

Company no. 12288710
Charity no. 1201655

The Australian Ballet Foundation (UK)
Report and Unaudited Financial
Statements
31 December 2023

The Australian Ballet Foundation (UK)

Reference and administrative details

For the year ended 31 December 2023

Company number	12288710
Charity number	1201655
Registered office and operational address	Suite 1, 7th Floor 50 Broadway London SW1H 0BL
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Olivia Crane Jane Freudenstein Andrew Low Jonathan Mills Jamie Samaha Sally Underwood Kenneth Watkins Resigned 15 February 2024
Bankers	Metro Bank One Southampton Row London WC1B 5HA
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Australian Ballet Foundation (UK)

Report of the trustees

For the year ended 31 December 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The company's objects are the advancement, for the public benefit, of the education of the public in the knowledge, understanding and appreciation of the arts of ballet, dance, music, and drama, and other theatrical arts.

The Articles of Association of the company require the income and property of the company to be applied solely towards the promotion of the company's objectives.

It is intended that the company will make grants to The Australian Ballet, which is recognised as one of the world's leading international ballet companies. The Australian Ballet is registered with the Australian Charities and Not-for-Profits Commission (under registered number 57 004 849 987). Any such grants will be required to be used exclusively for charitable purposes.

The company was registered as a charity with the Charity Commission for England and Wales on 19 January 2023 and has been recognised as a charity for tax purposes by HM Revenue & Customs.

The trustees have regard for the Charity Commission's guidance on public benefit when undertaking any activities.

Achievements and performance

2023 was the company's first full year of activity. The company's main objective for the year was to raise awareness of The Australian Ballet Foundation (UK) through promoting and fundraising activities undertaken to coincide with The Australian Ballet's tour of the UK in August 2023. This included selling tickets to performances by The Australian Ballet at the Royal Opera House, Covent Garden.

The trustees are pleased to report that, in 2023, in addition to raising valuable funds, the company was able to develop a number of key relationships with patrons of the arts and supporters of ballet in the UK that will be integral to meeting the objectives of the company in future years.

Financial review

The company is limited by guarantee and currently has one member, The Australian Ballet. The liability of the members is limited to a sum not exceeding £10.

The company received donations of £50,637 from members of the public and corporate donors in the year to 31 December 2023. After administrative expenses the company reported a surplus of £46,842.

At 31 December 2023 the company had total reserves of £61,842. All funds held were unrestricted and available for the charitable purposes of the company. No grants were made in the year.

The Australian Ballet Foundation (UK)

Report of the trustees

For the year ended 31 December 2023

The Australian Ballet Foundation (UK) does not have a reserves policy. The Charity has a Grant Making Framework that outlines the principles, criteria and processes that govern how The Australian Ballet Foundation (UK) makes grants. Unless otherwise specified, all reserves are available for distribution for the purposes of the fund. The Trustees of The Australian Ballet Foundation (UK) have collective responsibility for all grant-making decisions.

Structure, governance and management

The company was incorporated under the Companies Act 2006 on 29 October 2019 and is limited by guarantee. Its governing document is its Articles of Association. The company's trustees are selected on the basis of their knowledge and experience. Trustees do not receive any remuneration for their services. New trustees may be appointed by ordinary resolution or by a resolution of the trustees. Recruitment methods of new trustees are determined by the existing trustees as and when required, depending on the circumstances at the time.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees have no beneficial interest in the charity.

The Australian Ballet Foundation (UK)

Report of the trustees

For the year ended 31 December 2023

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 October 2024 and signed on their behalf by

Kenneth Watkins

Kenneth Watkins - Trustee

Independent examiner's report

To the trustees of

The Australian Ballet Foundation (UK)

I report to the trustees on my examination of the accounts of The Australian Ballet Foundation (UK) (the charitable company) for the year ended 31 December 2023, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

William Guy Blake

Date: 28 October 2024

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Australian Ballet Foundation (UK)

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2023

	Note	2023 Total £	2022 Total £
Income from:			
Donations	2	<u>50,637</u>	<u>15,000</u>
Total income		<u>50,637</u>	<u>15,000</u>
Expenditure on:			
Raising funds		<u>3,795</u>	<u>-</u>
Total expenditure	3	<u>3,795</u>	<u>-</u>
Net income and net movement in funds		46,842	15,000
Reconciliation of funds:			
Total funds brought forward		<u>15,000</u>	<u>-</u>
Total funds carried forward		<u>61,842</u>	<u>15,000</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure pertains to unrestricted funds.

The Australian Ballet Foundation (UK)

Balance sheet

As at 31 December 2023

	Note	£	2023 £	2022 £
Current assets				
Cash at bank and in hand		<u>64,272</u>		<u>15,000</u>
		64,272		15,000
Liabilities				
Creditors: amounts falling due within 1 year	7	<u>(2,430)</u>		-
Net current assets			<u>61,842</u>	<u>15,000</u>
Net assets			<u><u>61,842</u></u>	<u><u>15,000</u></u>
Funds				
Unrestricted funds			<u>61,842</u>	<u>15,000</u>
Total charity funds			<u><u>61,842</u></u>	<u><u>15,000</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 28 October 2024 and signed on their behalf by

Kenneth Watkins

Kenneth Watkins - Trustee

The Australian Ballet Foundation (UK)

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) General information and basis of preparation

The Australian Ballet Foundation (UK) is a charitable company limited by guarantee registered in England and Wales. The registered office address is Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Australian Ballet Foundation (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The Australian Ballet Foundation (UK)

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to the cost of raising funds, as the charity's purpose for the period has been to generate income.

h) Debtors

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

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Australian Ballet Foundation (UK)

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

1) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Income from donations

	2023 Total £	2022 Total £
The Australian Ballet	18,901	10,000
Goldman Sachs	20,000	-
Other donations	11,736	5,000
Total income from donations	50,637	15,000

3. Total expenditure

	Raising funds £	Support and governance £	2023 Total £	2022 Total £
Accountancy	-	1,680	1,680	-
Admin fees	1,350	765	2,115	-
Sub-total	1,350	2,445	3,795	-
Allocation of support and governance costs	2,445	(2,445)	-	-
Total expenditure	3,795	-	3,795	-

Total governance costs were £1,680 (2022: £nil).

The Australian Ballet Foundation (UK)

Notes to the financial statements

For the year ended 31 December 2023

4. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration (inc VAT)	<u>1,680</u>	<u>Nil</u>

5. Staff costs and numbers

There are no employees in the charity. Key management personnel are deemed to be the trustees, who receive no remuneration for their role.

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Creditors: amounts falling due within 1 year

	2023	2022
	£	£
Accruals	<u>2,430</u>	<u>-</u>

8. Related party transactions

The total aggregate donations from trustees during the year were £3,200 (2022: £5,000) which were made without conditions.

During the year ended 31 December 2023 the charity received £18,901 of donated ticket sales from The Australian Ballet, who are the sole member of The Australian Ballet Foundation (UK) and a charity registered with the Australian Charities and Not-for-Profits Commission. In the prior year a start up donation of £10,000 was received. There were no amounts outstanding at either period end.