

McNICOL BALLET COLLECTIVE

REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS

FOR THE YEAR

01 JANUARY 2024 – 31 DECEMBER 2024

Registered Charity Number: 1176675

McNICOL BALLET COLLECTIVE

FINANCIAL STATEMENTS

FOR THE YEAR 01 JANUARY 2024 – 31 DECEMBER 2024

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McNICOL BALLET COLLECTIVE

The Board of Trustees

Keith Andrew Smith (Chair)
Colin Drake
Annabelle Spring (Anna Meadmore)
Galina Wilkinson

Artistic Director

Andrew McNicol

Producer

Rachel Jean Birch

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McNICOL BALLET COLLECTIVE

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD 01 JANUARY 2024 – 31 DECEMBER 2024

The Trustees have pleasure in presenting their report and the financial statements of the charity for the financial year 01 January 2024 – 31 December 2024.

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) is a creation-based ensemble of extraordinary artists at the peak of their creative powers, alongside emerging talent primed to showcase their brilliance and artistry. Led by Artistic Director Andrew McNicol, MBC commissions new ballet-based work and original music (Stage & Screen) to showcase the versatility and vitality of ballet today.

“His dance and dancers come loaded with artistry”

- David Mead, Seeing Dance.

The Collective tours work across the UK and delivers creative learning programmes in Hull, which extend opportunities for young people to become involved in the arts. As an independent charity, we're committed to nurturing artist's growth and supporting the creative sector.

With a diverse team of collaborators, including dancers, composers, choreographers, designers - we bring together a wealth of experience, skills, and expertise to challenge conventions and evolve what ballet can be.

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.

2024 Review of Activities, Achievements & Performance

Compositions & Configurations (February – July 2024) We attracted more than 200 applications from choreographers & composers who were interested in C&C, demonstrating the huge demand for programmes of this nature and the need for artists to have space for experimentation. We selected 6 artists – 3 choreographers and 3 composers, who joined us for online planning sessions with industry experts, followed by a week-long residency at DanceEast in Ipswich. During this intensive, we paired each cohort with 3 professional ballet dancers, 4 musicians (cellist, flautist, percussionist & violinist) and two mentors. Of the 9 dancers we employed, 5 were previous collaborators of MBC and 4 were new which allowed a balance of performers who were familiar with our approach as a company, and those who were new and brought fresh ideas and perspectives. The 4 new artists are all at the early stages of their careers, having graduated within the last 12-24 months, and we are proud to be able to support them as they embark on their professional journeys in the dance industry across the UK, Europe and America.



C&C was a significant learning experience, both in terms of the creative process & project management. One of the key takeaways was the importance of flexibility & adaptability in facilitating a successful interdisciplinary collaboration. We also learned the value of having experienced mentors involved in the process. The composer mentors played a crucial role in helping participants navigate the complexities of merging pre-prepared soundtracks with live music. Their involvement not only supported the individual artists but also ensured a higher quality of the final presentations. This experience reinforced the idea that mentorship is a critical component of artist development & will be something we look to integrate into future projects more systematically.

From an organisational perspective, C&C highlighted the importance of providing adequate time & resources for all aspects of the creative process. C&C has been instrumental in helping MBC develop a more nuanced understanding of interdisciplinary collaboration. The challenges & successes encountered throughout this process have provided us with a wealth of knowledge that will guide our approach to future projects. We are committed to applying these lessons to continue fostering creative collaborations that inspire & enrich our artistic community. The long-term benefits of the project are evident in the feedback from participants who have expressed a desire to continue their collaborative relationships beyond this initial pilot. The connections made here have already led to future creative endeavours, further enriching our artistic community & extending C&C's impact over time.

C&C Behind The Scenes Documentary <https://vimeo.com/1009093039/3462911d20?share=copy>

(Filmed by Poetry Film Productions / Nauris Buksevics)

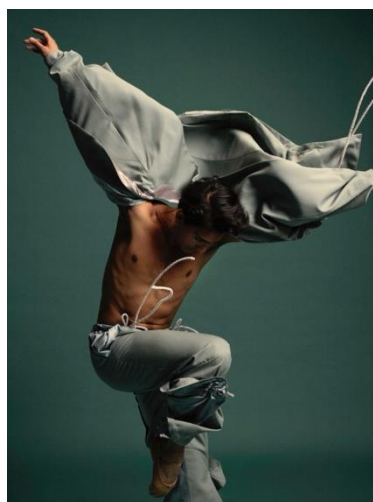


Latitude Performances (July)

Increased performance and touring opportunities allow MBC to develop talent and engage dancers and collaborators for more weeks as well as building valuable working relationships with partners. We were delighted to continue our partnership with **DanceEast** who programmed MBC for another year to perform at the prestigious Latitude Festival, furthering our mission to share ballet with the widest possible audiences, achieving a reach of over 1000 live audience members.

Campaign Shoot (October)

As part of the preparation for our 2025 performances, we collaborated once again with renowned photographer Camilla Greenwell. Alongside her team of collaborators and stylist's we design a series of striking photography assets to be used across different media to promote our new work throughout 2025.



Made In Hull - Production Residency at Hull New Theatre (November 2024)

As we continue to deepen our strategic partnership with Hull New Theatre as their associate company, MBC delivered our first production residency in November 2024, – a rare opportunity to test choreographic, musical and lighting design concepts from the beginning of the creative process. The week-long residency involved working on stage, utilising Hull New Theatre's state-of-the-art auditorium (provide in-kind) to begin developing ideas for our most ambitious new work to date, Liquid Life.



Beyond the artistic value of having such quality space and time to explore the new work, the residency format provided several additional opportunities to exchange and engage with local partners, schools, and creatives. Crucially, this enabled MBC to connect with the local community and stakeholders by sharing and opening up our approach, process and learning in real time. This approach aligns with our audience development plan for Hull and HNT's goal to develop a broader dance audience in the region. Excitingly, we are in discussion with HNT about using this experience as blueprint and model for future production residencies linked with further engagement activities.

"It was wonderful to have the opportunity to see how all the elements come together. We were all buzzing with excitement after. Thank you, it was magical, and we appreciate your time."

- Lynn Collins, Ron Deering College, Production Residency Observer.

Website Refresh

Additionally, we collaborated with Nocturn Designs to transform our existing website into a dynamic user-friendly experience. Our approach focused on creating website that conveyed a sense of movement, reflective of the artform itself. The result was a navigation light experience, delivering rich content in fewer clicks.

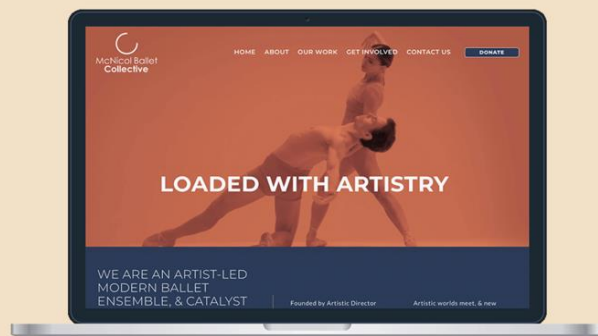
www.mcnicolballetcollective.co.uk

02. CHALLENGES.

TRANSFORMING AN OUTDATED WEBSITE INTO A DYNAMIC, USER-FRIENDLY EXPERIENCE.

The McNicol Ballet Collective's existing website no longer reflected their vibrant brand identity and mission.

It needed a refresh to align with their evolving goals and audience expectations.



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. (see website)

“REALLY TRANSFORMATIVE...I FELT LIKE I BECAME TRULY ALIVE AS A COMPOSER” - KERRIN TATMAN, COMPOSER

“I FEEL MORE CONFIDENT TO WORK IN THE CLASSICAL FORM AND MAKE BOLD DECISIONS” – OTIS CARR, CHOREOGRAPHER

“BEING SURROUNDED BY SO MANY BRILLIANT ARTISTS WAS SO INSPIRING & ENRICHING, NOTHING BUT FUN & MEMORIES I WILL TREASURE” - GENEVIEVE HERON, DANCER

“IT GAVE ME CONFIDENCE...HELPED ME DEVELOP A FLEDGING UNDERSTANDING OF MOVEMENT AND GESTURE” BEATRICE FERREIRA, COMPOSER

Leadership and Organisational Development

This year, we have invested in increased capacity for Leadership – Andrew (Director) and Rachel (Producer) to ensure our processes are robust and in alignment with industry standards. The global landscape, including that of the arts and culture sector, is fast paced and changing frequently, and our team are committed to staying well-informed of new opportunities as well as challenges, to then adapt our strategy and direction accordingly. To demonstrate reliability and foster trust in our potential, it is important that we have the time and resources to respond to our team, partners and funders appropriately. The funding awarded by the Linbury Trust is invaluable in allowing us to grow and improve at a confident pace.

In combination with his work for MBC, Andrew receives commissions internationally as a freelance choreographer. 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. 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. MBC's producer Rachel Jean Birch enjoys a successful portfolio career, working with several arts organisations of different scales across the UK. This extensive experience benefits MBC with an in depth understanding of the current challenges and opportunities of the UK market, supporting MBC to position itself for success within the larger dance ecology now and in the future.

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. 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 are a standing agenda items at all Trustee meetings. Our senior leadership are actively involved in environmental and sustainability work. In April 2024, MBC's producer participated in Climate Action Workshop with Climate justice advocate Marla King, focused on climate awareness and ways to act in meaningful justice centered and sustainable capacities.

A key focus is to enhance our ability to measure our environmental impact, establishing baseline metrics that we can compare and effectively monitor to ensure best practise is implemented, in a way that is proportionate to the scale and resources MBC has available.

We are committed to ensure the work we make has as little impact as possible on our environment, whilst delivering quality for communities and audiences across the UK. We have recycled previous costumes and worked with Louise Flanagan who is an experienced costume designer who embeds sustainable ethos and frameworks into her designs. We have reduced printing and opted for digital formats for marketing and evaluation surveys where possible. We have modified our touring plan to condense the transportation of lighting and sound equipment onto one larger vehicle rather than two smaller ones.

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 incredibly grateful for the support received this year from trusts and foundations, public funders, and individuals. In 2024, our enhanced investment in fundraising (led by our Artistic Director & Producer) resulted in our founding supporter The Linbury Trust awarding a multi-year grant of £50,000 per year for the next three years. Additionally, we continued to nurture our relationships with existing funders including: The Garfield Weston Foundation, Britwell Trust, as well as the Arts Council England who awarded MBC its largest project grant to date. We further diversified our funding and are grateful to the new trusts and foundations who have supported our work for the first time including Foyle Foundation, Bill Family Trust, Garrick Trust alongside several generous individual donors.

Theatre Tax Relief continues to be an important income stream that supports our mission to develop and tour bold new work. We welcomed the new permanent rate of Theatre Tax Relief of 40% and 45% for touring announced in the Chancellor's 2024 budget and recognise the vital importance of this not only to MBC but the arts sector at large.

Our key focus is to optimise and secure further multi-year core funding and enhanced 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 2025 to source ongoing multi-year funding, alongside developing new income streams.

Future Plans & Activity

New Stage production & UK Tour 2025

- 2025 marks MBC's 5th year anniversary and to celebrate we will present *Here & Now*, our most ambitious production to date alongside an expanded Creative Learning Programme and digital offer. As a result of the *Compositions and Configurations* project and the new connection made with composer Jeremy Birchall, we will embark on a creative collaboration to commission a new music score for Andrew's latest work, *Liquid Life*.

Our 2025 *Here & Now* Programme tours to:

- Hull City Hall (March 2025)
- Susie Sainsbury Theatre, Royal Academy of Music, London (April 2025)
- Stanley and Audrey Burton Theatre, Leeds (April 2025)

The production will include excerpts of MBC's past works – *Bates Beats*, *Moonbend* and *Of Silence*, as well as a new work *Liquid Life* and a new *Behind the Scenes* film. For the first time, MBC will present *Liquid Life* with four live string musicians. For our London performances we will also present *Of Silence* with a nine-piece live choir, VOCES8 Scholars. This blending of live dance and live music is a new direction for the company, and one which we are eager to explore, learn from and embed further in our programming. Alongside our live stage work we will deliver an enhanced Creative Learning and Digital offer including:

Creative Learning 2025

- **Creative Mentoring Programme** - (previously called *Dance Ambassadors*). MBC's Producer Rachel Birch will work with four mentees (Hull based) on bespoke pathways of development to suit their level, support their growth both in a practical sense and creatively, sharing resources and making introductions to networks.
- **Dance In Company / Maxlife Youth Dance Collaboration**- For 8 weeks across February and March 2025, MBC and Maxlife Youth Dance collaborated on a new work, inspired by the company's new professional choreography.
- **Fly Girl Films** - MBC will expand our work with Hull based, female led film company Fly Girl Films to turn their choreography into a short dance film, presented at an exclusive screening in the Mortimer Suite at Hull City Hall.
- **Free & Subsidise Ticket Scheme** – working in partnership with Hull New Theatre we will offer concession and subsidise ticket rates to ensure the widest possible audiences can access and enjoy our work.

Digital Offer 2025

- **Live Stream** - As part of our digital offer, MBC will partner with Royal Academy of Dance to present our first Live Stream Insight Event. This will be available to audiences in person as well as online, further extending our reach and engagement with the widest possible audience. Sharing the creative process between choreographer, composer and MBC's professional dancers supports our mission to evolve and expand perceptions about what ballet is and can be in today's modern world.
- **B-T-S Film & Guildhall Collaboration** - We will create a new Behind-the-Scenes film by collaborator and filmmaker Nauris Buksevics that will feature during our live performances and be available online thereafter. We will embark on a new partnership with the Guildhall School of Music and Drama, who will create the music for the film. It is a testament to our reputation and appeal that Guildhall reached out to MBC to request a collaboration, which we happily obliged to and are keen to repeat for the next student cohort in 2025-26.

Financial Review

MBC has no debt and few long-term fixed costs. At year end, (31 December 2024) total funds were £170,917 (2023, £93,546) This comprises of £136,816 (2023 £81,746) unrestricted & core reserves and £34,101(2023 £11,800) restricted income. This financial position aligns with our fundraising plan and timeline in which a majority of funds raised in FY 2024 will be spent down in FY 2025 as activities increase as part of our 2025 HERE & NOW Spring tour, celebrating MBC 5th Year Anniversary. 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 2024) 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 2025 continues is to grow philanthropic giving, increase opportunities for donor engagement and earned income generation.
2. **Brexit** - the impacts of Brexit have created an additional administrative complexity to working with artists from outside the UK. MBC continues to engage visa specialists 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 continue to resource this capacity on an ongoing basis and adapt plans as and when necessary.

- 3. 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. 2025 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 has few long-term fixed costs and contracts are entered into only when sufficient resources have been identified to meet contractual obligations.

The trustees maintain their view that the charity needs reserves in line with the guidance issued by the Charity Commission and 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 unrestricted reserves of the charity are intended to meet risks and contingencies as follows:

1. To enable basic operating activities to be maintained in the event of any funding delays.
2. To cover any cashflow gaps in the delivery of project funded activity supported by grants paid in arrears.
3. The provision of an orderly winding down of operations in the event of a significant adverse event that is outside the control of the charity.

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

Signed on behalf of the Trustees.

Keith Andrew Smith

Keith Andrew Smith (Jul 2, 2025 16:04 GMT+1)

Keith Andrew Smith

Chair of Trustees

Approved by the Trustees on 25 June 2025

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 2024.

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: 25 June 2025

McNICOL BALLET COLLECTIVE

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	130,133	7,000	137,133	46,177	17,000	63,177
Charitable activities	3	26,332	65,367	91,699	63,610	30,697	94,307
Other		–	–	–	–	–	–
Total income		156,465	72,367	228,832	109,787	47,697	157,484
Expenditure on:	4						
Raising funds		5,152	–	5,152	196	–	196
Charitable activities		95,475	50,835	146,310	105,890	38,730	144,620
Total expenditure		100,626	50,835	151,461	106,086	38,730	144,816
Net income / (expenditure) for the year		55,839	21,532	77,371	3,701	8,967	12,668
Transfers between funds		(769)	769	–	–	–	–
Net movement in funds		55,070	22,301	77,371	3,701	8,967	12,668
Reconciliation of funds:							
Total funds brought forward		81,746	11,800	93,546	78,045	2,833	80,878
Total funds carried forward	10	136,816	34,101	170,917	81,746	11,800	93,546

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10

Balance sheet
As at 31 December 2024

These financial statements were approved by the Trustees on 25 June 2025 and signed on its behalf by:

Keith Andrew Smith
Chair of Trustees

McNICOL BALLET COLLECTIVE

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

a) Basis of preparation

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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The CIO meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

There are no key judgements that the CIO has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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 received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

McNICOL BALLET COLLECTIVE

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations, grants and legacies

	Unrestricted £	Restricted £	2024 total Total £	2023 Total £
Donations	39,131	–	39,131	6,501
HMRC Gift aid	2	–	2	9,676
Grants	91,000	7,000	98,000	47,000
	<u>130,133</u>	<u>7,000</u>	<u>137,133</u>	<u>63,177</u>

Donations includes donation in kind of £39,098 which is made up of donated facilities of £38,098 and pro bono technical support of £1,000 (2023: 9,676).

Unrestricted grants of £91,000 include grants from The Linbury Trust (£50,000), The Foyle Foundation (£20,000) and Garfield Weston (£20,000).

McNICOL BALLET COLLECTIVE

Notes to the financial statements

For the year ended 31 December 2024

3 Income from charitable activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Arts Council Grants	–	65,367	65,367	30,697
Performance Fees	5,000	–	5,000	–
Ticket Sales	527	–	527	34,006
Earned income	200	–	200	–
Theatre Tax Relief	20,605	–	20,605	29,604
Total income from charitable activities	26,332	65,367	91,699	94,307

4 Analysis of expenditure

	Cost of raising funds	Charitable activity	Support costs	2024 Total	2023 Total
	£	£	£	£	£
Direct costs	–	103,470	–	103,470	109,601
Accountancy Costs	–	–	5,172	5,172	2,540
Independent Examination	–	–	1,440	1,440	960
Bank Charges	225	–	–	225	196
Fundraising and Legal fees	775	–	250	1,025	250
Artistic Director	–	9,405	9,405	18,810	8,400
Producer	–	5,433	5,433	10,866	8,971
Office/IT support/misc	–	–	2,150	2,150	5,436
Advertising and marketing	4,152	–	4,152	8,303	8,462
	5,152	118,308	28,002	151,461	144,816
Support costs	–	28,002	(28,002)	–	–
Total expenditure 2024	5,152	146,310	–	151,461	144,816

	Cost of raising funds	Charitable activity	Support costs	2023 Total
	£	£	£	£
Direct costs	–	109,601	–	109,601
Accountancy Costs	–	–	2,540	2,540
Independent Examination	–	–	960	960
Bank Charges	196	–	–	196
Legal fees	–	–	250	250
Artistic Director	–	–	8,400	8,400
Producer	–	–	8,971	8,971
Office/IT support/misc	–	–	5,436	5,436
Advertising and marketing	–	–	8,462	8,462
	196	109,601	35,019	144,816
Support costs	–	35,019	(35,019)	–
Total expenditure 2023	196	144,620	–	144,816

Of the total expenditure, £60,508 was unrestricted (2023: £106,086) and £50,835 was restricted (2023: £38,730).

McNICOL BALLET COLLECTIVE

Notes to the financial statements

For the year ended 31 December 2024

5 Related party transactions, trustee remuneration and expenses,

No trustee has reclaimed out-of-pocket expenses (2023: one trustee reclaimed £58 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. The following payments were made to Andrew McNicol:

Artistic Director Fee: £18,810 (2023: £8,400)

Choreography, rehearsal, tour and royalty fees: £1,418 (2023: £8,017)

Mentoring & Learning Participation Fees: £1,700 (2023: £0)

Reclaim of out-of-pocket expenses: £1,404 (2023: £1437) for production costs and reimbursement of general expenses.

6 Taxation

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2024 £	2023 £
Gift Aid	-	250
Theatre Tax Relief	20,174	29,500
	20,174	29,750

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,980	960
	1,980	960

9 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	2024 Total funds £
Net current assets	136,816	-	34,101	170,917
Net assets at the end of the year	136,816	-	34,101	170,917

Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	2023 Total funds £
Net current assets	81,746	-	11,800	93,546
Net assets at the end of the year	81,746	-	11,800	93,546

McNICOL BALLET COLLECTIVE

Notes to the financial statements

For the year ended 31 December 2024

10 Movements in funds

Current year ended 31 Dec 2024	At the start of the year £	Income & gains £	Outgoings & losses £	Transfers £	At the end of the year £
Restricted funds					
Arts Council England Project 1	-	25,812	(26,739)	927	-
Arts Council England Project 2		39,555	(5,454)	-	34,101
Hey Smile/ I AM Fund	4,800	-	(4,665)	(135)	-
The Leche Trust	2,000	-	(2,006)	6	-
Idlewild Trust	5,000	-	(4,967)	(33)	-
Bill Family	-	5,000	(5,000)	-	-
Garrick Trust	-	2,000	(2,004)	4	-
Total restricted funds	11,800	72,367	(50,835)	769	34,101
Unrestricted funds:					
General funds	81,746	156,465	(100,626)	(769)	136,816
Total unrestricted funds	81,746	156,465	(100,626)	(769)	136,816
Total funds	93,546	228,832	(151,461)	-	170,917

Prior year ended 31 Dec 2023	At the start of the year £	Income & gains £	Outgoings & losses £	Transfers £	At the end of the year £
Restricted funds:					
Arts Council England Project 1	-	30,697	(30,697)	-	-
Hey Smile/ I AM Fund	2,833	10,000	(8,033)	-	4,800
The Leche Trust	-	2,000	-	-	2,000
Idlewild Trust	-	5,000	-	-	5,000
Total restricted funds	2,833	47,697	(38,730)	-	11,800
Unrestricted funds:					
General funds	78,045	109,787	(106,086)	-	81,746
Total unrestricted funds	78,045	109,787	(106,086)	-	81,746
Total funds	80,878	157,484	(144,816)	-	93,546

10 Movements in funds (continued)

Transfer of funds

Transfer represents overspend on restricted funds covered from unrestricted funds and trivial underspends on restricted grants transferred to unrestricted funds.

Purpose of Restricted fund

Arts Council England Project 1 grant is restricted to Compositions & Configurations residency programme.

Arts Council England Project 2 grant is restricted to the Here & Now national touring programme and development of MBC engagement work.

Hey Smile Foundation/ I AM fund restricted to education, engagement and performance activities in Hull.

The Leche Trust, Idlewild Trust, Bill Family Grant, Garrick Trust grants are restricted towards the Compositions & Configurations residency programme.











finalAnnual Report 2024 forsigning

Final Audit Report

2025-07-02

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