

**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**

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**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

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

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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>11,442</u>	<u>5,488</u>	<u>16,930</u>	<u>16,233</u>

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



# NK BALLET FOUNDATION

## BALANCE SHEET AS AT 31 JULY 2022

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

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.

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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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#### 2. INCOME FROM DONATIONS

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

#### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from events	5,433	-	5,433	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 4. DIRECT COSTS

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

#### 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
	<u>          </u>	<u>          </u>

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	16,233	5,967	(5,270)	16,930

**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	15,006	6,252	(5,025)	16,233

**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