

THE NEW ENGLISH BALLET THEATRE

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

THE NEW ENGLISH BALLET THEATRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES / DIRECTORS

Luke Rittner KBE (Chair) (resigned 9 February 2026)
Amanda Underwood, known as Amanda Britton (resigned 2 June 2025)
Timothy Duncan (appointed 28 January 2026)
Julian Flitter
Claudia Gorman
Peter Land
Kiki McDonough
Karen Pilkington-Miksa MBE
Kristina Rogge (resigned 12 March 2025)
Akanksha Tanwar
Diana Lynn Teixeira OBE, known as Lynn Wallis OBE (resigned 4 January 2026)
Kerrie Walsh
Simon Patrick Weil
Lita Young

ARTISTIC DIRECTOR

Mrs Karen Pilkington-Miksa B.Ed ARAD MBE

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
The Old Rectory
Springhead Road
Northfleet, DA11 8HN

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 2025

The trustees, who are also the directors for Companies Act purposes, present their report and the accounts of the charitable company for the year ended 31 December 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (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:

- o By Ordinary Resolution
- o 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:

- o To advance the education, appreciation and knowledge of the public in the art of ballet, in particular but without limitation by:
 - o 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;
 - o 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.
- o 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 2025

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 and established 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.

ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

2025 was a particularly exciting year for us in terms of the number of new works that we commissioned and the range of venues at which we performed. During the year 5 new ballets were added to our repertoire, and in the course of two seasons we performed in 8 venues, all of them for the first time. This was particularly challenging for us both logistically and financially, but we were happy to report that we had excellent reviews and full houses for most of the performances, also increasing the charity's revenue by 50%. As a result of the length of rehearsals and performances, the Theatre Tax Relief accrued for the year was also increased.

1. Review of the Spring 2025 Season

For the Spring 2025 season, New English Ballet Theatre (NEBT) was commissioned by the London Handel Festival to create choreography for a double bill, *Tales of Apollo and Hercules*. Rehearsals commenced on 3 February, with the project generously supported by grants from the Maria Björnson Memorial Fund, the Kathleen Hannay Memorial Charity, Maecenas, Richard and Jennie Cunis, The Mercers' Company, and Nicholas Berwin.

This production marked NEBT's first true co-production, with Valentino Zucchetti creating choreography for both the NEBT dancers and the singers involved, working in close collaboration with festival director Thomas Guthrie. Performances took place at Shoreditch Town Hall on 27, 28, and 29 March, including a relaxed matinee on 29 March presented as part of the London Handel Festival's outreach programme. The performances were met with rave reviews from critics and audiences alike.

Following this engagement, NEBT presented an adaptation of *Tales of Apollo and Hercules* on 3 and 5 April, featuring a dance-only version of *Apollo e Dafne* as part of the company's mixed bill programme, *Tales of Dafne and Calypso: A Female Odyssey*. The programme also included works by Marika Brussel, Royal Ballet Principal Matthew Ball, and NEBT Associate Choreographer Jenna Lee.

Performances were held at Rickmansworth Watersmeet Theatre, the Stag Theatre in Sevenoaks, the Campus West Theatre in Welwyn Garden City and at The Radlett Centre in Radlett. All these venues were new to NEBT and the performances received an enthusiastic response from audiences and critics. (these venues have asked us to return in 2026).

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. Review of the Summer 2025 Season

In July 2025, New English Ballet Theatre was invited to participate in the Newport Dance Festival, marking the company's first visit to the United States. NEBT travelled with five dancers to perform *By a Thread: Calypso*, *Summer Pas de Deux*, and *Baroque Encounters Pas de Deux* as part of the five-night festival. This tour was made possible thanks to the generous support of Deborah Loeb Brice.

Upon returning to the UK, New English Ballet Theatre began its Summer Programme. This intensive programme welcomed seven young dancers who had recently graduated from dance schools. Throughout the programme, the students worked alongside NEBT dancers, learning new repertoire and taking part in a series of lectures and workshops led by distinguished guests.

Guest speakers included Dame Darcey Bussell, who spoke about life after a performing career; Alice Pennefather, who led sessions on film and photography; Jamie Tapper, who discussed dance psychology; Jordan James Bridge, who explored creative tools; and Marika Brussel, who shared insights into working with choreographers.

Integrated within the programme was the beginning of the research and development phase for NEBT's new *Nutcracker*, created with choreographer Valentino Zucchetti.

3. Review of the Winter 2025 Season

The standout feature of 2025 was undoubtedly our ambitious production of *The Nutcracker*, choreographed by Valentino Zucchetti. The production was performed 12 times in total: six performances in London, three in theatres outside London, and three at the Grand Ballroom Theatre at Baha Mar in the Bahamas. Following research and development rehearsals during the summer, full-time rehearsals for *The Nutcracker* began in September 2025.

In October 2025, New English Ballet Theatre was featured on both the lunchtime and evening BBC News, generating considerable excitement and helping to launch our media coverage internationally. This exposure continued in the Bahamas, where Courtney Celeste Fox spoke on numerous occasions about our upcoming performances and the involvement of the local community in the productions at the Grand Ballroom at Baha Mar.

Our particular thanks go to Shirley Leigh-Wood Oakes, whose exceptional efforts and guidance in supporting NEBT's media coverage in the Bahamas contributed greatly to our three sold-out performances at Baha Mar.

This season we received particularly generous support for *The Nutcracker* from Deborah Loeb Brice (£200,000) and an anonymous donor (£90,000), both long-standing supporters of the company. Additional significant grants were received from several regular supporters, including the Kathleen Hannay Memorial Charity (£50,000), the Maria Bjornson Memorial Fund (£15,000), the Nicholas Berwin Charitable Trust (£15,000), and Maccenas (£10,000).

Private donors also provided generous support for new individual commissions, notably Richard and Jennie Cunis, the Lynne and Land Foundation, Deborah Loeb Brice, Sue Butcher, and Bonnie Robinson.

4. Governance News

On a distressing note, we were deeply shocked when Luke Rittner KBE was admitted to hospital intensive care shortly before Christmas 2024. After a lengthy hospital stay he was finally discharged in May 2025. He did step down as Chairman of NEBT while remaining as a Trustee, from which he ultimately resigned in January 2026. We are very grateful for his many contributions to NEBT and wish him well for his ongoing recovery. In the meantime, our original Chairman Simon Weil has been nobly serving as Chairman until a successor can be found.

We are delighted to announce that two new Trustees were appointed at our January 28th 2026 Board Meeting: Tim Duncan, a PR professional with a lifelong interest in ballet, and Rishi Muktidoot, a corporate finance expert with Black Rock (his appointment subject to his employer's formal approval). Each of these will bring substantial expertise in their chosen fields to the NEBT Board.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Our Founder and Artistic Director Karen Pilkington-Miksa was invited in March 2025 to receive her MBE which had been awarded the prior year for her services to dance.

Performance venues:

- Shoreditch Town Hall
- The Stag, Sevenoaks
- The Watersmeet Theatre, Rickmansworth
- The ROH Clore Studio
- The Newport Contemporary Ballet Festival in the USA
- The Radlett Centre, Radlett
- Campus West, Welwyn Garden City
- The Ballroom Theatre at Baha Mar in the Bahamas
- The Sainsbury Theatre, LAMDA, Hammersmith London W14

Works performed – choreographer and composer

- *Apollo e Dafne* – Valentino Zucchetti - Handel
- *The Choice of Hercules* – Valentino Zucchetti – Handel
- *Acts of Exaltation* -Matthew Ball – Monteverdi
- *By a Thread -Calypso* – Marika Brussel – Various
- *Inner Distance* – Valentino Zucchetti – Mathias Coppens
- *Summer* from The Four Seasons – Jenna Lee – Vivaldi/Max Richter
- *The Nutcracker*- Valentino Zucchetti - Tchaikovsky

FINANCIAL REVIEW

Our total income for the year was £833,651 (2024: £435,126), the year benefitting from more performances in the UK and abroad and from increased donations. Expenditure in the year also saw an increase from £422,780 in 2024 to £795,279 in 2025 as generated from the number and size of performances in the year. The activities and achievements in the year listed on the previous pages provide further insight into the key drivers for income and expenditure in the year.

Reserves

The total reserves of the charity as at 31 December 2025 stood at £249,057 (2024: £210,685), all of which are unrestricted (2024: £3,450 of restricted funds).

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 around £150,000-£210,000 based on 50% of our normalised average annual spend.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

PLANS FOR THE FUTURE

Our schedule for 2026 and 2027 is well under way, again featuring two programmes and the return of *The Nutcracker* in multiple performances and venues.

A. Performance Venues booked

- i) Mixed Bill performances
 - The Clore Studio at the Royal Opera House - 2 performances on March 21st 2026. By agreement with the ROH, the performances at the Clore Studio are being marketed by their Box Office under our company name: “NEW ENGLISH BALLET THEATRE: Covent Garden Choreographic” – a great honour.
 - Theatres in Germany - Fulda (May 7th) and Friedrichshafen (May 10th)
 - The Stag, Sevenoaks (May 13th)
 - The Grange Park Opera (July 9th)
- ii) *The Nutcracker* performances
 - The Watersmeet Theatre in Rickmansworth for 1 performance in October
 - The Garrick Lichfield for 3 performances in November
 - The Stag Sevenoaks for 6 performances in November
 - BahaMar Bahamas Nassau for 6 performances in December TBC
 - The Chichester Festival Theatre for 6 performances in the first week of January 2027
 - Others under active negotiation.

B. Programming for Spring/Summer 2026 and 2027

i) Mixed Bill

The programming comprises the following pieces:

Celestial Bodies by Jordan James Bridge. Jordan is an award-winning choreographer and former dancer with Company Wayne McGregor and is also NEBT’s ballet master. He has been engaged by NEBT to create *Celestial Bodies*, the theme of which is a quartet inspired by the surrealism of space. The choreography will explore fleeting, ephemeral bodies that emerge and dissolve within the stark confines of a black box theatre. The work will be performed to “Half Light of Dawn” by Italian composer Abul Mogard and “Air on the G String” by J.S. Bach.

Embers by Royal Ballet soloist Ashley Dean, set to Max Richter’s “Embers Alt. version 2014” and “Mercy”. The ballet explores connection, strength and fluidity through movement. This work should have been presented last year but for Ashley Dean having suffered an injury while dancing. It is almost finished now and showing good promise.

Orbital Motion by Valentino Zucchetti set to Philip Glass Violin Concerto No.1, first performed in 2014 and to be recreated for the NEBT Spring/Summer Season. This was Valentino’s first commission from NEBT and resulted from Karen seeing a performance of just the first movement that was presented at Royal Ballet draft NEBT in 2013 and then commissioning Valentino to develop the final 2 movements. The piece was well received by our audience when first staged and it has long been our plan to perform it again to our enlarged contemporary NEBT audiences.

German Performances only: *Into the Light* by Valentino Zucchetti set to two of the Four Last Songs by Richard Strauss, and *Fire and Ice* by Jenna Lee set to two movements of The Four Seasons by Antonio Vivaldi/Max Richter.

Grange Park Opera only: *Fire and Ice* by Jenna Lee, excerpts from Jenna Lee’s Four Seasons, performed over 2 acts.

ii) *The Nutcracker*

We have been delighted by the success of NEBT’s rendition of this classic ballet story, set to choreography created by Valentino Zucchetti with a nod to Marius Petipa.

The aim was to create a family- friendly show at family- friendly ticket prices – and with simple but effective staging (dropdown backdrops) and amazing costumes. We feel that these aims were achieved.

We have had full houses everywhere, good critical reviews and truly favourable audience reactions.

As evidenced by the 2026/2027 bookings that are already coming in, we are optimistic that we have tapped into a rich vein for the future.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Trustees' Report was approved by the Board and signed on their behalf on 1st April 2026 by:



.....
Karen Pilkington-Miksa MBE
Trustee



.....
Julian Flitter
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NEW ENGLISH BALLET THEATRE
FOR THE YEAR ENDED 31 DECEMBER 2025**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2025.

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
The Old Rectory
Springhead Road
Northfleet
DA11 8HN

2nd April 2026

THE NEW ENGLISH BALLET THEATRE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted £	Restricted £	31 December 2025 Total £	31 December 2024 Total £
					(Note 10)
INCOME from:					
Donations, legacies and grants	1	424,534	-	424,534	226,642
Charitable activities	2	409,117	-	409,117	208,484
Total income		<u>833,651</u>	<u>-</u>	<u>833,651</u>	<u>435,126</u>
EXPENDITURE on:	3				
Raising funds		11,770	-	11,770	23,867
Charitable activities		780,059	3,450	783,509	398,913
Total expenditure		<u>791,829</u>	<u>3,450</u>	<u>795,279</u>	<u>422,780</u>
Net income/(expenditure) and Net Movement in Funds		41,822	(3,450)	38,372	12,346
Fund balances brought forward at 1 January 2025		207,235	3,450	210,685	198,339
Fund balances carried forward at 31 December 2025		<u>£249,057</u>	<u>£-</u>	<u>£249,057</u>	<u>£210,685</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 2025

	Notes	31 December 2025		31 December 2024	
		£	£	£	£
CURRENT ASSETS					
Debtors	6	207,405		84,000	
Cash at bank and in hand		75,234		131,421	
		<u>282,639</u>		<u>215,421</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	7	(33,582)		(4,736)	
		<u>249,057</u>		<u>210,685</u>	
NET CURRENT ASSETS					
			249,057		210,685
TOTAL ASSETS			<u>£249,057</u>		<u>£210,685</u>
Represented by:					
FUNDS					
Unrestricted:					
General			249,057		207,235
Restricted	8		-		3,450
			<u>£249,057</u>		<u>£210,685</u>

For the year ended 31 December 2025 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 1st April 2026 and signed on their behalf by



Karen Pilkington-Miksa MBE
Trustee



Julian Flitter
Trustee

The accompanying notes form part of these accounts.

THE NEW ENGLISH BALLET THEATRE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December 2025 £	31 December 2024 £
Net movement in funds (as per the Statement of Financial Activities)	38,372	12,346
Adjustments for		
(Increase)/decrease in debtors	(123,405)	61,701
Increase/(decrease) in creditors	28,846	(4,020)
Net cash(used in)/ provided by operating activities & Change in cash and cash equivalents in year	(56,187)	70,027
Cash and cash equivalents at 1 January 2025	131,421	61,394
Cash and cash equivalents at 31 December 2025	£75,234	£131,421
Analysis of cash and cash equivalents		
Cash at bank and in hand	£75,234	£131,421

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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 become due.

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.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

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 2025

1. DONATIONS, LEGACIES AND GRANTS

	Unrestricted £	Restricted £	31 December 2025 Total £	31 December 2024 Total £
Trusts & Foundations	190,952	-	190,952	125,770
Special Events	-	-	-	40,138
Other charitable donations (including Gift Aid)	233,582	-	233,582	60,734
	<u>£424,534</u>	<u>£-</u>	<u>£424,534</u>	<u>£226,642</u>
Year ended 31 December 2024	<u>£226,642</u>	<u>£-</u>	<u>£226,642</u>	

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	31 December 2025 Total £	31 December 2024 Total £
Ticket sales	167,986	-	167,986	12,220
Performance fees	68,285	-	68,285	39,778
Special Events – Ticket sales	-	-	-	6,142
Special Events – Auction income	-	-	-	500
Theatre Tax Relief	172,846	-	172,846	149,844
	<u>£409,117</u>	<u>£-</u>	<u>£409,117</u>	<u>£208,484</u>
Breakdown: period ended 31 December 2024:	<u>£208,484</u>	<u>£-</u>	<u>£208,484</u>	

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

3. ANALYSIS OF EXPENDITURE

	Unrestricted £	Restricted £	31 December 2025 £	31 December 2024 £
Raising funds:				
Fundraising costs	9,675	-	9,675	2,632
Gala and Special Events costs	2,095	-	2,095	21,235
Total – Raising funds	11,770	-	11,770	23,867
Charitable activities:				
Promotion	40,473	-	40,473	10,567
Production Costs including touring	229,534	-	229,534	213,743
Artists' fees	451,766	-	451,766	144,385
Outreach & Performance	25,173	-	25,173	7,052
Administration and support costs	31,163	3,450	34,613	21,566
Governance costs	1,950	-	1,950	1,600
Total – Charitable activities	780,059	3,450	783,509	398,913
Total expenditure for the year	£791,829	£3,450	£795,279	£422,780
Total expenditure - 31 December 2024	£418,680	£4,100	£422,780	

Included in Artists' fees above are staff costs of £128,463 (2024: £129,226) – see Note 4 below.

	31 December 2025 £	31 December 2024 £
Included in expenditure are:		
Fees paid to Independent Examiner (in Governance costs):		
Independent Examination	1,150	1,100
Accountancy services	800	500
	£1,950	£1,600

4. STAFF COSTS AND NUMBERS

	31 December 2025 Total £	31 December 2024 Total £
Staff costs during the year were as follows:		
Wages and salaries	78,146	50,016
Social security costs	10,132	1,413
Other pension costs	816	1,300
	89,094	52,729
Consultants	39,369	76,497
	£128,463	£129,226

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

4. STAFF COSTS AND NUMBERS (CONTINUED)

The average number of employees in the year was:

	31 December 2025 No.	31 December 2024 No.
Artistic Director and Company Manager	2	1
	<u>2</u>	<u>1</u>

No (2024: 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 remuneration 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 2025 £	31 December 2024 £
Karen Pilkington-Miksa - Remuneration as Artistic Director	£57,579	£52,729
Jan Pilkington-Miksa (spouse of a trustee) - Fees paid for administrative work	£11,472	£11,182
Julian Flitter is a partner at Goodman Jones LLP, Chartered accountants For payroll services	£-	£480
No expenses incurred on behalf of the charity were reimbursed to any trustee for phone, travel and subsistence (31 December 2024: none)	£-	£-

All of the above are included in Administration and Support costs.

Donations from trustees and their related parties in the year was £11,000 (2024: £1,000).

6. DEBTORS

	31 December 2025 £	31 December 2024 £
VAT recoverable	9,896	-
Other debtors	197,509	84,000
	<u>£207,405</u>	<u>£84,000</u>

Other debtors in the current year include Theatre Tax Relief claims receivable of £171,300 (2024: £84,000).

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

7. CREDITORS

	31 December 2025 £	31 December 2024 £
Other taxes and Social Security	11,794	2,434
Other creditors	210	702
Accruals and deferred income	21,578	1,600
	<u>£33,582</u>	<u>£4,736</u>

8. RESTRICTED FUNDS

Year ended 31 December 2025

	Balance at start of year £	Income £	Expenditure £	Balance at end of year £
Business Development Fund	3,450	-	3,450	-
	<u>£4,550</u>	<u>£-</u>	<u>£3,450</u>	<u>£-</u>

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 brought forward balance was fully utilised in the year.

Year ended 31 December 2024 (comparative)

	Balance at start of year £	Income £	Expenditure £	Balance at end of year £
Business Development Fund	7,550	-	(4,100)	3,450
	<u>£7,550</u>	<u>£-</u>	<u>£(4,100)</u>	<u>£3,450</u>

The above restricted funds in the year ended 31 December 2025 and in the prior period were fully utilised at the year-end.

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	282,639	-	282,639
Current liabilities	(33,582)	-	(33,582)
	<u>£249,057</u>	<u>£-</u>	<u>£249,057</u>
31 December 2024 (comparative)	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	211,971	3,450	215,421
Current liabilities	(4,736)	-	(4,736)
	<u>£207,235</u>	<u>£3,450</u>	<u>£210,685</u>

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – PRIOR PERIOD

	Unrestricted £	Restricted £	31 December 2024 Total £
INCOME from:			
Donations, legacies and grants	226,642	-	226,642
Charitable activities	208,484	-	208,484
Total income	<u>435,126</u>	<u>-</u>	<u>435,126</u>
EXPENDITURE on:			
Raising funds	23,867	-	23,867
Charitable activities	394,813	4,100	398,913
Total expenditure	<u>418,680</u>	<u>4,100</u>	<u>422,780</u>
Net income/(expenditure) and Net Movement in Funds	16,446	(4,100)	12,346
Fund balances brought forward at 1 January 2024	190,789	7,550	198,339
Fund balances carried forward at 31 December 2024	<u>£207,235</u>	<u>£3,450</u>	<u>£210,685</u>