

CHARITY COMMISSION

Ballet Lorent Limited

(A company limited by guarantee)

Annual Report and Financial Statements

31 March 2023

Company registration number: 05093450

Charity registration number: 1162921



Ballet Lorent Limited

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Ballet Lorent Limited
Reference and Administrative Details

Charity name	Ballet Lorent Limited
Charity registration number	1162921
Company registration number	05093450
Principal office	John Marley Centre Muscott Grove NEWCASTLE UPON TYNE NE15 6TT
Registered office	John Marley Centre Muscott Grove NEWCASTLE UPON TYNE NE15 6TT
Trustees	D C Capps (Retired 27 June 2023) J P McKenna P R W Jackson P A F Johnston A R Croft J Archer N S Campbell M S Dunphy (Appointed 16 June 2023)
Secretary	C Grimwood
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Ballet Lorent Limited
Trustees' Report for the Year Ended 31 March 2023

Organisation structure and governing document

The company was incorporated on 5 April 2004 and is governed by its Memorandum and Articles of Association. The company is limited by guarantee and has no share capital. The company was registered as a charity with the Charity Commission on 30 July 2015 and the registered charity number is 1162921.

The Board of Trustees administers the charity at quarterly meetings with a quorum of at least three trustees and may be held in person or by suitable electronic means.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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.

Recruitment, Induction and Training of trustees

The Board of Trustees is reviewed on a three year cycle or when a trustee resigns. The Board requires a wide range of skills, and this will be maintained with the introduction of new trustees. New trustees are often head-hunted and often put forward by the Artistic Director or the Chair. Proposed new trustees are approved by all existing trustees following an initial meeting with the Chair. New trustees are provided with the Memorandum and Articles of Association, most recent 3 year business plan, minutes and board papers from the previous 3 meetings and the most recent management accounts. Each trustee is asked to read Charity Commission guidance on acting as trustee at <https://www.gov.uk/guidance/charity-trustee-whats-involved> and 'the essential trustee' <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3>.

Major risk statement

The trustees regularly review the major risks to which the charity is exposed. Systems and procedures are in place to mitigate any risks including insurances, risk assessments regularly carried out and health and safety policies in place. Risk management is identified in the charity's business plan, which is reviewed annually.

Objectives and Activities

The objects of the charity are to promote, maintain, improve and advance public education, particularly by promoting and encouraging the arts of contemporary and classical ballet, dance and other performing arts:

- To create highly participatory contemporary dance theatre productions for children, families and adults, with a focus on developing new audiences in areas of least engagement.

To address the inequality of engagement in dance by offering high quality education and participation programmes for children, young people and adults, including the elderly, striving to be inclusive particularly working with people from disadvantaged communities.

- To cultivate a positive environment for dance in the North East of England by retaining dance expertise and skill by employing dancers with a wide age range from 20s up to 50s.

In setting the objectives of the charity, the trustees have paid due regard to the Charity Commission guidance on public benefit.

Touring & New mid-large scale Productions

We completed The Lost Happy Endings tour culminating in 4,255 audiences across 6 mid-large scale theatres, theatres who were continuing to face challenges with returning audiences post COVID-19.

We remounted, premiered and commenced a UK touring programme of our 2012 production *Rapunzel*, and created an alternative version for adults only, *Rapunzel After Dark*. *Rapunzel* was performed by 7 balletLORENT dancers; 2 apprentice dancers; and were joined by up to 4 guest regional dance artists and their pre-school children, and up to 17 children aged 7-14 years who were from areas ranked amongst the most deprived in Newcastle and in each place that we toured.

Ballet Lorent Limited
Trustees' Report for the Year Ended 31 March 2023

Subsidised through a successful ACE Project Grant, we created and premiered a new mid-scale work *The Becoming*, made for film and for live performance, and in response to COVID-19. This new work offers flexible programming indoors, or outdoors and in non-traditional theatres, as well as film screenings and on demand digital viewing. *The Becoming* displayed many balletLORENT traits with dancers showing breath taking athleticism encompassing extraordinary, costumes and music accompanied by a live piano set by a 14 year old boy. This project provided employment for 21 freelance artists and technical crew who experienced unemployment during COVID-19.

Digital

We launched the first phase of a new bespoke digital platform *balletLORENT at Home*, to showcase our broad range of filmed work. The second phase will act as an interactive education portal for Learning and Participation programmes.

We released 3 award winning short films: to support International Women's Day (I'm Possible), Pride month (Parade), and to celebrate how children who are neurodiverse can thrive when taking part in performing arts UFO's.

We submitted films to international and UK film festivals and received 5 film awards and 1 honourable mention: *Animalia* Winner for Best Horror Short at Cotswold International Film Festival 2021 (U.K.); *Parade* Winner Music & Dance Film at Short Film Factory 2022 (Bucharest), Winner Dance Film at New Wave Short Film Festival 2022 (Germany), Winner Dance Film at Mannheim Arts & Film Festival 2023 (Germany); *She Weathers the Change*, Winner for Gender, Equality Issues & Rights category at Mannheim Arts & Film Festival 2022 (Germany); and *Nevertheless, She Persisted* An Honourable Mention for the Gender, Equality Issues & Rights category at Mannheim Arts & Film Festival 2022 (Germany). Distribution through film festivals ensures balletLORENT engages global audiences online, as well as raising the company's profile in the UK and Internationally.

The Lost Happy Endings film continued to stream through Marquee TV, a global on demand streaming service for critically acclaimed dance, opera, and theatre performances. A continuation of a 3 year agreement from December 2020.

The *Rumpelstiltskin* film is in its 3rd of a 4 year (2020) agreement with Sky Arts, a British on-demand TV channel dedicated to the best arts programming across all genres 24 hours a day, and with Marquee TV as part of a 3 year agreement.

Learning and Participation

Our learning and participation programmes give meaningful cultural opportunities to children, young people, and older people who are living in poverty, marginalised, underprivileged, refugees to ensure inclusion is met, and a greater longevity for our participation projects is achieved.

Neurodivergence

We completed an 18 month training project aimed at improving our understanding of, and increasing our work with children and young people with neurodiverse behaviours. This is important learning to support the health and wellbeing of the many children who we are training to develop their creative practice and provide life skills as they manage their neurodiverse conditions. The company is excelling at inclusivity through putting this training into practice.

Youth Academy

We continue to recognise unexplored talent through our learning and participation programmes and invite children to join our Youth Academy where we deliver consistent and high quality training in movement, design, music elements and creativity. Many children are neurodiverse and the company use this as a strength to allow them to thrive.

Ballet Lorent Limited
Trustees' Report for the Year Ended 31 March 2023

Pilot Project – building partnerships in our locale

For the start of a 3 year project to build partnerships in our locale, we delivered extensive work with a range of demographics: 2 creative dance workshops to year 3&4 pupils in each of 3 local primary schools, reaching 155 children: Bridgewater (49); Excelsior (50); Broadwood (56) - Children from each school had previously attended a 'mini-performance' of our recent show for families, 'The Lost Happy Endings', at the John Marley Centre; participated in the Heritage Open Day with over 200 visitors; offered a free pilot Breathe and Flow Yoga class for local communities to attend; and invited a group of 6 older community members (60-85 years) with a love of knitting along to our studio for a pilot workshop involving a warm up and movement session, and to discuss future collaboration.

Creative workshop and residency programmes

We completed our alternative engagement programme with schools in areas of socio-economic deprivation. The Creative Activity Pack project, devised during COVID lockdowns and restrictions, enabled children to participate in arts, dance and craft activities at home or in school at a time when it was not possible to access live activity.

We delivered a 6 week creative dance project with 59 year 3 children at South Gosforth First School; lecture demonstrations, workshops, and discussions with 50 pupils aged 10-16 years at Collingwood School and Media Arts College, with neurodiverse conditions and/or SEND, inspiring them to learn more about dance and the arts; a five week series of dance workshops at Westgate Hill Primary, working with over 100 year 3 pupils; dance workshops with 80 year 3&4 pupils at Dame Allan's Junior School; 6 school workshop at Atkinson Road Primary, Benwell, with years 3-5 pupils; workshops with year 3 pupils at Front Street Primary, Whickham; 6 creative dance workshops at Bridgewater, Broadwood and Excelsior Primary Schools) reaching 155 children aged 6-10 years; 60 multigenerational families took part in our dance workshops at Sadler's Wells to complement our performances of *The Lost Happy Endings*; 3 creative workshops at Scotswood Community Gardens, for families with children with additional support needs, through Arts Connect; a weeklong residency with acting students from Newcastle Theatre Royal's Project A; worked with 196 children in Leeds and London to complete Creative Activity Packs based on *The Lost Happy Endings*;

Professional Development

2 dance graduates commenced their 31 week work-based placement as part of their MA in Contemporary Dance Programme at Northern School of Contemporary Dance and took part in the creation and premiere performances of *Rapunzel* and *The Becoming*, and developed their teaching skills supporting balletLORENT's learning and participation programmes.

2 graduates successfully completed a Government Kickstarter apprenticeship programme as a trainee Dance Education Officer and Assistant Stage Manager and were inspired to continue a career path using their creative skills.

We hosted work placements for 4 students from Dance City Newcastle and Exeter University, and a professional placement for a north east based dance artist.

Summary of main achievements during the year

- We premiered 3 productions: *Rapunzel*, *Rapunzel After Dark* and *The Becoming*
- 4,698 tickets sold during a time when audiences were reluctant to visit theatres due to COVID-19.
- 502 children aged 7-10 years took part in creative workshops as part of our talent spotting programme as guest casts for our performances of *Rapunzel* in London, Leeds and Darlington.
- 21 children aged 7-13 years performed in 5 performances of *Rapunzel* in Newcastle and London
- 1,327 children, young people and adults took part in our learning and participation programmes.
- Winner awards were received for 5 Short Films, and one honourable mention.
- Named as a Trinity Champion Centre 2022/23 following recognition of our success in delivery of Arts Awards programmes.
- 163 people completed their Discover Arts Award through engaging in balletLORENT's creative projects, moderated by balletLORENT and awarded by Trinity College London.

Ballet Lorent Limited

Trustees' Report for the Year Ended 31 March 2023

- A total of 32 talented children aged 7-13 years, and who live in the 30% most deprived areas of the city, enrolled on our Youth Academy project throughout the year.
- We received a total of 8,528 global viewings for our digital film content.
- We retained highly skilled dance expertise in the North East through regular employment for 8 mature dancers aged 36-59.

Future Plans

- We will complete a UK tour of Rapunzel and Rapunzel After Dark, visiting 6 middle-large scale theatres.
- We will create and premiere Velveteen Rabbit with two versions suitable for early years 0-3 years and 4-10 years, and their families.
- The Becoming Film will be released for global on demand viewing from June '23.
- We will create a Film version of Rapunzel After Dark that will be streamed through a global digital space for on demand viewing, anywhere, and at any time.
- We aim to deliver a pioneering Capital project to create our new home at the John Marley Centre, Scotswood, Newcastle upon Tyne into a National Centre for Creative Inclusion.

Financial Review

balletLORENT has secured funding up to 31st March 2026 as a National Portfolio Organisation through Arts Council of England.

balletLORENT has continued to receive grants from Trusts & Foundations with a focus on applications for the Community Cast Participation and Performance; Youth Academy and increased engagement in areas of socio-economic deprivation in Newcastle. Grants were received through the Community Foundation, Hedley Foundation, D'Oyle Carte, The Ashley Foundation, R W Mann, Hadrian Trust, John Ellerman Foundation, C W Webster Charity (Zedra Trust), and the Boris Karloff Charity.

Reserve's policy

At the end of the year the charity had reserves of £397,386, of which £29,788 are restricted. Free reserves (unrestricted less fixed assets and designated funds) total £321,170. It has been agreed that a minimum level of reserves required is £105,000, which is the equivalent of 3 months operating costs. If funding levels dropped significantly this amount would allow the charity to operate whilst further funding was obtained or a plan was made for the orderly closure of projects. Whilst the free reserves exceed this level the Board has agreed that £101,500 would be utilised in 23/24 to support the programme of work. The policy is reviewed by the board annually.

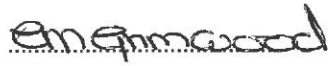
The Board has agreed to designate £100,000 for the following areas of business in 23/24 and 24/25. Firstly, reserves for a capital and repairs fund to support our ambition to deliver a capital project at our new home at the John Marley Centre and to allow for any unexpected repair costs that may occur. Secondly, reserves for contingency, which includes artistic programming and a review of cost of living increase for staff and freelancers in 24/25.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Ballet Lorent Limited
Trustees' Report for the Year Ended 31 March 2023

Approved by the Board on 24 October 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C Grimwood', written over a dotted line.

C Grimwood
Secretary

Ballet Lorent Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Ballet Lorent Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
Ballet Lorent Limited**

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 9 to 22.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

24 October 2023

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Ballet Lorent Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2023

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	427,544	125,373	552,917	531,471
Other trading activities	3	2,363	-	2,363	1,944
Charitable activities	4	153,666	-	153,666	76,277
Other income	5	1,514	-	1,514	950
Total income and endowments		<u>585,087</u>	<u>125,373</u>	<u>710,460</u>	<u>610,642</u>
Expenditure on:					
Raising funds		12,820	-	12,820	12,897
Charitable activities		502,664	179,674	682,338	648,856
Total expenditure		<u>515,484</u>	<u>179,674</u>	<u>695,158</u>	<u>661,753</u>
Net movements in funds		69,603	(54,301)	15,302	(51,111)
Reconciliation of funds					
Total funds brought forward		297,995	84,089	382,084	433,195
Total funds carried forward		<u>367,598</u>	<u>29,788</u>	<u>397,386</u>	<u>382,084</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 12 to 22 form an integral part of these financial statements.

Ballet Lorent Limited
Company registration number: 05093450
Balance Sheet as at 31 March 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		46,428		23,704
Current assets					
Stocks and work in progress		1,053		262	
Debtors	13	154,237		52,167	
Cash at bank and in hand		<u>222,460</u>		<u>320,264</u>	
		377,750		372,693	
Creditors: Amounts falling due within one year	14	<u>(26,792)</u>		<u>(14,313)</u>	
Net current assets			<u>350,958</u>		<u>358,380</u>
Net assets			<u>397,386</u>		<u>382,084</u>
The funds of the charity:					
Restricted funds			29,788		84,089
Unrestricted funds					
Unrestricted income funds			<u>367,598</u>		<u>297,995</u>
Total charity funds			<u>397,386</u>		<u>382,084</u>

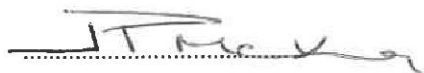
For the financial year ended 31 March 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

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

Approved by the Board on 24 October 2023 and signed on its behalf by:



J P McKenna
Trustee

The notes on pages 12 to 22 form an integral part of these financial statements.

Ballet Lorent Limited
Cash Flow Statement for the Year Ended 31 March 2023

	2023	2022
	£	£
Net cash provided by (used by) operating activities		
Net income/(expenditure) for the period	15,302	(51,111)
Depreciation charges	4,568	3,635
Loss on the sale of fixed assets	-	3,100
(Increase)/decrease in debtors	(102,070)	40,445
Increase/(decrease) in creditors	12,479	(11,001)
	<u>(70,512)</u>	<u>(14,932)</u>
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	<u>(27,292)</u>	<u>(5,392)</u>
	<u>(27,292)</u>	<u>(5,392)</u>
Decrease in cash	<u><u>(97,804)</u></u>	<u><u>(20,324)</u></u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company 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 notes.

Going concern

The charity has considered whether the use of the going concern basis for accounting is appropriate. To do this, they have considered whether there are any material uncertainties as to the Charity's ability to continue as a going concern. The trustees prepare detailed cash flow projections and budgets and as a result of these reviews, the trustees are satisfied there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 19.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' 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 from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is the cost of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment	15% reducing balance basis
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Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants				
Trusts and foundations	20,217	41,283	61,500	84,172
Arts Council of England - public grants	407,327	72,809	480,136	407,327
Government grants	-	-	-	28,704
Other grants	-	11,281	11,281	11,268
	<u>427,544</u>	<u>125,373</u>	<u>552,917</u>	<u>531,471</u>

Of the donations and legacies income in 2022, £436,031 related to unrestricted funds and £95,440 related to restricted funds.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fundraising	2,254	-	2,254	1,738
Gift aid income	109	-	109	206
	<u>2,363</u>	<u>-</u>	<u>2,363</u>	<u>1,944</u>

All of the other trading activities income in 2022 related to unrestricted funds.

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Artistic programme	54,090	-	54,090	35,862
Digital production income	1,268	-	1,268	9,351
Other earned income	10,428	-	10,428	6,111
Corporation tax receivable	87,880	-	87,880	24,953
	<u>153,666</u>	<u>-</u>	<u>153,666</u>	<u>76,277</u>

All of the income from charitable activities in 2022 related to unrestricted funds.

5 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Rental income	1,514	-	1,514	950

All of the other income in 2022 related to unrestricted funds.

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

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6 Expenditure

	Fundraising	Performanc es	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Opening stock	-	262	262	262
Performance costs	-	128,486	128,486	115,005
Artist fees	-	72,882	72,882	65,947
Closing stock	-	(1,053)	(1,053)	(262)
Subcontractor costs	12,820	1,317	14,137	15,912
Office rent	-	23,260	23,260	23,055
Venue hire and licences	-	13,251	13,251	8,271
Travel and accommodation	-	31,507	31,507	38,804
Royalties payable	-	2,948	2,948	1,516
	<u>12,820</u>	<u>272,860</u>	<u>285,680</u>	<u>268,510</u>
Support costs				
Employment costs	-	331,957	331,957	329,556
Business rates	-	3,317	3,317	-
Insurance	-	3,519	3,519	3,486
Repairs and maintenance	-	9,297	9,297	4,988
Telephone	-	2,717	2,717	2,767
Printing, postage and stationery	-	1,345	1,345	2,207
Subscriptions	-	3,867	3,867	3,276
Sundry expenses	-	9,232	9,232	9,830
Marketing	-	28,613	28,613	12,357
Accountancy and professional	-	6,339	6,339	6,583
Independent examiner's fee	-	450	450	420
Legal and professional fees	-	3,950	3,950	1,000
Bank charges	-	110	110	186
Depreciation of fixtures, fittings and equipment	-	4,568	4,568	3,635
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	-	-	3,100
Training and consultancy	-	197	197	9,852
	<u>-</u>	<u>409,478</u>	<u>409,478</u>	<u>393,243</u>
	<u>12,820</u>	<u>682,338</u>	<u>695,158</u>	<u>661,753</u>

Of the expenditure in 2022, £561,298 related to unrestricted funds and £100,455 related to restricted funds.

7 Government grants

Income from government grants in 2022 comprised of grants received from the Coronavirus Job Retention Scheme. See note 2 for more details.

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

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8 Governance costs

	2023	2022
	£	£
Accountancy fees	6,339	6,583
Independent examiner's fee	450	420
Legal and professional fees	3,950	1,000
	<u>10,739</u>	<u>8,003</u>

9 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

10 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2023	2022
	£	£
(Profit)/loss on disposal of tangible fixed assets	-	3,100
Depreciation of tangible fixed assets	4,568	3,635
	<u>4,568</u>	<u>3,635</u>

11 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Charitable activities	<u>12</u>	<u>12</u>

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	301,097	298,049
Social security	24,463	25,122
Other pension costs	6,397	6,385
	<u>331,957</u>	<u>329,556</u>

No employee received emoluments of more than £60,000 during the year.

The key management personnel comprise the Trustees and the Company Secretary. The total employee benefits of the key management personnel of the Charity were £39,735 (2022 - £38,759).

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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12 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 April 2022	57,881
Additions	27,292
As at 31 March 2023	<u>85,173</u>
Depreciation	
As at 1 April 2022	34,177
Charge for the year	4,568
As at 31 March 2023	<u>38,745</u>
Net book value	
As at 31 March 2023	<u>46,428</u>
As at 31 March 2022	<u>23,704</u>

13 Debtors

	2023 £	2022 £
Trade debtors	24,172	10,142
Other debtors	89,336	28,637
Prepayments and accrued income	40,729	13,388
	<u>154,237</u>	<u>52,167</u>

14 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,615	6,075
Other creditors	7,036	185
Accruals and deferred income	16,141	8,053
	<u>26,792</u>	<u>14,313</u>

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

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16 Operating lease commitments

As at 31 March 2023 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings	
	2023	2022
	£	£
Within one year	<u>29,250</u>	<u>12,115</u>

17 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £6,397 (2022 - £6,385).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

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18 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

19 Analysis of funds

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General Funds				
Unrestricted income fund	297,995	585,087	(515,484)	367,598
Restricted Funds				
Core restricted	84,089	125,373	(179,674)	29,788
	<u>382,084</u>	<u>710,460</u>	<u>(695,158)</u>	<u>397,386</u>

Core restricted - Grants received for specific projects within the charity.

Prior period

	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General Funds				
Unrestricted income fund	344,091	515,202	(561,298)	297,995
Restricted Funds				
Core restricted	89,104	95,440	(100,455)	84,089
	<u>433,195</u>	<u>610,642</u>	<u>(661,753)</u>	<u>382,084</u>

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

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20 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible assets	46,428	-	46,428	23,704
Current assets	347,962	29,788	377,750	372,693
Creditors: Amounts falling due within one year	(26,792)	-	(26,792)	(14,313)
Net assets	367,598	29,788	397,386	382,084

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible assets	23,704	-	23,704	25,047
Current assets	288,604	84,089	372,693	433,462
Creditors: Amounts falling due within one year	(14,313)	-	(14,313)	(25,314)
Net assets	297,995	84,089	382,084	433,195