



**Trustees' Report and
Unaudited Financial Statements**
for the year ended 31 August 2023



Incorporated in England as a Charitable Incorporated Organisation (No CE028308)
and registered as a charity in England and Wales No 1197857



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REPORT OF THE TRUSTEES

For the year ended 31 August 2023

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 31 August 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Cecchetti Society Trust was registered in England and Wales No 1197857 as a Charitable Incorporated Organisation (the CIO) on 9 February 2022. Its origins lie in The Cecchetti Society Trust (the Trust) established in 1978 through a legacy from Cyril Beaumont, the renowned dance historian and writer, and which was formed by a Declaration of Trust on 20 March 1978 and subsequently registered as a charity in England and Wales No 275548 on 25 May 1978 as amended by scheme 25 September 1995 and by deed 01 December 2017.

The assets, funds and activities of the Trust were transferred to the CIO during the year under review, with this report and the accounts prepared on a merger basis to encompass the joint activities of the Trust and the CIO (together the Charity) with the comparative year being those of the Trust.

On 7 October 2019, the Charity Commission agreed to the transfer of assets from The Cyril Beaumont Scholarship Trust (CBST) into the general funds of the charity. CBST was registered as a charity 27 November 1963 and 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.

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.

Trustees

The Board of Trustees, as set out on page 24, shall be no fewer than three members nor more than nine. Trustees are responsible for the identification and appointment of new trustees, considering the skills and needs of the board.

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

Meetings

The board normally holds two scheduled meetings a year, and other meetings as required. In 2022/23 there were five Trust meetings 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 Study Bursary Panel.

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

REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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.

Vision, mission and values

Our vision is to bring the beauty of line, form and composition that Maestro Cecchetti espoused to as many people as possible, be recognised as an enabling organisation for those who study and train in the Cecchetti Method of Training; to be a conduit to those who teach Cecchetti ballet and to support those organisations that promote Cecchetti ballet.

Our mission is the advancement of education of the public in the art of classical ballet and in particular the Cecchetti Method of Training.

Our values are to support diversity, equality and inclusion through an open, and transparent application process for individuals and organisations.

Objectives, activities, achievements and performance

The charity's objects are the advancement of education of the public in the art of classical ballet and in particular that art as perpetrated by the Cecchetti method of training. In furtherance of this object but not otherwise:

- (i) the furtherance of the Cecchetti method of training;
- (ii) holding classes and courses in classical ballet;
- (iii) organising conferences and seminars on teaching methods; and
- (iv) the publication of educational literature on ballet.

In furtherance of these objects for the public benefit the Trust encourages, supports and promotes participation in Cecchetti Classical ballet through Competitions, Bursaries, Awards and Scholarships to children, young people and teachers, and educating the public by Grants to organisations, events, products and general publicity.

In determining the activities of the charity, the trustees have had regard to the Charity Commission's guidance on public benefit.

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

REPORT OF THE TRUSTEES

For the year ended 31 August 2023

Teacher Study Bursaries: Formerly a number of bursaries, awards and scholarships created in the name of teachers who over many years had made a significant contribution to the Cecchetti Method, these Study Bursaries assist individuals who are wanting to start a career in teaching the Cecchetti method; upskill their Cecchetti qualifications or provide further Cecchetti learning opportunities in their continuing professional development portfolio. Awards are available in five Bands:

- Initial and Further Teacher Training
- Higher Teacher Training & Enrico Cecchetti Diploma
- Continuing Professional Development
- Professional dancers re-training
- International study

Student Study Bursaries: These Study Bursaries are available at both recreational and vocational levels and are intended to assist the continuing training of vocational students and young dancers. Awards are either on application or earned through performance at events held by the trust or third parties:

- Student Study Awards
- Fewster Cecchetti Scholarship, Barbara Geoghegan Awards, Promising Dancer and Musicality
- Eve Pettinger Award and Barbara Geoghegan Scholarship
- Tanya Bayona Scholarships
- Cyril Beaumont Scholarship
- CICB Competition Bursaries

Third-party Grants towards:

- 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
- The running costs of the Cecchetti Centre to provide tuition, guidance and education for teachers, students and professional dancers about Cecchetti Classical Ballet
- Support of events that offer Student Study Awards – Malta Awards, Mabel Ryan Awards, Cyril Beaumont Scholarship, CICB Selection
- Lectures and demonstrations held as the Cecchetti Society Day

Fund-raising Trust events:

- Lectures and demonstrations held as the Cecchetti Society Trust Day
- Vocational Ballet Awards

Impact and public benefit

The recent pandemic and the organisational changes within ISTD have caused CST to reconsider the means by which it had delivered and achieved its objectives, and the activities in 2022/23 reflect some of these changes.

REPORT OF THE TRUSTEES

For the year ended 31 August 2023

Trustees will continue to monitor them for impact on beneficiaries to ensure that the activities meet the main principles of public benefit – that the use of funds are effective, benefits are identifiable and are related to the objective of maintaining and promulgating the knowledge and education of the Cecchetti Method, that the public are the beneficiaries and that there is no significant exclusion as to who can benefit.

Policy on social investment

The trust's policy is to invest in funds which take account of environmental, social and governance factors. These include the avoidance of investment in tobacco producers and other activities; and 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 funds available to the trust, from income and capital growth. 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: small and large indeterminate amounts, and known frequency

Teacher and student study bursaries; budgeted amounts and known frequency

Restricted funds

Donations and legacies received for specific purposes to which they are applied

As can be seen from the activities above, the trustees completed their work on the standard application forms and terms and conditions for Teacher Study and Student Study Bursaries Awards. During 2023 trustees started work on a standard application form and terms and conditions for Small and Large organisational grants.

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. Volunteers are made aware of CST's aims and the intended impact of the activity they have been asked to volunteer for.

In 2023 volunteers were called on to assist at the Cecchetti Society Centenary Gala and the Cecchetti Society Trust Vocational Ballet Awards. The trust recognises their contribution.

Aims and performance



The centenary of the Cecchetti Society, founded in 1922 to preserve and promote the work of Maestro Enrico Cecchetti 1850 – 1928 fell within the Trust's 2022/23 financial year.

REPORT OF THE TRUSTEES

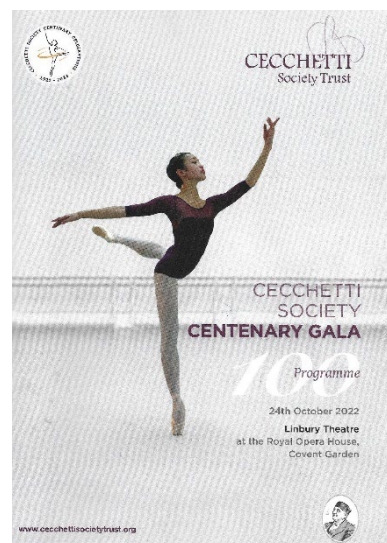
For the year ended 31 August 2023

Centenary activities 1922- 2022

In October 2022 CST held a fundraising Cecchetti Society Centenary Gala at the Linbury Theatre, Royal Opera House. The programme consisted of a performance of Vocational and Professional work arranged to highlight the style, musicality, dynamics and versatility of the training in the Cecchetti Method.

The Vocational demonstration was performed by vocational students of Moorland International Ballet Academy, English National Ballet School, and KS Dance.

The Professional work was demonstrated by Dancers of the Royal Ballet and Birmingham Royal Ballet who appeared by permission of the respective Directors.



In May 2022 the trust had funded the design and production of a medal featuring the CICB logo and a special presentation box for the first annual Cecchetti International Classical Ballet Award for '*Outstanding International Contribution and Dedication*' awarded by CICB to mark the Cecchetti Society Centenary year. There was no recipient in 2023 (2022 Sheila Kennedy).

Trust activities:

In February 2023 CST hosted the Vocational Classical Ballet Awards incorporating the Fewster Cecchetti Scholarship and the Barbara Geoghegan Award at Elmhurst Ballet School, Birmingham. The event which included adjudicated ballet classes for all competitors and classical solos for Geoghegan Award entrants had previously been hosted by ISTD.

The Awards offered 60 young dancers the opportunity to participate in a high-profile competition event with generous prizes to support their ballet training.

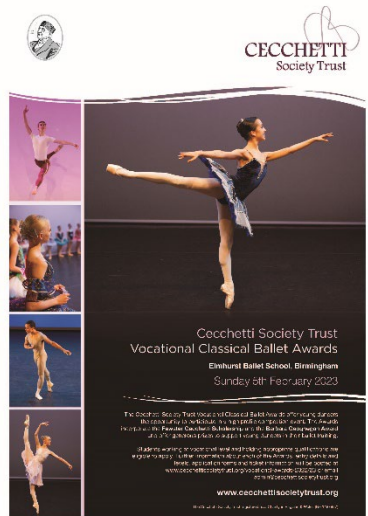
	Value	Fewster	Geoghegan
Winner	£2,000	Joseph Ducille	Jakob Wheyway Hughes
Runner-up	£600	Mandy Kwan	Hannah Shutt
Promising	£250	Rebecca Johnson	Matthew Humphreys
	£250	Sergi Suau Gómez	
	£700		
Musicality	£700		Joshua Fickling



REPORT OF THE TRUSTEES

For the year ended 31 August 2023

Trust activities (continued):



In May 2023 CST hosted *From Studio to Stage* a Cecchetti Trust Day showcasing some of the work the Trust supports, including performances by the Cecchetti Scholars and the 2023 Vocational Award and Scholarship winners, Laura Morera, Principal of The Royal Ballet coaching the Spring and Summer Fairy Variations from the company’s new production of Frederick Ashton’s *Cinderella*, and Gerald Dowler in conversation with Brandon Lawrence, Principal, Birmingham Royal Ballet.

The Trust acknowledged the contribution that *Dancing Times* had made since its foundation in 1984 by taking out a full-page advertisement when it ceased publication in September 2022.



Study Bursaries were offered for the first time in 2022/23. These are included as part of Expenditure on Charitable Activities in Note 6:

The Teacher Study Bursary Panel approved the following:

Teacher Study Bursaries	2022/23			2021/22		
	No of recipients	£		No of recipients	£	
Band 1: Initial & Further Training (5x£600)	7	561				
Band 2: Higher Training & ECD (2x£1,100)	4	1,286				
Band 3: CPD (2x£500)		-				
Band 4: Professional dancers retraining	1	-				
Band 5: International study	1	330				
Teacher awards		960		8	2,585	
Diana Barker Memorial Award	-	-		2	2,000	
Richard Glasstone Award	-	-		1	1,000	
		£3,137			£5,585	

REPORT OF THE TRUSTEES

For the year ended 31 August 2023

Trust activities (continued):

The Diana Barker Memorial Award is now designated a Band 2 award and the Richard Glasstone a Band 4 award. Two South African CSSA Bursaries at ZAR6,500 each were agreed and will be introduced in 2023/24.

The Student Study Bursary Panel approved the following:

Student Study Bursaries	2022/23		2021/22	
	No of recipients	£	No of recipients	£
Student Summer School Study Bursaries	4	£1,800	3	£895

Four students applied for Study Awards, 3 were awarded residential awards of £500, and 1 a non-residential award of £300 to enable them to attend a summer course.

Adjudicated Awards at Events held or supported by the Trust:

	Event	2022/23		2021/22	
Tanya Bayona Awards	Malta Awards	2	1,339	2	1,271
Cyril Beaumont Scholarship	Cyril Beaumont Scholarship	1	2,000	1	2,000
Mary Jane Duckworth Award	Cyril Beaumont Scholarship	1	100	1	100
Fewster Cecchetti Awards	Vocational Ballet Awards	4	3,100	4	3,100
Geoghegan Awards	Vocational Ballet Awards	4	2,870	2	2,870
			£9,409		£9,341

25 (2022 8) students took part in the Malta Awards which were adjudicated on-line, and Lea Ellul Sullivan was awarded the Tanya Bayona Senior Award. A Runner- up Award was given to Thea De Gray.

16 (2022 19) young dancers competed for the Cyril Beaumont Scholarship and the Mary Jane Duckworth Award, hosted by KS Dance. The Scholarship was awarded to Alex Paterson and the Award to Harry Hughes.

In addition to the value of the Awards, the Trust underwrote some of the costs of the Events £706 (2022 £326).

The trust continues to support the **Cecchetti Scholars Scheme** which was established 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.

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For the year ended 31 August 2023

		2022/23	2021/22
		No of participants	
Cecchetti Scholars Scheme	Class 1	13	9
	Class 2	10	12

For the second year running there was no request for funding for classes at the [Cecchetti Centre](#), which provides opportunities for young dancers, teachers, and professional dancers to develop and learn about the Cecchetti Method. The format had 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. The Centre had been established in 1983 and, through the ISTD, had continued 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 took place different venues in central London, and on-line when appropriate, usually focused on a particular syllabus level or theme, with sessions taught by highly respected teachers and examiners.

At the end of 2021, the trust launched a new website <https://www.cecchettisocietytrust.org/> as planned. A monthly Newsletter was introduced in September 2022.

Financial review

The Charity had net incoming resources of £54,493 (2022: £70,847) for the year before movement on investments. Total income for the year was £124,013 (2022: £102,522), including £47,241 (2022: £40,540) from investments and £59,632 (2022: £61,827) from donations and legacies.

The Charity authorised a total expenditure of £69,520 (2022: £31,675) made up of expenditure on charitable activities of £47,876 (2022: £31,675) and cost of events in the year of £21,644.

Reserves

At 31 August 2023 total funds were £1,593,173 (2022 £1,516,140). Of this amount £11,791 (2022: £11,591) was restricted and designated funds of £nil (2022: £16,085) giving free reserves of £1,581,382 (2022: £1,488,464).

Investment policy and performance

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. Trust funds are held in the COIF Charities Ethical Investment Fund which are approved by the Charity Commission as Common Investment Funds under section 24 of the Charities Act 1993 (as replaced by the Charities Act 2011) 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. These funds performed more or less on target.

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 2023

Exposure to risk includes:

- **Statutory and regulatory compliance:** the trust is subject to statutory and regulatory compliance, in particular financial, conflict of interest, 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.
- **Financial control:** the trust ensures control over its financial affairs by ensuring that all transactions are within budget or income stream, authorised correctly, insured where necessary, evidenced by appropriate documentation or information, and approved by at least two trustees.
- **Internal controls:** the trust exercises controls over the award of grants and awards and ensures that there is no conflict of interest or related third party interest,
- **Operational risks:** The trust already exercises risk assessments and health and safety where necessary for physical events that it either manages or participates in but will need to consider any further operational risk and additional internal controls inherent in broadening its strategy.
- **Project risks:** The trust must be aware of the risks that emanate from a project, that can by their nature disappear when the project is complete but can also linger where there may be longer-term insurance or contractual obligations or repercussions.
- **Strategic risks:** The trust manages external risk by considering and exercising prudence and caution in its planning, strategy and impact.
- **Economic climate:** the trust is vulnerable to changes in the global economic climate which can affect its investment funds.
- **World events:** the trust is vulnerable to “black swan” 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.

Statement of Trustees’ Responsibilities

The trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

REPORT OF THE TRUSTEES

For the year ended 31 August 2023

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Elisabeth Swan, Chair and Trustee

Date 11 July 2024

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2023 which are set out on pages 12 to 23.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 11 July 2024

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2023

		Year ended 31 Aug 2023				Year ended 31 Aug 2022
		Unrestricted			Total	Total
	Note	General Funds	Designated Funds	Restricted Funds	Funds	Funds
		£	£	£	£	£
Income and Endowments from:						
Donations and legacies	1	59,632	-	200	59,832	61,827
Charitable activities	2	1,323	-	-	1,323	155
Other trading activities	3	15,617	-	-	15,617	-
Investments	4	47,241	-	-	47,241	40,540
Total		123,813	-	200	124,013	102,522
Expenditure on:						
Raising funds	5	21,644	-	-	21,644	-
Charitable activities	6	28,045	19,431	400	47,876	31,675
Total		49,689	19,431	400	69,520	31,675
Net incoming resources before movement on investments		74,124	(19,431)	(200)	54,493	70,847
Net gains/(losses) on investments		22,540	-	-	22,540	(133,202)
Net income/(expenditure)		96,664	(19,431)	(200)	77,033	(62,355)
Transfers between funds	13	(3,346)	3,346	-	-	-
		93,318	(16,085)	(200)	77,033	(62,355)
Reconciliation of Funds						
Total funds brought forward	13	1,488,464	16,085	11,591	1,516,140	1,578,495
Total funds carried forward	13	1,581,782	-	11,391	1,593,173	1,516,140

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities

BALANCE SHEET

As at 31 August 2023

		31 Aug 2023		31 Aug 2022	
	Note	£	£	£	£
Fixed Assets					
Investments - managed funds	10		1,306,716		1,284,176
Current Assets					
Investments	11	-		200,000	
Cash at hand and in bank		290,057		35,244	
Total current assets		290,057		235,244	
Current Liabilities					
Creditors: amounts falling due within one year	12	3,600		3,280	
Net current assets/(liabilities)			286,457		231,964
Net assets/(liabilities)			1,593,173		1,516,140
The Funds of the Charity					
Restricted funds	13		11,391		11,591
Unrestricted designated funds	13		-		16,085
Unrestricted general funds	13		1,581,782		1,488,464
Total charity funds			1,593,173		1,516,140

The accompanying notes form part of the financial statements.

The financial statements were approved and authorised for issue by the trustees on and signed on their behalf by:



Elisabeth Swan
Chair and Trustee
11 July 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Cecchetti Society Trust is an unincorporated charity constituted as a Charitable Incorporated Organisation (CIO). The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Merger accounting

During the comparative year the trustees of The Cecchetti Society Trust resolved to establish a Charitable Incorporated Organisation (CIO) for the activities and net assets of the charity to be transferred to. During the year under review the activities, assets and liabilities of The Cecchetti Society Trust (the Trust), a charitable trust with the registered number 275548, were transferred to The Cecchetti Society Trust (the CIO) with the registration number 1197857.

It was concluded it would be appropriate to prepare the first accounts of the CIO on a merger accounting basis. The CIO has adopted the same accounting policies as the Trust and therefore no adjustments were required in these accounts for the merger.

Cash flow statement

The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

ACCOUNTING POLICIES

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events to raise funds for the charity. Income is received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds: these include costs associated with holding fundraising events
- Charitable activities: these include direct activities in furtherance of the charity's objectives and the costs of administering the charity inclusive of governance cost

Scholarships, bursaries and other awards payable to individuals are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

ACCOUNTING POLICIES

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 cost 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.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

1 Donations and legacies

	Unrestricted			Total
Donations and legacies	General Funds	Designated Funds	Restricted Funds	Funds
	£	£	£	£
Year to 31 August 2023	59,632	-	200	59,832
Year to 31 August 2022	19,430	42,197	200	61,827

2 Charitable activities

	Unrestricted			Total
Sale of education materials	General Funds	Designated Funds	Restricted Funds	Funds
	£	£	£	£
Year to 31 August 2023	1,323	-	-	1,323
Year to 31 August 2022	155	-	-	155

3 Other trading activities

	Unrestricted			Total
Events income	General Funds	Designated Funds	Restricted Funds	Funds
	£	£	£	£
Year to 31 August 2023	15,617	-	-	15,617
Year to 31 August 2022	-	-	-	-

4 Investments

	Unrestricted			Total
Investments	General Funds	Designated Funds	Restricted Funds	Funds
	£	£	£	£
Bank interest	147	-	-	147
Income from investments	47,094	-	-	47,094
Year to 31 August 2023	47,241	-	-	47,241
Bank interest	4	-	-	4
Income from investments	40,536	-	-	40,536
Year to 31 August 2022	40,540	-	-	40,540

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

5 Raising funds

	Unrestricted		Restricted	Total
Event costs	General Funds	Designated Funds	Funds	Funds
	£	£	£	£
Year to 31 August 2023	21,644	-	-	21,644
Year to 31 August 2022	-	-	-	-

6 Charitable activities

	Unrestricted		Restricted	Total
Charitable activities	General Funds	Designated Funds	Funds	Funds
	£	£	£	£
Imperial Society of Teachers of Dance (ISTD)	600	3,861	-	4,461
Scholarships, bursaries and awards	19,631	15,570	400	36,601
Support and governance (note 7)	7,814	-	-	7,814
Year to 31 August 2023	28,045	19,431	400	47,876
Imperial Society of Teachers of Dance (ISTD)	-	4,298	-	4,298
Scholarships, bursaries and awards	797	18,256	250	19,303
Support and governance (note 7)	8,074	-	-	8,074
Year to 31 August 2022	8,871	22,554	250	31,675

7 Support and governance costs

	Unrestricted		Restricted	Total
Support and governance costs	General Funds	Designated Funds	Funds	Funds
	£	£	£	£
Insurance	1,577	-	-	1,577
Bank charges	251	-	-	251
Website and advertising	720	-	-	720
Other costs	270	-	-	270
Legal and professional fees	50	-	-	50
Governance costs:				
Examiner's fees (note 8)	4,946	-	-	4,946
Year to 31 August 2023	7,814	-	-	7,814

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Support and governance costs				
Insurance	-	-	-	-
Bank charges	218	-	-	218
Website and advertising	2,627	-	-	2,627
Other costs	147	-	-	147
Legal and professional fees	-	-	-	-
Governance costs:				
Examiner's fees (note 8)	5,082	-	-	5,082
Year to 31 August 2022	8,074	-	-	8,074

8 Independent examiner's fees

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Examiner's fees				
Current year examination	3,600	-	-	3,600
Previous year examination u/accrual	1,346	-	-	1,346
Year to 31 August 2023	4,946	-	-	4,946
Current year examination	3,280	-	-	3,280
Previous year examination u/accrual	1,802	-	-	1,802
Year to 31 August 2022	5,082	-	-	5,082

9 Related party transactions

The charity has no employees, all administration being carried out by the trustees and professional advisors. None of the charity's trustees were remunerated.

During the year under review and the comparative year there were no transactions with related party which required disclosures.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

	31 Aug 2023	31 Aug 2022
10 Fixed asset investments		
	£	£
Market value brought forward	1,284,176	1,417,378
Additions at cost	-	-
Disposals at carrying value	-	-
Gain/(loss) on revaluation	22,540	(133,202)
Market value carried forward	1,306,716	1,284,176
11 Current asset investments		
	£	£
Market value	-	200,000
12 Creditors: amounts falling due within one year		
	£	£
Accruals – professional fees	3,600	3,280

13 Movement in funds

	For the year to 31 August 2023					
	Total funds b/f	Total incoming resources	Total resources expended	Gains/ losses on invstmts	Transfers between funds	Total funds c/f
	£	£	£	£	£	£
Restricted Funds						
Cecchetti Legacy Fund	11,291	-	-	-	-	11,291
Mary Jane Duckworth Award	100	100	(200)	-	-	-
Classical Ballet Award	100	-	-	-	-	100
Fewster Cecchetti Scholarship	100	100	(200)	-	-	-
Total restricted funds	11,591	200	(400)	-	-	11,391
Unrestricted Funds						
Designated funds						
Cecchetti Classical Ballet Awards	1,200	-	-	-	(1,200)	-
Study Awards	300	-	(300)	-	-	-
Cecchetti Scholars	10,665	-	(15,270)	-	4,605	-
Cecchetti Day	3,920	-	(3,861)	-	(59)	-
Total designated funds	16,085	-	(19,431)	-	3,346	-
General funds	1,488,464	123,813	(49,689)	22,540	(3,346)	1,581,782
Total unrestricted funds	1,504,549	123,813	(69,120)	22,540	-	1,581,782
Total funds	1,516,140	124,013	(69,520)	22,540	-	1,593,173

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

13 Movement in funds (continued)

	For the year to 31 August 2022					
	Total funds b/f	Total incoming resources	Total resources expended	Gains/ losses on invstmnts	Transfers between funds	Total funds c/f
	£	£	£	£	£	£
Restricted Funds						
Cecchetti Legacy Fund	11,441	-	(150)	-	-	11,291
Mary Jane Duckworth Award	100	100	(100)	-	-	100
Classical Ballet Award	100	-	-	-	-	100
Fewster Cecchetti Scholarship	-	100	-	-	-	100
Total restricted funds	11,641	200	(250)	-	-	11,591
Unrestricted Funds						
Designated funds						
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
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	-
Total designated funds	25,616	42,197	(22,554)	-	(29,174)	16,085
General funds	1,541,238	60,125	(8,871)	-	29,174	1,488,464
Total unrestricted funds	1,566,854	102,322	(31,425)	-	-	1,504,549
Total funds	1,578,495	102,522	(31,675)	-	-	1,516,140

14 Description of funds

Restricted Funds

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

Mary Jane Duckworth Award: Funds to support boys in advancement of classical ballet training.

Classical Ballet Award: Funds to support boys in advancement of classical ballet training.

Fewster Cecchetti Scholarship: Funds to support boys in advancement of classical ballet training.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

14 Description of funds (continued)

Designated funds

Cecchetti Classical Ballet Awards: To provide grants and bursaries to individuals to support their continuing advancement within Cecchetti classical ballet.

Scholarships and bursaries: To provide grants and support to individuals to continue their development.

Study Bursaries: To provide for teachers and give individual grants to young dancers

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

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

Cecchetti Centre: To provide funds for the Centre.

Cecchetti Day: To provide funds for an event.

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

	31 August 2023	31 August 2022
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15 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	£	£
<i>Financial assets</i>		
Measured at fair value through net income / (expenditure):		
Fixed asset investments	1,306,716	1,284,176

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows

	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income / (expenditure):		
Investment income	47,094	40,536
	£	£
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income / (expenditure):		
Gains / (losses) on investments	22,540	(133,202)

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

16 Comparative statement of financial activities and net movement in funds

		Year ended 31 August 2022			
		Unrestricted			Total Funds
		General Funds	Designated Funds	Restricted Funds	
Note		£	£	£	£
Income and Endowments from:					
Donations and legacies	1	19,430	42,197	200	61,827
Charitable activities	2	155	-	-	155
Other trading activities	3	-	-	-	-
Investments	4	40,540	-	-	40,540
Total		60,125	42,197	200	102,522
Expenditure on:					
Raising funds	5	-	-	-	-
Charitable activities	6	8,871	22,554	250	31,675
Total		8,871	22,554	250	31,675
Net incoming resources before movement on investments					
		51,254	19,643	(50)	70,847
Net gains/(losses) on investments		(133,202)	-	-	(133,202)
Net income/(expenditure)		(81,948)	19,643	(50)	(62,355)
Transfers between funds		29,174	(29,174)	-	-
		(52,774)	(9,531)	(50)	(62,355)
Reconciliation of Funds					
Total funds brought forward	13	1,541,238	25,616	11,641	1,578,495
Total funds carried forward	13	1,488,464	16,085	11,591	1,516,140

CHARITY INFORMATION

Patrons

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

Trustees

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

Independent examiner

Geoffrey Frost
Blue Spire Limited
Cawley Priory
South Pallant
Chichester, West Sussex, PO19 1SY

Bankers

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

Investment managers

CCLA Investment Management Limited
1 Angel Lane
London EC4R 3AB

Principal office

Cecchetti Society Trust
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