u>£-</u>	<u>£22,251</u>
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**THE NEW ENGLISH BALLET THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. ANALYSIS OF EXPENDITURE**

	Unrestricted £	Restricted £	31 December 2022 £	31 December 2021 £
<b>Raising funds:</b>				
Fundraising costs	6,482	-	6,482	3,929
Gala and Special Events costs	25,626	-	25,626	157
<b>Total – Raising funds</b>	<b>32,108</b>	<b>-</b>	<b>32,108</b>	<b>4,086</b>
<b>Charitable activities:</b>				
Promotion	18,657	-	18,657	9,640
Production Costs	237,302	66,655	303,957	39,277
Artists' fees	101,043	17,376	118,419	130,774
Outreach & Performance	4,126	1,910	6,036	2,791
Administration and support costs	12,754	-	12,754	8,518
Governance costs	2,820	-	2,820	800
<b>Total – Charitable activities</b>	<b>376,702</b>	<b>85,941</b>	<b>462,643</b>	<b>191,800</b>
<b>Total expenditure for the year</b>	<b>£408,810</b>	<b>£85,941</b>	<b>£494,751</b>	<b>£195,886</b>
<b>Total expenditure - 31 December 2021</b>	<b>£160,386</b>	<b>£35,500</b>	<b>£195,886</b>	

Included in Artists' fees above are staff costs of £95,823 (2021: £76,238).

	31 December 2022 £	31 December 2021 £
Included in expenditure are:		
Fees paid to Independent Examiner:		
Independent Examination - included in Governance costs	1,050	950
Accountancy services - included in Support costs	400	350
	<b>£1,450</b>	<b>£1,300</b>

**4. STAFF COSTS AND NUMBERS**

	31 December 2022 Total £	31 December 2021 Total £
Staff costs during the year were as follows:		
Wages and salaries	40,000	40,000
Social security costs	4,499	4,308
Other pension costs	1,013	1,013
	<b>45,512</b>	<b>45,321</b>
Consultants	50,311	30,917
	<b>£95,823</b>	<b>£76,238</b>

**THE NEW ENGLISH BALLET THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. STAFF COSTS AND NUMBERS (CONTINUED)**

The average number of employees in the year was:

	31 December 2022 No.	31 December 2021 No.
Artistic director	1	1
	<u>1</u>	<u>1</u>

No (2021: 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 2022 £	31 December 2021 £
Karen Pilkington-Miksa - Remuneration as Artistic Director	£45,512	£45,321
Jan Pilkington-Miksa (spouse of a trustee) - Fees paid for administrative work	£8,570	£8,197
Margaret Andraos - Fees paid for administrative work	£-	£187
Simon Weil is a partner at the law firm BDB Pitmans LLP For legal services	£480	£-
Julian Flitter is a partner at Goodman Jones LLP, Chartered accountants For payroll and other professional services	£1,164	£1,164
No expenses incurred on behalf of the charity were reimbursed to any trustee for phone, travel and subsistence (31 December 2021: 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 £12,500 (2021: £2,900).

**6. DEBTORS**

	31 December 2022 £	31 December 2021 £
VAT recoverable	3,535	5,356
Other debtors	50,000	-
	<u>£53,535</u>	<u>£5,356</u>

Other debtors relate to grants receivable for activities and events in the year to 31 December 2022. These amounts were received in January 2023.



**THE NEW ENGLISH BALLET THEATRE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>7. CREDITORS</b>	<b>31 December 2022 £</b>	<b>31 December 2021 £</b>
Other taxes and Social Security	892	892
Accruals and deferred income	1,450	16,837
	<u>£2,342</u>	<u>£17,729</u>

In 2021, creditors included deferred income of £15,340 being ticket sales for events which were postponed due to the Covid-19 pandemic. These events were held in 2022.

**8. RESTRICTED FUNDS**

<b>Year ended 31 December 2022</b>	<b>Balance at start of year £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at end of year £</b>
Professional Dancer Development Funds	-	6,500	(6,500)	-
Funding for performances	29,031	52,500	(77,531)	4,000
Business Development Fund	-	10,000	-	10,000
ROH Trailblazer Outreach Fund	1,910	-	(1,910)	-
	<u>£30,941</u>	<u>£69,000</u>	<u>£(85,941)</u>	<u>£14,000</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 ballets, including choreographer, musicians and designers' fees, making and materials of sets, props and costumes, and crew costs.

The Business Development Fund consists of a grant from the Linbury Trust, to assist the charity in reviewing its options for business planning, fundraising and governance.

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

<b>Year ended 31 December 2021 (comparative)</b>	<b>Balance at start of year £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at end of year £</b>
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 above restricted funds in the year ended 31 December 2022 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 2022

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds: General £	Designated £	Restricted Funds £	Total £
Current assets	153,128	-	14,000	167,128
Current liabilities	(2,342)	-	-	(2,342)
	<u>£150,786</u>	<u>£-</u>	<u>£14,000</u>	<u>£164,786</u>
<b>31 December 2021 (comparative)</b>				
	Unrestricted Funds: General £	Designated £	Restricted 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>

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – PRIOR PERIOD

Notes	Unrestricted £	Restricted £	31 December 2021 Total £
<b>INCOME from:</b>			
Donations, legacies and grants	116,099	29,281	145,380
Charitable activities	22,251	-	22,251
<b>Total income</b>	<u>138,350</u>	<u>29,281</u>	<u>167,631</u>
<b>EXPENDITURE on:</b>			
Raising funds	4,086	-	4,086
Charitable activities	156,300	35,500	191,800
<b>Total expenditure</b>	<u>160,386</u>	<u>35,500</u>	<u>195,886</u>
<b>Net (expenditure)/income and Net Movement in Funds</b>	<u>(22,036)</u>	<u>(6,219)</u>	<u>(28,255)</u>
Fund balances brought forward at 1 January 2021	195,941	37,160	233,101
<b>Fund balances carried forward at 31 December 2021</b>	<u>£173,905</u>	<u>£30,941</u>	<u>£204,846</u>