

# NK BALLET FOUNDATION

England & Wales · Charity number 1178357

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-05-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 411 - 413 Oxford Street  
Unit 1.01  
London  
W1C 2PE

**Phone** 0203 9503998

**Email** [nkballetfoundation@gmail.com](mailto:nkballetfoundation@gmail.com)

**Website** [www.nkballetfoundation.co.uk](http://www.nkballetfoundation.co.uk)

## Activities

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**Objects:** 3. OBJECTS THE OBJECTS OF THE CIO ARE:(1) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE FIELDS OF BALLET, DANCE AND ART;(2) TO ADVANCE THE EDUCATION OF THE PUPILS AT BALLET, DANCE AND ART SCHOOLS IN LONDON BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR EDUCATION AT THOSE SCHOOLS; AND(3) FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION OF YOUNG PEOPLE IN THE FIELDS OF BALLET AND DANCE IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY:(A) AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS; AND(B) PROVIDING THEIR EDUCATION (INCLUDING THE STUDY OF BALLET, MUSIC OR OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE OF THAT EDUCATION OR TO PREPARE FOR ENTRY TO ANY CAREER IN CONNECTION WITH PERFORMING ARTS ON LEAVING ANY EDUCATIONAL ESTABLISHMENT.

**Activities:** The charity awards grants and maintenance allowances to promising young ballet students with financial need to support the cost of their ballet education and training, including associated travel and accommodation expenses. The charity also plans to launch a ballet masterclass programme in schools in order to increase wider awareness and interest in ballet among young people.

## Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£55,633	£35,984	-	-
2024-07-31	£34,429	£33,306	-	-
2023-07-31	£14,136	£12,728	-	-
2022-07-31	£8,434	£7,737	-	-
2021-07-31	£6,252	£5,025	-	-
2020-07-31	£15,891	£12,054	-	-

## Trustees

Name	Role	Appointed
<b>NATALIA KREMEN</b>	Chair	2018-05-11
Donald Michael Brown		2025-01-08
Karen Carley White		2025-03-20
OSCAR ANTHONY HUGH WILLIAM DODD		2018-09-05

**NK BALLET FOUNDATION**

England & Wales - Charity number 1178357

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# Accounts

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**NK BALLET FOUNDATION**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

NK BALLET FOUNDATION

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025**

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## **Trustees**

Natalia Kremen  
Oscar Anthony Hugh William Dodd  
Olga Vysokova (Resigned 21 May 2025)  
Donald Brown (Appointed on 8 January 2025)  
K. Carley White (Appointed on 20 March 2025)  
Farid Gasanov (Appointed on 30 May 2023 Resigned 31 December 2024)

## **Charity registered number**

1178357

## **Principal office**

411 - 413 Oxford Street, Unit 1.01, London, W1C 2PE

## **Bankers**

Metro Bank, One Southampton Row, London, WC1B 5HA

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2025**

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The Trustees present their annual report together with the financial statements of the charity for the 1 August 2024 to 31 July 2025.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The objects of the charity are:

- (1) to advance the education of the public in the fields of ballet, dance and art;
- (2) to advance the education of the pupils at ballet, dance and art schools in London by providing and assisting in the provision of facilities for education at those schools; and
- (3) for the public benefit to promote the education of young people in the fields of ballet and dance in such ways as the charity trustees think fit, including by:
  - (a) awarding to such persons scholarships, maintenance allowances or grants; and
  - (b) providing their education (including the study of ballet, music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any career in connection with performing arts on leaving any educational establishment

**b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

NK Ballet Foundation awards grants and maintenance allowances to young ballet students with financial need to support the cost of their ballet education and training, including associated travel and accommodation expenses. Awards under the charity's scholarships and bursaries programme are means tested and depend on available resources. The charity also plans to launch a ballet masterclass program in schools in order to increase wider awareness and interest in ballet among children.

**Achievements and performance**

**REVIEW OF ACTIVITIES**

During the year we held two fund raising events, these generated a total net income of £12,878. From this we have been able to fund bursaries to seven students.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2025**

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**Financial review**

**a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The trustees have considered the financial risks and have put in place appropriate policies to minimise these.

**c. RESERVES POLICY**

The charity has now built up sufficient reserves to provide on going bursaries to students for at least the next two years.

**Structure, governance and management**

**a. CONSTITUTION**

The charity was incorporated on 11 May 2018 as a Charitable Incorporated Organisation (CIO).

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

**c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

NK Ballet Foundation is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees.

The trustees manage the affairs of the charity and take decisions at a meeting or by written resolutions, in either case in accordance with the charity's constitution.

This report was approved by the Trustees, on 24 April 2026 and signed on their behalf by:

  
**Oscar Dodd**  
Trustee

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**INDEPENDENT EXAMINAR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2025**

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**a. Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

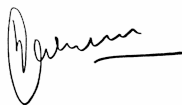
**b. Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**c. Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



HAROON ASHFAQ, FCCA

24-04-2026

NK BALLET FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total 2024 £
<b>INCOME FROM:</b>					
Donations	2	21,648	-	21,648	22,451
Income from events	3	33,740	-	33,740	11,767
Interest		245	-	245	211
<b>TOTAL INCOME</b>		<b>55,633</b>	<b>-</b>	<b>55,633</b>	<b>34,429</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	35,984	-	35,984	33,306
<b>TOTAL EXPENDITURE</b>		<b>35,984</b>	<b>-</b>	<b>35,984</b>	<b>33,306</b>
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>	5	19,649	-	19,649	1,123
<b>NET MOVEMENT IN FUNDS</b>		<b>19,649</b>	<b>-</b>	<b>19,649</b>	<b>1,123</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		19,461	-	19,461	18,338
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>39,110</b>	<b>-</b>	<b>39,110</b>	<b>19,461</b>

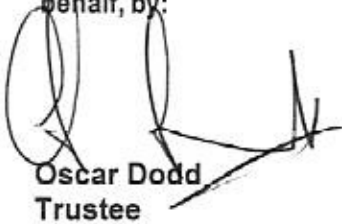
The notes on pages 7 to 10 form part of these financial statements.

NK BALLET FOUNDATION

**BALANCE SHEET  
AS AT 31 JULY 2025**

	Note	£	2025 £	£	2024 £
<b>CURRENT ASSETS</b>					
Debtors	6	-		4,800	
Cash at bank and in hand	8	39,110		14,661	
			<u>39,110</u>	<u>19,461</u>	
<b>NET ASSETS</b>					
			<u>39,110</u>	<u>19,461</u>	
<b>CHARITY FUNDS</b>					
Restricted funds	7	-			
Unrestricted funds	7		<u>39,110</u>		<u>19,461</u>
<b>TOTAL FUNDS</b>					
			<u>39,110</u>	<u>19,461</u>	

The financial statements were approved by the Trustees on 24 April 2026 and signed on their behalf, by:



Oscar Dodd  
Trustee

The notes on pages 7 to 10 form part of these financial statements.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

NK Ballet Foundation constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Income

All income is recognized once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalized and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognized when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognized and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognized based on the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognized at the time of the donation.

Income tax recoverable in relation to investment income is recognized at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Expenditure**

Expenditure is recognized once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated based on time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.5 Cash at Bank and in hand**

Cash at bank and 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.

**1.6 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NK BALLET FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. INCOME FROM DONATIONS**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	21,648	-	21,648	22,451
<b>Total 2024</b>	<b>14,579</b>	<b>7,872</b>	<b>22,451</b>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total 2024 £
Income from events	33,740	-	33,740	11,767

**4. DIRECT COSTS**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Scholarships	11,885	-	11,885	21,970
Administration	3,237	-	3,237	4,912
Event costs	20,862	-	20,862	6,424
<b>Total 2025</b>	<b>35,984</b>	<b>-</b>	<b>35,984</b>	<b>33,306</b>
<b>Total 2024</b>	<b>24,926</b>	<b>8,380</b>	<b>33,306</b>	

**5. NET INCOME**

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2024 - £NIL).

**6. DEBTORS**

	Unrestricted funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Other Debtors	-	-	-	4,800
<b>Total 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,800</b>

NK BALLET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

**7. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2024	Income	Expenditure	Balance at 31 July 2025
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	19,461	55,633	(35,984)	39,110
<b>Restricted funds</b>				
Scholarship funds	-	-	-	-
<b>Total of funds</b>	19,461	55,633	(35,984)	39,110

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2023	Income	Expenditure	Balance at 31 July 2024
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	17,830	26,557	(24,926)	19,461
<b>Restricted funds</b>				
Scholarship funds	508	7,872	(8,380)	-
<b>Total of funds</b>	18,338	34,429	(33,306)	19,461

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
	£	£	£
Current assets	39,110	-	39,110

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
	19,461	-	19,461

**NK BALLET FOUNDATION**

England & Wales - Charity number 1178357

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# Accounts

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**NK BALLET FOUNDATION**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024**

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**Trustees**

Natalia Kremen  
Oscar Anthony Hugh William Dodd  
Olga Vysokova  
Donald Brown (Appointed on 8 January 2025)  
K. Carley White (Appointed on 20 March 2025)  
Deborah Louise Mills (Resigned on 6 October 2023)  
Paramjit Singh Sehmi (Resigned on 6 October 2023)  
Farid Gasanov (Appointed on 30 May 2023 Resigned 31 December 2024)

**Charity registered number**

1178357

**Principal office**

411 - 413 Oxford Street, Unit 1.01, London, W1C 2PE

**Bankers**

Metro Bank, One Southampton Row, London, WC1B 5HA

**Independent Examiner**

Faisal Khan FCCA  
MJ Golz & Co Limited  
Odeon House  
146 College Road  
Harrow  
HA11BH

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

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The Trustees present their annual report together with the financial statements of the charity for the 1 August 2023 to 31 July 2024.

### Objectives and Activities

#### a. POLICIES AND OBJECTIVES

The objects of the charity are:

- (1) to advance the education of the public in the fields of ballet, dance and art;
- (2) to advance the education of the pupils at ballet, dance and art schools in London by providing and assisting in the provision of facilities for education at those schools; and
- (3) for the public benefit to promote the education of young people in the fields of ballet and dance in such ways as the charity trustees think fit, including by:
  - (a) awarding to such persons scholarships, maintenance allowances or grants; and
  - (b) providing their education (including the study of ballet, music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any career in connection with performing arts on leaving any educational establishment

#### b. ACTIVITIES FOR ACHIEVING OBJECTIVES

NK Ballet Foundation awards grants and maintenance allowances to young ballet students with financial need to support the cost of their ballet education and training, including associated travel and accommodation expenses. Awards under the charity's scholarships and bursaries programme are means tested and depend on available resources. The charity also plans to launch a ballet masterclass program in schools in order to increase wider awareness and interest in ballet among children.

### Achievements and performance

#### a. REVIEW OF ACTIVITIES

During the year we held a fundraising afternoon tea party which generated a surplus of £5,343. This surplus together with donations from our sponsors and generous one off donors have allowed us to provide bursaries and ongoing support to six hard working ballet students from families with limited financial means. We give these children a dream and reality to realise their passion and enjoy the world of ballet, which is beautiful but demanding and expensive at the same time. All our trustees aim at fundraising throughout the year to make sure that we can support more children each year. This is the social mission of the NK Ballet Foundation.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Financial review**

**a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The trustees have considered the financial risks and have put in place appropriate policies to minimise these.

**c. RESERVES POLICY**

The charity is currently aiming to raise funds and establish some reserves, currently the policy is to build up a sustainable balance and then decide how these reserves will be utilised and maintained.

**Structure, governance and management**

**a. CONSTITUTION**

The charity was incorporated on 11 May 2018 as a Charitable Incorporated Organisation (CIO).

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

**c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

NK Ballet Foundation is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees.

The trustees manage the affairs of the charity and take decisions at a meeting or by written resolutions, in either case in accordance with the charity's constitution.

This report was approved by the Trustees on 20 May 2025 and signed on their behalf by:

  
Oscar Dodd  
Trustee

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NK BALLET FOUNDATION

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**INDEPENDENT EXAMINAR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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**a. Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**b. Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**c. Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Faisal Khan, FCCA



14-05-2025

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2024**

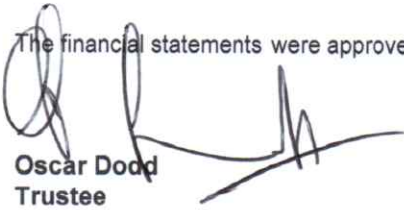
	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total Adjusted 2023 £
<b>INCOME FROM:</b>					
Donations	2	14,579	7,872	22,451	518
Income from events	3	11,767		11,767	13,536
Interest		211		211	82
<b>TOTAL INCOME</b>		<b>26,557</b>	<b>7,872</b>	<b>34,429</b>	<b>14,136</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	24,926	8,380	33,306	12,728
<b>TOTAL EXPENDITURE</b>		<b>24,926</b>	<b>8,380</b>	<b>33,306</b>	<b>12,728</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>	5	1,631	(508)	1,123	1,408
<b>NET MOVEMENT IN FUNDS</b>		<b>1,631</b>	<b>(508)</b>	<b>1,123</b>	<b>1,408</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		17,830	508	18,338	16,930
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>19,461</b>	<b>-</b>	<b>19,461</b>	<b>18,338</b>

The notes on pages 7 to 10 form part of these financial statements.

**BALANCE SHEET  
AS AT 31 JULY 2024**

	Note	£	2024 £	£	2023 £
<b>CURRENT ASSETS</b>					
Debtors	6	4,800	-	-	-
Cash at bank and in hand		14,661	18,338	18,338	18,338
			<u>19,461</u>	<u>18,338</u>	<u>18,338</u>
<b>NET ASSETS</b>					
			<u>19,461</u>	<u>18,338</u>	<u>18,338</u>
<b>CHARITY FUNDS</b>					
Restricted funds	7	-	-	508	508
Unrestricted funds	7	19,461	19,461	17,830	17,830
			<u>19,461</u>	<u>18,338</u>	<u>18,338</u>
<b>TOTAL FUNDS</b>					

The financial statements were approved by the Trustees on 20 May 2025 and signed on their behalf, by:

  
Oscar Dodd  
Trustee

The notes on pages 7 to 10 form part of these financial statements.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

NK Ballet Foundation constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Income

All income is recognized once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalized and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognized when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognized and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognized based on the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognized at the time of the donation.

Income tax recoverable in relation to investment income is recognized at the time the investment income is receivable.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Expenditure**

Expenditure is recognized once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated based on time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.5 Cash at Bank and in hand**

Cash at bank and 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.

**1.6 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.7 Corresponding Amounts**

The corresponding amounts have been amended to gross up the income and expenditure from events which were previously reported net. This is to correspond with the disclosure made in the current year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**2. INCOME FROM DONATIONS**

	Unrestricted funds <b>2024</b> £	Restricted funds <b>2024</b> £	Total funds <b>2024</b> £	Total funds <b>2023</b> £
Donations	14,579	7,872	22,451	518
<b>Total 2023</b>	<b>518</b>	-	<b>518</b>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds <b>2024</b> £	Restricted funds <b>2024</b> £	Total funds <b>2024</b> £	Total <b>Adjusted</b> <b>2023</b> £
Income from events	11,767	-	11,767	13,536

**4. DIRECT COSTS**

	Unrestricted funds £	Restricted funds £	Total <b>2024</b> £	Total <b>2023</b> £
Scholarships	13,590	8,380	21,970	4,980
Administration	4,912	-	4,850	863
Event costs	6,424	-	6,424	6,885
<b>Total 2024</b>	<b>24,926</b>	<b>8,380</b>	<b>33,306</b>	<b>12,728</b>
<b>Total adjusted 2023</b>	<b>7,748</b>	<b>4,980</b>	<b>12,728</b>	

**5. NET INCOME/(EXPENDITURE)**

During the year, no Trustee received any remuneration, benefits in kind or reimbursement of expenses (2023 - £NIL).

**6. DEBTORS**

	Unrestricted funds £	Restricted Funds £	Total <b>2024</b> £	Total <b>2023</b> £
Other Debtors	<u>4,800</u>	-	<u>4,800</u>	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**7. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>				
General Funds	17,830	26,557	(24,926)	19,461
<b>Restricted funds</b>				
Scholarship funds	508	7,872	(8,380)	-
Total of funds	18,338	34,429	(33,306)	19,461

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>				
General Funds	11,442	7,251	(863)	17,830
<b>Restricted funds</b>				
Scholarship funds	5,488	-	(4,980)	508
Total of funds	16,930	7,251	(5,843)	18,338

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	19,461	-	19,461

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	17,830	508	18,338

**NK BALLET FOUNDATION**

England & Wales - Charity number 1178357

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# Accounts

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**NK BALLET FOUNDATION**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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NK BALLET FOUNDATION

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**NK BALLET FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2023**

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**Trustees**

Farid Gasanov (Appointed on 30 May 2023)  
Natalia Kremen  
Oscar Anthony Hugh William Dodd  
Olga Vysokova  
Deborah Louise Mills (Resigned on 6 October 2023)  
Paramjit Singh Sehmi (Resigned on 6 October 2023)

**Charity registered number**

1178357

**Principal office**

411 - 413 Oxford Street, Unit 1.01, London, W1C 2PE

**Bankers**

Metro Bank, One Southampton Row, London, WC1B 5HA

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## NK BALLET FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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The Trustees present their annual report together with the financial statements of the charity for the 1 August 2022 to 31 July 2023.

#### Objectives and Activities

##### a. POLICIES AND OBJECTIVES

The objects of the charity are:

- (1) to advance the education of the public in the fields of ballet, dance and art;
- (2) to advance the education of the pupils at ballet, dance and art schools in London by providing and assisting in the provision of facilities for education at those schools; and
- (3) for the public benefit to promote the education of young people in the fields of ballet and dance in such ways as the charity trustees think fit, including by:
  - (a) awarding to such persons scholarships, maintenance allowances or grants; and
  - (b) providing their education (including the study of ballet, music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any career in connection with performing arts on leaving any educational establishment

##### b. ACTIVITIES FOR ACHIEVING OBJECTIVES

NK Ballet Foundation awards grants and maintenance allowances to young ballet students with financial need to support the cost of their ballet education and training, including associated travel and accommodation expenses. Awards under the charity's scholarships and bursaries programme are means tested and depend on available resources. The charity also plans to launch a new website and a ballet masterclass program in schools in order to increase wider awareness and interest in ballet among children.

#### Achievements and performance

##### a. REVIEW OF ACTIVITIES

During the Financial Year the charity received £6,651 (2022 £5,433) through its fund-raising activities. This was added to unrestricted general reserves. Since the year end the charity has invited suitable candidates to apply for bursaries and as a result a further 5 talented and aspiring ballet dancers have been the recipients of bursaries from the charity.

During the year the charity provided scholarship payments of £4,980 (2022 £5,000) out of restricted funds.

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NK BALLET FOUNDATION

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2023**

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**Financial review**

**a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The trustees have considered the financial risks and have put in place appropriate policies to minimise these.

**c. RESERVES POLICY**

The charity is currently aiming to raise funds and establish some reserves, currently the policy is to build up a sustainable balance and then decide how these reserves will be utilised and maintained.

**Structure, governance and management**

**a. CONSTITUTION**

The charity was incorporated on 11 May 2018 as a Charitable Incorporated Organisation (CIO).

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

**c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

NK Ballet Foundation is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees.

The trustees manage the affairs of the charity and take decisions at a meeting or by written resolutions, in either case in accordance with the charity's constitution.

This report was approved by the Trustees, on 30/5/2024 and signed on their behalf by:

Oscar Dodd



Trustee

NK BALLET FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>					
Donations	2	518		518	476
Net income from events	3	6,651		6,651	5,433
Interest		82		82	58
<b>TOTAL INCOME</b>		<b>7,251</b>		<b>7,251</b>	<b>5,967</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	863	4,980	5,843	5,270
<b>TOTAL EXPENDITURE</b>		<b>863</b>	<b>4,980</b>	<b>5,843</b>	<b>5,270</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>	5	6,388	(4,980)	1,408	697
<b>NET MOVEMENT IN FUNDS</b>		<b>6,388</b>	<b>(4,980)</b>	<b>1,408</b>	<b>697</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		11,442	5,488	16,930	16,233
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>17,830</b>	<b>508</b>	<b>18,338</b>	<b>16,930</b>

The notes on pages 6 to 9 form part of these financial statements.

NK BALLET FOUNDATION

BALANCE SHEET  
AS AT 31 JULY 2023

	Note	£	2023 £	£	2022 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand	5	18,338		16,930	
			<u>18,338</u>		<u>16,930</u>
<b>NET ASSETS</b>					
			<u>18,338</u>		<u>16,930</u>
<b>CHARITY FUNDS</b>					
Restricted funds	6		508		5,488
Unrestricted funds	6		17,830		11,442
			<u>18,338</u>		<u>16,930</u>
<b>TOTAL FUNDS</b>					
			<u>18,338</u>		<u>16,930</u>

The financial statements were approved by the Trustees on <sup>30/7</sup> 2024 and signed on their behalf, by:

Oscar Dodd  
Trustee

The notes on pages 6 to 9 form part of these financial statements.

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**NK BALLET FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

NK Ballet Foundation constitutes a public benefit entity as defined by FRS 102.

**1.2 Income**

All income is recognized once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalized and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognized when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognized and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognized based on the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognized at the time of the donation.

Income tax recoverable in relation to investment income is recognized at the time the investment income is receivable.

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NK BALLET FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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1. ACCOUNTING POLICIES (continued)

**1.3 Expenditure**

Expenditure is recognized once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated based on time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.5 Cash at Bank and in hand**

Cash at bank and 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.

**1.6 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NK BALLET FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**2. INCOME FROM DONATIONS**

	Unrestricted funds <b>2023</b> £	Restricted funds <b>2023</b> £	Total funds <b>2023</b> £	Total funds <b>2022</b> £
Donations	518		518	476
<b>Total 2022</b>	<b>476</b>		<b>476</b>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds <b>2023</b> £	Restricted funds <b>2023</b> £	Total funds <b>2023</b> £	Total funds <b>2022</b> £
Income from events	6,651		6,651	5,433

**4. DIRECT COSTS**

	Unrestricted funds £	Restricted funds £	Total <b>2023</b> £	Total <b>2022</b> £
Scholarships		4,980	5,843	5,000
Administration	863		863	270
<b>Total 2022</b>	<b>270</b>	<b>5,000</b>	<b>5,270</b>	

**5. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no trustees received any reimbursement of expenses (2022: Olga Vysokova £967).

NK BALLET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

6. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>				
General Funds	11,442	7,251	(863)	17,830
<b>Restricted funds</b>				
Scholarship funds	5,488		(4,980)	508
Total of funds	16,930	7,251	(5,843)	18,338

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>				
General Funds	5,745	5,967	(270)	11,442
<b>Restricted funds</b>				
Scholarship funds	10,488		(5,000)	5,488
Total of funds	16,233	5,967	(5,270)	16,930

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	17,830	508	18,338

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted fund 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	11,442	5,488	16,930

**NK BALLET FOUNDATION**

England & Wales - Charity number 1178357

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# Accounts

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**NK BALLET FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

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**NK BALLET FOUNDATION**

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**NK BALLET FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2022**

---

**Trustees**

Deborah Louise Mills  
Natalia Kremen  
Paramjit Singh Sehmi  
Oscar Anthony Hugh William Dodd  
Olga Vysokova

**Charity registered number**

1178357

**Principal office**

5 Stratford Place, London, W1C 1AX

**Bankers**

Metro Bank, One Southampton Row, London, WC1B 5HA

**Solicitors**

Burlingtons Legal LLP, 5 Stratford Place, London, W1C 1AX

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## NK BALLET FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

---

The Trustees present their annual report together with the financial statements of the charity for the 1 August 2021 to 31 July 2022.

#### Objectives and Activities

##### a. POLICIES AND OBJECTIVES

The objects of the charity are:

- (1) to advance the education of the public in the fields of ballet, dance and art;
- (2) to advance the education of the pupils at ballet, dance and art schools in London by providing and assisting in the provision of facilities for education at those schools; and
- (3) for the public benefit to promote the education of young people in the fields of ballet and dance in such ways as the charity trustees think fit, including by:
  - (a) awarding to such persons scholarships, maintenance allowances or grants; and
  - (b) providing their education (including the study of ballet, music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any career in connection with performing arts on leaving any educational establishment

##### b. ACTIVITIES FOR ACHIEVING OBJECTIVES

NK Ballet Foundation awards grants and maintenance allowances to young ballet students with financial need to support the cost of their ballet education and training, including associated travel and accommodation expenses. Awards under the charity's scholarships and bursaries programme are means tested and depend on available resources. The charity also plans to launch a new website and a ballet masterclass programme in schools in order to increase wider awareness and interest in ballet among children.

#### Achievements and performance

##### a. REVIEW OF ACTIVITIES

During the financial year the charity held its first fundraising event, an afternoon tea. After expenses this raised a total of £5,433 which has been added to unrestricted general funds.

From restricted funds the Charity provided grant funding of £5,000 for a ballet student.

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**NK BALLET FOUNDATION**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2022**

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**Financial review**

**a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The trustees have considered the financial risks and have put in place appropriate policies to minimise these.

**c. RESERVES POLICY**

The charity is currently aiming to raise funds and establish some reserves, currently the policy is to build up a sustainable balance and then decide how these reserves will be utilised and maintained.

**Structure, governance and management**

**a. CONSTITUTION**

The charity was incorporated on 11 May 2018 as a Charitable Incorporated Organisation (CIO).

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

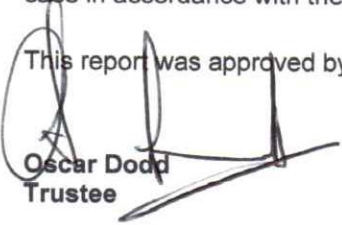
Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

**c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

NK Ballet Foundation is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees.

The trustees manage the affairs of the charity and take decisions at a meeting or by written resolutions, in either case in accordance with the charity's constitution.

This report was approved by the Trustees, on 30 May 2023 and signed on their behalf by:

  
Oscar Dodd  
Trustee

**NK BALLET FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>					
Donations	2	476	-	476	6,255
Net income from events	3	5,433	-	5,433	-
Interest		58	-	58	(3)
<b>TOTAL INCOME</b>		<u>5,967</u>	<u>-</u>	<u>5,967</u>	<u>6,252</u>
<b>EXPENDITURE ON:</b>					
Charitable activities		270	5,000	5,270	5,025
<b>TOTAL EXPENDITURE</b>		<u>270</u>	<u>5,000</u>	<u>5,270</u>	<u>5,025</u>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		5,697	(5,000)	697	1,227
<b>NET MOVEMENT IN FUNDS</b>		5,697	(5,000)	697	1,227
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		5,745	10,488	16,233	15,006
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,442</u></u>	<u><u>5,488</u></u>	<u><u>16,930</u></u>	<u><u>16,233</u></u>

The notes on pages 6 to 9 form part of these financial statements.

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**NK BALLET FOUNDATION**

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**BALANCE SHEET  
AS AT 31 JULY 2022**

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	Note	£	2022 £	£	2021 £
<b>CURRENT ASSETS</b>					
Debtors	6	-		5,513	
Cash at bank and in hand		16,930		10,720	
			<u>16,930</u>		<u>16,233</u>
<b>NET ASSETS</b>					
			<u>16,930</u>		<u>16,233</u>
<b>CHARITY FUNDS</b>					
Restricted funds	7		5,488		10,488
Unrestricted funds	7		11,442		5,745
<b>TOTAL FUNDS</b>					
			<u>16,930</u>		<u>16,233</u>

The financial statements were approved by the Trustees on 30 May 2023 and signed on their behalf, by:



**Oscar Dodd**

The notes on pages 6 to 9 form part of these financial statements.

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## NK BALLET FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

NK Ballet Foundation constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## NK BALLET FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### 1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.5 Debtors

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

##### 1.6 Cash at Bank and in hand

Cash at bank and 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.

##### 1.7 Financial instruments

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.

##### 1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NK BALLET FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**2. INCOME FROM DONATIONS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	476	-	476	6,255
<b>Total 2021</b>	<b>5</b>	<b>6,250</b>	<b>6,255</b>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from events	5,433	-	5,433	-

**4. DIRECT COSTS**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Administration	270	5,000	5,270	5,025
<b>Total 2021</b>	<b>-</b>	<b>5,025</b>	<b>5,025</b>	

**5. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year Olga Vysokova received £967 as a reimbursement of expenses she had paid on behalf of the charity, no other Trustees received any reimbursement of expenses (2021 - £NIL).

**6. DEBTORS**

	2022 £	2021 £
Other debtors	-	5,513

NK BALLET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

7. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>				
General Funds	5,745	5,967	(270)	11,442
<b>Restricted funds</b>				
Scholarship funds	10,488	-	(5,000)	5,488
Total of funds	<u>16,233</u>	<u>5,967</u>	<u>(5,270)</u>	<u>16,930</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
General Funds	5,743	2	-	5,745
<b>Restricted funds</b>				
Scholarship funds	9,263	6,250	(5,025)	10,488
Total of funds	<u>15,006</u>	<u>6,252</u>	<u>(5,025)</u>	<u>16,233</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	11,442	5,488	16,930

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	5,745	10,488	16,233

**NK BALLET FOUNDATION**

England & Wales - Charity number 1178357

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# Accounts

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**NK BALLET FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

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**NK BALLET FOUNDATION**

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<b>Balance sheet</b>	5
<b>Notes to the financial statements</b>	6 - 9

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**NK BALLET FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2021**

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**Trustees**

Deborah Loiuise Mills, Trustee  
Natalia Kremen, Trustee  
Paramjit Singh Sehmi, Trustee  
Oscar Anthony Hugh William Dodd, Trustee  
Olga Vysokova, Trustee

**Charity registered number**

1178357

**Principal office**

5 Stratford Place, London, W1C 1AX

**Accountants**

Simmons Gainsford LLP, 14th Floor, 33 Cavendish Square, London, W1G 0PW

**Bankers**

Metro Bank, One Southampton Row, London, WC1B 5HA

**Solicitors**

Burlingtons Legal LLP, 5 Stratford Place, London, W1C 1AX

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## NK BALLET FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

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The Trustees present their annual report together with the financial statements of the charity for the 1 August 2020 to 31 July 2021.

#### **Objectives and Activities**

##### **a. POLICIES AND OBJECTIVES**

The objects of the charity are:

- (1) to advance the education of the public in the fields of ballet, dance and art;
- (2) to advance the education of the pupils at ballet, dance and art schools in London by providing and assisting in the provision of facilities for education at those schools; and
- (3) for the public benefit to promote the education of young people in the fields of ballet and dance in such ways as the charity trustees think fit, including by:
  - (a) awarding to such persons scholarships, maintenance allowances or grants; and
  - (b) providing their education (including the study of ballet, music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any career in connection with performing arts on leaving any educational establishment

##### **b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

NK Ballet Foundation awards grants and maintenance allowances to promising young ballet students with financial need to support the cost of their ballet education and training, including associated travel and accommodation expenses. Awards under the charity's scholarships and bursaries programme are means tested and depend on available resources. The charity also plans to launch a ballet masterclass programme in schools in order to increase wider awareness and interest in ballet among children.

#### **Achievements and performance**

##### **a. REVIEW OF ACTIVITIES**

During the financial year, the charity received further donations £6,255 (2020:£15,860), grossed up for Gift Aid, and has provided grant funding for one talented ballet student

Unfortunately, the onset of the Covid-19 pandemic and the associated lockdown from March 2020 meant that the plan to hold a fundraising launch event was put on hold and it is hoped that this can take place once all restrictions have been eased.

Planning in relation to the charity's ballet masterclass programme was similarly postponed until such time as schools reopen and it becomes possible for such events to be held.

The charity enrolled on Amazon's AmazonSmile programme, under which Amazon.co.uk donates 0.5% of the net purchase price of supporters' eligible AmazonSmile purchases to the charity.

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## NK BALLET FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2021

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#### Financial review

##### a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The trustees have considered the financial risks and have put in place appropriate policies to minimise these.

##### c. RESERVES POLICY

The charity is currently aiming to raise funds and establish some reserves, currently the policy is to build up a sustainable balance and then decide how these reserves will be utilised and maintained.

#### Structure, governance and management

##### a. CONSTITUTION

The charity was incorporated on 11 May 2018 as a Charitable Incorporated Organisation (CIO)..

##### b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

##### c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

NK Ballet Foundation is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees.

The trustees manage the affairs of the charity and take decisions at a meeting or by written resolutions, in either case in accordance with the charity's constitution.

This report was approved by the Trustees, on 30/5/2022 | 11:13 BST and signed on their behalf by:

*Oscar Dodd*

**Oscar Dodd**  
Trustee

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**NK BALLET FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2021**

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	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and legacies	2	5	6,250	6,255	15,860
Other income		(3)	-	(3)	31
<b>TOTAL INCOME</b>		<u>2</u>	<u>6,250</u>	<u>6,252</u>	<u>15,891</u>
<b>EXPENDITURE ON:</b>					
Charitable activities		-	5,025	5,025	12,054
<b>TOTAL EXPENDITURE</b>		<u>-</u>	<u>5,025</u>	<u>5,025</u>	<u>12,054</u>
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		2	1,225	1,227	3,837
<b>NET MOVEMENT IN FUNDS</b>		2	1,225	1,227	3,837
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		5,743	9,263	15,006	11,169
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,745</u></u>	<u><u>10,488</u></u>	<u><u>16,233</u></u>	<u><u>15,006</u></u>

The notes on pages 6 to 9 form part of these financial statements.

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**NK BALLET FOUNDATION**

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**BALANCE SHEET  
AS AT 31 JULY 2021**

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	Note	£	2021 £	£	2020 £
<b>CURRENT ASSETS</b>					
Debtors	5	5,513		4,263	
Cash at bank and in hand		10,720		10,743	
		<u>          </u>	16,233	<u>          </u>	15,006
<b>NET ASSETS</b>					
			<u>16,233</u>		<u>15,006</u>
<b>CHARITY FUNDS</b>					
Restricted funds	6		10,488		9,263
Unrestricted funds	6		5,745		5,743
			<u>          </u>		<u>          </u>
<b>TOTAL FUNDS</b>					
			<u>16,233</u>		<u>15,006</u>

The financial statements were approved by the Trustees on 30/5/2022 | 11:13 BST and signed on their behalf, by:

*Oscar Dodd*

**Oscar Dodd**

The notes on pages 6 to 9 form part of these financial statements.

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## NK BALLET FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

NK Ballet Foundation constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## NK BALLET FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### 1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.5 Debtors

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

##### 1.6 Cash at Bank and in hand

Cash at bank and 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.

##### 1.7 Financial instruments

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.

##### 1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NK BALLET FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	5	6,250	6,255	15,860
	<u>5</u>	<u>6,250</u>	<u>6,255</u>	<u>15,860</u>
<b>Total 2020</b>	<u>570</u>	<u>15,290</u>	<u>15,860</u>	

**3. DIRECT COSTS**

	<b>Activity £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Scholarships	5,025	5,025	12,054
	<u>5,025</u>	<u>5,025</u>	<u>12,054</u>
<b>Total 2020</b>	<u>12,054</u>	<u>12,054</u>	

**4. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

**5. DEBTORS**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	5,513	4,263
	<u>5,513</u>	<u>4,263</u>

NK BALLET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

**6. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>				
General Funds	5,743	2	-	5,745
<b>Restricted funds</b>				
Scholarship funds	9,263	6,250	(5,025)	10,488
Total of funds	15,006	6,252	(5,025)	16,233

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
General Funds	5,142	601	-	5,743
<b>Restricted funds</b>				
Scholarship funds	6,027	15,290	(12,054)	9,263
Total of funds	11,169	15,891	(12,054)	15,006

**7. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	5,745	10,488	16,233

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	5,743	9,263	15,006