

THE ALINA COJOCARU FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Trustees	David Banks Michael Carpenter, Chair Raluca Gold-Fuchs Iain Webb
Charity registered number	1199056
Principal office	14 Dynevor Road Richmond Surrey TW10 6PF
Independent Examiner	Julian Flitter Goodman Jones LLP 1st Floor Arthur Stanley House 40-50 Tottenham Street London W1T 4RN

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 October 2023 to 30 September 2024.

Objectives and activities

a. Policies and objectives

The objects of the charity are the advancement of ballet, dance and the performing arts by supporting the creation, development and performance of artistic productions; and the advancement of education by supporting practical training in and outreach activities related to ballet, dance and the performing arts and by developing public understanding and appreciation of these arts.

b. Strategies for achieving objectives

The charity provides funding to support the creation, development and performance of artistic works in the field of ballet, dance, music, film and other art forms and to support ACWorkroom Ltd and other related organisations and individuals in providing outreach work to schools, educational establishments and the community in the field of arts, particularly ballet, dance and music.

The trustees of the charity confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and public benefit'.

Achievements and performance

Review of activities

The charity was formed on 10 December 2021 with the structure of an Association CIO. It was registered with the Charity Commission, with number 1199056, on 23 May 2022. The financial statements for the year ended 30 September 2024 are the second financial statements of the charity.

During the year the charity received donations of £196,000. Of this amount £133,800 was received to fund grants to ACWorkroom Ltd for the production of a new ballet commissioned by Alina Cojocaru, called La Strada. Grants of £252,505 were made to ACWorkroom Ltd during the year to fund the production costs of La Strada. The ballet has a story line based on the classic 1954 film La Strada directed by Federico Fellini, with music for the ballet drawn from Nino Rota film music. La Strada was presented in five public performances at Sadler's Wells in January 2024.

The production of La Strada enabled outreach activities to be carried out. A group of 46 students from two schools, one ballet school and one secondary school, attended a rehearsal of La Strada in the Lilian Baylis Studio at Sadler's Wells. At the end of the rehearsal, the students had a one-on-one question and answer session with Alina Cojocaru. The discussion started on the topic of La Strada, bringing a new production to life, the interaction between the dancers and the creative team, what it is like to produce a live performance and its challenges and finished with a multitude of questions about career choices, how to build a good and healthy work life ethic in the arts world, learning how to make your path, and growing as an artist and as an individual.

Through a Buy it Forward campaign, set up by Alina Cojocaru, in order to give arts students the opportunity to attend and experience for the first time a live ballet performance, 30 students received free tickets for the matinee performance of La Strada at Sadler's Wells.

The results of the charity's activities are summarised on page 3.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Financial review

a. Reserves policy

The trustees aim to maintain reserves at a level that would cover any future commitments or expenditure. The trustees consider that the amount of reserves will be dictated by future donations and will consist of donations received by the charity that are yet to be donated to individual charities and causes. At the year end the charity had free reserves of £537.

b. Principal funding

The charity is principally funded by donations from private individuals, trusts and foundations.

Structure, governance and management

a. Constitution

The Alina Cojocaru Foundation is a registered charity, number 1199056, and is constituted under a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Constitution.

c. Organisational structure and decision-making policies

The organisational structure and decision making of the charity is governed by its Constitution.

At the trustees' meetings of the CIO the trustees agree the strategy and areas of activity of the charity. This includes donations, reserves and risk management policies and performance. The day-to-day administration of donations is the responsibility of the trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Michael Carpenter

.....

Michael Carpenter

Date: 16-07-25

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
Michael Carpenter

Date: 16-07-25

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Independent examiner's report to the Trustees of The Alina Cojocaru Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 16-07-25

Julian Flitter

Goodman Jones LLP

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	62,200	133,800	196,000	128,987
Investments	3	42	-	42	101
Total income		62,242	133,800	196,042	129,088
Expenditure on:					
Charitable activities		8,066	252,505	260,571	64,022
Total expenditure		8,066	252,505	260,571	64,022
Net income/(expenditure)		54,176	(118,705)	(64,529)	65,066
Transfers between funds	10	(57,005)	57,005	-	-
Net movement in funds		(2,829)	(61,700)	(64,529)	65,066
Reconciliation of funds:					
Total funds brought forward		3,366	61,700	65,066	-
Net movement in funds		(2,829)	(61,700)	(64,529)	65,066
Total funds carried forward		537	-	537	65,066

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

The notes on pages 8 to 15 form part of these financial statements.

**BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
Fixed assets		-	-
		<hr/>	<hr/>
		-	-
Current assets			
Debtors	8	50,000	5,750
Cash at bank and in hand		3,537	62,316
		<hr/>	<hr/>
		53,537	68,066
Current liabilities			
Creditors: amounts falling due within one year	9	(53,000)	(3,000)
		<hr/>	<hr/>
Net current assets		537	65,066
		<hr/>	<hr/>
Total assets less current liabilities		537	65,066
		<hr/>	<hr/>
Total net assets		537	65,066
		<hr/>	<hr/>
Charity funds			
Restricted funds	10	-	61,700
Unrestricted funds	10	537	3,366
		<hr/>	<hr/>
Total funds		537	65,066
		<hr/>	<hr/>

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

Michael Carpenter
.....
Michael Carpenter

Date: 16-07-25

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared to give a 'true and fair' view and have been prepared in accordance with Guidance issued by the Charity Commission and comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution of The Alina Cojocaru Foundation ("the charity").

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The Alina Cojocaru Foundation constitutes a public benefit entity as defined by FRS 102.

The charity is an Association Charitable Incorporated Organisation ("CIO") registered in England and Wales and the address of its registered office is 14 Dynevor Road, Richmond, Surrey TW10 6PF.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.4 Grants making

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash funds

The charity holds both restricted funds, held to finance grants to AC Workroom Ltd for the creation, production and staging of the ballet La Strada, as well as unrestricted funds.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	46,250	133,800	180,050
Gift Aid receivable	15,950	-	15,950
	<u>62,200</u>	<u>133,800</u>	<u>196,000</u>
	<u><u>62,200</u></u>	<u><u>133,800</u></u>	<u><u>196,000</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	5,037	118,200	123,237
Gift Aid receivable	5,750	-	5,750
	<u>10,787</u>	<u>118,200</u>	<u>128,987</u>
	<u><u>10,787</u></u>	<u><u>118,200</u></u>	<u><u>128,987</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Income from donations and legacies (continued)

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	42	42	101

4. Analysis of grants

	Total grants 2024 £	Total funds 2024 £
Grants to ACWorkroom Ltd	252,505	252,505

The grants payable were made to ACWorkroom Ltd for the production of La Strada.

	Grants to Individuals 2023 £	Total funds 2023 £
Grants Payable	56,500	56,500

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants Payable	252,505	8,066	260,571

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grants Payable	56,500	7,522	64,022

Analysis of support costs

	Grants Payable 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Independent examination fee	3,000	3,000	3,000
Professional fees	-	-	4,444
Promotional expenses	5,000	5,000	-
Bank charges	66	66	78
	8,066	8,066	7,522

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to £3,000.

7. Trustees' remuneration and expenses

During the period, no trustees received any remuneration or other benefits.

During the period ended 30 September 2024, no Trustees expenses have been incurred.

8. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	50,000	-
Gift aid receivable	-	5,750
	50,000	5,750

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	50,000	-
Accruals and deferred income	3,000	3,000
	<u>53,000</u>	<u>3,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
Unrestricted funds					
General Funds - all funds	3,366	62,242	(8,066)	(57,005)	537
Restricted funds					
Restricted Funds - all funds	61,700	133,800	(252,505)	57,005	-
Total of funds	65,066	196,042	(260,571)	-	537

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i>	<i>Expenditure</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>30</i>
			<i>September</i>
			<i>2023</i>
			<i>£</i>
Unrestricted funds			
General Funds - all funds	10,888	(7,522)	3,366
	<u> </u>	<u> </u>	<u> </u>
Restricted funds			
La Strada	118,200	(56,500)	61,700
	<u> </u>	<u> </u>	<u> </u>
Total of funds	<u>129,088</u>	<u>(64,022)</u>	<u>65,066</u>

Restricted fund: La Strada - this is a fund set up to provide funding for the ballet La Strada produced by ACWorkroom Ltd

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Debtors due within one year	50,000	50,000
Current assets	3,537	3,537
Creditors due within one year	(53,000)	(53,000)
	<u> </u>	<u> </u>
Total	<u>537</u>	<u>537</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	6,366	61,700	68,066
Creditors due within one year	(3,000)	-	(3,000)
Total	3,366	61,700	65,066

12. Related party transactions

During the period, the charity paid grants of £252,505 (2023: 56,500) to ACWorkroom Ltd. In addition a loan of £50,000 was made to ACWorkroom Ltd in the year, which is interest free and has no fixed repayment terms. The sole shareholder of ACWorkroom Ltd is Alina Cojocaru, the Founder of the charity. Under the charity's Constitution, Alina Cojocaru, as Founder, has certain rights including in relation to the use of her name by the charity and the appointment and removal of trustees.

During the year the charity borrowed £50,000 from one of the trustees. The loan is interest free and has no repayment terms.