

CHARITY COMMISSION

Ballet Lorent Limited

(A company limited by guarantee)

Annual Report and Financial Statements

31 March 2024

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 (Resigned 14 June 2023) J P McKenna (Resigned 12 June 2024) P R W Jackson P A F Johnston A R Croft J Archer N S Campbell M S Dunphy (Appointed 16 June 2023)
Secretaries	C Grimwood (Resigned 9 January 2024) K A Lloyd (Appointed 9 January 2024)
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Ballet Lorent Limited
Trustees' Report for the Year Ended 31 March 2024

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, as amended by the Charities Act 2022, 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.

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.

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, Executive 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' at:

<https://www.gov.uk/government/publications/the-essential-trustees-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 objectives 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 high quality and participatory contemporary dance theatre productions for children, families and adults, with a focus on developing new audiences in areas of least engagement.
- To deliver education and participation programmes for children, young people and adults, including the elderly, striving to be inclusive and accessible for all, with a focus on supporting neurodiversity.
- 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 60s.

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 our UK touring programme of our remounted production *Rapunzel*, and *Rapunzel After Dark*, a new version for adults aged 16yrs+. *Rapunzel* and *Rapunzel After Dark* was performed by 7 balletLORENT dancers; 2 postgraduate student 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 formed a community chorus in each place that we toured. Between 5 April 23 and 10 February 24 we toured to a total of 5 venues, with 10 performances and 3,071 audiences.

Ballet Lorent Limited
Trustees' Report for the Year Ended 31 March 2024

We developed and toured two versions of *The Velveteen Rabbit* (0-3yrs and 4yrs+) inspired by the story by Margery Williams, retold by Ben Crompton. This production involved 4 dancers and 2 postgraduate students. It was created for small scale touring. The production toured to Alnwick Playhouse, Maltings Berwick and Queens Hall Hexham between 2 March and 24 March 2024, to a total of 864 audiences.

Digital

We continued creating content for our digital platform *balletLORENT at Home*, showcasing our broad range of filmed work. We launched an interactive education portal for Learning and Participation programmes called CREATE.

We created a filmed version of *Rapunzel After Dark*, entitled *Rapunzel Red*. This was completed by end of March for distribution on digital platform Marquee TV.

We also released a behind the scenes film of the young Darlington community cast in *Rapunzel*.

We produced two films with our The Youth Academy *The Beginning* - exploring themes of celebrating ourselves and each other, being loud about who you are and enjoying dancing/moving to music in your own unique way and *B for Belonging*, a journey to explore the concept of belonging.

The Becoming premiered at Tyneside Cinema in June 23, before its online release.

The Lost Happy Endings and *Rumpelstiltskin* 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 final year of a 4yr agreement (2020) with Sky Arts, a British on-demand TV channel dedicated to the best arts programming across all genres 24 hours a day.

Learning and Participation

Our learning and participation programme gives meaningful cultural opportunities to children, young people, and older people who are living in poverty, marginalised, or living with socio/economic underprivilege. From our home in the west of Newcastle we engage with people locally offering both weekly community classes, and specific projects throughout the year.

Neurodivergence

As a company with lived experience of neurodiversity we are committed to providing safe and inclusive spaces and supporting people with neurodiverse conditions. We converted one of our rooms into a sensory space and we have ensured that staff stay updated with supporting neurodiverse behaviours with regular training.

Rapunzel Guest Professional and Young Community Casts

As our national tour of *Rapunzel* and *Rapunzel After Dark* continued, our unique national community cast programme saw 150 year 3&4 children from Doncaster and Derby, participate in creative dance workshops in their schools.

Across the year, 51 children performed alongside our professional dancers in their local theatres in Leeds, Darlington, Doncaster, Durham and Derby. We are proud that children with no previous dance experience have had this chance to realise their creative abilities, and to perform in front of audiences, friends and families for the very first time.

Our commitment to artists with caring responsibilities continued, as we delivered a programme to support artists who are new parents to return to paid performance work. 28 parents and their pre-school children have rehearsed and performed with the company in both versions of *Rapunzel* this year.

Youth Academy Juniors and Seniors

We continue to recognise unexplored talent through our learning and participation programmes and invite children (7-14yrs) to join our Youth Academy where we deliver consistent and high quality training in movement and creativity. These sessions take place weekly at our studio. We were also successful in fundraising to support the costs of setting up an older youth academy, Creative Studio for 13-18yr olds, which extends our provision to include design, film and music making.

Ballet Lorent Limited
Trustees' Report for the Year Ended 31 March 2024

Community workshops and projects

Having a studio in the west end of Newcastle has enabled the company to grow our engagement programmes and we now run five regular groups a week. This includes yoga, classes for babies and young children with parents & carers, an older persons dance class, adult ballet and our knitting group. The Movers, Knitters and Shakers project continues to be very popular, attracting over 15 regular older people (aged between 60 and 85 yrs) to attend weekly sessions where they knit props, help with costumes and move for wellness.

Creative residencies

We are proud to deliver an extensive programme of activity with schools across the region, introducing children to dance theatre through participation and as audience members. This year's programme has built on partnerships with schools directly neighbouring our Scotswood base and has seen us engage with schools across Newcastle for the first time as we continue to widen our learning and participation opportunities.

553 pupils aged 7-10 yrs from seven primary schools across the city participated in creative dance workshops in their schools, themed around our fairytale shows, and *The Velveteen Rabbit*.

112 year 7-11 pupils at Collingwood School and Media Arts College, Morpeth participated in a day of career development including lecture demonstrations, talks, and creative dance sessions.

With funding from Newcastle Culture Investment fund, we were delighted to offer 83 children aged 6-8yrs from local schools St Bede's RC and Broadwood primaries, along with 20 children aged 0-3yrs from Bridgewater Nursery the opportunity to attend a free performance of *The Velveteen Rabbit* premiere shows at John Marley Centre.

Professional Development

2 postgraduate dance students commenced their 35 week work-based placement as part of their MA in Contemporary Dance Programme at the Northern School of Contemporary Dance and took part in the tour of *Rapunzel* and *Rapunzel After Dark* and *The Velveteen Rabbit*.

6 students from schools and colleges across the region have undertaken work placements

And we delivered our annual weeklong movement residency with Newcastle Theatre Royal's 1yr actor training programme, Project A.

Darlington Engagement Programme

We have continued to interact with communities in Darlington as part of our mission to offer dance and creative opportunities in the ACE priority area. Over the year, we delivered workshops at each of four Darlington Primary Schools for 480 year 1-5 children based on *The Velveteen Rabbit*, and have delivered pop-up story times at Cockerton Library and Hullabaloo, with characters from the show wowing young children in their local communities.

Summary of main achievements during the year

- We toured 3 productions: *Rapunzel*, *Rapunzel After Dark* and *The Velveteen Rabbit*.
- 3,935 tickets sold
- 1,663 individual children, young people and adults participated in dance activity with balletLORENT in 2023-24
- 24 children and young people completed Arts Award Discover, Explore and Bronze through their participation in our programmes
- 51 children aged 8-14yrs, and 28 pre-school children along with their parents joined our professional casts on stage in *Rapunzel* in Darlington, Doncaster, Derby, Durham and Leeds theatres
- We had 621 participants enjoy our classes at John Marley Centre
- 1,199 children took part in creative dance workshops in their schools or community across the UK

Ballet Lorent Limited

Trustees' Report for the Year Ended 31 March 2024

- 61 professional artists and students engaged in activity to develop their artistic practices
- 6 young people undertook work placements
- 15 volunteers generously contributed 80 hours of their time to support our activities
- We retained highly skilled dance expertise in the North East through regular employment for 8 mature dancers aged 36-60.

Future Plans

- We will create and premiere Snow White and Snow White The Sacrifice at Northern Stage, Newcastle
- We will tour The Velveteen Rabbit to 3 more venues in Spring and rework it to tour one version in Autumn.
- We will create a film which showcases our work with older dancers.
- We aim to deliver a Capital project with partners at John Marley Centre, embedding inclusivity and access into the building and environmental sustainability through a venue wide de-carbonisation project.

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, John Ellerman Foundation, Three Monkeys, The Ashley Foundation, John Thaw Foundation, Newby Trust, Hays Travel, Gylling Trust, Newcastle City Council Youth Fund, Sir James Reckitt, NADFAS, Britford Bridge Trust, Gosling Foundation, Hadrian Trust, Didymus, The Joicey Trust and ZEDRA Trust.

Reserve's policy

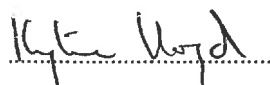
At the end of the year the charity had reserves of £419,546, of which £51,601 are restricted. Free reserves (unrestricted less fixed assets and designated funds) total £295,191. It has been agreed that a minimum level of reserves required is £105,000, which is equivalent to 2 months operating costs. 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.

The Board has agreed to designate £100,000 for the following areas of business in 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.

Small company provisions

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

Approved by the Board on 5 December 2024 and signed on its behalf by:



K A Lloyd
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 2024, which are set out on pages 8 to 21.

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

5 December 2024

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 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	546,077	122,472	668,549	552,917
Other trading activities	3	1,745	-	1,745	2,363
Charitable activities	4	112,248	-	112,248	153,666
Other income	5	825	-	825	1,514
Total income and endowments		<u>660,895</u>	<u>122,472</u>	<u>783,367</u>	<u>710,460</u>
Expenditure on:					
Raising funds		12,258	-	12,258	12,820
Charitable activities		<u>653,820</u>	<u>95,129</u>	<u>748,949</u>	<u>682,338</u>
Total expenditure		<u>666,078</u>	<u>95,129</u>	<u>761,207</u>	<u>695,158</u>
Net income before transfers		(5,183)	27,343	22,160	15,302
Transfers					
Transfers between funds		<u>5,530</u>	<u>(5,530)</u>	<u>-</u>	<u>-</u>
Net movements in funds		347	21,813	22,160	15,302
Reconciliation of funds					
Total funds brought forward		<u>367,598</u>	<u>29,788</u>	<u>397,386</u>	<u>382,084</u>
Total funds carried forward		<u>367,945</u>	<u>51,601</u>	<u>419,546</u>	<u>397,386</u>

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

The notes on pages 11 to 21 form an integral part of these financial statements.

Ballet Lorent Limited
Company registration number: 05093450
Balance Sheet as at 31 March 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		72,754		46,428
Current assets					
Stocks and work in progress		-		1,053	
Debtors	12	73,766		154,237	
Cash at bank and in hand		293,737		222,460	
		<u>367,503</u>		<u>377,750</u>	
Creditors: Amounts falling due within one year	13	<u>(20,711)</u>		<u>(26,792)</u>	
Net current assets			<u>346,792</u>		<u>350,958</u>
Net assets			<u>419,546</u>		<u>397,386</u>
The funds of the charity:					
Restricted funds			51,601		29,788
Unrestricted funds					
Unrestricted income funds			<u>367,945</u>		<u>367,598</u>
Total charity funds			<u>419,546</u>		<u>397,386</u>

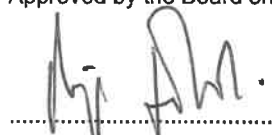
For the financial year ended 31 March 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 5 December 2024 and signed on its behalf by:



P A F Johnston
Trustee

The notes on pages 11 to 21 form an integral part of these financial statements.

Ballet Lorent Limited
Cash Flow Statement for the Year Ended 31 March 2024

	2024	2023
	£	£
Net cash provided by (used by) operating activities		
Net income for the period	22,160	15,302
Depreciation charges	9,391	4,568
Decrease/(increase) in stocks	1,053	(791)
Decrease/(increase) in debtors	80,471	(102,070)
(Decrease)/increase in creditors	(6,081)	12,479
	<u>106,994</u>	<u>(70,512)</u>
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(35,717)	(27,292)
	<u>(35,717)</u>	<u>(27,292)</u>
Increase/(decrease) in cash	<u><u>71,277</u></u>	<u><u>(97,804)</u></u>

The notes on pages 11 to 21 form an integral part of these financial statements.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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 18.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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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 2024

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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 2024

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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 2024 £	Total Funds 2023 £
Grants				
Trusts and foundations	8,750	108,252	117,002	61,500
Arts Council of England - public grants	537,327	8,001	545,328	480,136
Other grants	-	6,219	6,219	11,281
	<u>546,077</u>	<u>122,472</u>	<u>668,549</u>	<u>552,917</u>

Of the donations and legacies income in 2023, £427,544 related to unrestricted funds and £125,373 related to restricted funds.

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fundraising	1,660	-	1,660	2,254
Gift aid income	85	-	85	109
	<u>1,745</u>	<u>-</u>	<u>1,745</u>	<u>2,363</u>

All of the other trading activities income in 2023 related to unrestricted funds.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

..... continued

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Artistic programme	45,811	-	45,811	54,090
Digital production income	1,252	-	1,252	1,268
Other earned income	16,980	-	16,980	10,428
Theatre tax relief receivable	48,205	-	48,205	87,880
	<u>112,248</u>	<u>-</u>	<u>112,248</u>	<u>153,666</u>

All of the income from charitable activities in 2023 related to unrestricted funds.

5 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Rental income	825	-	825	1,514

All of the other income in 2023 related to unrestricted funds.

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2024

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6 Expenditure

	Fundraising	Performances	Total 2024	Total 2023
	£	£	£	£
Direct costs				
Opening stock	-	1,053	1,053	262
Performance costs	-	131,938	131,938	128,486
Artist fees	-	46,724	46,724	72,882
Closing stock	-	-	-	(1,053)
Subcontractor costs	12,258	1,146	13,404	14,137
Office rent	-	40,476	40,476	23,260
Venue hire and licences	-	12,928	12,928	13,251
Travel and accommodation	-	44,494	44,494	31,507
Royalties payable	-	1,867	1,867	2,948
	<u>12,258</u>	<u>280,626</u>	<u>292,884</u>	<u>285,680</u>
Support costs				
Employment costs	-	373,336	373,336	331,957
Business rates	-	1,664	1,664	3,317
Insurance	-	3,713	3,713	3,519
Repairs and maintenance	-	21,724	21,724	9,297
Telephone	-	2,610	2,610	2,717
Printing; postage and stationery	-	1,949	1,949	1,345
Subscriptions	-	4,897	4,897	3,867
Sundry expenses	-	12,937	12,937	9,232
Marketing	-	12,156	12,156	28,613
Accountancy and professional	-	7,457	7,457	6,339
Independent examiner's fee	-	450	450	450
Legal and professional fees	-	13,907	13,907	3,950
Bank charges	-	485	485	110
Other interest payable	-	21	21	-
Depreciation of fixtures, fittings and equipment	-	9,391	9,391	4,568
Training and consultancy	-	1,626	1,626	197
	<u>-</u>	<u>468,323</u>	<u>468,323</u>	<u>409,478</u>
	<u>12,258</u>	<u>748,949</u>	<u>761,207</u>	<u>695,158</u>

Of the expenditure in 2023, £515,484 related to unrestricted funds and £179,674 related to restricted funds.

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2024

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7 Governance costs

	2024	2023
	£	£
Accountancy fees	7,457	6,339
Independent examiner's fee	450	450
Legal and professional fees	13,907	3,950
	<u>21,814</u>	<u>10,739</u>

8 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

9 Net income

Net income is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>9,391</u>	<u>4,568</u>

10 Employees' remuneration

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

	2024	2023
	No.	No.
Charitable activities	<u>14</u>	<u>12</u>

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Wages and salaries	338,403	301,097
Social security	27,187	24,463
Other pension costs	7,746	6,397
	<u>373,336</u>	<u>331,957</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 £47,048 (2023 - £39,735).

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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11 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 April 2023	85,173
Additions	35,717
As at 31 March 2024	<u>120,890</u>
Depreciation	
As at 1 April 2023	38,745
Charge for the year	9,391
As at 31 March 2024	<u>48,136</u>
Net book value	
As at 31 March 2024	<u>72,754</u>
As at 31 March 2023	<u>46,428</u>

12 Debtors

	2024 £	2023 £
Trade debtors	3,521	24,172
Other debtors	53,637	89,336
Prepayments and accrued income	16,608	40,729
	<u>73,766</u>	<u>154,237</u>

13 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,105	3,615
Other creditors	70	7,036
Accruals and deferred income	9,536	16,141
	<u>20,711</u>	<u>26,792</u>

14 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 2024

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15 Operating lease commitments

As at 31 March 2024 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings	
	2024	2023
	£	£
Within one year	<u>36,075</u>	<u>29,250</u>

16 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 £7,746 (2023 - £6,397).

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 2024

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17 Related parties

Controlling entity

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

18 Analysis of funds

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General Funds					
Unrestricted income fund	367,598	660,895	(666,078)	5,530	367,945
Restricted Funds					
Core restricted	29,788	122,472	(95,129)	(5,530)	51,601
	<u>397,386</u>	<u>783,367</u>	<u>(761,207)</u>	<u>-</u>	<u>419,546</u>

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

Prior period

	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>

19 Transfers

The transfer totalling £5,530 from restricted funds to unrestricted funds represents restricted funds received to purchase fixed assets. Once purchased the original restriction on the funds was met and the assets were therefore transferred to unrestricted funds to reflect the fact that they are unrestricted in use.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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20 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tangible assets	72,754	-	72,754	46,428
Current assets	315,902	51,601	367,503	377,750
Creditors: Amounts falling due within one year	(20,711)	-	(20,711)	(26,792)
Net assets	<u>367,945</u>	<u>51,601</u>	<u>419,546</u>	<u>397,386</u>

Prior period

	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	<u>367,598</u>	<u>29,788</u>	<u>397,386</u>	<u>382,084</u>

