

McNICOL BALLET COLLECTIVE

FINANCIAL STATEMENTS

FOR THE YEAR

01 JANUARY 2021 – 31 DECEMBER 2021

Registered Charity Number: 1176675

The Board of Trustees

Keith Andrew Smith (Chair)

Colin Drake

Kay Masterman

Annabelle Spring (appointed 8 March 2022)

Galina Wilkinson (appointed 15 March 2022)

Artistic Director

Andrew McNicol

Website

www.mcnicolballetcollective.co.uk

Contact Number

01484 480043

Accountant

Jan Bonar CPFA

Principal address

5 Ravensdean

Thornhill Road

Huddersfield

Edgerton

West Yorkshire

HD3 3DD

Independent Examiner

Neil Adshead FCA

Creative Tax Reliefs Limited

F14A Bolton Arena

Arena Approach

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McNICOL BALLET COLLECTIVE

FINANCIAL STATEMENTS

FOR THE YEAR 01 JANUARY 2021 – 31 DECEMBER 2021

Contents

Reference and Administrative Details..... 1

Trustees’ Annual Report..... 3

Independent Examiner’s Report..... 7

Statement of Financial Activities..... 8

Statement of Financial Position..... 9

Notes to the Accounts.....10

The Trustees have pleasure in presenting their report and the financial statements of the charity for the financial year 01 January 2021 – 31 December 2021.

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. They confirm the plan of activity for the year ensuring it fits with the agreed strategic direction.

Objectives and activities

The McNicol Ballet Collective was established in January 2018. The objective of the CIO 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 chamber style ballet productions for the stage and screen. MBC also runs an outreach programme and digital hub promoting ballet as an art form and offering participation opportunities.

Driven by Andrew's artistic signature, collaborators come together specifically for each project to create unique repertoire that uses the rich language of ballet. The aim is to consistently produce new work for the UK and the international market. MBC is led by Andrew's creative vision and supported by a freelance management resource of industry experts.

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 spite of the extreme difficulties faced by the Arts Community during the COVID pandemic, MBC successfully planned and delivered activity across all three stands of its work, Stage, Screen and Outreach.

In 2021, we have been able to:

- Perform our first live stage event 'Awakenings', consisting of 4 world premiere ballets in two venues, receiving multiple 4 * reviews for our work, e.g.

***** "There is so much innovation and paths being explored in ballet, this collective is right there amongst this exciting new phase, and I am left with great anticipation of what is yet to come."*

Seeing Dance

- We delivered a live stage show in two venues. Working with 8 freelance dancers, 1 choreographer, 1 freelance ballet master, 1 costume designer, 1 costume maker & supervisor, 1 Lighting designer, 2 co-composers, 4 filmmakers, 2 filmmakers assistants, 2 photographers. 1 dance lead for Outreach & Education, 2 Outreach Support Artists;
- MBC Produced a dance specific film 'Firebird reimagined' funded by the Arts Council England. The film has had a total reach of 16,945 online to date;
- A Behind-the-scenes film & interviews with artists has had a total reach of 3,000;
- Ran a six-week outreach programme culminating in a curtain raiser performance for our live stage show 'Awakenings' at the Hull New Theatre. This work was funded by the I AM Foundation, working with a Dance lead for Outreach & Education, and two Outreach Support Artists.
- 40 young people aged 11-18 from the Hull and East Riding area participated in a series of 6 workshops leading to a live performance opportunity at the Hull New Theatre. A further 30 young people participated in our workshops series.
- We have significantly enhanced our profile, working with PR & Marketing experts for the first time. This included establishing a new YouTube channel and launched Twitter, Facebook and Instagram accounts. (Instagram followers increased by 66%, at the beginning of December after our live performance);
- The new McNicol Ballet Collective website went live on 7th October. Since then, the site has had 1.6k visitors and 3.9k page views.
- We have diversified income generation through ticket sales and workshop participation, expanded outreach and digital activities, engaging with a more diverse and larger audience demographic both in-person and online.
- Working closely with a charity finance expert to professionalise our financial management systems and procedures we have maintained sound financial management and financial growth, secured multi-year support (from the Linbury Trust), as well as received support from new funders for the first time this year, including funding from new funders such as Cockayne Foundation, the Garfield Weston foundation, Arts Council England, I AM Foundation and by way of in-kind support from Hull New Theatre.

We are incredibly proud to have been able to support 27 freelance artists and additional freelance support resources who made up our core support team. Offering and being able to work during the covid pandemic was a significant achievement.

The combined impact of all the above activity has enabled MBC to make a significant step-change. By making effective and efficient use of specialist skills and resources when needed, we have further developed our offer to the public, the participants in our outreach programme, the artists who work with us and all the associated roles required for a live stage production.

We are incredibly proud of all we have achieved to date and will continue to measure the quality of our success against internal and external feedback, the growth, and the future development of MBC.

Stability

Multi-year funding is key to the stability of the MBC and we hope to encourage further foundations to support us in this way over multiple years and match the commitment from The Linbury Trust.

Legacy & longer-term impact

We are pleased to have optimised and strengthened our internal systems and processes to support the longer-term operations of the MBC both on and off stage. Importantly, this year much of the work has been invested in establishing partnerships and longer-term working relationships that could support the ongoing development of the McNicol Ballet Collective. This includes:

- building working relationships and partnerships with artists – dancers, designers, composers, theatre venues, producers, press and wider dance community as well as community outreach practitioners.
- building on the working relationships with theatre venues and seeking associate company status and consolidating our position and offer of outreach work to the community.

We regard these as crucial activities, to maintain our profile, quality, and standard of our work at the highest level both in our art and leadership.

Regular core support will allow the MBC to better achieve its full potential. With the appropriate resources to hand we can plan more sustainably for the longer term.

Organisationally we have grown too. We are delighted to have invited 2 new board members who have already participated in meetings, attended performances and who look forward to formally signing on as trustees early in the new year.

Future Plans

The focus of our work remains on differentiating ourselves, by creating new ballet-based works that are bold, relevant to our time and contribute to the future of ballet as an adventurous theatrical art form. Our chamber style ballet gives us the flexibility to respond to performance opportunities and invitations to festivals.

MBC has received encouraging support from the arts community and the larger industry, very positive feedback from audiences and 4 * reviews from dance critics will help us to expand our support base and deliver on our charitable objectives year upon year.

Financial Review

MBC continues to receive multi-year support from the Linbury trust and the I AM foundation. It is our hope that ACE, Garfield Weston and Cockayne, who awarded grants in 2021 will give consideration to further applications in 2022.

Our goal remains to expand and diversify our support base to mitigate risks and not be reliant on a single funding source.

We continue to operate on a project-by-project basis and have no long-term fixed costs. Project activity is undertaken only when a significant percentage of the required resources have been identified, and contracts are entered into only when sufficient resources have been identified to meet contractual obligations. FY21, MBC had unrestricted funds carried forward of £42,307 towards the implementation of our medium-term financial

McNICOL BALLET COLLECTIVE

TRUSTEES' ANNUAL REPORT (cont'd)

FOR THE YEAR 01 JANUARY 2021 – 31 DECEMBER 2021

plan. The Board regularly monitors the level of reserves to ensure that they are commensurate with the level of proposed financial activity.

The McNicol Ballet Collective stands for artistic excellence, innovation and creation. We want to make enduring work and although we are willing to take creative risks, we are mindful of ensuring financial stability and regularly review this position.

Risks include:

1. Many organisations and artists are competing for funding from trusts and foundations, creating a highly competitive and crowded market.
2. Some artists who are involved with MBC are from Europe. This may prove challenging as rules and regulations regarding visa and travel change.

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 Wednesday 15 June 2022

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 year ended 31 December 2021.

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: Neil Adshead FCA

Neil Adshead FCA
Creative Tax Reliefs Limited
F14A Bolton Arena
Arena Approach
Horwich
Bolton
BL6 6LB

Date: 15 June 2022

McNICOL BALLET COLLECTIVE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR 01 JANUARY 2021 – 31 DECEMBER 2021

	Notes	Unrestricted Funds	Restricted Funds	Total funds 2021	Total funds 2020
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations	2	35,280	36,000	71,280	34,508
Other trading activities	3				
Investments		-	-	-	1
Charitable activities	4	20,802	1,450	22,252	26,506
TOTAL		56,082	37,450	93,532	61,015
EXPENDITURE ON:					
Raising Funds	5	-	500	500	667
Charitable activities	6	65,306	47,500	112,806	9,693
TOTAL		65,306	48,000	113,306	10,360
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		(9,224)	(10,550)	(19,774)	50,655
Fund balances brought forward (as restated)		51,531	23,050	74,581	23,926
RECONCILIATION OF FUNDS:					
TOTAL FUNDS CARRIED FORWARD		42,307	12,500	54,807	74,581

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.

The notes on pages 10 to 16 form part of these financial statements

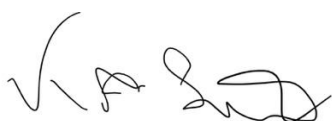
McNICOL BALLET COLLECTIVE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
CURRENT ASSETS			
Debtors & prepayments	10	22,500	775
Cash at bank and in hand	11	<u>36,768</u>	<u>74,366</u>
Total current assets		59,268	75,141
LIABILITIES			
Creditors: Amounts falling due within one year	12	(4,461)	(560)
NET CURRENT ASSETS		<u>54,807</u>	<u>74,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,807</u>	<u>74,581</u>
TOTAL NET ASSETS		<u>54,807</u>	<u>74,581</u>
 THE FUNDS OF THE CHARITY			
Restricted funds	13	12,500	23,050
Unrestricted funds			
General funds	13	<u>42,307</u>	<u>51,531</u>
Total charity funds		<u>54,807</u>	<u>74,581</u>

These financial statements were approved by the trustees and authorised for issue on 15 June 2022, and are signed on their behalf by:



K A SMITH
Trustee

Charity Registration Number: 1176675

The notes on pages 10 to 16 form part of these financial statements.

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 01 JANUARY 2021 – 31 DECEMBER 2021

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 principal address 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 debtors, creditors and cash.

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.

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 JANUARY 2021 – 31 DECEMBER 2021

2 DONATIONS

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Trusts and Foundations	31,000	36,000	67,000	26,000
Gifts-in-kind	1,080	-	1,080	-
Other donations	3,200	-	3,200	8,508
	<u>35,280</u>	<u>36,000</u>	<u>71,280</u>	<u>34,508</u>

3 OTHER TRADING ACTIVITIES

	Total 2021 £	Total 2020 £
Bank interest	-	1
	<u>-</u>	<u>1</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Arts Council Grants	-	1,450	1,450	26,506
Performance Fees	6,000	-	6,000	-
Ticket Sales	3,950	-	3,950	-
Theatre Tax Relief	10,852	-	10,852	-
	<u>20,802</u>	<u>1,450</u>	<u>22,252</u>	<u>26,506</u>

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 JANUARY 2021 – 31 DECEMBER 2021

5 COSTS OF RAISING FUNDS

	2021	2020
	£	£
Direct costs	445	600
Support costs (see note 7)	55	67
	<u>500</u>	<u>667</u>

6 COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Direct costs	100,343	8,725
Support costs (see note 7)	12,463	968
	<u>112,806</u>	<u>9,693</u>

7 SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)

	2021	2020
	£	£
Governance (see note 8)	1,977	685
Artistic Director	3,000	-
Admin Support	2,545	-
Office/IT support/misc	1,716	43
PR	3,000	-
Insurance	280	307
	<u>12,518</u>	<u>1,035</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

	2021	2020
	£	£
Accountancy Costs	1,441	560
Independent Examination	480	-
Bank Charges	56	125
	<u>1,977</u>	<u>685</u>

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 JANUARY 2021 – 31 DECEMBER 2021

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 DEBTORS

	2021 £	2020 £
Gift Aid Debtor	-	775
Grant debtor	12,500	-
Theatre Tax Relief Debtor	10,000	-
	<u>22,500</u>	<u>775</u>

11 CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	36,768	74,366
Total cash and cash equivalents	<u>36,768</u>	<u>74,366</u>

12 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	670	-
Accruals	3,791	560
	<u>4,461</u>	<u>560</u>

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 JANUARY 2021 – 31 DECEMBER 2021

13 MOVEMENT IN FUNDS

	Opening Balance 01.01.2021	Income	Expenditure	Net movement in funds 2021	Closing Balance 31.12.2021
	£	£	£	£	£
Unrestricted Funds - General funds	51,531	56,082	(65,306)	(9,224)	42,307
Restricted funds					
Donations - Trusts: Garfield Weston Fdn	10,000	-	(10,000)	(10,000)	-
Cockayne Foundation	-	11,000	(11,000)	-	-
Hey Smile Foundation	-	25,000	(12,500)	12,500	12,500
Income from Charitable Activities					
- Arts Council England Project Grants	13,050	1,450	(14,500)	(13,050)	-
	74,581	93,532	(113,306)	(19,774)	54,807

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.

Restricted funds from the Cockayne Foundation were given towards the main stage activity.

Restricted funds from the Hey Smile Foundation were given towards education and outreach activity. The remaining balance of this fund will be spent in 2022.

Restricted funds from Arts Council England Project Grant towards the creation of a new dance film Firebird Reimagined.

2020 comparative figures for 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
	23,926	61,015	(10,360)	50,655	74,581

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 JANUARY 2021 – 31 DECEMBER 2021

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Debtors and prepayments	10,000	12,500	22,500	775
Cash at bank and in hand	36,768	-	36,768	74,366
Creditors: due within one year	(4,461)	-	(4,461)	(560)
	<u>42,307</u>	<u>12,500</u>	<u>54,807</u>	<u>74,581</u>

15 RELATED PARTY TRANSACTIONS

Collectively, Trustees, and their immediate relatives, have made donations to the McNicol Ballet Collective of £0 (2020: £1,500).

Trustees have reclaimed out-of-pocket expenses of £0 (2020: £42.60).

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 2021, the following payments were made to Andrew McNicol:

Artistic Director Fee: £3,000 (2020: £0)

Choreography fees: £5,360 (2020: £500)

Reclaim of out-of-pocket expenses: £191.88 (2020: £448.50) for travel and reimbursement of the annual Dropbox subscription.