

CHARITY COMMISSION

Ballet Lorent Limited

(A company limited by guarantee)

Annual Report and Financial Statements

31 March 2025

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	J P McKenna (Resigned 12 June 2024) P R W Jackson (Resigned 2 February 2025) P A F Johnston A R Croft J Archer N S Campbell M S Dunphy Dr C El Zerbi (Appointed 12 February 2025) C M Harte (Appointed 31 March 2025)
Secretary	K A Lloyd
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Ballet Lorent Limited
Trustees' Report for the Year Ended 31 March 2025

The financial statements have been prepared in accordance with the accounting policies set out in the 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 either found by a public call out or are head-hunted and 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/government/publications/charity-trustee-welcome-pack/charity-trustee-welcome-pack>

In 2024/25 Joanne McKenna and Paul Jackson left the board after serving maximum terms. Two new trustees joined; Dr Catherine El-Zerbi and Miriam Harte.

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 art 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.

Creation of Work and Touring Productions

We created a version of our 2015 show Snow White for Family audiences and created a new adult version of the show; Snow White The Sacrifice. Working with artistic collaborators: Carol Ann Duffy, Murray Gold, Nasir Mazhar, Libby El-Alfy and Malcolm Rippeth. We premiered both versions at Northern Stage Newcastle in October 2024. We had a cast of 11 dancers, including one apprentice and two trainee dancers. We did 5 performances, 3 of the family version and 2 of the adult version. We had audiences of 1,502 over the five performances.

Ballet Lorent Limited

Trustees' Report for the Year Ended 31 March 2025

The Velveteen Rabbit, our small scale show for children 0 – 3yrs toured to Sadlers Wells in London, Theatre Hullabaloo, Darlington and Washington Arts Centre, Sunderland in April. It then went back out for a Christmas run at Gosforth Civic Theatre, with 8 performances and to Z Arts, Manchester, The Studio, Edinburgh and Bishop Auckland Town Hall, Durham.

We performed a new version of The Becoming, a site-specific dance performance at John Marley Centre in July 2024.

Digital

We created two film versions of our productions this year. The Velveteen Rabbit was filmed in January 25 and Snow White The Sacrifice was filmed in March 25.

We are delighted to continue our partnership with Marquee TV. They have commissioned both The Velveteen Rabbit and Snow White The Sacrifice for SVOD & Pay TV license rights for two years. They have also re-licensed Rumpelstiltskin and The Lost Happy Endings Films.

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

Studio Development

We developed Creative Space studios with equipment and have successfully fundraised for improvements to our spaces including a sensory room and an outdoor space. This will all be delivered in 2025.

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.

Having a studio 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 85yrs) to attend weekly sessions where they knit props, help with costumes and move for wellness.

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. 30 children take part in these sessions, which take place weekly at our studio.

We also run Creative Studio for teenagers between ages of 13 – 19yrs. This group are introduced to a range of art forms and participants have made films, costumes, music and performances over the past year, with regular sharing's at the end of each term for family and friends.

Snow White Community Casts

Our unique approach to performance includes involving casts of local children who get to perform alongside balletLORENT professional dancers. In 2024 we worked with 12 members of our Youth Academy as cast members for Snow White and Snow White The Sacrifice at Northern Stage.

During the year we also began recruitment for community casts in local schools to the area we will tour to in Spring 25.

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 have received funding to improve this space and create an outdoor sensory area. We also ensure that staff stay updated with supporting neurodiverse behaviours with regular training.

Ballet Lorent Limited
Trustees' Report for the Year Ended 31 March 2025

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 seen us engage with schools across Newcastle and Darlington.

205 children aged 5-9 from our four local primary schools (Excelsior, St Bede's, Broadwood, Bridgewater) attended open rehearsals of Snow White in September, giving feedback to help the creative team develop the work. Children participated in two follow up creative dance workshops in their schools.

240 Reception-Yr2 children from the same schools attended free performances of Velveteen Rabbit at John Marley Centre in December.

As part of our programme of work offering creative opportunities in the Arts Council England priority area, Darlington, we delivered workshops with 150 year 6 children from three primary schools (Northwood, Corporation Road, Firthmoor primaries) as part of Darlington Hippodrome's In2 Transition Project. All the children attended a performance of Snow White at Darlington Hippodrome in May 2025.

<https://www.balletlorent.com/news/transforming-young-lives-through-arts-and-dance>

We worked with Darlington College Film and Media Students, mentoring and supporting five students in documentary style film making.

Professional Development

One student from Northern School of Contemporary Dance completed a 33 week work based placement with us as part of their MA Contemporary Dance Performance Programme.

We hosted five students aged 15-18yrs on work placements from local schools and colleges, as well as members our Creative Studio group, advancing their skills in arts management, technical, and creativity.

Summary of main achievements during the year

- We premiered Snow White and Snow White The Sacrifice at Northern Stage.
- We toured The Velveteen Rabbit to 7 venues.
- We performed The Becoming for 3 performances at John Marley Centre, opening up our studio as a venue in the West End of Newcastle.
- 5,528 tickets sold.
- 1,571 people have taken part in our regular dance and movement classes at John Marley Centre.
- 6,579 people from across Newcastle and the UK participated in dance activity with balletLORENT in 24/25.
- 52 children and young people participated in weekly Youth Academy sessions.
- We retained highly skilled dance expertise in the North East through regular employment for up to 16 Dancers and Dance teachers.

Ballet Lorent Limited
Trustees' Report for the Year Ended 31 March 2025

Future Plans

- We will create a brand new show of 'Hansel & Gretel' for mid-large scale touring, to premiere in October 2026.
- We will continue to run regular opportunities for engagement and learning in dance for children and young people.
- We will open our venue to the local community for regular classes, projects and sharing's of work.
- We will continue to offer employment opportunities for dancers, and dance teachers.

Fundraising

The vision that shapes our annual activities remains the creation and promotion of dance theatre for educational and cultural purposes. The charity employs a freelance fundraiser to help support these ambitions, to raise additional funds to our core grant funding through applications to individual trusts and foundations. The fundraiser works closely with our Executive Director and Education & Projects Manager to research suitable funds, and to work together to apply, monitor and manage our fundraising.

No person associated with the company, or the charity itself has been subject to fundraising regulation. There have been no complaints received by the charity or the person acting on its behalf for the purposes of fundraising.

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 and studio improvements. Grants were received through the Community Foundation, John Ellerman Foundation, Garfield Weston, Newby Trust, Hays Travel, Guylling Trust, Three Monkeys, Garrick Charitable Trust, Backstage Trust, Newcastle City Council Youth Fund, Sir James Reckitt, Hull & East Riding Trust, Hadrian Trust, Didymus, Greatham Hospital Trust, Charities Aid Foundation, Catherine Cook Trust, Sport England, Morrisons Foundation.

Reserve's policy

At the end of the year the charity had reserves of £410,551, of which £76,356 are restricted. Free reserves (unrestricted less fixed assets and designated funds) total £266,174. It has been agreed that a minimum level of reserves required is £150,000, which is equivalent to 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.

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 13 November 2025 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 2025, which are set out on pages 8 to 20.

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

13 November 2025

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 2025**

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	537,327	139,730	677,057	668,549
Other trading activities	3	1,298	-	1,298	1,745
Investment income	4	5	-	5	-
Charitable activities	5	136,504	-	136,504	112,248
Other income	6	2,418	-	2,418	825
Total income and endowments		<u>677,552</u>	<u>139,730</u>	<u>817,282</u>	<u>783,367</u>
Expenditure on:					
Raising funds		14,510	-	14,510	12,258
Charitable activities		696,792	114,975	811,767	748,949
Total expenditure		<u>711,302</u>	<u>114,975</u>	<u>826,277</u>	<u>761,207</u>
Net (expenditure)/income before transfers		(33,750)	24,755	(8,995)	22,160
Transfers					
Transfers between funds		-	-	-	-
Net movements in funds		(33,750)	24,755	(8,995)	22,160
Reconciliation of funds					
Total funds brought forward		<u>367,945</u>	<u>51,601</u>	<u>419,546</u>	<u>397,386</u>
Total funds carried forward		<u>334,195</u>	<u>76,356</u>	<u>410,551</u>	<u>419,546</u>

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

The notes on pages 11 to 20 form an integral part of these financial statements.

Ballet Lorent Limited
Company registration number: 05093450
Balance Sheet as at 31 March 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		68,021		72,754
Current assets					
Stocks and work in progress		144		-	
Debtors	13	162,004		73,766	
Cash at bank and in hand		215,364		293,737	
		<u>377,512</u>		<u>367,503</u>	
Creditors: Amounts falling due within one year	14	<u>(34,982)</u>		<u>(20,711)</u>	
Net current assets			<u>342,530</u>		<u>346,792</u>
Net assets			<u>410,551</u>		<u>419,546</u>
The funds of the charity:					
Restricted funds			76,356		51,601
Unrestricted funds					
Unrestricted income funds			<u>334,195</u>		<u>367,945</u>
Total charity funds			<u>410,551</u>		<u>419,546</u>

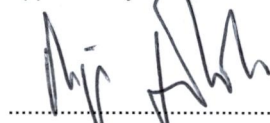
For the financial year ended 31 March 2025, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 13 November 2025 and signed on its behalf by:



 P A F Johnston
 Trustee

The notes on pages 11 to 20 form an integral part of these financial statements.

Ballet Lorent Limited
Cash Flow Statement for the Year Ended 31 March 2025

	2025 £	2024 £
Net cash provided by (used by) operating activities		
Net (expenditure)/income for the period	(8,995)	22,160
Depreciation charges	11,363	9,391
(Increase)/decrease in stocks	(144)	1,053
(Increase)/decrease in debtors	(88,238)	80,471
Increase/(decrease) in creditors	14,271	(6,081)
	<u>(71,743)</u>	<u>106,994</u>
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(6,630)	(35,717)
	<u>(6,630)</u>	<u>(35,717)</u>
(Decrease)/increase in cash	<u><u>(78,373)</u></u>	<u><u>71,277</u></u>

The notes on pages 11 to 20 form an integral part of these financial statements.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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 2025

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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.

Investment income is recognised on a receivable basis.

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 2025

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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 2025

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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 2025 £	Total Funds 2024 £
Grants				
Trusts and foundations	-	104,355	104,355	117,002
Arts Council of England - public grants	537,327	-	537,327	545,328
Other grants	-	35,375	35,375	6,219
	<u>537,327</u>	<u>139,730</u>	<u>677,057</u>	<u>668,549</u>

Of the donations and legacies income in 2024, £546,077 related to unrestricted funds and £122,472 related to restricted funds.

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fundraising	1,158	-	1,158	1,660
Gift aid income	140	-	140	85
	<u>1,298</u>	<u>-</u>	<u>1,298</u>	<u>1,745</u>

All of the other trading activities income in 2024 related to unrestricted funds.

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Interest receivable	5	-	5	-

5 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Artistic programme	43,209	-	43,209	45,811
Digital production income	8,938	-	8,938	1,252
Other earned income	16,820	-	16,820	16,980
Theatre tax relief receivable	67,537	-	67,537	48,205
	<u>136,504</u>	<u>-</u>	<u>136,504</u>	<u>112,248</u>

All of the income from charitable activities in 2024 related to unrestricted funds.

6 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Rental income	2,418	-	2,418	825

All of the other income in 2024 related to unrestricted funds.

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

7 Expenditure

	Fundraising	Performanc es	Total 2025	Total 2024
	£	£	£	£
Direct costs				
Opening stock	-	-	-	1,053
Performance costs	-	103,606	103,606	131,938
Artist fees	-	96,910	96,910	46,724
Activity costs	-	440	440	-
Merchandise costs	-	478	478	-
Closing stock	-	(144)	(144)	-
Subcontractor costs	14,510	-	14,510	13,404
Office rent	-	48,100	48,100	40,476
Venue hire and licences	-	1,268	1,268	12,928
Travel and accommodation	-	49,767	49,767	44,494
Royalties payable	-	1,205	1,205	1,867
	<u>14,510</u>	<u>301,630</u>	<u>316,140</u>	<u>292,884</u>
Support costs				
Employment costs	-	437,511	437,511	373,336
Business rates	-	1,697	1,697	1,664
Insurance	-	4,017	4,017	3,713
Repairs and maintenance	-	15,242	15,242	21,724
Telephone	-	2,265	2,265	2,610
Printing, postage and stationery	-	2,141	2,141	1,949
Subscriptions	-	5,351	5,351	4,897
Sundry expenses	-	6,726	6,726	12,937
Marketing	-	11,008	11,008	12,156
Accountancy and professional	-	5,739	5,739	7,457
Independent examiner's fee	-	450	450	450
Legal and professional fees	-	5,671	5,671	13,907
Bank charges	-	464	464	485
Other interest payable	-	-	-	21
Depreciation of fixtures, fittings and equipment	-	11,363	11,363	9,391
Training and consultancy	-	492	492	1,626
	<u>-</u>	<u>510,137</u>	<u>510,137</u>	<u>468,323</u>
	<u>14,510</u>	<u>811,767</u>	<u>826,277</u>	<u>761,207</u>

Of the expenditure in 2024, £666,078 related to unrestricted funds and £95,129 related to restricted funds.

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

8 Governance costs

	2025	2024
	£	£
Accountancy fees	5,739	7,457
Independent examiner's fee	450	450
Legal and professional fees	5,671	13,907
	<u>11,860</u>	<u>21,814</u>

9 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

10 Net (expenditure)/income

Net (expenditure)/income is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>11,363</u>	<u>9,391</u>

11 Employees' remuneration

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

	2025	2024
	No.	No.
Charitable activities	<u>15</u>	<u>14</u>

The aggregate payroll costs of these persons were as follows:

	2025	2024
	£	£
Wages and salaries	391,723	338,403
Social security	32,884	27,187
Other pension costs	8,840	7,746
	<u>433,447</u>	<u>373,336</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 £51,720 (2024 - £47,048).

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

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12 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 April 2024	120,890
Additions	6,630
As at 31 March 2025	<u>127,520</u>
Depreciation	
As at 1 April 2024	48,136
Charge for the year	11,363
As at 31 March 2025	<u>59,499</u>
Net book value	
As at 31 March 2025	<u>68,021</u>
As at 31 March 2024	<u>72,754</u>

13 Debtors

	2025 £	2024 £
Trade debtors	20,670	3,521
Other debtors	115,742	53,637
Prepayments and accrued income	25,592	16,608
	<u>162,004</u>	<u>73,766</u>

14 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	7,283	11,105
Taxation and social security	4,024	-
Other creditors	70	70
Accruals and deferred income	23,605	9,536
	<u>34,982</u>	<u>20,711</u>

Ballet Lorent Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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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.

16 Operating lease commitments

As at 31 March 2025 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings	
	2025 £	2024 £
Within one year	<u>36,075</u>	<u>36,075</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 £8,840 (2024 - £7,746).

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

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 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General Funds				
Unrestricted income fund	367,945	677,552	(711,302)	334,195
Restricted Funds				
Core restricted	<u>51,601</u>	<u>139,730</u>	<u>(114,975)</u>	<u>76,356</u>
	<u>419,546</u>	<u>817,282</u>	<u>(826,277)</u>	<u>410,551</u>

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

Ballet Lorent Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

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Prior period

	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>

20 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Tangible assets	68,021	-	68,021	72,754
Current assets	301,156	76,356	377,512	367,503
Creditors: Amounts falling due within one year	(34,982)	-	(34,982)	(20,711)
Net assets	<u>334,195</u>	<u>76,356</u>	<u>410,551</u>	<u>419,546</u>

Prior period

	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>