

THE NEW ENGLISH BALLET THEATRE

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

THE NEW ENGLISH BALLET THEATRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES / DIRECTORS

Sir Luke Rittner CBE (Chair)
Ms Margaret Andraos
Mr Julian Flitter
Mr Peter Land (appointed 21 November 2023)
Mr Alastair Macpherson (resigned 31 May 2023)
Ms Kiki McDonough
Mr Hugh Paget (resigned 27 February 2023)
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 2023

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 2023. The Trustees have adopted the provisions of 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).

The New English Ballet Theatre (NEBT) is a private charitable company limited by guarantee. The Directors of the charitable company are its Trustees for the purpose of charity law.

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 2023

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 2023 SEASON

In 2023 NEBT performed 8 ballets as part of a mixed programme, of which four were new commissions. We formed a new relationship with the Queen's Theatre Hornchurch, performed at the Rambert School for the first time, and performed once again at the Lilian Baylis Studio Theatre Sadler's Wells.

We also ran, for the first time, a Summer Trainee Programme. 10 graduates from UK ballet schools were selected via video audition and paid a fee of £750 each to participate. They had 3 weeks of activities in the rehearsal facilities at Roehampton University alongside our company dancers, participating in company class, choreography and rehearsal sessions.

The partnership with the RAD, which was being discussed in 2022, did not materialise, but we hope to continue talks to realise this collaboration in some form in the future.

Our hopes for touring internationally did not prove possible due to general unrest in Europe and also the conflict in Gaza affecting our discussions to perform in Israel.

Most of the income this year came from Trusts and Foundations, with significant grants from Kathleen Hannay Memorial Charity (£25,000), Maecenas (£25,000), The Linbury Trust (£25,000) and The Foyle Foundation (£15,000). Our new commissions were supported by private donors, with donations of £52,000 from Deborah Loeb Brice for the Genesis Dance Project, £13,500 from Karen Storey for Peter Leung's *"All in Passing"*, and £6,000 from Sue Butcher for Daniela Cardim's *"Baroque Encounters"*. A special event at Boodle's Club sponsored by Simon Weil generated £10,750.

We engaged arts and creativity consultant Gregory Nash as facilitator for our Strategic Planning and Development Review for our next decade, for which we received a specific additional grant of £10,000 from the Linbury Trust. Mr Nash has started discussions with Karen Pilkington-Miksa (Artistic Director) and Sir Luke Rittner CBE (Chair of the Board), and the review will take place in the first half of 2024.

List of performances:

- Rambert School for Ballet and Contemporary Dance - 1 preview performance
- Queen's Theatre, Hornchurch - 2 performances
- Lilian Baylis Studio Theatre Sadler's Wells - 2 performances

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1. REVIEW OF THE 2023 SEASON (continued)

Programme:

- ‘*Baroque Encounters*’ by Daniela Cardim set to Bach (new commission)
- ‘*All in Passing*’ by Peter Leung (new commission to an electronic score by Nicholas Robert Thayer, developing a short piece made for the Choreography Lab in 2019)
- ‘Genesis Dance Project’ – selected Genesis tracks:
 - ‘*Watcher of the Skies*’ by Wayne Eagling
 - ‘*Ripples*’ (new commission) by Wayne Eagling
 - ‘*I Can’t Dance*’ by Kristen McNally
 - ‘*Invisible Touch*’ (new commission) by Kristen McNally
 - ‘*The Cinema Show*’ by Ruth Brill
 - ‘*Firth of Fifth*’ by Valentino Zucchetti

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 2023, notably The Kathleen Hannay Memorial Fund, Maecenas, The Maria Bjornson Memorial Fund, The Linbury Trust, The Foyle Foundation, The Nicholas Berwin Charitable Trust, The D’Oyly Carte Charitable Trust, The Arimathea Trust, The George Cadbury Memorial Fund 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, Sue Butcher, Richard Cunis, Simon and Glenda Weil, Karen Storey, Claude Keith and Mo Fisher, Peter and June Felix.

3. FINANCIAL REVIEW

Our total income for the year was £391,065 (2022: £454,691). This is a reduction of 14% when compared to the previous year. Expenditure in the year also saw a reduction from £494,751 in 2022 to £357,512 in 2023, in response to a curtailment of activities held in the year. The ‘Review of the 2023 Season on the preceding pages provide 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 2023 stood at £198,339 (2022: £164,786), consisting of £7,550 of restricted funds and unrestricted general funds of £190,789.

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

We are now finalising our schedule for 2024 and 2025. For 2024, we are particularly excited about a new work that we have commissioned from Royal Ballet Principal Matthew Ball set to music by Claudio Monteverdi, and which follows the acclamation for his pas-de-deux *Re(Current)* set to Sibelius that was performed in NEBT’s “Cycles of Loss and Love” in 2022. This new ballet, as yet unnamed, will be seen at the Linbury Theatre Royal Opera House where NEBT has been invited to perform in the Next Generation Festival. Our 2024 programming will also feature the return of 4 Genesis ballets by Kristen McNally, Valentino Zucchetti and Wayne Eagling.

In January 2025 we will commence rehearsals for the London Handel Festival taking place in March 2025 when we will perform our NEBT classic ballet “*Remembrance*” set to the Ode for St. Cecilia’s Day, as well as the dances in the opera *The Choice of Hercules*. This NEBT performance will be the main feature of the London Handel Festival 2025.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1) Performances and Programming

Rehearsals start in April 2024 for the upcoming season. Other events are being finalised as this is being written.

2024

- May 24th – Charleston Festival at Charleston, near Lewes, performing the Nijinsky/Nijinska ballet “*L’après-midi d’un faune*”
- June 4th – KOKO Club Bespoke Performance, a special event featuring the Matthew Ball Monteverdi ballet as well as *Invisible Touch* and *I Can’t Dance* (Kristen McNally), *Firth of Fifth* (Valentino Zucchetti) and *Watcher of the Skies* (Wayne Eagling).
- June 12th and 13th – Performances at the Royal Academy of Dance
- June 15th and 16th – Performances in the Next Generation Festival at The Royal Opera House Linbury Theatre – The Matthew Ball Monteverdi ballet and one other piece to be confirmed.
- July – Summer Festivals TBC
- October 26th and 27th – Melissa Hamilton Gala in the Grand Opera House, Belfast (Note: Melissa is a Patron of NEBT)
- November – Potential European Tour Germany, Austria and France – under active discussion.

2025

- March 10th – London Handel Festival, The Haymarket Theatre, London
- Summer Opera Festival – potential performances of the Handel programme
- November 3rd (week) – Performances at Sadler’s Wells East – under discussion
- November 10th (week) – Performances on tour - Dance East (TBC)
- November 17th (week) – Tour to Germany (TBC).

2) Works being Performed in 2024

i) *New Work*

Choreographer: Matthew Ball

Music: Claudio Monteverdi

L’Orfeo SV 318, Toccata; excerpts from Vespro Della Beata Vergine SV206; Concerto ‘Audi Coelum’; Zefiro Torna SV 251, Arr. Pluhar.

Duration: approx. 14 minutes, Cast: 6-7 Dancers

ii) *New Work*

Choreographer: TBC

Music: TBC

iii) *Watcher of the Skies*

Choreographer: Wayne Eagling

Music: Genesis, Watcher of the Skies

Duration: 7.5 minutes, Cast 10 dancers

iv) *Invisible Touch*

Choreographer: Kristen McNally

Music: Genesis, Invisible Touch

Duration: 3 minutes, Cast 2 dancers

v) *Firth of Fifth*

Choreography: Valentino Zucchetti

Music: Genesis, Firth of Fifth

Duration: 9.5 minutes, 8-10 dancers

vi) *I Can’t Dance*

Choreographer: Kristen McNally

Music: Genesis, I Can’t Dance

Duration: 4 minutes, 10-12 dancers

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 29 Feb, 2024 2024 by:


Karen Pilkington-Miksa
Trustee


Sir Luke Rittner CBE
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NEW ENGLISH BALLET THEATRE
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2023.

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

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..... March 2024

THE NEW ENGLISH BALLET THEATRE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted £	Restricted £	31 December 2023 Total £	31 December 2022 Total £ (Note 10)
INCOME from:					
Donations, legacies and grants	1	252,856	-	252,856	281,577
Charitable activities	2	138,209	-	138,209	171,114
Other trading activities		-	-	-	2,000
Total income		<u>391,065</u>	<u>-</u>	<u>391,065</u>	<u>454,691</u>
EXPENDITURE on:					
	3				
Raising funds		6,046	-	6,046	32,108
Charitable activities		345,016	6,450	351,466	462,643
Total expenditure		<u>351,062</u>	<u>6,450</u>	<u>357,512</u>	<u>494,751</u>
Net income/(expenditure) and Net Movement in Funds		40,003	(6,450)	33,553	(40,060)
Fund balances brought forward at 1 January 2023		150,786	14,000	164,786	204,846
Fund balances carried forward at 31 December 2023		<u>£190,789</u>	<u>£7,550</u>	<u>£198,339</u>	<u>£164,786</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 2023

	Notes	31 December 2023		31 December 2022	
		£	£	£	£
CURRENT ASSETS					
Debtors	6	145,701		53,535	
Cash at bank and in hand		61,394		113,593	
		<u>207,095</u>		<u>167,128</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	7	(8,756)		(2,342)	
NET CURRENT ASSETS			198,339		164,786
TOTAL ASSETS			<u>£198,339</u>		<u>£164,786</u>
Represented by:					
FUNDS					
Unrestricted:					
General			190,789		150,786
Restricted	8		7,550		14,000
			<u>£198,339</u>		<u>£164,786</u>

For the year ended 31 December 2023 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 28 Feb, 2024 and signed on their behalf by

Karen Pilkington Miksa

Karen Pilkington Miksa

L. P. Rittner

Sir Luke Rittner CBE

The accompanying notes form part of these accounts.

THE NEW ENGLISH BALLET THEATRE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023 £	31 December 2022 £
Net movement in funds (as per the Statement of Financial Activities)	33,553	(40,060)
Adjustments for		
(Increase) in debtors	(92,166)	(48,179)
Increase/(decrease) in creditors	6,414	(15,387)
Net cash provided by operating activities & Change in cash and cash equivalents in year	(52,199)	(103,626)
Cash and cash equivalents at 1 January 2023	113,593	217,219
Cash and cash equivalents at 31 December 2023	£61,394	£113,593
Analysis of cash and cash equivalents		
Cash at bank and in hand	£61,394	£113,593

THE NEW ENGLISH BALLET THEATRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 and they have made this assessment for 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 2023

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 based on 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 2023

1. DONATIONS, LEGACIES AND GRANTS

	Unrestricted £	Restricted £	31 December 2023 Total £	31 December 2022 Total £
Trusts & Foundations	200,500	-	200,500	201,100
Special Events	11,216	-	11,216	30,610
Other charitable donations (including Gift Aid)	41,140	-	41,140	49,867
	<u>£252,856</u>	<u>£-</u>	<u>£252,856</u>	<u>£281,577</u>
Period ended 31 December 2022	<u>£212,577</u>	<u>£69,000</u>	<u>£281,577</u>	

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	31 December 2023 Total £	31 December 2022 Total £
Ticket sales	2,631	-	2,631	10,010
Performance fees	24,578	-	24,578	90,604
Special Events – Auction income	-	-	-	70,500
Theatre Tax Relief	111,000	-	111,000	-
	<u>£138,209</u>	<u>£-</u>	<u>£138,209</u>	<u>£171,114</u>
Breakdown: period ended 31 December 2022:	<u>£171,114</u>	<u>£-</u>	<u>£171,114</u>	

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. ANALYSIS OF EXPENDITURE

	Unrestricted £	Restricted £	31 December 2023 £	31 December 2022 £
Raising funds:				
Fundraising costs	2,707	-	2,707	6,482
Gala and Special Events costs	3,339	-	3,339	25,626
Total – Raising funds	6,046	-	6,046	32,108
Charitable activities:				
Promotion	9,792	-	9,792	18,657
Production Costs	188,699	4,607	193,306	303,957
Artists' fees	124,453	1,843	126,296	118,419
Outreach & Performance	6,069	-	6,069	6,036
Administration and support costs	12,913	-	12,913	12,754
Governance costs	3,090	-	3,090	2,820
Total – Charitable activities	345,016	6,450	351,466	462,643
Total expenditure for the year	£351,062	£6,450	£357,512	£494,751
Total expenditure - 31 December 2022	£408,810	£85,941	£494,751	

Included in Artists' fees above are staff costs of £108,009 (2022: £95,823).

	31 December 2023 £	31 December 2022 £
Included in expenditure are:		
Fees paid to Independent Examiner (in Governance costs):		
Independent Examination	1,100	1,050
Accountancy services	450	400
	£1,550	£1,450

4. STAFF COSTS AND NUMBERS

	31 December 2023 Total £	31 December 2022 Total £
Staff costs during the year were as follows:		
Wages and salaries	43,231	40,000
Social security costs	4,711	4,499
Other pension costs	1,098	1,013
	49,040	45,512
Consultants	58,969	50,311
	£108,009	£95,823

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

4. STAFF COSTS AND NUMBERS (CONTINUED)

The average number of employees in the year was:

	31 December 2023 No.	31 December 2022 No.
Artistic director	1	1
	<u>1</u>	<u>1</u>

No (2022: 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 2023 £	31 December 2022 £
Karen Pilkington-Miksa - Remuneration as Artistic Director	£49,040	£45,512
Jan Pilkington-Miksa (spouse of a trustee) - Fees paid for administrative work	£7,017	£8,570
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	£790	£1,164
No expenses incurred on behalf of the charity were reimbursed to any trustee for phone, travel and subsistence (31 December 2022: 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 £nil (2022: £12,500).

6. DEBTORS

	31 December 2023 £	31 December 2022 £
VAT recoverable	2,124	3,535
Other debtors	143,577	50,000
	<u>£145,701</u>	<u>£53,535</u>

Other debtors relate to grants receivable, events in the year to 31 December 2023 and Theatre Tax relief claims.

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. CREDITORS	31 December 2023 £	31 December 2022 £
Other taxes and Social Security	1,012	892
Other creditors	5,059	-
Accruals and deferred income	2,685	1,450
	<u>£8,756</u>	<u>£2,342</u>

8. RESTRICTED FUNDS

Year ended 31 December 2023	Balance at start of year £	Income £	Expenditure £	Balance at end of year £
Funding for performances	4,000	-	(4,000)	-
Business Development Fund	10,000	-	(2,450)	7,550
	<u>£14,000</u>	<u>£-</u>	<u>£(6,450)</u>	<u>£7,550</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.

Year ended 31 December 2022 (comparative)	Balance at start of year £	Income £	Expenditure £	Balance at end of year £
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 above restricted funds in the year ended 31 December 2023 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 2023

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds:	Restricted	
	General	Designated	Funds
	£	£	£
Current assets	199,545	-	7,550
Current liabilities	(8,756)	-	-
	<u>£190,789</u>	<u>£-</u>	<u>£7,550</u>
	<u><u>£190,789</u></u>	<u><u>£-</u></u>	<u><u>£7,550</u></u>
31 December 2022 (comparative)			
	Unrestricted Funds:	Restricted	
	General	Designated	Funds
	£	£	£
Current assets	153,128	-	14,000
Current liabilities	(2,342)	-	-
	<u>£150,786</u>	<u>£-</u>	<u>£14,000</u>
	<u><u>£150,786</u></u>	<u><u>£-</u></u>	<u><u>£14,000</u></u>

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – PRIOR PERIOD

	Unrestricted	Restricted	31 December
	£	£	2022
	£	£	Total
INCOME from:			
Donations, legacies and grants	212,577	69,000	281,577
Charitable activities	171,114	-	171,114
Other trading activities	2,000	-	2,000
Total income	<u>385,691</u>	<u>69,000</u>	<u>454,691</u>
EXPENDITURE on:			
Raising funds	32,108	-	32,108
Charitable activities	376,702	85,941	462,643
Total expenditure	<u>408,810</u>	<u>85,941</u>	<u>494,751</u>
Net (expenditure)/income and			
Net Movement in Funds	<u>(23,119)</u>	<u>(16,941)</u>	<u>(40,060)</u>
Fund balances brought forward at 1 January 2022	173,905	30,941	204,846
Fund balances carried forward			
at 31 December 2022	<u><u>£150,786</u></u>	<u><u>£14,000</u></u>	<u><u>£164,786</u></u>