

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**

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

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.

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

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

NK BALLET FOUNDATION

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

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**

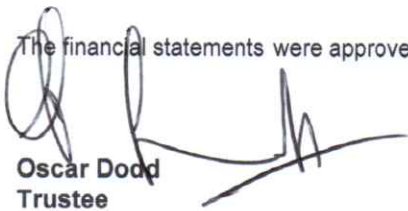
	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total Adjusted 2023 £
INCOME FROM:					
Donations	2	14,579	7,872	22,451	518
Income from events	3	11,767		11,767	13,536
Interest		211		211	82
TOTAL INCOME		26,557	7,872	34,429	14,136
EXPENDITURE ON:					
Charitable activities	4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

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

**BALANCE SHEET
AS AT 31 JULY 2024**

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

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.

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

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.

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

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 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	14,579	7,872	22,451	518
Total 2023	518	-	518	

3. INCOME FROM CHARITABLE ACTIVITIES

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

4. DIRECT COSTS

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

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 2024 £	Total 2023 £
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 £
Unrestricted funds				
General Funds	17,830	26,557	(24,926)	19,461
Restricted funds				
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 £
Unrestricted funds				
General Funds	11,442	7,251	(863)	17,830
Restricted funds				
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