



**Trustees' Report and  
Unaudited Financial Statements**  
for the year ended 31 August 2024



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



## CONTENTS

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Report of the Trustees	1
Independent Examiner's report	13
Statement of financial activities	14
Balance sheet	15
Accounting policies	16
Notes to the financial statements	19
Charity information	28

# REPORT OF THE TRUSTEES

## For the year ended 31 August 2024

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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 2024. 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.

## Governance

### Governing documents

The Cecchetti Society Trust is governed by its Constitution as a Charitable Incorporated Organisation (the CIO). The CIO was registered in England and Wales No 1197857 on 9 February 2022, its origins lying in The Cecchetti Society Trust (the Trust). This had been established by a Declaration of Trust on 20 March 1978 through a legacy from Cyril Beaumont, the renowned dance historian and writer, and which was subsequently registered as a charity in England and Wales No 275548 on 25 May 1978 and last amended by deed on 01 December 2017. The assets, funds and activities of the original Trust were transferred to the CIO in the financial year 2022/23.

The assets of the CIO (and the then original Trust) include the assets of The Cyril Beaumont Scholarship Trust (CBST) which had been transferred on 7 October 2019. CBST had been registered as a charity 27 November 1963 and 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.

### Governing body

The Board of Trustees manage the affairs of the CIO and are responsible for exercising their powers and performing their functions in the way they decide in good faith would be most likely to further the purposes of the charity.

There shall be no fewer than three charity trustees and nor more than nine charity trustees. The Board meets at least four times a year.

### Recruitment of trustees

Trustees are appointed with regard to the skills, knowledge, expertise and experience needed for the effective administration of the charity. They are appointed in accordance with the terms in the Constitution. The training of trustees depends on the charity's need, the individuals' area of expertise and their own regulatory body.

### Organisation and management

The charity trustees may delegate any of their powers or functions to a committee or committees, and, if they do, they shall determine the terms and conditions on which the delegation is made.

The board delegates the assessment of Grant Applications and Bursary Applications to appropriate Assessment Panels. Each Panel consists of at least two trustees.

# REPORT OF THE TRUSTEES

## For the year ended 31 August 2024

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### 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 Bursaries, awards 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 for small and general grants, as well as direct requests for designated awards. These can be classified as follows:

#### Unrestricted funds

Grants: budgeted amounts, and known frequency

Grants: small and general, indeterminate amounts, and unknown 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

### 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 2023/24 volunteers were called on to assist at the Cecchetti Society Trust Vocational Classical Ballet Awards ((2022/23 Studio to Stage). The trust recognises and greatly values their contribution.

## Principal Activities

The charity provides Grants and Funding to individuals and organisations through Competitions, Awards, Bursaries and Scholarships for children, young people and teachers, and through Events, Products and Publicity with the aim of encouraging, supporting and promoting participation in Cecchetti Classical ballet and educating the general public.

## Public Benefit

The trustees have regard to the Charity Commission's guidance on public benefit in determining whether the activities, both existing and future, contribute to the aims and objectives of the charity. These are set out in the Constitution:

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:

- (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

# REPORT OF THE TRUSTEES

## For the year ended 31 August 2024

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The trustees consider 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 the furtherance of and the knowledge and education of the Cecchetti Method of Training, that the public are the beneficiaries and that there is no significant exclusion as to who can benefit.

### Mission, Vision and Values

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

### Strategic Plan and Achievements

In June 2024 the trustees agreed a 5-year Strategic Plan 2024 -2028. In order to remain dedicated to imaginative and responsible funding of the Cecchetti artform, with a particular focus on enabling access to Cecchetti training, resources and encouraging talent from whatever background and training, the trustees agreed the following objectives:

#### Operational procedures

- Keep under review grant procedures, terms and conditions, ensuring the application process and decision-making processes are informed, rigorous and timely and that effective controls are in place
- Identify areas for improvement

#### Achievements:

The trustees completed their review of a standard Application Form and Terms and Conditions for small and general grants and made some small changes to existing forms. Standard Application Forms, terms and conditions now exist for all current activities of the charity.

The trustees also agreed to streamline decision making by standardising application and decision dates for Grants.

#### Impact and Public benefit

- Keep under review the type, format and cost base of activities and events through which the Trust have traditionally delivered their objectives and determine if these are the best use of funds
- Identify metrics so that the impact of the Trust's work can be meaningfully measured
- Find other avenues to promote Cecchetti to a wider audience
- Consider the digitisation of the Enrico Cecchetti Diploma
- Uphold the Memorandum of Understanding between the Trust and the ISTD
- Ensure that our work is open to the general public where appropriate

# REPORT OF THE TRUSTEES

## For the year ended 31 August 2024

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### Achievements:

The trustees agreed a Memorandum of Understanding with the Imperial Society of Teachers of Dancing (ISTD) dated 12th December 2023 whereby it was agreed that representatives of both parties would meet at least once per year to discuss events of mutual interest and to share information regarding events or schemes or plans that each party intends to hold or run and which each party considers useful to discuss with the other party.

The trustees considered the benefits of digitising the video recording of the Enrico Cecchetti Diploma and agreed that the creation of a digital product and app would be extremely beneficial to not only teachers studying for the Enrico Cecchetti Diploma, but those studying Cecchetti at other levels; and have awarded a contract for the development.

Following the banding of the Teacher Study Bursaries, eligibility of Band 2 was extended to members of the Cecchetti Society of Southern Africa (CSSA) as an affiliated body of the Cecchetti Society in the United Kingdom.

As part of a public benefit review the Trustees considered that access to the Cyril Beaumont Scholarship could be widened by including it within the CST Vocational Classical Ballet Awards, and this would be actioned in 2024/25.

### Financial and reputational stability

- Keep under review the investment performance to determine the value of annual recurring revenue that can be contributed each year
- Protect our brand and trademarks where appropriate

### Achievements:

The receipt of a large legacy has enabled the trust to introduce a new grant category to enable individuals or organisations considering a project or activity (other than individual study) that extends opportunities for Cecchetti learners to apply for a small or general grant where they require some assistance in funding.

## Structure

### Patrons

The trust has three Patrons who have no trustee responsibility but lend their name to endorsing and supporting the work of the Trust.

### Board of Trustees

The Board of Trustees, as set out on page 28, 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. In 2023/24 two new candidates were identified, and these were appointed in December 2024. The Chair is responsible for the executive leadership and management of the board.

# REPORT OF THE TRUSTEES

## For the year ended 31 August 2024

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### Meetings

The number of scheduled meetings were increased to a minimum of four meetings a year to coincide with grant applications, grant decisions and financial obligations. Five trust meetings were held in the year, four online and one in-person (2023 5 online). Trustees are provided with minutes of previous meetings and supporting papers.

The Grant Assessment Panel and the Teachers Study Bursary & Student Summer Study Bursary Panel met twice in the year respectively to assess applications and allocate funding.

### Independence

Trustees are required to disclose any conflicts of interest at each meeting.

### Induction and training

All new trustees are provided with the Constitution, Financial accounts, Strategic Plan 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.

### Indemnities and insurance

In accordance with Clause 5.1.2, and subject to the conditions in section 189 of the Charities Act 2011, the trust has taken out indemnity insurance to indemnify the trustees, patrons and volunteers against the consequences of any neglect or default on their part.

## Performance during year

### Cecchetti International Ballet Competition 2024

The triennial CICB Competition, delayed during the pandemic, was hosted by the Cecchetti Council of America (CCA) in July 2024 in New Holland, Michigan. The selection of students to represent the Cecchetti Society Classical Ballet Faculty ISTD at the CICB Competition 2024 took place in person and online on 11th February 2024 at Elmhurst Ballet School.

10 students were selected to represent the Cecchetti Society Classical Ballet Faculty ISTD at the Competition, and the trust was able to award 6 Bursaries to cover the Competition fee and their travel, 3 in the Junior Category and 3 in the Senior Category. These 10 young dancers joined 32 of their peers from the six other Cecchetti Societies around the world to take part in this prestigious event.



CICB Competition 2024 UK Selection - participants



Students at the Competition

## REPORT OF THE TRUSTEES

### For the year ended 31 August 2024

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The trust was also pleased to provide funding to enable the organisers of the Competition to engage Stefano Curina a renowned pianist from The Royal Ballet School.

#### Cecchetti International Classical Ballet Award



In 2021/22 CICB established an annual 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 inaugural recipient in the Centenary year was Shiela Kennedy. No award was made in 2022/23.



In 2023/24 two recipients were honoured for their outstanding contribution to Cecchetti. Richard Glasstone MBE FISTD and Diane van Schoor FISTD, both previous recipients of the Enrico Cecchetti Gold Medal awarded by the ISTD.

Among many accomplishments as an Internationally renowned teacher, choreographer and author, Richard founded the Cecchetti Centre in 1983 as an open-access space for all who wished to study the Cecchetti technique. Richard sadly passed away in October 2024.

Diane was recognised as a teacher of international repute, for her contribution to the Cecchetti community, and for her artistic direction of the recording of the Enrico Cecchetti Diploma. The trust is proud to have Diane as one of its trustees and as Vice Chair.

#### Achieving success



Jakob Wheway Hughes (Left) who was the winner of the Barbara Geoghegan Award in the Cecchetti Society Trust 2022/23 Vocational Ballet Awards was awarded the Adeline Genée Gold Medal at the Royal Academy of Dance's Margot Fonteyn Competition in October 2023 and in February 2025 was a winner at the Prix de Lausanne.

Joshua Fickling (Right) who won the Barbara Geoghegan Musicality Award at the same Vocational Ballet Awards in 2022/23 was awarded the Gail Monaghan Award at GradPro 2023 and joined Sarasota Ballet for the 2023/24 season.



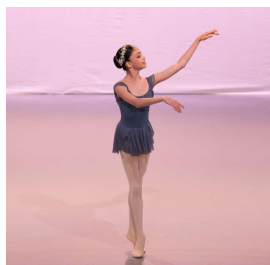


## REPORT OF THE TRUSTEES

### For the year ended 31 August 2024

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In 2023/24 Cecchetti Day was held by the ISTD. The programme included demonstration by students from events that the trust supports, among them the winners from the Malta Awards, the Mabel Ryan Awards, the CST Vocational Classical Ballet Awards, and Junior and Senior Scholars.



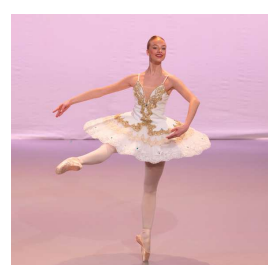
Yasmine Pullinico  
Tanya Bayona Award  
2023/24



Hafsa Lewis  
Lower Junior  
Mabel Ryan Award  
2023/24



Leah Ellul Sullivan  
Fewster Cecchetti  
Scholarship 2023/24



Hannah Shutt  
Geoghegan Award  
2023/24



Cecchetti Classical Ballet Scholars 2023/24

#### Trust activities

In December 2023, the Vocational Classical Ballet Awards were held at Elmhurst Ballet School in Birmingham, incorporating the Fewster Cecchetti Scholarship and the Barbara Geoghegan Award. This event featured adjudicated ballet classes for all competitors, along with classical solos for Geoghegan Award entrants.

The Awards offered 40 (2022/23 60) young dancers the opportunity to participate in a high-profile competition event with generous prizes to support their ballet training. Leah Ellul Sullivan who had been awarded the Tanya Bayona Senior Award in Malta in 2023 was the winner of the Fewster Cecchetti Scholarship, and Hannah Shutt who was the Runner up in 2023 for the Barbara Geoghegan Award won the main award this year. The Trust provides prize money of up to £7,100 in total for 8 awards (2022/23 £7,100).

# REPORT OF THE TRUSTEES

## For the year ended 31 August 2024



CST Vocational Classical Ballet Awards Winners 2023/24 with Adjudicators Rachel Hester & Lachlan Monaghan

	Value up to	Fewster Scholarship	Geoghegan Award
Winner	£2,000	Leah Ellul Sullivan	Hannah Shutt
Runner-up	£600	William Roberts	Aimee Williams
Promising Student Award	£250 £250	Rebecca Johnson Maddison Thew	
Promising Young Dancer	£700		Caitlin Le Roux
Musicality	£700		Vidya Cannonier-Watson
2023/24 Awarded	£7,100	£3,100	£4,000
2022/23 Claimed	£5,970	£3,100	£2,870

### 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, 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

Recipients are able to claim up to the value of their award. Claims can fall in two financial years.

## REPORT OF THE TRUSTEES

### For the year ended 31 August 2024

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The Grant Assessment Panel approved the following:

	2023/24		2022/23	
Teacher Study Bursaries	No of recipients	£	No of recipients	£
Band 1: Initial & Further Training	7	4,200	7	561
Band 2: Higher Training & ECD	3	3,300	4	1,286
Band 3: CPD	2	1,000	-	-
Band 4: Professional dancers retraining	-	-	-	-
Band 5: International study	2	2,400	1	330
Teacher awards (additional designation)	1	400	1	960
<b>Approved in year (2022/23 claimed)</b>	<b>15</b>	<b>£11,300</b>	<b>13</b>	<b>£3,137</b>

Two inaugural South African CSSA Bursaries at ZAR6,500 each (£570 in total) were awarded in 2023/24.

#### Student Study Bursaries

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

		2023/24		2022/23	
Adjudicated Awards	Event	No of awards	£	No of awards	£
Tanya Bayona Awards	Malta Awards	2	1,388	2	1,339
Cyril Beaumont Scholarship	Cyril Beaumont Scholarship	1	2,000	1	2,000
Mary Jane Duckworth Award	Cyril Beaumont Scholarship	1	100	1	100
		<b>4</b>	<b>£3,488</b>	<b>4</b>	<b>£3,439</b>

81 (2022/23 25) students took part in the Malta Awards in December 2023. It was the first time since the pandemic that the Awards returned to a studio setting, the Dance Workshop. Yasmine Pullinico was awarded the Tanya Bayona Senior Award, and Claudia Santamaria Soriano the Runner- up Award.

18 (2022/23 16) young dancers competed for the Cyril Beaumont Scholarship and the Mary Jane Duckworth Award, hosted by KS Dance, in November 2023. The Scholarship was awarded to Mei Takahashi, and the Mary Jane Duckworth Award to Oliver Bocero.

The Trust underwrote some of the costs of these Events, as well as the Adjudication costs for the Mabel Ryan Awards hosted by the ISTD £700 (2022/23 £706).

In addition to the adjudicated Awards, the Grant Assessment Panel approved 16 Summer School Bursaries with a combined value of £4,050 (2023 4 combined value £1,800). The successful recipients will enable Cecchetti trained dancers aged between 12-19 years to attend summer schools or intensive courses, organised by Cecchetti teachers in the UK and internationally.

# REPORT OF THE TRUSTEES

## For the year ended 31 August 2024

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### Organisation and Project Grants

The trust supports the running costs of the Cecchetti Classical Ballet Scholars Scheme and the Cecchetti Centre, the former offering free training to talented young dancers, and the latter providing tuition, guidance and education for teachers, students and professional dancers about Cecchetti Classical Ballet.

The Cecchetti Scholars Scheme was established in 1952 and has been supported over the years by many devoted Cecchetti teachers who have given their time freely to organise and run the weekly classes and performances. It offers talented young dancers a 3-term 27-week training programme at ArtsEd, Chiswick and the opportunity to perform on stage. 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 1 (2023 3) went on to Vocational schools and 1 (2023 2) went on to HE.

		2023/24	2022/23
		No of participants	
Cecchetti Scholars Scheme	Class 1	13	13
	Class 2	10	10

For the third 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 was 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 in 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.

### Financial review

The Charity had net outgoing resources of £21,199 (2023 incoming resources: £54,493) for the year before movement on investments, of which £6,023 related to General Funds and £15,476 related to Restricted Funds. Total income for the year was £61,689 (2023: £124,013), including £53,655 (2023: £47,241) from investments and £4,640 (2023: £59,832) from donations and legacies.

The Charity authorised a total expenditure of £82,888 (2023: £69,520) made up of expenditure on General Fund charitable activities of £62,310 (2023: £47,476), Restricted Fund charitable activities £15,746 (2023: £400), and cost of events in the year of £5,102 (2023: £21,644).

### Reserves

On 31 August 2024 total funds were £1,686,286 (2023: £1,593,173). Of this amount £100 (2023: £11,391) was restricted and designated funds of £nil (2023: £nil) giving free reserves of £1,686,186 (2023: £1,581,782).

# REPORT OF THE TRUSTEES

## For the year ended 31 August 2024

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### 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 is 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 is 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.

### 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.

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.

# REPORT OF THE TRUSTEES

## For the year ended 31 August 2024

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### 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.

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 8<sup>th</sup> April 2025



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

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2024 which are set out on pages 14 to 27.

## 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 18<sup>th</sup> June 2025

# STATEMENT OF FINANCIAL ACTIVITIES

## For the year ended 31 August 2024

Year ended 31 Aug 2024						Year ended 31 Aug 2023
		Unrestricted				
	Note	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income and Endowments from:						
Donations and legacies	1	4,340	-	300	4,640	59,832
Charitable activities	2	1,276	-	-	1,276	1,323
Other trading activities	3	2,118	-	-	2,118	15,617
Investments	4	53,655	-	-	53,655	47,241
Total		61,389	-	300	61,689	124,013
Expenditure on:						
Raising funds	5	5,102	-	-	5,102	21,644
Charitable activities	6	62,310	-	15,476	77,786	47,876
Total		67,412	-	15,476	82,888	69,520
Net incoming resources before movement on investments						
		(6,023)	-	(15,176)	(21,199)	54,493
Net gains/(losses) on investments	11	114,312	-	-	114,312	22,540
Net income/(expenditure)		108,289	-	(15,176)	93,113	77,033
Transfers between funds	13	(3,885)	-	3,885	-	-
		104,404	-	(11,291)	93,113	77,033
Reconciliation of Funds						
Total funds brought forward	13	1,581,782	-	11,391	1,593,173	1,516,140
Total funds carried forward	13	1,686,186	-	100	1,686,286	1,593,173

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 2024

		31 Aug 2024		31 Aug 2023	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Investments - managed funds	10		1,371,028		1,306,716
<b>Current Assets</b>					
Cash at hand and in bank			317,058		290,057
<b>Total current assets</b>			<u>317,058</u>		<u>290,057</u>
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	12		1,800		3,600
<b>Net current assets/(liabilities)</b>			<u>315,258</u>		<u>286,457</u>
<b>Net assets/(liabilities)</b>			<u><u>1,686,286</u></u>		<u><u>1,593,173</u></u>
<b>The Funds of the Charity</b>					
Restricted funds	13		100		11,391
Unrestricted designated funds	13		-		-
Unrestricted general funds	13		1,686,186		1,581,782
<b>Total charity funds</b>			<u><u>1,686,286</u></u>		<u><u>1,593,173</u></u>

The accompanying notes form part of the financial statements.

The financial statements were approved and authorised for issue by the trustees on 8<sup>th</sup> April 2025 and signed on their behalf by:

*Elisabeth Swan.*

Elisabeth Swan  
Chair and Trustee

## ACCOUNTING POLICIES

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### 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 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 in the comparative year. The CIO 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

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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

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### 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 2024

### 1 Donations and legacies

	Unrestricted			Total
Donations and legacies	General Funds	Designated Funds	Restricted Funds	Funds
	£	£	£	£
Year to 31 August 2024	4,340	-	300	4,640
Year to 31 August 2023	59,632	-	200	59,832

### 2 Charitable activities

	Unrestricted			Total
Sale of education materials	General Funds	Designated Funds	Restricted Funds	Funds
	£	£	£	£
Year to 31 August 2024	1,276	-	-	1,276
Year to 31 August 2023	1,323	-	-	1,323

### 3 Other trading activities

	Unrestricted			Total
Events income	General Funds	Designated Funds	Restricted Funds	Funds
	£	£	£	£
Year to 31 August 2024	2,118	-	-	2,118
Year to 31 August 2023	15,617	-	-	15,617

### 4 Investments

	Unrestricted			Total
Investments	General Funds	Designated Funds	Restricted Funds	Funds
	£	£	£	£
Bank interest	112	-	-	112
Income from investments	53,543	-	-	53,543
Year to 31 August 2024	53,655	-	-	53,655
Bank interest	147	-	-	147
Income from investments	47,094	-	-	47,094
Year to 31 August 2023	47,241	-	-	47,241

# NOTES TO THE FINANCIAL STATEMENTS

## Year ended 31 August 2024

### 5 Raising funds

	Unrestricted		Restricted	Total
Event costs	General Funds	Designated Funds	Funds	Funds
	£	£	£	£
Year to 31 August 2024	5,102	-	-	5,102
Year to 31 August 2023	21,644	-	-	21,644

### 6 Charitable activities

	Unrestricted		Restricted	Total
Charitable activities	General Funds	Designated Funds	Funds	Funds
	£	£	£	£
Imperial Society of Teachers of Dance (ISTD)	4,000	-	-	4,000
Scholarships, bursaries and awards	54,394	-	200	54,594
Costs of education materials	-	-	15,276	15,276
Support and governance (note 7)	3,916	-	-	3,916
Year to 31 August 2024	62,310	-	15,476	77,786
Imperial Society of Teachers of Dance (ISTD)	600	3,861	-	4,461
Scholarships, bursaries and awards	19,631	15,570	400	35,601
Support and governance (note 7)	7,814	-	-	7,814
Year to 31 August 2023	28,045	19,431	400	47,876

# NOTES TO THE FINANCIAL STATEMENTS

## Year ended 31 August 2024

### 7 Support and governance costs

	Unrestricted			Total
Support and governance costs	General Funds £	Designated Funds £	Restricted Funds £	Funds £
Insurance	174	-	-	174
Bank charges	139	-	-	139
Website and advertising	910	-	-	910
Other costs	383	-	-	383
Accountancy fees	510	-	-	510
Legal and professional fees	-	-	-	-
<b>Governance costs:</b>				
Examiner's fees (note 8)	1,800	-	-	1,800
<b>Year to 31 August 2024</b>	<b>3,916</b>	<b>-</b>	<b>-</b>	<b>3,916</b>

	Unrestricted			Total
Support and governance costs	General Funds £	Designated Funds £	Restricted 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
<b>Governance costs:</b>				
Examiner's fees (note 8)	4,946	-	-	4,946
<b>Year to 31 August 2023</b>	<b>7,814</b>	<b>-</b>	<b>-</b>	<b>7,814</b>

# NOTES TO THE FINANCIAL STATEMENTS

## Year ended 31 August 2024

### 8 Independent examiner's fees

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
<b>Examiner's fees</b>				
Current year examination	1,800	-	-	1,800
Year to 31 August 2024	1,800	-	-	1,800
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

### 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.

£91 were reimbursed to a trustee during the year (2023: £nil).

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

### 10 Fixed asset investments

	31 Aug 2024	31 Aug 2023
	£	£
Market value brought forward	1,306,716	1,284,176
Additions at cost	-	-
Disposals at carrying value	(45,693)	-
Gain/(loss) on revaluation	110,005	22,540
<b>Market value carried forward</b>	<b>1,371,028</b>	<b>1,306,716</b>

### 11 Gains/(losses) on investments

	£	£
Unrealised gains/(losses) on revaluation	110,005	22,540
Realised gains/(losses) on revaluation	4,307	-
<b>Net gains/(losses) on investments</b>	<b>114,312</b>	<b>22,540</b>



# NOTES TO THE FINANCIAL STATEMENTS

## Year ended 31 August 2024

	31 Aug 2024	31 Aug 2023
12 Creditors: amounts falling due within one year		
	£	£
Accruals – professional fees	1,800	3,600

### 13 Movement in funds

	For the year to 31 August 2024					
	Total funds b/f £	Total incoming resources £	Total resources expended £	Gains/ losses on invstmts £	Transfers between funds £	Total funds c/f £
<b>Restricted Funds</b>						
Cecchetti Legacy Fund	11,291	-	(15,276)	-	3,985	-
Mary Jane Duckworth Award	-	100	(100)	-	-	-
Classical Ballet Award	100	-	-	-	(100)	-
Stephen Ayres Travel Award	-	100	-	-	-	100
Barbara Fewster Award	-	100	(100)	-	-	-
<b>Total restricted funds</b>	<b>11,391</b>	<b>300</b>	<b>(15,476)</b>	<b>-</b>	<b>3,885</b>	<b>100</b>
<b>Unrestricted Funds</b>						
<b>Designated funds</b>						
Cecchetti Classical Ballet Awards	-	-	-	-	-	-
Study Awards	-	-	-	-	-	-
Cecchetti Scholars	-	-	-	-	-	-
Cecchetti Day	-	-	-	-	-	-
<b>Total designated funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
General funds	1,581,782	61,389	(67,412)	114,312	(3,885)	1,686,186
<b>Total unrestricted funds</b>	<b>1,581,782</b>	<b>61,389</b>	<b>(67,412)</b>	<b>114,312</b>	<b>(3,885)</b>	<b>1,686,186</b>
<b>Total funds</b>	<b>1,593,173</b>	<b>61,689</b>	<b>(82,888)</b>	<b>114,312</b>	<b>-</b>	<b>1,686,286</b>

# NOTES TO THE FINANCIAL STATEMENTS

## Year ended 31 August 2024

### 13 Movement in funds - continued

	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
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Cecchetti Legacy Fund	11,291	-	-	-	-	11,291
Mary Jane Duckworth Award	100	100	(200)	-	-	-
Classical Ballet Award	100	-	-	-	-	100
Barbara Fewster Award	100	100	(200)	-	-	-
<b>Total restricted funds</b>	<b>11,591</b>	<b>200</b>	<b>(400)</b>	<b>-</b>	<b>-</b>	<b>11,391</b>
<b>Unrestricted Funds</b>						
<b>Designated funds</b>						
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)	-
<b>Total designated funds</b>	<b>16,085</b>	<b>-</b>	<b>(19,431)</b>	<b>-</b>	<b>3,346</b>	<b>-</b>
General funds	1,488,464	123,813	(49,689)	22,540	(3,346)	1,581,782
<b>Total unrestricted funds</b>	<b>1,504,549</b>	<b>123,813</b>	<b>(69,120)</b>	<b>22,540</b>	<b>-</b>	<b>1,581,782</b>
<b>Total funds</b>	<b>1,516,140</b>	<b>124,013</b>	<b>(69,520)</b>	<b>22,540</b>	<b>-</b>	<b>1,593,173</b>

# NOTES TO THE FINANCIAL STATEMENTS

## Year ended 31 August 2024

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### 14 Description of funds

#### Restricted Funds

**Cecchetti Legacy Fund:** Funds 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.

**Stephen Ayres Travel Award:** Funds to support travel expenses of teachers studying for the diploma qualification.

**Barbara Fewster Award:** Funds to support boys in advancement of classical ballet training.

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

## Year ended 31 August 2024

	31 August 2024	31 August 2023
<b>15 Financial instruments</b>		
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	1,371,028	1,306,716
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	53,543	47,094
	£	£
<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	114,312	22,540

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 2024

### 16 Comparative statement of financial activities and net movement in funds

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

## CHARITY INFORMATION

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### 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  
Janine Griffis (appointed 13 December 2024)  
Ruth Brill (appointed 13 December 2024)

### 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  
28 Prykes Drive  
Chelmsford, Essex CM1 1TP

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[www.cecchettisocietytrust.org](http://www.cecchettisocietytrust.org)

The Cecchetti Society Trust is 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.