



**Annual Report
and Unaudited Financial
Statements** for the year
ended 31 August 2022

Richard Luckin

Registered as a charity in England and Wales No 275548



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REPORT OF THE TRUSTEES

For the year ended 31 August 2022

The trustees of The Cecchetti Society Trust (CST) present their Report and Financial Statements for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102)" (effective 1st January 2019).

Structure

CST was established in 1978 through a legacy from Cyril Beaumont, the renowned dance historian and writer, and was formed by a Declaration of Trust on 20 March and subsequently registered as a charity in England and Wales No 275548 on 25 May 1978 as an unincorporated association. Supplemental Deeds were added on 25 September 1995, 01 December 2017 and 07 April 2021.

On 7 October 2019, the Charity Commission agreed to the transfer of assets from The Cyril Beaumont Scholarship Trust (CBST). CBST had been registered as a charity in England and Wales No 214517 on 27 November 1963. CBST was established with the object of providing scholarships for students at the Royal Ballet School or other similar schools who were being trained in the Cecchetti method of classical ballet.

On 9 February 2022, the Cecchetti Society Trust was registered in England and Wales No 1197857 as a Charitable Incorporated Organisation (CIO) in anticipation of winding down Charity No 275548. Both charities were in existence during the year.

Cecchetti was registered as a word trademark in the United Kingdom No UK00003383372 on 17 January 2020 and the image of Enrico Cecchetti as a logo trademark No UK00003383373 on 14 June 2019.

Objectives and activities

The wording of the objects of the charity in the original Trust Deed has been modernised and replicated in the CIO as "the advancement of education of the public in the art of classical ballet and in particular that art as perpetuated by the Cecchetti Method of Training in such ways as the charity trustees think fit including: by the furtherance of the Cecchetti Method of training, holding classes and courses in classical ballet, organising conferences and seminars on teaching methods and the publication of educational literature on ballet."

The trust achieves its object by encouraging, supporting and promoting participation in Cecchetti Classical ballet through Competitions, Awards and Scholarships to children, young people and teachers, and educating the public by Grants to organisations, events, products and general publicity.

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These activities are normally organised by third parties, with the support from the trust given directly to individuals or indirectly through an organisation:

Awards, Bursaries and Scholarships, named after notable Cecchetti teachers, embedded within ISTD programmes towards:

- The training of young male and female dancers competing at the Cecchetti Classical Ballet Awards (Fewster Cecchetti Scholarship, Barbara Geoghegan Award and other specified Bursaries).
- The continuing professional development of Cecchetti teachers by enabling them to attend Summer Schools which offer specific Cecchetti CPD (Nora Roche Scholarship, Pat Hardy Scholarship, Daphne Cooper Memorial Award, Jennifer Morgan Scholarship, Betty Major Scholarship).
- The study costs for the Enrico Cecchetti Diploma or a Fellowship (Diana Barker Memorial Award); and for teachers of Cecchetti wishing to study outside their normal country of residence (Greta Salomonson Bursary).
- The recognition of young children's skills in performing, competing, choreography, dance quality and musicality.

Grants towards:

- The running costs of the Cecchetti Centre to provide tuition, guidance and education for teachers, students and professional dancers about Cecchetti Classical Ballet.
- The running costs of the Cecchetti Classical Ballet Scholars Scheme offering free training to a number of talented young dancers, held at ArtsEd School London.
- Lectures and demonstrations held annually as the Cecchetti Society Day.

Awards, Bursaries and Scholarships, named after notable Cecchetti teachers, towards:

- The research and study costs for ex-professional dancers training to teach to further their understanding of ballet and Cecchetti in particular (Richard Glasstone Award).
- The fees for a young student training in the Cecchetti method at a vocational dance school (Cyril W Beaumont Scholarship).
- The training of young dancers competing at the Cecchetti Classical Ballet Malta Awards (Tanya Bayona Award).
- The cost of attending Summer Schools for vocational students and young dancers which offer Cecchetti-based training (Eve Pettinger Award, Barbara Geoghegan Scholarship and other specified bursaries).

Public benefit

The trustees, taking note of the Charity Commission's guidance on Public Benefit, consider that these activities meet the main principles of public benefit – that the benefits are identifiable and are related to the objective of maintaining and promulgating the knowledge and education of the Cecchetti Method, that the

REPORT OF THE TRUSTEES

For the year ended 31 August 2022

public are the beneficiaries and that there is no significant exclusion as to who can benefit.

Policy on social investment

The trust's policy has been to invest in funds which take account of environmental, social and governance factors, including the avoidance of investment in tobacco producers and other activities. During the year it changed its funds to implement supplementary ethical restrictions such as restricting investment in companies that generate more than ten percent of revenue from their extraction of coal, oil or gas.

Policy on grant making

The trustees approve the level of support for specific awards, bursaries and scholarships on an annual basis, and within the income available to the trust. The trust will consider funding requests from third parties, as well as direct requests for designated awards.

These can be classified as follows:

Unrestricted funds

Grants: indeterminate amounts and known frequency

Scholarships, awards and bursaries; fixed amounts and known frequency

Restricted funds

Donations received for specific purposes to which they are applied

During 2022 trustees reviewed the grant making process and agreed to draw up standard application forms and terms and conditions for organisational grants and rationalise individual scholarships, awards and bursaries by creating two categories – teacher study bursaries and student study bursaries. Trustees also agreed to award an annual teacher study bursary from 2023 onwards for teachers' resident in South Africa who were studying for the Fellowship of the ISTD or the Enrico Cecchetti Diploma.

Work on this continues and is expected to be completed in 2023.

Contribution made by volunteers

The trust calls on volunteers from the Cecchetti Classical Ballet Faculty of the ISTD to assist in events hosted or held by the trust; and on members of the Legacy Development Group when their contribution to raise funds is required.

In 2023 it is likely that volunteers from the Cecchetti Classical Ballet Faculty will be called on to assist with a planned Gala celebrating the Centenary of the founding of the Cecchetti Society.

The trust recognises their contribution.



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For the year ended 31 August 2022

2022 marked the centenary of the Cecchetti Society, founded in 1922 to preserve and promote the work of Maestro Enrico Cecchetti 1850 – 1928; and 2024 marks the centenary of the incorporation of the Cecchetti Society with the Imperial Society of Dance Teachers', now the Imperial Society of Teachers of Dancing.

Centenary activities 1922 – 2022

The trustees have planned a number of initiatives and activities to promote and celebrate knowledge and education of the Cecchetti Method in the centenary year.

On May 1st 2022 Cecchetti International Classical Ballet (CICB) inaugurated the Cecchetti International Classical Ballet Award for '*Outstanding International Contribution and Dedication*' to mark the Cecchetti Society Centenary year. The trust funded the design and production of a medal featuring the CICB logo and a special presentation box. The first recipient was Sheila Kennedy, Fellow and past Examiner Cecchetti Canada & Imperial Society Teachers of Dancing, holder of the Maestro Enrico Cecchetti Diploma and Individual founding member of Cecchetti International Classical Ballet. The award acknowledged her contribution to the founding of CICB in 1997, her invaluable work on '*Notes for a Dancer*' bringing the Cecchetti Method to so many Cecchetti teachers and dancers, and for gifting the proceeds from any sales to CICB's work.



Other planned events to be hosted by the Trust include a Centenary Gala in October 2022, Vocational Ballet Awards in November 2022, and a programme of Centenary Lectures.

The Cecchetti Society Classical Ballet Faculty (CSCBF) organised a Cecchetti Day which was repurposed to celebrate the centenary. This was the first time since 2019/20 as it had not been held in the prior year. The trust provided support for this event as part of its 2021/22 block grant to the ISTD of £35,437 (2021 £34,050). Held on 22nd May at The Royal Ballet School, Covent Garden a full programme included demonstrations of vocational Cecchetti work with links to repertoire by male students from English National Ballet School; graded to vocational level Cecchetti work by young dancers from Moorland International Ballet Academy; performances by 2021/22 student award winners and Junior and Senior Scholars; and Lesley Collier CBE coaching RB company dancers Leticia Dias and Calvin Richardson in the pas de deux from Frederick Ashton's Rhapsody. This work had been created in 1984 by Ashton for Lesley Collier and Mikhail Baryshnikov and was a wonderful opportunity to see how a ballet is passed down

REPORT OF THE TRUSTEES

For the year ended 31 August 2022

from one generation to the next, and to hear how Ashton used his dancers and music in the creative process and how he incorporated Cecchetti style and qualities in his work.

Regular activities

Although the spread of the coronavirus Covid-19 and its variants had slowed during 2021/22 and the UK government had removed lockdowns, curfews and regulations, there was still an impact on being able to hold activities as they had been pre-Covid.

As the Classical Ballet Awards could not be held due to the COVID regulations, the funds designated by the Trust were re-purposed. The four major Vocational Colleges who teach the Cecchetti method – Moorland International Ballet Academy, English National Ballet School, Tring Park School for the Performing Arts and KS Dance Limited - were each offered grants of £1,750 to hold in-house auditions to determine the recipients of funding for training.

In-person summer schools could also not be held, and the designated funding for summer school scholarships was also re-purposed to incorporate on-line learning. A panel comprising Trustees and

Regular activities (continued)

CSCBF Committee Members considered applications from Students and Teachers and awarded three Student scholarships and eight Teacher awards.

	2021/22		2020/21	
	No of awards	£	No of awards	£
Classical Ballet Awards	-	-	-	-
Student scholarships	3	895	7	2,165
Teacher scholarships	8	2,585	10	2,886

The trust continued to support the Cecchetti Scholars Scheme and the classes at the Cecchetti Centre. Both provide opportunities for talented young dancers and teachers, students and professional dancers to develop and learn about the Cecchetti Method.

		2021/22	2020/21
		No of participants	No of participants
Cecchetti Scholars Scheme	Juniors	9	8
	Seniors	12	9
Cecchetti Centre Classes	Fellowship/Diploma level	-	65
	Senior Certificate level	-	20

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For the year ended 31 August 2022

The Cecchetti Scholars Scheme commenced in 1952. It has been supported over the years by many devoted Cecchetti teachers who have given their time to organise and run the weekly classes and performance opportunities. It offers talented young dancers a 27-week training programme and at the end of their academic year students have the opportunity to perform on stage. Classes are held over three terms at ArtsEd, Chiswick and there are no charges for the beneficiaries as the Scheme is fully funded by The Cecchetti Society Trust. At the end of the academic year 3 went on to Vocational schools and 2 went on to Higher Education.

The Cecchetti Centre was established in 1983 and, through the ISTD, continues to provide opportunities throughout the academic year for teachers, students and professional dancers who would like to learn more about Cecchetti Classical Ballet. Courses, which take place different venues in central London, and on-line when appropriate, usually focus on a particular syllabus level or theme, with sessions taught by highly respected teachers and examiners. No funding was required for the Centre classes in the current year as the format changed due to reorganisation within the ISTD to a mixture of on-line and face to face delivery of lecture classes exploring not only Cecchetti qualities, but also delivering training to students with special needs.

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For the year ended 31 August 2022

Regular activities (continued)

The Bursary Awards Panel approved the following:

	2021/22		2020/21	
	No of recipients	£	No of recipients	£
Richard Glasstone Award	1	1,000	1	1,000
Diana Barker Memorial Award	2	2,000	5	2,480
Grety Salomonson Bursary	-	-	1	1,208

The Richard Glasstone Award was given to Laura Giannotti, an ex-professional dancer, to complete her studies for Licentiate. The Diana Barker Memorial Award was awarded to Holly Unnuk and Wendy Jiminez Estaban, teachers studying for the Fellowship qualification. Although one award was made for Grety Salomonson Award to a Japanese teacher to travel to the UK to study for the Fellowship qualification, she completed this in Japan and her examination was offered remotely. The Award was therefore not claimed.

	2021/22		2020/21	
	No of recipients	£	No of recipients	£
Cyril Beaumont Scholarship	1	2,000	1	2,000
Mary Jane Duckworth Award	1	100	1	100
Malta Awards	2	1,271	1	300

19 young dancers competed for the Cyril Beaumont Scholarship and the Mary Jane Duckworth Award, hosted by KS Dance. The Scholarship was awarded to Melissa Hughes and the Award to Oisin Middleton. 8 students took part in the Malta Awards which were adjudicated on-line, and Sophie Take was awarded the Tanya Bayona Senior Award. A Junior Award was given to Claudia Santamaria Soriano.

At the end of 2021, the trust launched a new website <https://www.cecchettisocietytrust.org/> as planned, and in addition launched an on-line Newsletter.

Investment performance

The CCLA funds performed more or less on target:

	2021/22	2020/21
	£	£

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For the year ended 31 August 2022

Forecast	40,656	37,565
Actual	40,536	37,667

[Source: 3rd quarter 2021 CCLA Performance Report]

Financial review

With the slowdown of the pandemic and the loosening of coronavirus regulations, the trust's activities started to return to normal levels.

All activities

During the year the trust set up a Charitable Incorporated Organisation. The investment portfolio was transferred in June of the year under report as was the legal title interest in other tangible and intangible assets in anticipation of the activities transferring to the new CIO from 1 September 2022. The new Charity did not undertake any charitable activities during the year. For the purposes of this annual report the assets were maintained in the unincorporated trust as the substance of the matter is that the charity operated through this trust until 31 August 2022.

The trust had net incoming resources of £70,847 (2021 net incoming resources £23,390) for the year.

Total unrestricted income for the year was £102,322 (2021 £39,246), with £40,536 (2021 £37,667) in investment and royalty income; £61,786 (2021 £1,579) in donations and legacies; and £200 (2021 £200) received as a donation for restricted fund purposes. £31,428 (2020 £16,056) was applied to unrestricted and designated funds; and £250 (2021 £ nil) applied from restricted funds.

£61,986 of donations and legacies were received during the year, of which £61,786 had no conditions attached and were unrestricted; and £200 in restricted donations. £42,197 of the unrestricted income was designated by the trustees.

	Unrestricted	Restricted
	£	£
Estate of Ms Penny Walker	57,144	-
Louise Smith	4,000	-
Others (less than £500 each)	642	-
B Fewster for the Fewster Cecchetti Scholarship	-	100
MJ Duckworth for the Mary Jane Duckworth Award	-	100
	£61,786	£200

The £57,144 received from the estate of P Walker was part of a total request of £114,848, the balance of which was received in the 2022/23.

The trust authorised a total expenditure of £68,014 (2021 £38,169) including restricted funds towards the grants, awards, bursaries and scholarships - £25,616 (2021 £34,694) had been agreed in the prior year but had not been claimed or

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For the year ended 31 August 2022

spent and a further £42,197 (2021 £3,477) agreed in the current year. Of this, £22,804 (2021 £12,555) was spent in the year, with £29,174 grants, unclaimed or unspent due to the impact of COVID returned to reserves. £16,085 was carried forward to 2022/23 as designated funds and £11,591 as restricted:

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For the year ended 31 August 2022

All activities (continued)

		£
Vocational Student Scholarships	KS Dance	750
Vocational Student Scholarships	Moorlands International Ballet Academy	450
Cecchetti Day		3,920
Teacher Study Awards	Pat Hardy Scholarship	300
Cecchetti Scholars Scheme		10,665
Designated funds c/f		£16,085
Cecchetti Legacy fund		11,291
Cyril Beaumont Scholarship		100
Classical Ballet Award		100
Fewster Cecchetti Scholarship		100
Restricted funds c/f		£11,591

Reserves

At 31 August 2022 total funds were £1,516,140 (2021 £1,578,495). Of this amount £1,284,176 (2021 £1,417,378) being 84.7% (2021 89.8%) of total funds are held as investments to provide an income stream to the trust that enables it to fulfil its objectives.

Investment policy

The trust's policy is to provide long-term growth in capital and income, and to protect present and future beneficiaries against the effect of inflation. During the year, trust funds were switched from the COIF Charities Investment Fund to the COIF Charities Ethical Investment Fund. COIF Charity Funds are approved by the Charity Commission as Common Investment Funds under section 24 of the Charities Act 1993 and are managed by CCLA Investment Management Ltd. who are authorised and regulated by the Financial Conduct Authority. The managers' report to the trust on a quarterly basis. The investment performance has been beneficial over the years by increasing the capital and income available to the trust.

Governance, risk and control

The trustees are responsible for the internal controls and risk management of the trust. The board approves annual spending requests, reviews quarterly results, receives investment reports and from time to time considers projects and events which may have an element of financial risk.

REPORT OF THE TRUSTEES

For the year ended 31 August 2022

Exposure to risk includes:

- **Economic climate:** in common with other organisations the trust is vulnerable to changes in the global economic climate which can affect its investment funds. The trust invests on a long-term basis to mitigate any short-term downturns.
- **World events:** as shown in the prior and current year, the trust is vulnerable to events such as pandemics, natural phenomena and changes in climate. All of these may impede the trust achieving its grant-making and awarding activities, either through the activities itself or the impact on its investments. It collaborates with its partners to achieve a similar result where possible.

Governance, risk and control (continued)

- **Statutory and regulatory compliance:** the trust is subject to statutory and regulatory compliance, in particular financial, data protection, privacy and charity regulations. The trust mitigates any risks by appointing trustees with relevant financial and legal experience and contracting proper investment managers and registered auditors. As it holds more activities in its own right, this compliance becomes more important.
- **Internal control:** the trust ensures control over its financial affairs by ensuring that all transactions are within budget, are evidenced by appropriate documentation and are approved by two trustees.

Plans for the future

Following the creation of the new Charitable Incorporated Organisation (CIO) and the structural reorganisation in the relationship of the ISTD's Cecchetti Society Classical Ballet Faculty to the trust, the trustees approved the purchase of Liability insurance and Indemnity insurance to indemnify it against loss arising from the neglect or default of its trustees, employees and volunteers and to indemnify the trustees against the consequence of any neglect or default on their part. Policies will commence from late 2022.

Meetings were held during the year on the contents of a Draft Memorandum of Understanding between the trust and the ISTD. This work is in conjunction with the review by the Trustees of the grant making process for organisational grants. Agreement is expected in 2023.

Governance and management

Trustees

The Board of Trustees comprises no less than three members, and no more than nine. Trustees are responsible for the identification and appointment of new trustees, considering the skills and needs of the board. The trustees who served during the period were:

REPORT OF THE TRUSTEES

For the year ended 31 August 2022

Trustees (continued)

Elisabeth Swan (Chair)
Diane Van Schoor (Vice-Chair)
Catherine Hutchon
Eileen McKendry-Gray
Kristina Rogge
Richard Thom

Shirley-Ann Osborne, a nominated representative from the Cecchetti Society Classical Ballet Faculty (CSCBF) is invited to attend meetings from time to time.

REPORT OF THE TRUSTEES

For the year ended 31 August 2022

Meetings

The board normally holds two scheduled meetings a year, and other meetings as required. In 2021/22 there were eight Trust meetings (2020/21 three), all of which were held online by Zoom. Trustees are provided with minutes of previous meetings and supporting papers.

Other meetings included the Centenary Planning Group and a Bursary Awards Panel.

The Chair is responsible for the executive leadership and management of the board.

Independence

Trustees are required to disclose any conflicts of interest at each meeting, and to disclose any training they have undertaken or received between meetings.

Induction and training

All new trustees are provided with trust constitutional documents, financial accounts and information relating to the activities of the trust. Trustees are expected to be aware of their duties and responsibilities as a charity trustee, and to undertake appropriate training for the skills for which they were appointed.

Patrons

Trustees approved the appointment of Patrons who will have no trustee responsibility but lend their name to endorsing and supporting the work of the Trust.

Dame Monica Mason DBE

Kevin O'Hare CBE

Sir David Bintley CBE

(Appointed 3 February 2022)

The Board of Trustees approved the Report of the Trustees.



Elisabeth Swan, Chair and Trustee

Dated

31/08/2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CECCHETTI SOCIETY TRUST

I report to the trustees on my examination of the financial statements of The Cecchetti Society Trust (the trust) for the year ended 31 August 2022.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the trust, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under the Charities Act 2011, I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act: or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Caroline Peters FCA

1st Floor, County House
100 New London Road
Chelmsford

REPORT OF THE TRUSTEES

For the year ended 31 August 2022

Essex CM2 0RG

Dated

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2022

Current financial year

		Unrestric cted Funds General	Unrestric ted Funds Designat ed	Restrict ed Funds	Total Funds	Total Funds
		2022	2022	2022	2022	2021
	Note	£	£	£	£	£
Income from:						
Donations and legacies	3	19,589	42,197	200	61,986	1,779
Investments and royalties	4	40,536	-	-	40,536	37,667
Total income		60,125	42,197	200	102,522	39,446
Expenditure on:						
Charitable activities	5	8,871	22,554	250	31,675	16,056
Net incoming (outgoing) resources before:		51,254	19,643	(50)	70,847	23,390
Gross transfers between funds		29,174	(29,174)	-	-	-
Net incoming (outgoing) resources		80,428	(9,531)	(50)	70,847	23,390
Other recognised gains and losses						
Revaluation of investments		(133,202)	-	-(133,202)		212,824
Net movement in funds		(52,774)	(9,531)	(50)	(62,355)	236,214
Fund balances at 1 September 2021		1,541,238	25,616	11,641	1,578,495	1,342,281
Fund balances at 31 August 2022		1,488,464	16,085	11,591	1,516,140	1,578,495

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2022

Prior financial year

		Unrestric cted Funds General	Unrestric ted Funds Designat ed	Restrict ed Funds	Total Funds
		2021	2021	2021	2021
	Note s	£	£	£	£
Income from:					
Donations and legacies	3	1,579	-	200	1,779
Investments and royalties	4	37,667	-	-	37,667
Total income		39,246	-	200	39,446
Expenditure on:					
Charitable activities	5	3,501	12,555	-	16,056
Net incoming (outgoing) resources before:		35,745	(12,555)	200	23,390
Gross transfers between funds		(3,477)	3,477	-	-
Net incoming (outgoing) resources		32,268	(9,078)	200	23,390
Other recognised gains and losses					
Revaluation of investments		212,824	-	-	212,824
Net movement in funds		245,092	(9,078)	200	236,214
Fund balances at 1 September 2020		1,296,146	34,694	11,441	1,342,281
Fund balances at 31 August 2021		1,541,238	25,616	11,641	1,578,495

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BALANCE SHEET

As at 31 August 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		1,284,176		1,417,378
Current assets					
Investments	13	200,000		-	
Cash at bank and in hand		35,244		163,917	
		<u>235,244</u>		<u>163,917</u>	
Creditors: amounts falling due within one year	14	(3,280)		(2,800)	
Net current assets			<u>231,964</u>		<u>161,117</u>
Total assets less current liabilities			<u>1,516,140</u>		<u>1,578,495</u>
Income funds					
Restricted funds	15		11,591		11,641
Unrestricted funds - designated	17		16,085		25,616
Unrestricted funds - general					
General unrestricted funds		773,039		692,711	
Revaluation reserve		<u>-715,325</u>		<u>848,527</u>	
			<u>1,488,364</u>		<u>1,541,238</u>
			<u>1,516,140</u>		<u>1,578,495</u>

The financial statements were approved by the Board of Trustees on 31st August 2023



Elisabeth Swan
Chair and Trustee

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

1 Accounting policies

Charity information

The Cecchetti Society Trust is a not for benefit entity. The principal address is 28 Prykes Drive, Chelmsford, Essex, CM1 1TP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for Charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

During the year to 31 August 2023 the activities of the charity are to be transferred into a newly formed Charitable Incorporated Organisation (CIO). The aims and objectives of the CIO are in line with that of the original charity. With this in mind the financial statements have been prepared on the break up basis as it will be wound up following transfer. This has had no material effect on values included within the financial statements when comparing to values had the going concern basis been applied. While the investments and intellectual property were transferred in the current year, to reflect the substance of the charity still operating in this trust until the year end, the assets are shown in the unincorporated trust as at 31 August 2022 in preparation for the transfer of the activities to the CIO on 1 September 2022.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

1 Accounting policies (continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred and include attributable VAT that cannot be recovered.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

1 Accounting policies (continued)

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions

are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total Funds	Unrestricted Funds General	Restricted Funds	Total Funds
	2022	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£	£
Donations and legacies	19,589	42,197	-61,786		1,579	-	1,579
Other	-	-	200	200	-	200	200

Unrestricted Funds General	Unrestricted Funds General
----------------------------------	----------------------------------

4 Investments

	2022 £	2021 £
Dividends, tax credits, and interest received	40,536	37,667

5 Charitable activities

	2022 £	2021 £
Cecchetti Scholars - grant	4,298	-

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

Scholarships, awards and bursaries	18,256	12,555
Cecchetti Legacy fund	250	-
	22,804	12,555
Share of governance costs (see note 6)	8,871	3,501
	31,675	16,056

5 Charitable activities (continued)

Analysis by fund	2022 £	2021 £
Unrestricted funds - general	8,871	3,501
Unrestricted funds - designated	22,554	12,555
Restricted funds	250	-
	31,675	16,056

6 Support costs

	Support Costs £	Governan ce costs £	2022 £	Support Costs £	Governan ce costs £	2021 £
Accountancy fees	-	1,902	1,902	-	2,440	2,440
Sundry and admin expenses	-	6,969	6,969	-	1,061	1,061
	-	8,871	8,871	-	3,501	3,501
Analysed between:						
Charitable activities	-	8,871	8,871	-	3,501	3,501

Governance costs include payment to the independent examiners of £2,970 (2021 £2,854) for independent examination.

7 Trustees

No remuneration can be paid to the trustees under the terms of the Trust Deed, other than for those acting in a professional capacity. No such payments were made during the year.

Trustees are permitted the reimbursement of all costs, charges, and expenses incurred in the administration of the trust. During the year 1 trustee was reimbursed expenses of £113 (2021 £188).

8 Employees

The average monthly number of employees during the year was:

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

	2022 No	2021 No
Total	Nil	Nil

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

Cost or valuation	Listed investments £
At 1 September 2021	1,417,378
Valuation changes	(133,202)
At 31 August 2022	1,284,176
Carrying amount	
At 31 August 2022	1,284,176
At 31 August 2021	1,417,378

Fixed asset investment revalued

The historical cost of investments held at 31 August 2022 is £493,278 (2021 £493,278).

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit and loss	1,284,176	1,417,378

13 Current asset investments

	2022 £	2021 £
Unlisted investments	200,000	-

14 Creditors: amounts falling due within one year

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

	2022 £	2021 £
Accruals and deferred income	3,280	2,800

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Prior financial year

	Balance at 1 September 2021 £	Incoming Resources 1 resources expended £	Balance at 31 August 2022 £
Cecchetti Legacy Fund	11,441	-	11,441
Cyril Beaumont Scholarship	-	100	100
Classical Ballet Award	-	100	100
	11,441	200	11,641

Current financial year

	Balance at 1 September 2021 £	Incoming Resources 1 resources expended £	Balance at 31 August 2022 £
Cecchetti Legacy Fund	11,441	-	11,291
Cyril Beaumont Scholarship	100	100	100
Classical Ballet Award	100	-	100
Fewster Cecchetti Scholarship	-	100	100
	11,641	200	11,591

Cecchetti Legacy Fund: A fund to enable a project to film the most advanced areas of the Cecchetti work.

The Mary Jane Duckworth Award as part of the Cyril Beaumont Scholarship and the Fewster Cecchetti Scholarship Classical Ballet Award: Funds to support boys in advancement of classical ballet training.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

16 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	2022	2022	2022	2022
	£	£	£	£
Investments	1,284,176	-	-	1,284,176
Net current assets	2,204,288	16,085	11,591	231,964
	1,488,464	16,085	11,591	1,516,140

16 Analysis of net assets between funds (continued)

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	2021	2021	2021	2021
	£	£	£	£
Investments	1,380,121	25,616	11,641	1,417,378
Net current assets	161,117	-	-	161,117
	1,541,238	25,616	11,641	1,578,495

17 Unrestricted funds - designated funds

These are unrestricted funds which are material to the trust's activities made up as follows:

Prior financial year

	Balance at 1 September 2020	Resources expended	Transfers	Balance at 31 August 2021
	£	£	£	£
Cecchetti Classical Ballet Awards 2020/21	7,760	(5,052)	(1,710)	998
Scholarships and Bursaries 2021	3,586	(7,203)	4,115	498
Cecchetti Scholars 2020/21	4,735	-	5,765	10,500
Cecchetti Society 2021	4,484	-	(4,484)	-
Conference and Competitions	14,129	(300)	(209)	13,620
	34,694	(12,555)	3,477	25,616

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

Current financial year

	Balance at 1 September 2021	Incomi ng resour ces	Resourc es expend ed	Transf ers	Balance at 31 August 2022
	£	£	£	£	£
Cecchetti Classical Ballet Awards	998	8,575	(3,800)	(4,573)	1,200
Scholarships and Bursaries	498	8,777	(7,060)	(2,215)	-
Study Awards	-	5,680	(3,780)	(1,600)	300
Cecchetti Scholars	10,500	10,665	(4,298)	(6,202)	10,665
Cecchetti Society 2021	-	-	-	-	-
Conference and Competitions	13,620	-	-	(13,620)	-
Cecchetti Centre	-	1,000	-	(1,000)	-
Cecchetti Day	-	4,500	(580)	-	3,920
Centenary projects	-	3,000	(3,036)	36	-
	25,616	42,197	(22,554)	(29,174)	16,085

17 Unrestricted funds - designated funds (continued)

Each year the trustees designate certain funds to be spent in the furtherance of the charity's activities. These funds are unrestricted and can be transferred back to general unrestricted funds if deemed necessary.

Cecchetti Classical Ballet Awards (repurposed as Vocational Student Scholarships): To provide grants and bursaries to individuals to support their continuing advancement within Cecchetti classical ballet.

Summer School awards (repurposed as Teacher and Student Study Awards): To provide for teachers and give individual grants to young dancers.

Awards, Bursaries and Scholarships: To provide grants and support to individuals to continue their development.

Cecchetti Scholars: To provide free classes for dancers selected by audition.

Cecchetti Society: To provide funds to support the charity through publicity and promotional events.

Conference and Competitions: To provide funds to support conference and competition costs.

Centenary Projects: Projects to promote the Trust and Cecchetti during the Centenary years 2022 and 2024.

Cecchetti Day: To provide funds for an event.

Cecchetti Centre: To provide funds for the Centre.

18 Related party transactions

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

During the year the trust set up a Charitable Incorporated Organisation. The investment portfolio and intellectual property portfolio were transferred in June of the year under report and the process of transferring the other assets of the trust was initiated in anticipation of the activities moving to the new CIO from 1 September 2022. The new CIO did not undertake any charitable activities during the year. For the purposes of this annual report the assets were maintained in the unincorporated trust as the substance of the matter is that charity operated through this trust until 31 August 2022.

LEGAL AND ADMINISTRATIVE INFORMATION

Patrons

Dame Monica Mason DBE
Sir David Bintley CBE
Kevin O'Hare CBE

Trustees

Elisabeth Swan (Chair)
Diane Van Schoor (Vice-Chair)
Catherine Hutchon
Eileen McKendry-Gray
Kristina Rogge
Richard Thom

Independent examiner

Rickard Luckin Limited
1st Floor, County House
100 New London Road
Chelmsford, Essex CM2 0RG

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling, Kent ME19 4TA

Investment advisors

CCLA Investment Management Limited
1 Angel Lane
London EC4R 3AB

Cecchetti Society Trust
28 Prykes Drive
Chelmsford, Essex CM1 1TP

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www.cecchettisocietytrust.org

The Cecchetti Society Trust is registered as a charity in England and Wales No 275548. It is also registered as a Charity in England and Wales No 1197857 and incorporated in England as a Charitable Incorporated organisation No CEO28308. The word Cecchetti and its image of Enrico Cecchetti are registered trademarks No 00003383372 and No 00003383373i in the United Kingdom.