

McNICOL BALLET COLLECTIVE

REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS

FOR THE YEAR

01 JANUARY 2023 – 31 DECEMBER 2023

Registered Charity Number: 1176675

Contents

Reference and Administrative Details.....	1
Trustees’ Annual Report	2
Independent Examiner’s Report.....	10
Statement of Financial Activities	11
Statement of Financial Position.....	12
Notes to the Accounts	13

The Board of Trustees

Keith Andrew Smith (Chair)
Colin Drake
Annabelle Spring (Anna Meadmore)
Galina Wilkinson
Kay Masterman (resigned 7/12/22)

Artistic Director

Andrew McNicol

Website

www.mcnicolballetcollective.co.uk

Contact Number

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Accountant

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McNICOL BALLET COLLECTIVE

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD 01 JANUARY 2021 – 31 DECEMBER 2021

The Trustees have pleasure in presenting their report and the financial statements of the charity for the financial year 01 January 2023 – 31 December 2023.

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 three times 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.

The pay for management and artists is reviewed annually and normally increased in accordance with guidance from Equity and the Independent Theatre Council to reflect a cost-of-living adjustment. Additionally, the Trustees benchmark against pay levels in other charities of a similar size operating in the arts sector.

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.

About McNicol Ballet Collective

McNicol Ballet Collective (MBC), led by Artistic Director Andrew McNicol, creates extraordinary dance experiences that have the power to move and capacity to connect.

**** *"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."* (London Theatre, 2021)

As an agile, adventurous and artist led organisation, MBC has made considerable progress and achieved notable growth in 2023, largely accelerated through the continued support of Trust & Foundations including multi-year support from our founding supporter The Linbury Trust, in combination with support from The Garfield Weston Foundation, I AM Foundation, and regular project grant funding from Arts Council England and other funding partners.

Driven by Andrew's artistic signature, MBC performs newly commissioned and collaborative works, providing the next generation of artists the opportunity to further evolve the powerful medium of ballet whilst inspiring audiences with new ballet-based works that reflect the times in which we live.

MBC is committed to making ballet accessible and relevant to the widest possible public through UK & international touring, learning & participation programmes, talent development initiatives as well as presenting dance on screen. By working with a diverse and inspiring collective of artists, including freelance dancers, contemporary composers, emerging designers, and award-winning filmmakers, the Collective has been able to attract critical acclaim and deliver on its charitable objectives, as outlined in this report.



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.

Photographer @adancerslens

2023 Review of Activities, Achievements & Performance

- Produced a new show - ***Devotions, three modern ballets*** (attracting four-star reviews, world premiere at The Linbury Theatre - Royal Opera House, touring to Leeds, Hull, Ipswich, and London, featuring our first ever BSL interpreted performance.)
- Created a series of 8 newly commissioned dance films: *Ballet Beauty Shorts*, featuring breath-taking visuals and revealing dance from a new perspective. (100,000+ views)
- Deepened our Learning & Participation work with initiatives such as our signature 'Unbound Dance Day' that involved 40 young dancers aged 11-18 from Hull and East Riding in a series of creative workshops, on stage at the Hull New Theatre (May 2023).
- As part of our touring programme, we delivered talks with Centre for Advanced Training students in Leeds and opened our dress rehearsal to over 100 young people in Ipswich. Connecting our outreach and performance work gives aspiring young artists a more meaningful insight into the work.
- Thanks to core support, we have strengthened partnerships for longer term sustainability and explored exciting new areas to continue collaborating on for 2024 and beyond such as DanceEast, who have expanded their support through production residencies, studio space in-kind and preview performances, and the Hull New Theatre where we are proudly the theatre's first-ever Associate Company

- Continued to further professionalise our operations and establish the key producer role as part of our senior leadership team.

Feedback:

Apprentice Dancer, Joshua Fickling – from student to star! *“Thank you so much for the opportunity to dance with MBC. I have loved every second and learnt so much. I will never forget this experience.”*
Josh Fickling 2023.

MBC discovered Joshua during our signature Unbound Dance Day and were impressed by his dedication, passion, and talent. As a result, we invited him to become our first-ever apprentice dancer. Joshua later joined us as a full company member for the Devotions UK tour. We are thrilled to announce that Joshua has accepted a full-time professional contract with Orlando Ballet in the USA. We are proud to have played a role in launching Joshua's professional career after his graduation from training.

Professional Dancer, Kristen McGarrity *“Andrew, I truly believe I have found a kindred “arts” spirit and I believe in your vision and talent with my heart and soul. Thank you for inviting me into your world. It is a place in which I love to exist.”* - Kristen McGarrity 2021-2023

Unbound Dance Day Participant *“Most of us have learned like a new type of ballet and how to you know express ourselves more in creativity and everything.”* - Unbound Dance Day Participant

Audience member *“Sensational performance by McNicol Ballet Collective, with stunning choreography, costume design and lighting. Totally memorable show! Congratulations to all who created this. The film by Sam Asaert in the first half was, especially original and remarkable too.”* opusvir via Instagram

Sam Asaert – Dance Cinema *“Collaborating with the McNicol Ballet Collective is a filmmaker’s dream. Andrew’s choreographic vision is rife with raw power as well as emotional delicacy. It’s a true joy to translate stunning work into riveting and jaw dropping imagery.”* Sam Asaert

Press *“His dance, and his dancers, come loaded with artistry.”* David Mead June 2023 . *“Reveals the ballet vocabulary’s broad potential: Steps speak for themselves”* – Daniel Pratt June 2023

Impact

MBC creates impact by challenging perceptions about what ballet is and conventions about who ballet is for. We make a difference by creating extraordinary experiences with dance that contribute meaningfully to a culture where the arts are valued, accessible to all and promoted as an indispensable vital resource. MBC measures impact not just by the number of beneficiaries but by the depth of engagement and potential for lasting positive impact, as evidenced by our case studies and insight films.

Creating impact consistently is dependent on organisational stability which will be demonstrated by increased staffing capacity, supported through core funding, to ensure MBC retains enhance visibility and activity that keeps the MBC brand alive as we cultivate additional long-term engagement with audiences and other stakeholders. Increased performance and touring opportunities will allow MBC to develop talent and engage dancers and collaborators for more weeks as well as build valuable working relationships with partners.

Audiences – (150,000+ live and digital in 2022-2023) Inspiring, challenging, and delighting audiences is what we do. MBC strives to be widely accessible and welcoming to both our loyal and new audiences. We are driven by a desire to create great art that is seen by as many people as possible.

Artists – (53 artists supported in 2022-23) committed to nurturing and sustaining our freelance community. This community has been particularly hard-hit post pandemic combined with the additional impacts of cost-of-living crisis, Brexit, the war in Ukraine and increased cost for organisations/venues/partners to deliver work, has created an uncertain and challenging environment in which to operate in.

Community & Participants – Becoming the Associate company with the HNT will help us address the imbalance of cultural provision in the city and widen engagement and access for audiences for dance. Our goal is to build on the momentum created through our inaugural creative season and continue to respond to the needs of our local community with a regular offer of activities that will strengthen our connection and relationship with the East Riding and Hull region.

Leadership and Organisational Development

In combination with his work for MBC, Andrew receives commissions internationally as a freelance choreographer. Notable achievements this year include premiering a new full-length interpretation of Cinderella for Tulsa Ballet USA, and new creations for Junior Ballet Antwerp (Belgium), Jacob's Pillow (USA), National Ballet Portugal and English National Ballet School where he is proudly their associate artist.

Andrew's international experience plays a crucial role in his ability to drive change in the UK and ensures MBC is uniquely positioned as a dynamic organisation led by an active director, choreographer, commissioner, and educator. By immersing himself in different cultural contexts and engaging with diverse artistic communities around the world, Andrew gains a unique perspective and a deep understanding of global innovation in the arts. This broadens his creative vision and enables him to bring fresh ideas and approaches to the UK ballet scene.

His international experience empowers him to push for innovation, foster collaboration, and inspire positive change within the UK ballet community, ultimately ensuring its enduring vitality and relevance in today's ever-evolving artistic landscape. Additional benefits to MBC including enhanced brand recognition, increased awareness, a greater appetite for dancers to join the Collective, an expanded network, and exposure to prestigious venues and festivals.

This year Andrew has been working with Theresa Beattie OBE, (an experienced consultant specialising in dance providing executive search and board recruitment, organisational development, and mentoring) as a mentor. Further investment is planned for 2024 with the goal of extending her brief to include continued mentoring, support with Trustees recruitment and income stream development.

Commitment to Equity, Diversity, Inclusion

MBC is dedicated to achieving a working environment that celebrates diversity, ensures equity of opportunity, and promotes a respectful and inclusive atmosphere. EDI is standing agenda item at all Trustee meetings. As part of our commitment, we have participated in Safeguarding training and BSL workshops during the Devotions 2023 UK tour. Our Trustees and core leadership team comprises 100% White British ethnicity, 83% hetero/17% LGBTQIA+, age range of 30yrs – 70yrs, 17% disability status and 50/50 male/female ratio. We offer subsidised or

free places on our talent development programs, and we continue to assess and improve the level of opportunities offered in collaboration with sector support partners.

Sustainability & Environmental Responsibility

MBC acknowledges that there is a climate emergency. We are action-oriented and committed to using our influence, resources, and skills to be a positive force for change. Sustainability and Environmental responsibility is a standing agenda item at all Trustee meetings. Our senior leadership are actively involved in environmental and sustainability work. Rachel Birch MBC's Producer has recently participated in To Net Zero course - a flexible learn, plan and act skills course with 1 to 1 mentoring.

Award-winning costume designer and regular MBC collaborator Louise Flanagan has a strong record of accomplishment in sustainable costume design. This is best evidenced by her latest project "Developing Sustainable Practise in Costume Design, a guide to sourcing fabrics." Artistically our work has addressed the climate crisis issues, reflected through the subject matter of some of our stage/screen work, including *Firebird Reimagined*. Following the Theatre Green Book and aligning with Julie's Bicycle on the Creative Green Framework, we will ensure environmental best practise is embedded in our productions, touring, and operations.

Safeguarding

MBC's safeguarding approach and policies are reviewed regularly at Trustees meetings and form a regular part of team meeting discussions during the preparation, delivery, and evaluation of all activities. MBC Trustees bring a wealth of experience in the area, in particular our Chair who was formally the Chair of a local authority safeguarding board. We ensure that our safeguarding policy is inked with risk assessment documents specific to a given activity with clear lines of reporting back to the Trustees, as appropriate. We are committed to adapting and evolving in response to changing circumstances and recognise the need to continue to promote a culture and ethos of care, respect, and support for each other.

Fundraising Policy & Diversification of Income

MBC is grateful for the support received this year from trusts and foundations, public funders, and individuals. In 2023, we continued to nurture our relationships with funders including: our founding supporter The Linbury Trust, The Garfield Weston Foundation, I AM Fund as well as the Arts Council England. We further diversified our funding and are grateful to the new trusts and foundations who have supported our work including the Idlewild Trust, Leche Trust and individual donors.

Our key focus is to secure enhance multi-year core funding and optimise earned income potential through an increased number of performances, co-commissions, international touring, and collaborative partnerships. A mixed model of income generation remains key to MBC's longer term fundraising strategy and stability. MBC continues to develop a robust GDPR policy to ensure data practices are compliant. MBC is committed to fundraising in a way that meets the expectations of the public and respects the rights of all individuals. The charity has not received any complaints about fundraising activities. Further investment in development resource is planned for 2024 to source ongoing multi-year funding, alongside developing new income streams.

Future Plans

2024 marks a pivotal year for MBC as we build on our previous achievements and strategically position ourselves for continued growth during 2024 and through 2025, our 5th year anniversary. During 2024 planned activity will increase, and include the development of a new stage production, the launch of a new talent development initiative (Composition & Configurations), the deepening of our learning & participation offer (Hull Based) and critically the strategic investment in our organisational development. (Leadership, Board, Fundraising/income generation)

New Creations – our new production will be completed across two financial years (2024/2025) with the goal of international touring thereafter. This timeframe positions MBC to generate UK and international co-commissioning support and to work with artists over a sustained period, nurturing their development and that of our artistic director to create productions that can reach a wider UK and international market.

Talent Development - 2024 plans include the launch of Composition & Configurations (February-July 2024) a creative residency programme fostering collaboration and pushing the boundaries of contemporary ballet and music composition. This vital creative programme, hosted by DanceEast (Ipswich) offers UK-based choreographers and composers focused studio time to experiment, test ideas and find a shared language before embarking on the formal creation process.

Community Projects - As part of our commitment to deepening our roots in Hull and the surrounding region MBC has invested a substantial amount of time meeting with Hull New Theatre senior leadership, including site visits to additional venues (City Hall, Ferns Arts gallery among others) as well as talking with local artists (Holly Gibbs), creative practitioners, and organisations (Hull University) about their aspirations. We have deepened our knowledge and understanding of the specific barriers, challenges, and opportunities to partner on meaningful projects. As a result, during 2024 we will co-design an enhanced offer of community projects for 2024, demonstrating a significant expansion of this strand of our work. The focus is on expanding and deepening partnerships, increasing accessibility, and creating new avenues for engaging audiences, artists, and participation.

Screen – Creating and presenting dance on screen ensures our work can reach the widest possible audiences and is an important part of changing perceptions of ballet to a much wider audience. We are excited by the opportunities to be inclusive and engage with a diverse, young, and truly global audience. Already, the success of our award-winning commissioned dance films has significantly expanded our audience, reach, and profile and we look to build on this work through 2024 and beyond. Funding for this strand of our work is in progress and on-going. In addition to commissioning dance films, our ambition is to realise high quality recordings of our live productions to offer a streaming contingency from which we were able to create varied and exciting digital assets.

Financial Review

MBC has no debt or long-term fixed costs. At year end, (31 December 2023) total funds were £93,546 (2022 £80,878) This comprises of £81,746 (2022 £78,045) unrestricted reserves and £11,800 (2022 £2,833) restricted reserves. Our goal remains to expand and diversify our support base to mitigate risks and not be reliant on a single funding source whilst optimising earned income opportunities. Consideration has been given to potential

pressures regarding anticipated income and cash flow projections. We have concluded that MBC has appropriate funds to continue operations for the foreseeable future and therefore is a going concern.

Risk Management

MBC's Risk Register identifies potential financial, operational, reputational, and strategic risks and outlines the mitigating management actions required. Trustees regularly review the risks to which the charity is exposed and the systems in place to mitigate these risks. The principal risks and uncertainties identified by the charity (at the end of December 2023) are as follows:

- 1. Fundraising** - MBC's business model is largely reliant on effective fundraising from Trusts, Foundations, and individual donors to deliver planned activities and achieved a balanced budget. An increasing number of organisations are competing for funding, creating a highly competitive and crowded market. There are significant financial changes happening in the wider arts industry, including rising costs, high inflation combined with reduced public funding. The Trustees, alongside MBC's Artistic Director and Producer regularly review targets to ensure we have a realistic and achievable plan linked to a fundraising strategy and timeline. A priority for 2024 is to grow philanthropic giving and increase opportunities for donor engagement.
- 2. Covid-19** – At the time of writing, (December 2023) the risks related to coronavirus are significantly reduced within the UK, however scenario planning for any disruptions continue to form an ongoing part of our risk assessment with contingency plans in place for possible changes of local policies, law and/or internal outbreaks.
- 3. Brexit** – the impacts of Brexit remain unclear and have created an additional administrative complexity to working with artists from outside the UK. MBC continues to engage a visa specialist to ensure we have the most up to date information in relation to obtaining visa licences and the cost/restrictions associated with the various options available to us. We need to resource this capacity on an ongoing basis and adapt plans as and when necessary.
- 4. Organisational Resilience/Core team**– MBC is founded on the vision of our Artistic Director, Andrew McNicol. If, for any reason, he was unable to continue to work with MBC the strategic development of the charity would be placed at risk. Proposed activity is increasing, and MBC relies on a small, dedicated team of freelancers to deliver our activities. 2024 and future budgets must reflect an increased fees budget implemented carefully over time and set against growth to avoid the loss of core key team members.

Reserves Policy

The Board regularly monitors the level of reserves to ensure that they are commensurate to the level of financial activity and with enough funds to address unforeseen circumstances and future overheads, assist with the management of cash flow and to protect ongoing work from significant fluctuations in funding. MBC does not have any long-term fixed costs and contracts are entered into only when sufficient resources have been identified to meet contractual obligations.

MBC reserves fall into two main categories restricted funds which may be used only for the purposes specified by the donor and unrestricted funds which are free for any purpose of the charity as set out in the governing document. The appropriateness of the reserves policy is reviewed each year in conjunction with the budget setting process. We budget to deliver our charitable objectives whilst ensuring financial stability and continuity.

McNICOL BALLET COLLECTIVE

TRUSTEES' ANNUAL REPORT (cont'd)

FOR THE YEAR 01 JANUARY 2023– 31 DECEMBER 2023

Trustees have determined that the overall level of the charities unrestricted general reserves should be maintained at minimum level of £25,000. The strategic goal is to build greater reserves methodically and gradually over time to continue to deliver MBC's charitable objectives.

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

Signed on behalf of the Trustees.



Keith Andrew Smith

Chair of Trustees

Approved by the Trustees on 23 February 2024



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 2023.

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
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Bolton
BL6 6LB

Date: 23 February 2024

McNICOL BALLET COLLECTIVE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR 01 JANUARY 2023 – 31 DECEMBER 2023

	Notes	Unrestricted Funds	Restricted Funds	Total funds 2023	Total funds 2022
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations	2	46,177	17,000	63,177	58,624
Charitable activities	3	63,610	30,697	94,307	49,814
TOTAL		<u>109,787</u>	<u>47,697</u>	<u>157,484</u>	<u>108,438</u>
EXPENDITURE ON:					
Raising Funds	4	196	-	196	4,525
Charitable activities	5	105,890	38,730	144,620	77,842
TOTAL		<u>106,086</u>	<u>38,730</u>	<u>144,816</u>	<u>82,367</u>
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		<u>3,701</u>	<u>8,967</u>	<u>12,668</u>	<u>26,071</u>
Fund balances brought forward		78,045	2,833	80,878	54,807
RECONCILIATION OF FUNDS:					
TOTAL FUNDS CARRIED FORWARD		<u><u>81,746</u></u>	<u><u>11,800</u></u>	<u><u>93,546</u></u>	<u><u>80,878</u></u>

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

FOR THE YEAR 01 JANUARY 2023 – 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors & prepayments	9	29,750	-	29,750	18,796
Cash at bank and in hand	10	52,956	11,800	64,756	62,202
Total current assets		82,706	11,800	94,506	80,998
LIABILITIES					
Creditors: Amounts falling due within one year	11	(960)	-	(960)	(120)
NET CURRENT ASSETS		81,746	11,800	93,546	80,878
TOTAL ASSETS LESS CURRENT LIABILITIES		81,746	11,800	93,546	80,878
TOTAL NET ASSETS		81,746	11,800	93,546	80,878
THE FUNDS OF THE CHARITY					
Restricted funds	12	-	11,800	11,800	2,833
Unrestricted funds					
General funds	12	81,746	-	81,746	78,045
Total charity funds		81,746	11,800	93,546	80,878

These financial statements were approved by the trustees and authorised for issue on 23 February 2024, and are signed on their behalf by:

K A SMITH
Trustee



Charity Registration Number: 1176675

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 01 JANUARY 2023 – 31 DECEMBER 2023

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.

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR 01 JANUARY 2023 – 31 DECEMBER 2023

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.

2 DONATIONS

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Trusts and Foundations	30,000	17,000	47,000	56,000
Gifts-in-kind	9,676	-	9,676	2,600
Other donations	6,501	-	6,501	24
	<u>46,177</u>	<u>17,000</u>	<u>63,177</u>	<u>58,624</u>

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR 01 JANUARY 2023 – 31 DECEMBER 2023

INCOME FROM CHARITABLE 3 ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Arts Council Grants	-	30,697	30,697	29,260
Performance Fees	-	-	-	-
Ticket Sales	34,006	-	34,006	3,777
Theatre Tax Relief	29,604	-	29,604	16,777
	<u>63,610</u>	<u>30,697</u>	<u>94,307</u>	<u>49,814</u>

4 COSTS OF RAISING FUNDS

	2023 £	2022 £
Direct costs	-	4,400
Support costs (see note 6)	196	125
	<u>196</u>	<u>4,525</u>

5 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Direct costs	76,471	33,130	109,601	62,289
Support costs (see note 6)	29,419	5,600	35,019	15,553
	<u>105,890</u>	<u>38,730</u>	<u>144,620</u>	<u>77,842</u>

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR 01 JANUARY 2023 – 31 DECEMBER 2023

6 SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)

	2023 £	2022 £
Governance (see note 7)	3,946	3,542
Artistic Director	8,400	3,000
Producer	8,971	3,211
Office/IT support/misc	5,157	1,186
Advertising and marketing	8,462	4,459
Insurance	279	280
	<u>35,215</u>	<u>15,678</u>

Support costs (including governance) are apportioned among the charitable activities costs and the cost of raising funds (notes 4 & 5).

Direct costs are allocated wherever possible.

7 GOVERNANCE COSTS

	2023 £	2022 £
Accountancy Costs	2,540	2,077
Independent Examination	960	840
Bank Charges	196	125
Legal fees	250	500
	<u>3,946</u>	<u>3,542</u>

8 STAFFING, TRUSTEE REMUNERATION AND EXPENSES

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

While acting in the capacity of a Trustee, no person received remuneration.

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR 01 JANUARY 2023 – 31 DECEMBER 2023

9 DEBTORS

	2023	2022
	£	£
Gift aid	250	-
Grant	-	2,296
Theatre Tax Relief	29,500	16,500
	<u>29,750</u>	<u>18,796</u>

10 CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand		
Unrestricted	52,956	59,369
Restricted	11,800	2,833
	<u>64,756</u>	<u>62,202</u>
Total cash and cash equivalents		

11 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>960</u>	<u>120</u>

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR 01 JANUARY 2023 – 31 DECEMBER 2023

12 MOVEMENT IN FUNDS

	Opening Balance 01.01.2023	Income	Expenditure	Net movement in funds 2023	Closing Balance 31.12.2023
	£	£	£	£	£
Unrestricted Funds - General funds	<u>78,045</u>	<u>109,787</u>	<u>106,086</u>	<u>215,873</u>	<u>293,918</u>
Restricted funds					
Arts Council England Project Grants	<u>-</u>	<u>30,697</u>	<u>(30,697)</u>	<u>-</u>	<u>-</u>
Hey Smile/ I AM Fund	<u>2,833</u>	<u>10,000</u>	<u>(8,033)</u>	<u>1,967</u>	<u>4,800</u>
The Leche Trust	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
Idlewild Trust	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
	<u>2,833</u>	<u>17,000</u>	<u>(8,033)</u>	<u>8,967</u>	<u>11,800</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.

Purpose of restricted funds:

Arts Council England Project Grant restricted to the Devotions tour.

Hey Smile Foundation/ I AM fund restricted to education and outreach activity.

The Leche Trust and Idlewild Trust funds towards Compostions and Configurations residency programme

2022 comparative figures for movement
in funds:

	Opening Balance 01.01.2022	Income	Expenditure	Net movement in funds 2022	Closing Balance 31.12.2022
	£	£	£	£	£
Unrestricted Funds - General funds	<u>42,307</u>	<u>79,178</u>	<u>(43,440)</u>	<u>35,738</u>	<u>78,045</u>
Restricted funds					
Hey Smile Foundation	<u>12,500</u>	<u>-</u>	<u>(9,667)</u>	<u>(9,667)</u>	<u>2,833</u>
Arts Council England Project Grant	<u>-</u>	<u>29,260</u>	<u>(29,260)</u>	<u>-</u>	<u>-</u>
	<u>12,500</u>	<u>29,260</u>	<u>(38,927)</u>	<u>(9,667)</u>	<u>2,833</u>

McNICOL BALLET COLLECTIVE

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR 01 JANUARY 2023 – 31 DECEMBER 2023

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 the Hey Smile Foundation were given towards education and outreach activity.

Restricted funds from Arts Council England Project Grant towards the Moonbend production.

13 RELATED PARTY TRANSACTIONS

One trustee has reclaimed out-of-pocket expenses of £58 (2021: £0) for travel.

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 2023, the following payments were made to Andrew McNicol:

Artistic Director Fee: £8,400 (2022: £3,000)

Choreography, rehearsal, tour and royalty fees: £8,017 (2022: £5,139)

Reclaim of out-of-pocket expenses: £1151 (2022: £239.90) for production costs and reimbursement of general expenses of £286.05.