

McNICOL BALLET COLLECTIVE

FINANCIAL STATEMENTS

FOR THE PERIOD
01 JANUARY 2020 – 31 DECEMBER 2020

Registered Charity Number: 1176675

McNICOL BALLET COLLECTIVE

The Board of Trustees

Keith Andrew Smith (Chair)

Colin Drake

Kay Masterman

Artistic Director

Andrew McNicol

Website

www.mcnicolballetcollective.co.uk

Contact Number

01484 480043

Accountant

Jan Bonar CPFA

Registered Office

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Independent Examiner

Cliff Dane MA (Cantab.) ACA

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McNICOL BALLET COLLECTIVE

FINANCIAL STATEMENTS

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

Contents

Reference and Administrative Details..... 1

Trustees’ Annual Report.....3

Independent Examiner’s Report.....6

Statement of Financial Activities..... 7

Statement of Financial Position.....8

Notes to the Accounts..... 9

McNICOL BALLET COLLECTIVE

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

The Trustees have pleasure in presenting their report and the financial statements of the charity for the financial period 01 January 2020 – 31 December 2020.

Structure, Governance and Management

McNicol Ballet Collective is a Charitable Incorporated Organisation (CIO) (Foundation model), whose only voting members are its Trustees. The charity was registered with the Charity Commission on 15 January 2018. Trustees are recruited and trained by the existing trustees and no other person or organisation has the authority to appoint Trustees to the board. Trustees meet at least twice a year to review the financial and operational state of the charity, and to set the strategic direction of the charity.

Objectives and activities

The object of the charity is:

- To advance the education of people in the arts for the public benefit in particular the art of ballet, primarily but not exclusively, through the provision of creating ambitious new ballets.

The McNicol Ballet Collective (MBC) is a creation-based ballet company founded and led by Artistic Director Andrew McNicol. It is designed to be a flexible model for the creation and distribution of world class ballet productions for the stage and screen, alongside quality Outreach work.

Driven by Andrew's artistic signature, collaborators come together specifically for each project to create unique repertoire that uses the rich language of ballet to address contemporary themes.

The aim is to consistently produce new work for the UK and international market. Led by Andrew's creative vision and supported by a freelance professional management resource.

The MBC continues to deliver ambitious projects that provide inspiring and accessible experiences with ballet, our aim is to excite and engage with the widest possible audience whilst maintaining the highest artistic standards.

The trustees confirm that they have referred to guidance contained in the Charity Commission's guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and Performance

In the first quarter of 2020, MBC commissioned a new score from young co-composers Nicholas Thayer and Setareh Nafisi, demonstrating our commitment to commissioning new music for ballet and championing young composers. MBC also secured a visa for Nafisi ensuring the music could be performed live in the theatre.

Artistic Director Andrew McNicol choreographed a powerful new ballet From Life – starring principal dancer of The Royal Ballet Laura Morera. This ballet completed our innovative programme of new works, that was planned to premiere on 5 April 2020 at the Bloomsbury Theatre in London.

Sadly, in late March 2020 theatres were forced to close when COVID restrictions were introduced for the first time in England. This planned live performance was cancelled along with all other theatre and film productions.

McNICOL BALLET COLLECTIVE

TRUSTEES' ANNUAL REPORT (cont'd)

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

The July 2020 Biarritz Ballet Festival, to which MBC had been invited, was initially rescheduled for September 2020. The ongoing COVID pandemic resulted in the further postponement of the 2020 festival, now proposed for July 2021.

Since March 2020 MBC like most dance organisations MBC has been unable to return to the studio or the stage. Despite this situation, MBC has used this time constructively and further evolved its ambitious five-year strategic plan. MBC has consolidated its position, built on its agile, chamber style ballet model and is now ready to return to the stage as soon as it is safe to do so.

In the latter half of 2020 MBC received Emergency Response Funding from the Arts Council England to assist in stabilising and recovering some of the losses incurred due to the cancelled stage production. A further application to the Arts Council England Project Grants was also successful and we have used this funding to plan a new original dance film which we aim to premiere in 2021.

The Linbury Trust and the Garfield Weston Foundation, have also generously supported our work this year; along with a number of private donors, some of whom who have been willing to support our development from the start. As a result of this ongoing and very generous support we are able to move into 2021 with a clear plan of activity, including new creations for the stage and screen with a series of masterclasses and outreach activities to be delivered as soon as it is safe to do so.

Future Plans

The MBC now has four works in its repertoire which offer multiple performance possibilities. Our chamber style ballet gives us the flexibility to respond to performance opportunities and invitations to festivals. For example, a combination of the new stage works can be presented as a complete programme or performed individually as shorter works with a small cast of dancers.

Our vision is to create a unique repertoire that is relevant to our times and contributes meaningfully to the future of ballet as an adventurous theatrical form, reaching the widest possible audiences. As the MBC continues to build on its body of works, our focus remains on differentiating ourselves with new ballet-based creations and by building a passionate audience that is open to new and bold works.

The MBC has received encouraging support from the industry at large and continues to expand its support base. In order to successfully implement its plans and charitable objectives the MBC will identify and acquire a freelance professional management support on a project basis.

Financial Review

The MBC continues to receive support from The Linbury Trust alongside other Trusts, Foundations and individual donors. Our goal remains to expand and diversify this widening support base to mitigate risks rather than rely on a single funding source.

The MBC operates on a project basis. It does not have any long-term fixed costs. Project activity is undertaken only when a significant percentage of the required resources have been identified and contracts entered into only when sufficient resources have been identified to meet contractual obligations.

The McNicol Ballet Collective stands for artistic excellence, innovation and creation. Our goal is to take creative risks however we are mindful of ensuring financial stability and regularly review this position.

McNICOL BALLET COLLECTIVE

TRUSTEES' ANNUAL REPORT (cont'd)

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

Risks include:

1. Funding from Trust & Foundations

Many organisations and artists are competing for funding from Trusts and Foundations, creating a highly competitive and crowded market. The MBC will continue to build on existing working relationships whilst looking to broaden its connections with a wider range of funders.

2. Amendments to free movement regulations

Many artists involved in the MBC are from Europe. This may prove challenging as rules and regulations with regard to visas and travel change. Currently information remains unclear, making it challenging to plan meaningfully.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the Trustees



K A Smith
Trustee

Approved by the Trustees on 15 July 2021

McNICOL BALLET COLLECTIVE

INDEPENDENT EXAMINER'S REPORT

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

Independent examiner's report to the Trustees of McNicol Ballet Collective ('the Charity')

I report to the charity trustees on my examination of the accounts of the McNicol Ballet Collective for the period ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

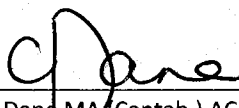
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:


Cliff Dane MA (Cantab.) ACA
Lister House
117 Milton Road
Weston-Super-Mare
North Somerset
BS23 2UX

Date:

15/7/2021

McNICOL BALLET COLLECTIVE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

	Notes	Unrestricted Funds	Restricted Funds	Total funds 2020	Total funds 2019 as restated (Note 10)
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations	2	24,508	10,000	34,508	12,653
Other trading activities	3				
Investments		1	-	1	1
Charitable activities	4	13,456	13,050	26,506	-
TOTAL		37,965	23,050	61,015	12,654
EXPENDITURE ON:					
Raising Funds	5	667	-	667	-
Charitable activities	6	9,693	-	9,693	1,260
TOTAL		10,360	-	10,360	1,260
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		27,605	23,050	50,655	11,394
Fund balances brought forward (as restated)	10	23,926	-	23,926	12,532
RECONCILIATION OF FUNDS:					
TOTAL FUNDS CARRIED FORWARD		51,531	23,050	74,581	23,926

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

There is no liability for corporation tax due on activities.

McNICOL BALLET COLLECTIVE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	2020 £	2019 as restated (Note 10) £
CURRENT ASSETS			
Debtors & prepayments	11	775	4,216
Cash at bank and in hand	12	<u>74,366</u>	<u>19,710</u>
Total current assets		75,141	23,926
LIABILITIES			
Creditors: Amounts falling due within one year	13	(560)	-
NET CURRENT ASSETS		<u>74,581</u>	<u>23,926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,581</u>	<u>23,926</u>
TOTAL NET ASSETS		<u>74,581</u>	<u>23,926</u>
THE FUNDS OF THE CHARITY			
Restricted funds	14	23,050	-
Unrestricted funds			
General funds	14	<u>51,531</u>	<u>23,926</u>
Total charity funds		<u>74,581</u>	<u>23,926</u>

These financial statements were approved by the trustees and authorised for issue on 15 July 2021, and are signed on their behalf by:



K A SMITH
Trustee

Charity Registration Number: 1176675

The notes on pages 9 to 14 form part of these financial statements.

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Charity information

McNicol Ballet Collective is a charitable incorporated organisation registered with the Charity Commission in England and Wales as registered charity number 1176675, since 15 January 2018. The registered office is 5 Ravensdean, Thornhill Road, Huddersfield, Edgerton, West Yorkshire, HD3 3DD.

1.2 Accounting convention

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)).

McNicol Ballet Collective meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the financial currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Cash flow statement

The Trustees have taken advantage of the exemption in the Charities SORP from including a cash flow statement in the financial statements on the grounds that the organisation is a small charity with a turnover of less than £500,000.

1.4 Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receipt is deemed to be probable. This includes grants of a general, non-contractual nature provided by charitable foundations.

Income from charitable activities includes income from ticket sales and performance fees, which are recognised when a legal entitlement exists, and grants of a general, non-contractual nature provided by government-affiliated bodies, which is included in full when any relevant conditions attached to the grant have been met and receipt is deemed probable.

1.5 Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Expenditure on charitable activities includes direct expenditure on artistic and production costs, including choreography, composition and other creation costs, and performance production costs such as dancer fees, theatre hire and filming. Support costs are those incurred directly in support of expenditure on the objects of the charity, including office and overhead costs, and incorporate governance costs. Where possible costs are directly allocated to activities. Remaining costs are apportioned to the charitable activities and cost of raising funds based on the proportion of direct expenditure incurred on those activities.

1.6 Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

1.7 Financial instruments

As per the definition of FRS 102, the charity makes use of only basic financial instruments which are initially recognised at transaction value and subsequently measured at settlement value. Financial instruments held by the entity comprise

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash-in-hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Taxation

No provision has been made for taxation as the entity is a public benefit entity which is exempt from UK direct taxation on its charitable activities.

1.10 Going concern

These financial statements have been prepared on the going concern basis. In making this assessment, the charity's Trustees have considered all available information about the future for at least, but not limited to, 12 months from the date the financial statements are approved. There are no material uncertainties regarding the charity's ability to continue.

1.11 Significant judgements and estimations

The Trustees have given consideration to the significant judgements and estimates made in compiling the financial statements. The Trustees do not consider estimates or judgements made to be material to the financial statements. Accruals are made when activity has occurred for which a cash outflow is expected, but for which no invoice has been received. Estimates are based on prior experience and knowledge.

2 DONATIONS

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Trusts and Foundations	16,000	10,000	26,000	10,000
Other donations	8,508	-	8,508	2,653
	<u>24,508</u>	<u>10,000</u>	<u>34,508</u>	<u>12,653</u>

3 OTHER TRADING ACTIVITIES

	Total 2020 £	Total 2019 £
Bank interest	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Arts Council Grants	13,456	13,050	26,506	-
	<u>13,456</u>	<u>13,050</u>	<u>26,506</u>	<u>-</u>

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

5 COSTS OF RAISING FUNDS

	2020	2019
	£	£
Direct costs	600	-
Support costs (see note 7)	67	-
	<u>667</u>	<u>-</u>

6 COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Direct costs	8,725	1,235
Support costs (see note 7)	968	25
	<u>9,693</u>	<u>1,260</u>

7 SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)

	2020	2019
	£	£
Governance (see note 8)	685	25
Office/IT support/misc	43	-
Insurance	307	-
	<u>1,035</u>	<u>25</u>

Support costs (including governance) are apportioned among the charitable activities costs and the cost of raising funds (notes 5 & 6). Direct costs are allocated wherever possible. Remaining costs are apportioned on the basis of the direct expenditure incurred on each activity.

8 GOVERNANCE COSTS

	2020	2019
	£	£
Accountancy Costs	560	-
Independent Examination	-	-
Bank Charges	125	25
	<u>685</u>	<u>25</u>

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

9 STAFFING, TRUSTEE REMUNERATION AND EXPENSES

No staff were employed during either the current or previous financial periods.

While acting in the capacity of a Trustee, no person received remuneration or reimbursement of expenses in the current or previous financial periods.

10 RECONCILIATION OF RESTATED PRIOR YEAR FIGURES

The 2019 figures have been restated in accordance with the newly adopted accruals accounting basis, having previously been prepared as receipts and payments accounts.

The restated figures are reconciled as follows:

	£
As previously stated: opening balance 1 Jan 2019	11,718
Adjustment for accrued 2018 gift aid income	814
Restated opening balance 1 Jan 2019	<u>12,532</u>

As previously stated:	£
2019 income from Donations (inc. gift aid)	12,839
Adjustment for 2018 gift aid accrual	(814)
Adjustment for accrued 2019 gift aid income	628
Restated 2019 income from donations	<u>12,653</u>

As previously stated:	£
2019 Expenditure on Charitable Activities	4,848
Adjustment for prepayments	(3,588)
Restated 2019 Expenditure on Charitable Activities	<u>1,260</u>

11 DEBTORS

	2020	2019
	£	£
Gift Aid Debtor	775	628
Prepayments	-	3,588
	<u>775</u>	<u>4,216</u>

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

12 CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash at bank and in hand	74,366	19,710
Total cash and cash equivalents	<u>74,366</u>	<u>19,710</u>

13 CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals	560	-
	<u>560</u>	<u>-</u>

14 MOVEMENT IN FUNDS

	Opening Balance 01.01.2020	Income	Expenditure	Net movement in funds 2020	Closing Balance 31.12.2020
	£	£	£	£	£
Unrestricted Funds - General funds	23,926	37,965	(10,360)	27,605	51,531
Restricted funds					
Donations - Trusts: Garfield Weston Fdn	-	10,000	-	10,000	10,000
Income from Charitable Activities					
- Arts Council England Project Grant	-	13,050	-	13,050	13,050
	<u>23,926</u>	<u>61,015</u>	<u>(10,360)</u>	<u>50,655</u>	<u>74,581</u>

The general fund comprises monies that can be used in accordance with the charitable objects of the Charity at the discretion of the trustees.

Restricted funds from Garfield Weston Foundation were given towards core costs and leadership team. It anticipated that the funds will be spend within 12 months,

Restricted funds from Arts Council England Project Grant towards the creation of a new dance film Firebird Reimagined. It is anticipated these funds will be spent by the end of July 2021.

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE PERIOD 01 JANUARY 2020 – 31 DECEMBER 2020

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Debtors and prepayments	775	-	775	4,216
Cash at bank and in hand	51,316	23,050	74,366	19,710
Creditors: due within one year	(560)	-	(560)	-
	<u>51,531</u>	<u>23,050</u>	<u>74,581</u>	<u>23,926</u>

16 RELATED PARTY TRANSACTIONS

Collectively, Trustees, and their immediate relatives, have made donations to the McNicol Ballet Collective of £1,500 (2019: £0).

Trustees have reclaimed out-of-pocket expenses of £42.60 (2019: £0).

Artistic Director Andrew McNicol is the step-son of Chair Keith Smith. Mr Smith withdraws from any Trustee discussions regarding the appointment of and any financial transactions with Mr McNicol, and these matters are voted on solely by a quorum of unrelated Trustees. In 2020, the following payments were made to Andrew McNicol:

Choreography fees: £500 (2019: £0)

Reclaim of out-of-pocket expenses: £448.50 (2019: £135.90)