

**Company Number: 00947096**  
**Charity Number: 259140**

**Northern Ballet Limited**

**Report of the Trustees and Financial Statements**

**For the year ended 31 March 2025**

# Northern Ballet Limited

## Company information

<b>Company Registration Number:</b>	00947096
<b>Charity Registration Number:</b>	259140
<b>Registered Office:</b>	2 St Cecilia Street Quarry Hill Leeds LS2 7PA
<b>Royal Patron:</b>	HRH The Duke of Edinburgh
<b>Trustees:</b>	Mr Guy Perricone Ms Carol Arrowsmith (resigned 6 December 2024) Cllr Judith Blake (resigned 21 July 2024) Mr Sonny Hanley Mr Jolyon Harrison Ms Elizabeth Jackson Mr Clive Lloyd Mr Philip Keller Ms Kyla Mullins Mr Kevin O'Hare (resigned 7 March 2025) Ms Kate Fisher Mr Andrew McNaught Sir Gregory Doran (appointed 25 June 2025) Ms Jessye Parke (appointed 25 June 2025) Mr Steven McRae (appointed 25 June 2025) Mrs Imogen Knight (appointed 25 June 2025) Ms Emma Burrows (appointed 25 June 2025)
<b>Company Secretary:</b>	Mrs Ameena Bradford
<b>Artistic Director:</b>	Mr Federico Bonnelli
<b>Chief Executive:</b>	Mr David Collins
<b>Bankers:</b>	Lloyds Bank Plc 65-68 Briggate Leeds LS1 6LH
<b>Solicitors:</b>	Wrigleys Solicitors LLP 3 <sup>rd</sup> Floor 3 Wellington Street Leeds LS1 4AP
<b>Auditors:</b>	Azets Audit Services Limited 12 King Street Leeds LS1 2HL

# Northern Ballet Limited

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# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025

### Chair's report

#### **Celebrating a year of connection, creativity and community through dance**

In 2024–25, Northern Ballet continued to inspire, innovate and reach communities across the UK and beyond — on stage, in schools and through inclusive, transformative dance experiences.

We toured full length and children's ballets extensively giving 214 performances in 35 venues, commissioned new works and invited thousands of people of all ages and abilities to dance with us. Our activity is underpinned by three objectives:

- Creating stories that connect
- Developing new artists & voices
- Sharing the joy of dance

#### **Creating stories that connect**

The year began with a UK wide tour of Christopher Gable and Massimo Moricone's acclaimed Romeo & Juliet to 9 different venues including a run at the Royal Shakespeare Theatre in Stratford-upon-Avon, with the production thrillingly reconfigured to that intimate thrust stage, giving audiences an entirely unique perspective to experience ballet. The appeal of these titles to venue partners and audiences, and the decision to use recorded music for some performances, enabled the company to reduce some touring costs and extending the number of weeks on tour. This led to significant uplift in audiences and income on the previous year.

In the Spring David Nixon's Beauty and the Beast was enjoyed by audiences in Leeds and Ghent, Belgium as the company returned to international touring.

Over the winter the Company revived another of Gable's and Moricone's much loved Northern Ballet productions, A Christmas Carol. The production was a great success with audiences, enjoyed by over 47,000 people across five venues. The main stage programme concluded with a revival of Cathy Marston's Jane Eyre in Leeds prior to a national tour.

The Company continued to introduce younger audiences to ballet with over 27,000 people at 21 different venues experiencing the delight of our ever popular children's ballets.

#### **Developing new artists & voices**

Three Short Ballets: Generations performed in Leeds and London saw Mthuthuzeli November return to Northern Ballet to create Fools, a new piece based on novel Hill of Fools by South African author R.L. Peteni. The piece was complemented in a triple bill that also featured Dutch master Rudi van Dantzig's Four Last Songs and Victory Dance by Kristen McNally. Building on Northern Ballets focus on inclusive dance practice and performance the piece saw two company dancers performing alongside Joe Powell-Main, a disabled dancer who uses wheels and crutches.

That focus on inclusive Dance also saw the return of the Expressions Festival, a joyous celebration of disabled dancers and inclusive companies. 299 participants took part in our inclusive dance programmes from Ability to In Motion, with adults from the Ability Programme also performing in A Christmas Carol and Sketches.

Our newly commissioned children's ballet Hansel & Gretel was created by Northern Ballet dancers Harris Beattie and George Liang with a newly commissioned score by company pianist Colin Scott. In total 7 emerging choreographers created new work as part of our choreographic workshop Sketches.

The Academy of Northern Ballet continued to provide an inclusive and accessible centre of excellence for young dancers in the North of England, with 416 students attending our Centre for Advanced Training, Graduate Course and Associate Programmes.

# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Sharing the Joy of Dance

Our Open Programme aims to engage the broadest possible cohort in the joy of dance, with 3,549 people of all ages and backgrounds benefitting from the physical and emotional benefits of dancing.

Our Learning team delivered participatory workshops in schools across the North of England, including RISE in 7 Leeds Primary Schools. Key Stage 2 pupils took part in 10 weekly classes with a dance artist as part of their core curriculum, using ballet and creative movement to explore their mental and physical health and wellbeing. Alongside that programme "RISE & SHINE" was delivered in SEND school settings, thanks to the generous support of the Paul Hamlyn Foundation.

### Financial Resilience

In the year the Company increased its touring reach with an encouraging response from audiences driving a healthy box office return, in particular from A Christmas Carol. At the same time our Development team were able to build on the success of the previous year by engaging existing and new donors to support the Company's work on and off stage. By focusing on our three core objectives we were able to articulate, more effectively to individuals, trusts and foundation the impact we make in the lives of those who experience ballet in theatres or through participatory programmes. At the same time we have maintained a close watch on our costs to ensure we are delivering work as efficiently as possible. With the support of the Linbury Trust we have been able to upgrade the lighting in our headquarters to LEDs as part of a drive to reduce our carbon footprint and associated energy costs.

We are deeply grateful for the ongoing support of our principal funders, Arts Council England ('ACE') and Leeds City Council. Their recognition of Northern Ballet's vital role in the cultural landscape of Leeds, the North of England, and across the UK—as one of the country's most prolific touring dance companies—is truly appreciated.

We are also extremely thankful for the generosity of our many corporate, individual, and trust supporters, especially the Liz & Terry Bramall Foundation, the Keith Howard Foundation, and Mrs. Aud Jebesen. Their support is invaluable and hugely appreciated.

We are fortunate to be able to count on the support of many donors and funders. To all who support and champion Northern Ballet, we extend our most heartfelt thanks.

In a financial landscape that remains challenging, it is inevitable that some of the choices made to achieve a balanced budget have been difficult. However, our focus remains on ensuring the long-term stability and success of Northern Ballet, so that audiences and participants of all ages can continue to access our work.

In the financial year 2024/25, thanks to strong income generation through ticket sales and fundraising, alongside rigorous cost controls and careful financial management, we were able to deliver a surplus of £1,942,602 to re-invest in our work. By prioritising efficiency and focusing our investment in core artistic activity, we have protected the creative heart of the organisation while ensuring financial sustainability.

This positive result means we can now plan for the future with greater confidence. As we look ahead, we are committed to maintaining our touring reach and create exciting new works, whilst retaining this level of financial discipline. In doing so, we aim to ensure that audiences across the UK continue to enjoy the thrill of live ballet, while also creating more opportunities for thousands of people to experience the joy of dancing for themselves.

In concluding this report, I would like to thank my fellow Trustees for their support and continued stewardship of Northern Ballet – it is a pleasure and a privilege to work with them. Finally, I would like to thank the incredible team at Northern Ballet – management, all staff, musicians and of course our dancers – for their exceptional dedication and commitment as we look to evolve the Company to meet the challenges of the future with confidence, innovation and creativity.

# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Report of the Trustees

The Trustees of Northern Ballet Limited ('Northern Ballet' or 'the Company') are pleased to present their annual report together with the consolidated financial statements of the Group for the year ended 31 March 2025 which are prepared to meet the requirements for a report of the trustees and accounts under the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: SORP (FRS102) (section edition October 2020). The Group comprises Northern Ballet Limited and its subsidiaries Info Display Limited, Northern Ballet Productions Limited and Northern Ballet Theatre Company (Property) Limited. Info Display Limited is a non-charitable leaflet distribution Company for the arts and heritage sector. Northern Ballet Productions Limited is a non-charitable Company which develops and produces ballets for theatre and cinema. Northern Ballet Theatre Company (Property) Limited is dormant.

### Objectives and activities of Northern Ballet

The objects of the Company can be summarised as follows:

- To produce and perform ballets
- To advance education in the arts

The Company is a narrative classical ballet Company which tours extensively throughout the UK and, when the opportunity arises, overseas. From its home in Leeds, it provides classical ballet training and learning experiences to the community as a whole. Its home since 2010 has been a seven-studio dance centre in the heart of Leeds with a studio dance theatre, the Stanley and Audrey Burton Theatre.

Alongside our main and children's ballet tours we also work with schools and children in the local area, offering collaborative projects and introductions to Ballet for many as well as more formal ballet education.

In shaping Northern Ballet's objectives for the year and planning Northern Ballet's activities, the Trustees have considered the Charity Commission's guidance on public benefit, in particular the guidance on public benefit and the charging of fees. The Company relies on box office income, grants and income from fees and sponsorship to cover its operational costs. In setting the level of ticket prices, fees, charges and concessions, the Trustees give careful consideration to the accessibility of all activities for those on low incomes.

### Activities of Northern Ballet in the year

#### Performances

The Company performed 4 separate main-scale productions, Romeo & Juliet, Beauty & The Beast, A Christmas Carol and Jane Eyre. These productions toured to 10 different venues across 125 performances. In addition, our mixed programme Three Short Ballets had 14 performances in Leeds and London.

#### Artistic Values

Northern Ballet aims to create new main stage and children's story ballets that connect with audiences of all ages, touring widely across the UK and internationally. We seek to champion new and diverse voices to tell stories that reflect those audiences as we develop the next generation of artists. Our work is founded on the excellence of our dancers and we seek to enrich and challenge them through the rehearsal and presentation of a wide-ranging repertoire.

# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Children's Ballets

The year saw two children's ballets Tortoise & the Hare and Hansel & Gretel, which went on to be performed 73 times across two tours to 21 venues across the UK, from school halls to community centres and theatres.

### Volunteers

Northern Ballet uses volunteers where possible for performances in the Stanley and Aubrey Burton Theatre at Quarry Hill. This enables Northern Ballet to utilise the experience and passion of our supporters to deliver an enhanced experience for attendees.

### Learning

Northern Ballet works with people of all ages and backgrounds to encourage interest and enthusiasm for dance and theatre. The Learning Department delivered workshops and projects in Leeds and the wider Yorkshire region, as well as a programme of work at the theatres on the national tour. Over the year, we delivered 527 sessions reaching 10,541 people.

In autumn 2024 we delivered the Rise project at 7 schools with a total of 333 pupils each taking part in 10 sessions, and visiting Leeds Grand Theatre to watch Northern Ballet's A Christmas Carol. Thanks to funding from The Paul Hamlyn Foundation, we continued delivery of a 2-year pilot project, Rise & Shine, in 3 schools. This project works with pupils with profound and multiple disabilities to enable them to access the work of Northern Ballet and use dance as a tool to express themselves and communicate in different ways.

Over the course of the year, Northern Ballet delivered Ability, a dance course for adults with learning disabilities (36 sessions), In Motion (10 sessions) a project for wheelchair users, and Dance for Parkinsons (30 sessions). We also held 4 performances of Expressions, a dance platform for disabled dancers which also included a CPD workshop for dance practitioners, collaborative workshops for community groups led by disabled dancers, and performances from a leading inclusive dance Company, TIN Arts.

Two disabled dancers from our Ability course joined the cast of A Christmas Carol in 2 performances at Leeds Grand Theatre, and another Ability dancer joined the Company for Sketches.

There were 13 audio described performances across the UK and we audio described all digital creations. We also audio described our Children's Ballet, with an accompanying tour in Leeds, Huddersfield, and London. The Learning Department also supported the Children's Ballet programme by holding outreach workshops in children's centres, libraries, community centres and schools across the country. 118 free outreach sessions were delivered with 2,620 participants.

### The Academy

Northern Ballet's Academy provides high quality dance training for children, young people and adults catering for all levels of ability from vocational dance training to open classes for recreation and fitness. In 2024/25 we delivered 2,091 sessions across the various programmes, reaching 4,102 people.

We delivered 105 free Spotted! workshops in 19 schools across West Yorkshire, introducing 2,367 children to ballet for the first time, and highlighting the various programmes available to them to further engage in ballet. 30 children from our CAT (Centre for Advanced Training) programme performed with the Company in A Christmas Carol at Leeds Grand Theatre, and those who reached the end of their training with us in summer 2024 went on to gain coveted places at top vocational schools including Central School of Ballet and English National Ballet School. Students from the Professional Graduate Programme performed across the UK with the Company in our children's ballets and main stage productions.

We held 13 'Pop-Up' workshops/Masterclasses in 2024/25, covering Northern Ballet repertoire and technique. In total, 70 children and 74 adults took part, and thoroughly enjoyed their experience.

# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Northern Ballet Productions Limited

Northern Ballet Productions Limited is a wholly owned subsidiary of Northern Ballet. It develops and produces ballets. The activities of the Company are consolidated within the financial statements for the year ended 31 March 2025. For details of Northern Ballet Productions' trading and net assets see Note 16 to the financial statements.

### Fundraising

The Development team are responsible for fundraising activities across the organisation, sourcing funds from private and corporate giving, alongside trusts and foundations. The Company benefits from the significant support provided by a wide range of individuals and organisations, without whom we could not carry out the diverse range of activities we currently offer.

All Northern Ballet's fundraising conforms to best practice within the sector as well as General Data Protection Regulations (GDPR) ensuring that individuals can opt out from any of our campaigns.

### Stakeholders

Our stakeholders support our Charitable Activities. In addition to the funding received from Arts Council England and Leeds City Council (see Page 9), Northern Ballet raises funds from grant income, sponsorship, and donations to support its vibrant programme of performances, learning activities and classical dance training.

Northern Ballet has enjoyed long term statutory support from public entities, including through the Arts Council England and Leeds City Council. The combined support from public entities represents 41% (2024: 48%) of Northern Ballet's income in the year (See Financial Review – Pages 8 and 9).

Northern Ballet is very grateful for the steadfast support from our Patrons, Benefactors and Donors who have supported us over the last 12 months. We are also grateful to the Trusts and Foundations who have supported the Company over past year and to our two key corporate sponsors SG Kleinwort Hambros and Close Brothers Asset Management (now known as UBP Ltd and TrinityBridge). Their support has played a crucial role in enabling us to deliver several innovative and inspiring projects across many areas of our work including learning, accessibility, productions and the Academy of Northern Ballet. We thank every Trust and Foundation who has given us a gift or grant over the past year, with special thanks to the following organisations and donors for their incredibly significant and impactful support of our work:

- The Keith Howard Foundation
- The Liz and Terry Bramall Foundation
- The Linbury Trust
- The Paul Hamlyn Foundation
- The Leverhulme Trust
- The Foyle Foundation
- The Dorfman Foundation
- Mrs Aud Jebesen's very generous support for Federico Bonelli's position

### Strategic Report

The Strategic Report incorporates the following sections: the Financial Review, the Future and Risk Management.

### Financial review:

#### Trading

Results for the year ended 31 March 2025 are shown in the Consolidated Statement of Financial Activities on Page 17. The assets and liabilities as at 31 March 2025 are shown in the Consolidated Balance Sheet on Page 18. The financial statements should be read in conjunction with their related notes, which appear on Pages 21 to 39 and have been prepared in accordance with relevant law and the Charities Statement of Recommended Practice (FRS 102) October 2020 edition.



# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025 (continued)

In summary, Group net (outgoing)/incoming resources for the year were £1,942,602 (2024: £1,036,905) including £1,906,078 (2024: £1,036,969) relating to the Company. Of this surplus, a proportion was transferred to designated funds leaving a surplus of general funds of £1,143k in the year. Within this value, £131,813 (2024: £131,813) represents the net outgoing movement on The Building Project Fund within restricted reserves (note 25). All funding received to support the Quarry Hill building was placed in the restricted fund and is matched by the asset constructed.

The annual depreciation cost for the Quarry Hill building of £131,813 will be charged against the restricted fund over 99 years.

The Company contributes to a defined benefits scheme; "Pension Scheme for Administration and Technical Staff in the Arts" and is liable for its share of the deficit in this scheme. An estimate of Northern Ballet's share of the liability is recorded on the Balance Sheet with any changes in valuation reflected in the Profit and Loss account each year. The liability in 2025 was £397k, a movement of £69k net expense from 2024. The net movement in the prior year was £47k. These costs impact the surplus or deficit in that relevant period. The increased net movement of £22k in 2024/25 has had an adverse impact on the Company's net position. However, this is a non-cash item and does not represent an outflow of cash during the year after net position. Details relating to this pension are disclosed in note 27 of these financial statements.

Northern Ballet generated approximately 59% (2024: 52%) of its income from operations.

The table below sets out the key fundraising income received in the year.

### Group Fundraising Income - Major Funders and Others

	24/25 £'000	23/24 £'000	Increase/ (decrease) £'000
Arts Council England – National Portfolio	3,289	3,289	-
Arts Council England – Other	-	96	(96)
Leeds City Council	170	170	-
Performances and Touring	1,291	1,386	(95)
	<u>4,750</u>	<u>4,941</u>	<u>(191)</u>

	24/25	23/24	Increase/ (decrease)
Average Theatre Occupancy Main Tour	78%	77%	1%
Number of UK Performances on Main Tour	142	66	76
Number of UK Children's Performances	73	93	(20)
Ticket Yield – Main Tour	£33	£37	(4)
Ticket Yield – Children's Ballets	£9	£10	(1)
<b>Income</b>			
% Public Funding	41%	48%	(7%)
% Generated Income	59%	52%	7%

### Pricing policy

2024/25 saw a 35% increase in performances due to the addition of venues such as the RSC, Hull, Canterbury and Southampton. Ticket yield fell between years due to regional impacts on ticket pricing and dynamic pricing in response to sales.

To view our programme and for fuller details of ticket prices and discount terms and conditions visit our web site [www.northernballet.com](http://www.northernballet.com). Ticket prices range from £2 to £75 with significant discounts available for children, schools, groups and concessions.

# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025 (continued)

### The Future:

#### Activities for 2025/26

The 2025 season will see a national tour of Jane Eyre through the Spring. As we look ahead to this autumn, the Company will perform Merlin, Little Red Riding Hood and The Nutcracker.

In 2026, a brand new ballet Gentleman Jack will premiere in Leeds followed by six cities in the UK before being performed in Helsinki by co-producers Finnish National Ballet.

### Funding

Arts Council England had confirmed the Company's continued NPO (National Portfolio Organisation) status for the years 2023-2026 years. Earlier this year ACE extended the agreement for a further two years, to 31 March 2028. This is based on our national main-scale touring model supported by our popular children's tour.

### Risk Management:

#### General

The Trustees have considered the major risks to which the Group is exposed and satisfied themselves that systems or procedures are established to manage those risks.

The Trustees have in place a formal risk management process to assess risks and implement risk management strategies. A risk register identifies the types of risks the Group faces, prioritises them in terms of likelihood of occurrence and potential impact and identifies the means of mitigating those risks. The risk register is created by the senior management team and reviewed by the Trustees bi-annually at the Finance and Audit Committee meetings. Using the framework of the business plan the risk register considers governance, charitable and trading activities, external factors and compliance with law and regulations. The following key risks have been identified.

#### Charitable Risk

The business plan aims to develop the use of digital media to engage with current, new, and existing audiences. There is a risk that the General Data Protection Regulations' (GDPR) restrictions on collecting data will significantly limit the Group's ability to develop and maintain audiences. This has been mitigated by the creation of a GDPR Working Group under which data management is reviewed and a new membership scheme has been created.

The business plan aims to deliver quality, sustainable arts programmes, the Charity carries out a broad programme of work with children and vulnerable adults; as a result, there is an inherent risk of a child protection failing. The Charity has mitigated this risk by creating a Safeguarding Committee and a Safeguarding Policy which is ratified by the Board of Trustees. All employees working with children and vulnerable adults receive Child Protection Screening.

#### External Risk

The business plan aims to review and develop internal IT systems to ensure excellence and efficiency. The Charity recognises that there is a risk that a data breach may occur because of a malicious action. Northern Ballet mitigates these risks by maintaining IT systems, protective software, and staff training.

#### Financial Risk

The main risks arising from the Group's financial instruments are credit and liquidity risk and risks related to rising rates of inflation. The Trustees review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

#### Liquidity Risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Short-term flexibility is achieved through available cash balances and a strong relationship with its bank Lloyds Bank plc.

# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Credit risk

The Company's principal financial assets are cash and trade debtors. The credit risk associated with cash is managed by rigorous management of cash flow and detailed budgeting. The Trustees review the current cash flow and cash flow forecasts at each board meeting.

The Development team maintain close contact with all donors and sponsors providing ongoing reassurance over pledged donations or sponsorships and their likelihood of receipt. This provides confidence over fundraising targets and "early-warning" should pledges be withdrawn.

Other trade debtors include theatres, corporate sponsors, rental space hire and academy fees. Contractual agreements between theatres, corporate sponsors and space rental set the limits for these debtors. The Financial Manager reviews all outstanding debtors on a regular basis and prompt action is taken to ensure recovery of any outstanding debt.

### Reserve Policy

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned emergency and other expenditure. In the short term the Company must plan for periods with reduced income for example when it is not touring. It must also consider the longer-term plan which will include investment in productions and assets which are required for the Company to move forward into future years. The Board closely monitors the reserve position. Occasionally Northern Ballet may breach its reserve policy and in such instances The Board will take corrective action to return reserves to the expected level.

The Company's reserve policy is to seek to hold approximately 8 weeks of planned income as cash. This target is currently £1,323,450 (2024: £1,184,590).

Northern Ballet considers it important that a Charitable Company should utilise its assets and resources to the full to achieve its charitable purposes. At the same time Trustees are mindful of their responsibility to ensure that Northern Ballet is a going concern. The Trustees are aware of the challenges for a charity in times of uncertain funding and consequently aim to build the Company's resilience. An investment fund has been created into which any legacy received by Northern Ballet will be placed. Resources are managed and committed within a framework of financial planning that ensures the Company has both sufficient reserves and liquid resources to fulfil the commitments that it enters into.

The Group's unrestricted reserves at 31 March 2025 were £5,147,121 (2024: £3,032,226). Total reserves for the Group were £16,348,130 (2024: £14,405,528) (Note 25) of which £11,201,009 (2024: £11,373,302) is attributable to restricted reserves. Within restricted reserves a balance of £11,138,790 (2024: £11,270,603) (Note 25) relates to the building project fund. The group balance sheet at 31 March 2025 shows net current assets of £4,789,934 (2024: £2,760,297) and cash and cash equivalent balances of £2,652,605 (2024: £1,088,423).

Free reserves are £3,590,605 (2024: £2,275,710).

Detailed analysis of the Group's reserves can be found in the Consolidated Statement of Financial Activities (Page 17) and note 25 to the accounts. They are considered adequate in the context of the Group's future plans as set out above.

### Investment

At 31 March 2025, Northern Ballet held investment funds to the value of £577,985 (2024: £nil).

### Trustees

The Trustees in office throughout the year, and their interests in the ordinary shares of Northern Ballet at the relevant dates, are recorded in the register maintained by the Company in accordance with the provisions of the Companies Act. All shares are held by the Chairman.

The Trustees are also directors of Northern Ballet within the meaning of the Companies Act 2006.

# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Appointment of Trustees

The Company aims to create a diverse Board with a broad mix of skills and experiences, with members drawn from a wide cross section of society. Trustees rotate on a regular basis to ensure that the Board regularly receives an injection of fresh ideas and enthusiasm. The People Committee monitors Trustees' skills and identifies skill gaps. Prospective Trustees are identified by search, which could include introduction, recommendation, or advertisement. Candidates are invited to meet the People Committee and Senior Management Team before recommendations are made to the Board. An induction process ensures that all new Trustees receive a copy of the Company's governing document, statutory accounts, and recent minutes of Trustees meetings together with other current printed details. Trustees are encouraged to visit Northern Ballet to get to know employees and gain a better understanding of day-to-day activities. Trustees are also encouraged to attend all new ballet productions.

### Governance and Decision Making

Northern Ballet is a Company limited by share capital, but where each Trustee has undertaken to contribute a maximum of £10 in the event of wind up, and is a registered charity, number 259140.

The governing documents are the Memorandum and Articles of Association which were revised and adopted at the Annual General Meeting on 3 December 2014. The revised Memorandum and Articles aimed to make the governance of the Company flexible, efficient and fit for purpose as a charity. To this end, all the issued shares of the Company were transferred to the Chair of the Company who holds them in trust.

The body responsible for the management of the Company is the Board of Trustees. The Board normally meets four times a year, as well as an annual 'awayday' meeting. It has a minimum of four members. There are sub-committees covering finance, audit and general purposes and nominations, remuneration and related Board and governance matters.

Trustees are appointed to the Board for a period of three years, with the possibility to extend this by up to two further terms of three years each, for a maximum total of nine years. Trustees are aware of the Charity Commission – Charity Governance Code's recommendations regarding the terms to be served by trustees. The Executive Director, Artistic Director, and Company Secretary attend meetings of the Board of Trustees.

The Executive Director and Artistic Director manage the day-to-day operations of the Company. The overall control of Northern Ballet rests with the Trustees.

### Executive Remuneration

Northern Ballet's principle is to pay its executives a fair salary that is competitive within the charity sector, proportionate to the complexity of each role, and in line with its charitable objectives. The Board of Trustees defines the pay policy and decides on the salaries of the Executive Director and the Artistic Director. To do this, the Board has formed a People Committee. This committee oversees administration of the pay policy, evaluates executive performance, and decides on any changes to executive pay. The committee meets at least four times a year. Details of executive remuneration are set out in note 13 to the accounts.

### Related Parties

None of the Trustees receive remuneration or other benefit from their work with the Company. Trustees may make a claim for expenses incurred or professional services. Any connection between a Trustee or senior manager of the Group with a related party must be disclosed to the full Board of Trustees. Trustees are able to purchase tickets for performances at normal commercial terms i.e. no beneficial rates due to being a Trustee.

# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Trustees Responsibilities Statement

The Trustees (who are also directors of Northern Ballet Limited for the purposes of Company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under Company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the Group 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Internal Controls

The Trustees have overall responsibility for the system of internal control for the Group.

Internal Control processes implemented by the Trustees are as follows:

- A comprehensive annual planning and budgeting process, which is approved by the Board of Trustees. Reports are made to the Board of Trustees at each meeting, which compare actual results against the phased budget and forecast;
- Production of a detailed business plan which is regularly reviewed;
- A Finance & Audit Committee which holds meetings at least four times a year. The Finance & Audit Committee reports directly to the Board of Trustees;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

# Northern Ballet Limited

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Going concern

The Board are aware that the current economic uncertainties may have an impact on the financial success of the Group. In preparing the budgets and forecasts, the Board consider the repertoire, with the aim to plan a mix of productions which includes a popular Christmas season to generate significant box office income.

Arts Council England funding contributes a significant element of the Group's income and has been secured for a three-year period, and for a further two years to 31 March 2028. Hence there is no risk to going concern status linked to this income.

The Board have reviewed sensitised cash flows to satisfy themselves that the Company has adequate cash resources to remain sustainable. Current and future trading levels have been analysed and the Board are satisfied that the box office income projections used in the cash flows do not contain material uncertainty. This is informed by comparisons with historic booking trends and the advance bookings which are exceeding original projections. They will continue to carefully monitor activity in the year and, should box office income fall short of target levels, steps will be taken to reduce Company costs accordingly.

After their review, the Board has a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months after the date on which the report and financial statements are approved and covering the period to 31 March 2027. For this reason, it continues to adopt the going concern basis of preparation in the financial statements.

### Auditors

Azets Audit Services Limited were appointed auditor to the Company and in accordance with Section 485 of the Companies Act 2006.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as Company directors.

*Guy Perricone*

Mr Guy Perricone  
Chair

23/09/2025

# Northern Ballet Limited

## Independent auditor's report to the members of Northern Ballet Limited

### Opinion

We have audited the financial statements of Northern Ballet Limited (the 'parent Charitable Company') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and Company balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Northern Ballet Limited

## Independent auditor's report to the members of Northern Ballet Limited

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report and strategic report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report or the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



## Northern Ballet Limited

### Independent auditor's report to the members of Northern Ballet Limited

that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the Charitable Company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Performing audit work over the timing and recognition of revenue and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Jessica Lawrence*

**Jessica Lawrence**  
**Senior Statutory Auditor**

**For and on behalf of Azets Audit Services Limited**  
**Statutory Auditor**

24/09/2025

.....

12 King Street  
Leeds  
LS1 2HL

# Northern Ballet Limited

## Consolidated statement of financial activities (including consolidated income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME</b>					
Income from donations and legacies	3	4,332,711	417,680	4,750,391	4,941,490
Income from trading activities	4	190,053	-	190,053	347,828
Income from charitable activities	6	3,623,176	-	3,623,176	2,140,424
Investment income	5	38,869	-	38,869	671
<b>Total income</b>		<b>8,184,809</b>	<b>417,680</b>	<b>8,602,489</b>	<b>7,430,413</b>
<b>EXPENDITURE</b>					
<b>Expenditure on raising funds</b>					
Fundraising	7	370,436	-	370,436	294,688
Building		688,326	171,869	860,195	980,607
Leaflet distribution		-	-	-	136,096
		<b>1,058,762</b>	<b>171,869</b>	<b>1,230,631</b>	<b>1,411,391</b>
<b>Expenditure on charitable activities</b>					
Touring	8	6,634,958	370,146	7,005,104	6,113,844
Academy (classical training)	8	436,596	47,958	484,554	395,812
		<b>7,071,554</b>	<b>418,104</b>	<b>7,489,658</b>	<b>6,509,656</b>
<b>Total expenditure</b>		<b>8,130,316</b>	<b>589,973</b>	<b>8,720,289</b>	<b>7,921,047</b>
<b>Taxation</b>					
Theatre tax relief income		2,060,401	-	2,060,401	1,527,539
		<b>2,060,401</b>	<b>-</b>	<b>2,060,401</b>	<b>1,527,539</b>
<b>Net Income/(Expenditure)</b>		<b>2,114,894</b>	<b>(172,293)</b>	<b>1,942,601</b>	<b>1,036,905</b>
<b>Net movement in funds</b>		<b>2,114,894</b>	<b>(172,293)</b>	<b>1,942,601</b>	<b>1,036,905</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	25	3,032,226	11,373,302	14,405,528	13,368,623
<b>Total funds carried forward</b>	<b>25</b>	<b>5,147,121</b>	<b>11,201,009</b>	<b>16,348,129</b>	<b>14,405,528</b>

The above results are derived from both continuing operations and one discontinued operation.

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

Refer to note 16 for information regarding the Charitable Company's financial activities. Refer to note 29 for full comparative Consolidated statement of financial activities.

The accompanying notes on pages 21 - 39 form part of these financial statements.

# Northern Ballet Limited

## Consolidated balance sheet

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	<b>11,878,397</b>	12,034,345
		<b>11,878,397</b>	12,034,345
<b>Current assets</b>			
Stocks	17	-	22,161
Debtors	18	2,769,941	3,285,273
Cash and cash equivalents		2,652,605	1,088,423
Current asset investments	19	577,985	-
		<b>6,000,531</b>	4,395,857
<b>Creditors: amounts falling due within one year</b>	20	<b>(1,210,598)</b>	(1,635,560)
<b>Net current assets</b>		<b>4,789,933</b>	2,760,297
<b>Total assets less current liabilities</b>		<b>16,668,330</b>	14,794,642
<b>Creditors: amounts falling due after one year</b>	21	<b>(320,201)</b>	(389,114)
<b>Net assets</b>		<b>16,348,129</b>	14,405,528
Called up share capital	24	<b>29</b>	29
Capital redemption reserve	25	<b>14</b>	14
<b>Income funds</b>			
Restricted funds	25	11,201,009	11,373,302
<b>Unrestricted funds</b>			
Revaluation reserve		356,473	356,473
Designated reserves	25	1,200,000	400,000
Other charitable funds		3,590,604	2,275,710
		<b>16,348,129</b>	<b>14,405,528</b>

23/09/2025

These financial statements were approved by the Board of Trustees on.....and signed on their behalf by:

*Guy Perricone*

Mr Guy Perricone - Trustee

Company number: 00947096

The accompanying notes on pages 21 - 39 form part of these financial statements.

# Northern Ballet Limited

## Company balance sheet

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	11,878,397	12,034,345
		<u>11,878,397</u>	<u>12,034,345</u>
<b>Current assets</b>			
Stocks	17	-	22,161
Debtors	18	2,796,224	4,119,412
Cash and cash equivalents		2,626,322	254,283
Current asset investments	19	577,985	-
		<u>6,000,531</u>	<u>4,395,856</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>(1,210,597)</u>	<u>(1,599,035)</u>
<b>Net current assets</b>		4,789,934	2,796,821
<b>Total assets less current liabilities</b>		16,668,331	14,831,166
<b>Creditors: amounts falling due after one year</b>	21	(320,201)	(389,114)
<b>Net assets</b>		<u><u>16,348,130</u></u>	<u><u>14,442,052</u></u>
Called up share capital	24	29	29
Capital redemption reserve	25	14	14
<b>Income funds</b>			
Restricted funds	25	11,201,009	11,373,302
<b>Unrestricted funds</b>			
Revaluation reserve		356,473	356,473
Designated reserves	25	1,200,000	400,000
Other charitable funds		<u>3,590,605</u>	<u>2,312,234</u>
		<u><u>16,348,130</u></u>	<u><u>14,442,052</u></u>

These financial statements were approved by the Board of Trustees on 23/09/2025 and signed on their behalf by:

*Guy Perricone*

Mr Guy Perricone– Trustee

Company number: 00947096

The accompanying notes on pages 21 - 39 form part of these financial statements.

# Northern Ballet Limited

## Consolidated statement of cash flows

	2025 £	2024 £
<b>Net cash flow from operating activities</b>		
Net income	1,942,602	1,036,862
Interest receivable	(38,869)	(671)
Depreciation	230,943	235,156
Decrease in stock	22,161	2,442
Decrease/(increase) in debtors	515,331	(948,705)
(Decrease)/increase in creditors	(424,962)	420,440
Decrease in long term creditors	(68,913)	(47,300)
<b>Net cash outflow from operating activities</b>	<u>2,178,293</u>	<u>698,224</u>
<b>Cash flows from investing activities</b>		
Interest received	38,869	671
Purchase of tangible fixed assets	(74,995)	(23,371)
Increase in current asset investments	(577,985)	-
<b>Cash used in investing activities</b>	<u>(614,111)</u>	<u>(22,700)</u>
<b>Increase in cash and cash equivalents during the year</b>	1,564,182	675,524
Cash and cash equivalents at the beginning of the year	1,088,423	412,899
<b>Cash and cash equivalents at the end of the year</b>	<u><u>2,652,605</u></u>	<u><u>1,088,423</u></u>

Northern Ballet Limited had no debt at any point during the current or previous financial year.

The accompanying notes on pages 21 - 39 form part of these financial statements.

# Northern Ballet Limited

## Notes to the financial statements

### 1 General information

Northern Ballet Limited is a Charitable Company incorporated in the UK and its registered office is 2 St Cecilia Street, Quarry Hill, Leeds, LS2 7PA. The principal objects of the Charitable Company are to produce and perform ballets and to advance education in the arts.

### 2 Accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, modified on occasion to include the revaluation of freehold property in 2021 and movements each year in the value of investments held. 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 (FRS 102) (October 2020 edition) and the Companies Act 2006.

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the trustees have taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Northern Ballet Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £1.

#### Financial reporting standard 102 – reduced disclosure exemptions

The Charitable Company has taken advantage of the following disclosure exemptions in preparing the Charitable Company's own financial statements, as permitted by the Charities SORP (FRS 102):

- requirements to prepare a Cash Flow statement; and
- the requirements for certain financial instrument disclosures.

#### 2.2 Significant judgements and estimates

Northern Ballet, in the process of applying its accounting policies, is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. Estimates, judgements, and assumptions affect the amounts of the assets and liabilities at the date of the accounts and the amounts of income and expenditure recognised during the reporting period.

On an ongoing basis, estimates are evaluated using historical experiences, consultation with experts and other methods considered reasonable in the circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

**Estimates:** There are a number of actuarial assumptions used in the quantification of the Group's defined benefit pension commitments. See below under "Defined benefit scheme" policy for further details.

**Judgements:** Property held at Wellington Mill was valued during 2021 by external surveyors and this valuation has been used to update the carrying value within the financial statements. This valuation is considered appropriate for this financial year.

Other judgements and estimates applied in the preparation of these accounts are as set out in the policies below. With the exception of those relating to pension commitments and Wellington Mill, none are considered to have a material impact on the accounts.

# **Northern Ballet Limited**

## **Notes to the financial statements (continued)**

### **2.3 Going concern**

The Board are aware that the current economic uncertainties may have an impact on the financial success of the Group. In preparing the budgets and forecasts, the Board consider the repertoire, with the aim to plan a mix of productions which includes a popular Christmas season to generate significant box office income.

The Arts Council England (ACE) funding contributes a significant element of the Group's income and has been secured for a three-year period for a further year to 31 March 2027. Hence there is no risk to going concern status linked to this income.

The Board have reviewed sensitised cash flows to satisfy themselves that the Charitable Company has adequate cash resources to remain sustainable. Current and future trading levels have been analysed and The Board are satisfied that the box office income projections used in the cash flows do not contain material uncertainty. This is informed by comparisons with historic booking trends and the advance bookings which are exceeding original projections. They will continue to carefully monitor activity in the year and, should box office income fall short of target levels, steps will be taken to reduce Charitable Company costs accordingly.

After their review, the Board has a reasonable expectation that the Charitable Company and Group have adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months after the date on which the report and financial statements are approved and covering the period to 31 March 2026. For this reason, it continues to adopt the going concern basis of preparation in the financial statements.

### **2.4 Basis of consolidation**

The Group financial statements consolidate the financial statements of Northern Ballet Limited and all its subsidiary undertakings (note 16) drawn up to 31 March each year. Acquisitions of subsidiaries are accounted for using the purchase method.

### **2.5 Taxation**

Northern Ballet is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Info Display Limited and Northern Ballet Productions Limited, subsidiary undertakings, undertake trading activities and are subject to corporation tax. Northern Ballet Productions Limited claims theatre tax relief on behalf of the parent.

### **2.6 Income**

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

### **Income from donations and legacies**

#### **Grant income**

Income from 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 amounts can be measured reliably and is not deferred. Income that has been deferred is recognised when the conditions required by the deferral are met, these may be timing or activity based.

# Northern Ballet Limited

## Notes to the financial statements (continued)

### Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there is no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations under Gift Aid together with the associated income tax recoveries are credited as income when the donations are received.

### Income from trading activities

#### Sponsorship

Where sponsorship income is received in advance of performance, its recognition is deferred and included in creditors.

#### Hire of Space and Facilities

Income is recognised in the period in which the service is provided.

#### Leaflet distribution

Income is recognised on a straight-line basis over the period in which the service is provided.

### Income from charitable activities

Charitable trading income represents amounts receivable by the Group for performances (box office and programme receipts) and fees for educational activities. Such income is recognised when the associated activity is undertaken.

### Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

## 2.7 Expenses and irrecoverable VAT

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure on raising funds includes all costs relating to activities where the primary aim is to raise funds, along with an apportionment of support costs, as set out in note 9 to the accounts.
- Expenditure on charitable activities includes all costs relating to activities relating directly to the fulfilment of the charity's objectives, with an apportionment of support costs, as set out in note 10 to the accounts.
- Other expenditure represents those items not falling into any other heading.

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

Support costs relate to several activities, and include functions such as administration, building costs, payroll and accounting and are allocated across the categories of charitable activities and costs of generating funds as set out in note 9 to the accounts. Support costs relating to a single activity are allocated directly to that activity.



# Northern Ballet Limited

## Notes to the financial statements (continued)

### 2.8 Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Group.

### 2.9 Tangible fixed assets and depreciation

Northern Ballet Limited has adopted a £1,000 capitalisation threshold for individual assets, although assets of lesser value should be capitalised if they form part of a group, with a group value more than £1,000. The £1,000 figure includes VAT where this is not recoverable.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provisions for impairment. The freehold property is stated at valuation based on a valuation performed in March 2021 (note 15) and is therefore not depreciated each year. A review is carried out each year by management to ensure the value of freehold property in the financial statements is appropriate from which any amendment to the valuation would be made as required. A formal valuation by a real estate valuation expert will be carried out with sufficient frequency to aid in management's valuation assessments.

The Leasehold Land and Buildings are the home of the Charitable Company in Leeds which has a 250-year lease with Leeds City Council. The Charitable Company moved into the building in the Autumn of 2010. From that date depreciation was charged on the asset, the asset will be written off over its estimated useful life of 99 years which is considered the appropriate time scale over which without intervention the building would cease to be useable.

Depreciation is calculated to write down the cost of all tangible fixed assets by the straight-line method over the following periods:

Leasehold land and buildings	99 years
Computer equipment	3-4 years
Motor vehicles	4 years
All other tangible fixed assets	5 years

### 2.10 Goodwill and amortisation

Goodwill arising on an acquisition of a trade or subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the consolidated statement of financial activities over the Directors' estimate of its useful economic life (6 years regarding Info Display Limited).

### 2.11 Impairment of assets

Where the recoverable amount of a fixed asset is found to be below its net book value, the asset is written down to the recoverable amount and the loss on impairment is recognised in the Statement of financial activities "SOFA". Assessments are carried out annually with reference to the value in use and/or market value of the asset. No impairment indicators from the current year assessment were identified.

### 2.12 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Listed investments are measured initially at cost and subsequently at fair value through the SOFA unless fair value cannot be measured reliably in which case, they are measured at cost less accumulated impairment.

### 2.13 Stocks

Stocks are stated at the lower of cost and net realisable value.

### 2.14 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.

# Northern Ballet Limited

## Notes to the financial statements (continued)

### 2.15 Cash and cash equivalents

Cash and cash equivalents 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.

### 2.16 Creditors and provisions

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.

### 2.17 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 except for bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.18 Pension costs

Defined contribution scheme

For defined contribution schemes the amount charged to the consolidated statement of financial activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown within creditors or prepayments in the balance sheet as applicable.

Defined benefit scheme

The Charitable Company makes payments to a defined benefit scheme, the Pension Scheme for Administration and Technical Staff in the Arts ("the Scheme"), which has ceased to accrue pension benefits, but which has a deficit in its fund. The Charitable Company remains liable for its portion of the deficit in the Scheme funds. The assets of the Scheme are administered by a trustee, in a fund independent from those of the Charitable Company. The Scheme is a multi-employer scheme, and the Charitable Company is unable to identify its share of the underlying assets and liabilities. There is a funding agreement in place to eliminate that element of the deficit in the Scheme which is relative to the Charitable Company. The funding liability is reassessed based on triannual actuarial valuations, with the last one being in 2025. A liability has been recognised in the balance sheet equal to the net present value of the future deficit reduction payments. The payments are discounted to present value using the market yield on high quality corporate bonds which currently equates to 4.8%. The pension costs charged to the consolidated statement of financial activities are the finance costs equal to the unwinding of the discount rate. Further details relating to this scheme are set out in note 27.

## 3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
<b>Grant income</b>				
Arts Council England	3,289,261	-	3,289,261	3,385,435
Leeds City Council	170,000	-	170,000	170,000
<b>Other income</b>				
Donations and gifts	684,096	417,680	1,101,776	1,310,421
Legacies	189,354	-	189,354	75,634
	<u>4,332,711</u>	<u>417,680</u>	<u>4,750,391</u>	<u>4,941,490</u>

# Northern Ballet Limited

## Notes to the financial statements (continued)

### Income from donations and legacies (continued)

	Donations and subscriptions £	Grants £	Total 2025 £	Total 2024 £
<b>Analysis by income type</b>				
Arts Council England	-	3,289,261	3,289,261	3,385,435
Performances and touring	1,291,130	170,000	1,461,130	1,556,055
	<u>1,291,130</u>	<u>3,459,261</u>	<u>4,750,391</u>	<u>4,941,490</u>

### 4 Income from trading activities

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Hire of Space and Facilities	158,228	-	158,228	180,232
Service Agreements	31,825	-	31,825	3,754
Leaflet Distribution	-	-	-	163,842
	<u>190,053</u>	<u>-</u>	<u>190,053</u>	<u>347,828</u>

### 5 Investment income/(expenditure)

	2025 £	2024 £
Investment income comprises income from:		
Bank deposits	<u>38,869</u>	<u>671</u>
Movement in Fair Value of Investments	<u>-</u>	<u>-</u>

All the investment income is derived from assets within the UK.

### 6 Income from charitable activities

	Unrestricted £	Restricted £	2025 £	2024 £
Touring	3,094,376	-	3,094,376	1,621,785
Learning	57,141	-	57,141	58,872
Academy	471,659	-	471,659	459,767
	<u>3,623,176</u>	<u>-</u>	<u>3,623,176</u>	<u>2,140,424</u>

### 7 Expenditure on raising funds

	Unrestricted direct costs £	Unrestricted support costs £	Unrestricted total costs £	2025 Total Cost £	2024 Total Cost £
Fundraising	<u>330,634</u>	<u>39,802</u>	<u>370,436</u>	<u>370,436</u>	<u>294,688</u>

# Northern Ballet Limited

## Notes to the financial statements (continued)

### 8 Expenditure on charitable activities

	Unrestricted direct costs £	Unrestricted support costs £	Unrestricted total costs £	Restricted total costs £	2025 Total Cost £	2024 Total Cost £
Touring (note 10)	6,004,758	630,200	<b>6,634,958</b>	370,146	7,005,104	6,113,844
Academy (note 11)	383,527	53,069	<b>436,596</b>	47,958	484,554	395,812
	<u>6,388,285</u>	<u>683,269</u>	<u><b>7,071,554</b></u>	<u>418,104</u>	<u>7,489,658</u>	<u>6,509,656</u>

### 9 Analysis of support costs

	Fundraising £	Building £	Touring £	Academy £	Total 2025 £
Legal and Professional Services	13,728	22,880	217,357	18,304	272,269
Admin	1,874	3,124	29,686	2,499	37,183
Staff Costs	23,477	39,128	371,712	31,302	465,619
Depreciation	723	1,205	11,445	964	14,337
	<u>39,802</u>	<u>66,337</u>	<u>630,200</u>	<u>53,069</u>	<u>789,408</u>

Support costs relate to several activities, and include functions such as payroll, administration, general management and building operating costs. Support costs are apportioned based on the number of full-time staff equivalents.

### 10 Expenditure on touring

	Unrestricted £	Restricted £	2025 £	2024 £
Dancers Touring	1,978,390	183,000	2,161,390	1,983,615
Marketing and Press	697,400	-	697,400	600,301
Technical	2,019,915	-	2,019,915	1,684,204
Orchestra	439,551	50,000	489,551	607,996
Royalties	220,679	-	220,679	(4,111)
New Productions and Revivals	248,552	23,490	272,042	234,023
Overseas Tour	89,973	-	89,973	12,982
Learning	159,167	113,656	272,823	262,620
Direct Support Costs	76,672	-	76,672	44,594
Direct Depreciation	60,056	-	60,056	58,528
In House Performances	14,403	-	14,403	19,524
Leeds Dance Partnership	-	-	-	(61,523)
Support Costs (note 9)	<u>630,200</u>	<u>-</u>	<u>630,200</u>	<u>671,091</u>
	<u>6,634,958</u>	<u>370,146</u>	<u>7,005,104</u>	<u>6,113,844</u>

### 11 Expenditure on academy (classical training)

	Unrestricted £	Restricted £	2025 £	2024 £
Associate Classes	54,799	-	54,799	53,436
Yorkshire Young Dancers	362,529	14,157	376,686	287,027
Support Costs (note 9)	<u>19,268</u>	<u>33,801</u>	<u>53,069</u>	<u>55,349</u>
	<u>436,596</u>	<u>47,958</u>	<u>484,554</u>	<u>395,812</u>

# Northern Ballet Limited

## Notes to the financial statements (continued)

### 12 Governance costs

	2025 £	2024 £
Governance costs are broken down as follows and are included within the charge for support costs:		
External audit fee		
- audit services - Charitable Company	23,400	18,300
- subsidiaries	6,480	5,000
- non-audit services	6,450	5,000
	<u>36,330</u>	<u>28,300</u>

### 13 Staff costs

Group	2025 Group £	2024 Group £	2025 Company £	2024 Company £
Wages and salaries	3,728,215	3,759,413	3,728,215	3,661,155
Social security costs	369,439	367,496	369,439	358,120
Pension costs	196,302	199,472	196,302	194,560
	<u>4,293,956</u>	<u>4,326,381</u>	<u>4,293,956</u>	<u>4,213,835</u>

The average number of permanent employees of the Group was as follows:

	2025 Group Number	2024 Group Number	2025 Company Number	2024 Company Number
Production	92	94	92	94
Administration	27	29	27	29
Distribution	-	4	-	-
	<u>119</u>	<u>127</u>	<u>119</u>	<u>123</u>

Employees receiving remuneration in excess of £60,000 are analysed as follows:

	2025 Group £	2024 Group £	2025 Company £	2024 Company £
<b>£60,001 to £70,000</b>	2	-	2	-
<b>£70,001 to £80,000</b>	-	-	-	-
<b>£80,001 to £90,000</b>	-	-	-	-
<b>£90,001 to £100,000</b>	-	2	-	2
<b>£100,001 to £110,000</b>	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

During the year the following amounts were paid to higher paid employees as shown above:

	2025 £	2024 £
Pension contributions to money purchase schemes	<u>19,041</u>	<u>11,500</u>

4 (2024: 2) higher paid employees are accruing retirement benefits under a defined contribution scheme.

# Northern Ballet Limited

## Notes to the financial statements (continued)

### Staff Costs (continued)

#### Key Management Personnel

Key management personnel are defined as the trustees of and the senior management team of Northern Ballet. During the year no Trustees received remuneration relating to work in their professional capacity (2024 £Nil). No Trustees received expenses during the year (2024: £Nil).

The total emoluments of the key management personnel (salaries, wages, employer's NIC, benefits in kind, including pension costs excluding expenses necessarily incurred during the performance of their duties) during the year were £566,081 in relation to 7 employees (2024: £517,427 in relation to 8 employees).

#### 14 The Charity's statement of financial activities

The Charitable Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own statement of financial activities in these financial statements. The financial activities on page 35 include £17,524,535 (2024: £13,334,655) of income and £15,618,457 (2024: £12,297,686) of expenditure relating to the Charity.

#### 15 Tangible fixed assets

Group and Company	Freehold property £	Leasehold Land and Buildings £	Stage equipment £	Fixtures, fittings and office equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost or valuation							
At 1 April 2024	510,000	13,046,791	763,545	803,751	122,271	9,455	15,255,813
Additions	-	-	9,063	29,116	29,676	7,140	74,995
Disposals	-	-	-	-	-	-	-
<b>At 31 March 2025</b>	<b>510,000</b>	<b>13,046,791</b>	<b>772,608</b>	<b>832,867</b>	<b>151,947</b>	<b>16,595</b>	<b>15,330,808</b>
Depreciation							
At 1 April 2024	-	1,776,336	710,434	632,714	101,984	-	3,221,468
Depreciation in the year	-	131,810	24,709	60,766	13,658	-	230,943
Disposals	-	-	-	-	-	-	-
<b>At 31 March 2025</b>	<b>-</b>	<b>1,908,146</b>	<b>735,143</b>	<b>693,480</b>	<b>115,642</b>	<b>-</b>	<b>3,452,411</b>
<b>Net book amount</b>							
<b>At 31 March 2025</b>	<b>510,000</b>	<b>11,138,645</b>	<b>37,465</b>	<b>139,387</b>	<b>36,305</b>	<b>16,595</b>	<b>11,878,397</b>
At 31 March 2024	510,000	11,270,455	53,111	171,037	20,287	9,455	12,034,345

# Northern Ballet Limited

## Notes to the financial statements (continued)

### Tangible fixed assets (continued)

#### Group and Company

The freehold property was valued by Adair Paxton, Chartered Surveyor as at 31 March 2021 on an open market value basis. If the freehold property had not been re-valued, it would have been included at a cost of £230,300 with accumulated depreciation of £230,300. The trustees have considered whether there are any indications that the open market value as at 31 March 2025 would be materially different to the third party valuation and concluded that there is no material difference.

The Leasehold Land and Buildings are the home of the Charitable Company at Quarry Hill in Leeds which has a 250-year lease with Leeds City Council. The Charitable Company moved into the building in the Autumn of 2010 and from that date depreciation was charged on the asset, the asset will be written off over its estimated useful life of 99 years. The Leasehold property was valued by Eddisons, Chartered Surveyors as at 31 March 2025. The asset is supported in the Balance Sheet by a restricted reserve of the grants donated by Leeds City Council, Arts Council England, and generous donations from supporters of the building campaign.

### 16 Investments

16.1

Name	Country of Registration	Class of shares held	Proportion of nominal value held	Principal activities
Northern Ballet Theatre Company (Property) Limited (02466786)	England	£1 ordinary	100%	Dormant
Info Display Limited (04392827)	England	£1 ordinary	100%	Leaflet distribution Company for the arts and heritage sector. In liquidation from December 2023
Northern Ballet Productions Limited (09202205)	England	£1 ordinary	100%	Development and production of ballets

# Northern Ballet Limited

## Notes to the financial statements (continued)

### Investments (continued)

#### Operations of trading subsidiaries

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
A summary of the results of the trading subsidiary Info Display Limited are set out below:		
Turnover (including interest receivable)	-	160,665
Other Income	-	3,177
Operating expenses	-	(186,096)
Operating loss	-	(22,254)
Retained loss at 1 April 2024	-	(209,480)
Loss for the year	-	(22,254)
Write off of balance sheet	-	231,634
Retained loss at 31 March 2025	-	-

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
A summary of the results of the trading subsidiary Northern Ballet Productions Limited are set out below:		
Turnover (including interest receivable)	6,861,645	4,490,545
Charges	(8,922,046)	(6,018,084)
Loss	(2,060,401)	(1,527,539)
HMRC Theatre & Film Tax Relief Claim	2,060,401	1,527,539
Retained in subsidiary	-	-

	31 March 2025 £	31 March 2024 £
The net assets and liabilities of the subsidiary Northern Ballet Productions Limited were:		
Current assets	2,086,057	3,356,516
Creditors: amounts falling due within one year	(2,086,056)	(3,356,515)
Net current (liabilities)/assets	1	1
Total assets less current liabilities	1	1
Aggregate share capital and reserves	1	1

Northern Ballet Productions Limited will make a claim for Theatre Tax Relief and Film Tax Relief for 8 productions in the year. Accordingly, the financial statements include a debtor and income receivable of £2,060,401 (2024: £1,527,539) in relation to this claim.



# Northern Ballet Limited

## Notes to the financial statements (continued)

### 17 Stocks

	2025	2024
Group and Company	£	£
Ballet shoes	-	22,161
	<u>-</u>	<u>22,161</u>

### 18 Debtors

	2025	2024	2025	2024
	Group	Group	Company	Company
	£	£	£	£
Trade debtors	331,885	346,205	331,885	346,205
Other debtors	2,067,969	2,531,010	8,196	8,634
Prepayments and Accrued Income	370,087	391,469	370,087	391,469
Social Security and Taxation	-	16,589	-	16,589
Amounts due from subsidiary undertakings	-	-	2,086,056	3,356,515
	<u>2,769,941</u>	<u>3,285,273</u>	<u>2,796,224</u>	<u>4,119,412</u>

No interest is charged on intercompany balances, and all are repayable on demand.

### 19 Current asset investments

#### Group and Company

	Investments
	£
<b>Cost or valuation</b>	
At 31 July 2024	-
Add: cash deposits	570,442
Add: interest received	7,543
At 31 July 2025	<u>577,985</u>
<b>Net book amount</b>	
At 31 July 2025	<u>577,985</u>
At 31 July 2024	-

Current asset investments are made solely of short-term cash deposits.

# Northern Ballet Limited

## Notes to the financial statements (continued)

### 20 Creditors: amounts falling due within one year

	<b>2025 Group £</b>	<b>2024 Group £</b>	<b>2025 Company £</b>	<b>2024 Company £</b>
Trade creditors	306,143	328,018	306,143	291,393
Amounts due to subsidiary undertakings	-	-	100	100
Social security and other taxes	156,697	91,983	156,697	91,983
Pension contributions	92	93	92	93
Other creditors	57,650	28,060	57,549	28,060
Pension deficit	76,944	76,944	76,944	76,944
Accruals	206,451	195,321	206,451	195,321
Deferred income (note 22)	406,621	915,141	406,621	915,141
	<u>1,210,598</u>	<u>1,635,560</u>	<u>1,210,597</u>	<u>1,599,035</u>

### 21 Creditors: amounts falling due after one year

#### Group and Company

	<b>2025 £</b>	<b>2024 £</b>
Net present value of future pension deficit reduction payments	<u>320,201</u>	<u>389,114</u>

### 22 Deferred income

	<b>2025 Group £</b>	<b>2024 Group £</b>
Deferred income brought forward	915,141	396,199
Released in the year	(915,141)	(396,199)
Deferred in the year	<u>406,621</u>	<u>915,141</u>
Deferred income carried forward	<u>406,621</u>	<u>915,141</u>

# Northern Ballet Limited

## Notes to the financial statements (continued)

### 23 Commitments under operating leases

At 31 March 2025, the Group's future minimum operating lease payments are as follows:

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>Company</b>	Company
	<b>£</b>	£	<b>£</b>	£
<b>Land and buildings</b>				
Not later than 1 year	45,370	90,000	45,370	90,000
Later than 1 year and not later than 5 years	-	45,000	-	45,000
Later than 5 years	-	-	-	-
	<u>45,370</u>	<u>135,000</u>	<u>45,370</u>	<u>135,000</u>
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>Company</b>	Company
	<b>£</b>	£	<b>£</b>	£
<b>Vehicles and equipment</b>				
Not later than 1 year	5,952	5,952	5,952	5,952
Later than 1 year and not later than 5 years	24,745	30,681	24,745	30,681
	<u>30,697</u>	<u>36,633</u>	<u>30,697</u>	<u>36,633</u>

### 24 Share capital

#### Group and Company

	<b>2025</b>	2024
	<b>£</b>	£
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
29 Ordinary shares of £1 each	<u>29</u>	<u>29</u>

Each holder of a share or shares is entitled to one vote at a meeting of shareholders in accordance with the memorandum and articles of association of the Charitable Company.

The Charitable Company is limited by guarantee and each Trustee has undertaken to contribute a maximum of £10 to the costs of the Charitable Company in the event of a winding up.

# Northern Ballet Limited

## Notes to the financial statements (continued)

### 25 Total funds for year ending 31 March 2025

#### Capital redemption reserve

The capital redemption reserve arose on historic shares repurchased by the Charitable Company. Its value is £14 (2024: £14).

#### Restricted funds

Restricted income funds are further detailed in the following tables and notes.

#### Revaluation reserve

The revaluation reserve represents the surplus created on the revaluation of Wellington Mill.

#### Designated reserves

Designated funds represent funds which the trustees have set aside for a specific purpose, for further details see following table and notes.

#### Other charitable funds

Other charitable funds represent all current and prior period unrestricted, undesignated retained income and expenditure.

Income funds are analysed as follows:

Group and Company	Balance at 31 March 2024 £	Movement during the year		Transfers between reserves £	Balance at 31 March 2025 £
		Incoming resources £	Expenditure £		
<b>Restricted</b>					
Building project fund	11,270,603	-	131,813	-	11,138,790
Education professional training	7,400	48,225	47,958	-	7,667
Education projects	55,243	112,965	113,656	-	54,552
Production fund	-	23,490	23,490	-	-
Dance Partnership	-	48,000	48,000	-	-
Artistic Director	-	135,000	135,000	-	-
Linbury LED	40,056	-	40,056	-	-
Sinfonia	-	50,000	50,000	-	-
	<u>11,373,302</u>	<u>417,680</u>	<u>589,973</u>	<u>-</u>	<u>11,201,009</u>
<b>Group</b>					
<b>Unrestricted</b>					
Designated	400,000	-	-	800,000	1,200,000
General	<u>2,632,226</u>	<u>10,245,210</u>	<u>8,130,316</u>	<u>(800,000)</u>	<u>3,947,120</u>
	3,032,226	10,245,210	8,130,316	-	5,147,120
<b>Total Funds</b>	<u>14,405,528</u>	<u>10,662,890</u>	<u>8,720,289</u>	<u>-</u>	<u>16,348,129</u>
<b>Company</b>					
<b>Unrestricted</b>					
Designated	400,000	-	-	800,000	1,200,000
General	<u>2,668,750</u>	<u>17,106,855</u>	<u>15,028,484</u>	<u>(800,000)</u>	<u>3,947,121</u>
	3,068,750	17,106,855	15,028,484	-	5,147,121
<b>Total Funds</b>	<u>14,442,052</u>	<u>17,524,535</u>	<u>15,618,457</u>	<u>-</u>	<u>16,348,130</u>

# Northern Ballet Limited

## Notes to the financial statements (continued)

### Total funds (continued)

#### Restricted funds – Group and Company

**The Building Project fund** was established in the year ended 31 March 2001 by donations from various entities. Donations to this fund were used to develop the Charitable Company's building at Quarry Hill, Leeds which the Charitable Company moved into in October 2010. Expenditure in the year refers to one year's depreciation charge. The building is being depreciated over 99 years.

**The Education Professional Training fund** was established in the year ending 31 March 2005. The purpose of this fund is to develop the professional dance training programme. Successful applicants attend a five-year dance training scheme after school, at the weekend and during school holidays.

**The Education Projects fund** was established in the year ending 31 March 2009 with donations from numerous Trusts and Foundations, the conditions of the donations stipulate the educational work to be supported. In the year this fund has supported a programme of theatre visits and workshops for children of all abilities in Leeds, workshops, and performances for the visually impaired, dance experience for wheelchair users, a project with a children's hospice in Leeds and an international research project to develop safe practice for teaching people with learning disabilities.

**The Production fund** reflects donations from trusts and individuals given on the condition that the income be used to support the development of new productions.

**The Dance Partnership fund** was established in the year ending 31 March 2016 with funding from Arts Council England. The purpose of the donation was to support an initiative to create a North of England centre of dance in Leeds, this work continued in the year ending 31 March 2024.

**Artistic Director** awarded to support the artistic director's salary for one year.

**Linbury LED** Capital grant awarded by the Linbury Trust to enable us to undertake a building-wide project to replace all of the standard incandescent light bulbs and fluorescent tubes to LED. The project will see c.764 fittings adapted into LED which will significantly reduce our energy consumption and put us in good stride towards fulfilling our environmental strategy and commitment to reducing impact on the environment, whilst also building Northern Ballet's financial resilience.

**Northern Ballet Sinfonia** reflects funding received specifically for the Sinfonia to promote their activities.

#### Designated Reserves

	Balance at 31 March 2024 £	Movement during the year		Transfer between reserves £	Balance at 31 March 2025 £
		Incoming resources £	Expenditure £		
<b>Group and Company</b>					
<b>Designated Reserves</b>					
New Productions	400,000	-	-	400,000	800,000
Building Improvement Fund	-	-	-	400,000	400,000
	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>1,200,000</u>

# Northern Ballet Limited

## Notes to the financial statements (continued)

### Total funds (continued)

**New Productions** £400,000 was set aside to be put towards the development of new upcoming productions.

**Building Improvement Fund** £400,000 was set aside for the improvement of both the Quarry Hill and Bramley sites.

### 26 Total funds for prior year (ending 31 March 2024)

Group and Company	Re-stated balance at 31 March 2023 £	Movement during the year		Transfers between reserves £	Balance at 31 March 2025 £
		Incoming resources £	Expenditure £		
<b>Restricted</b>					
Building project fund	11,402,416	-	131,813	-	11,270,603
Education professional training	-	79,225	71,825	-	7,400
Education projects	-	168,980	113,737	-	55,243
Production fund	-	92,800	92,800	-	-
Dance Partnership	8,314	-	-	(8,314)	-
Artistic Director	-	125,000	125,000	-	-
Linbury LED	-	69,428	29,372	-	40,056
Sinfonia	-	4,500	4,500	-	-
	<u>11,410,730</u>	<u>539,933</u>	<u>569,047</u>	<u>(8,314)</u>	<u>11,373,302</u>
<b>Group</b>					
<b>Unrestricted</b>					
Designated	-	-	-	400,000	400,000
General	<u>1,957,936</u>	<u>8,418,019</u>	<u>7,352,043</u>	<u>(391,686)</u>	<u>2,632,226</u>
	1,957,936	8,418,019	7,352,043	8,314	3,032,226
<b>Total Funds</b>	<u>13,368,666</u>	<u>8,957,952</u>	<u>7,921,090</u>	<u>-</u>	<u>14,405,528</u>
<b>Company</b>					
<b>Unrestricted</b>					
Designated	-	-	-	400,000	400,000
General	<u>1,994,353</u>	<u>12,794,722</u>	<u>11,728,639</u>	<u>(391,686)</u>	<u>2,668,750</u>
	1,994,353	12,794,722	11,728,639	8,314	3,068,750
<b>Total Funds</b>	<u>13,405,083</u>	<u>13,334,655</u>	<u>12,297,686</u>	<u>-</u>	<u>14,442,052</u>

# Northern Ballet Limited

## Notes to the financial statements (continued)

### 27 Analysis of group net assets between funds

For the year ended 31 March 2025	Unrestricted funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	739,607	11,138,790	<b>11,878,397</b>
Current assets	5,938,312	62,219	<b>6,000,531</b>
Current liabilities	(1,210,598)	-	<b>(1,210,598)</b>
Long term liabilities	(320,201)	-	<b>(320,201)</b>
<b>Total net assets</b>	<b>5,147,120</b>	<b>11,201,009</b>	<b>16,348,129</b>

  

For the year ended 31 March 2024	Unrestricted funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	763,742	11,270,603	<b>12,034,345</b>
Current assets	4,293,158	102,699	<b>4,395,857</b>
Current liabilities	(1,635,560)	-	<b>(1,635,560)</b>
Long term liabilities	(389,114)	-	<b>(389,114)</b>
<b>Total net assets</b>	<b>3,032,226</b>	<b>11,373,302</b>	<b>14,405,528</b>

### 28 Pensions

Defined contribution scheme - Company

The Charitable Company operates money purchase pension schemes for the benefit of the employees. The assets of the schemes are administered by trustees, in a fund independent from those of the Charitable Company.

Defined benefit scheme - Company

The Charitable Company contributed to a defined benefit scheme; the "Pension Scheme for Administration and Technical Staff in the Arts" for two employees up to 14 December 2012. From this date all accrual to the scheme ended. The Charitable Company remains liable for its portion of the deficit in scheme funds. The assets of the scheme are administered by a trustee, in a fund independent from those of the Charitable Company. The scheme is a multi-employer scheme, and the Charitable Company is unable to identify its share of the underlying assets and liabilities. As noted in the Principal Accounting Policies there is a funding agreement in place to eliminate that element of the deficit in the Scheme which is relative to the Charitable Company.

The principal conclusions of the last triennial valuation at 31 March 2022 estimated a funding shortfall of £2,947,000. Northern Ballet, as one of several employers responsible for funding this shortfall, agreed to make monthly contributions of £6,412 (2024: £6,412) until 31<sup>st</sup> March 2031, payments commenced 1<sup>st</sup> April 2023. A liability has been recognised in the balance sheet, in accordance with FRS 102, equal to the net present value of these future deficit reduction payments. The payments are discounted to present value using a yield curve derived from AA rated bonds in the iBoxx sterling corporate bond index, this gave a rate of 4.8%. The net present value of the sum of the remaining monthly contributions as at 31 March 2025 is £391,568 (2024: £450,108) and this has been recorded as a liability in the balance sheets of the Group and the Charitable Company, £76,944 (2024: £76,944) in creditors falling due within one year and £320,201 (2024: £389,114) in creditors falling due after one year.

### 29 Related party transactions

In accordance with paragraph 33.1A of FRS 102, the Charitable Company has taken advantage of the exemption to provide details of related party transactions with its wholly owned subsidiary undertakings.

# Northern Ballet Limited

## Notes to the financial statements (continued)

### 29 Consolidated Statement of financial activities - comparative

	Continuing Operations	Continuing Operations	Discontinued Operations	Total Funds 2024
	Unrestricted funds £	Restricted funds £	Unrestricted funds £	£
<b>INCOME</b>				
Income from donations and legacies	4,401,557	539,933	-	4,941,490
Income from trading activities	183,986	-	163,842	347,828
Income from charitable activities	2,140,424	-	-	2,140,424
Investment income	671	-	-	671
<b>Total income</b>	<b>6,726,638</b>	<b>539,933</b>	<b>163,842</b>	<b>7,430,413</b>
<b>EXPENDITURE</b>				
<b>Expenditure on raising funds</b>				
Fundraising	294,688	-	-	294,688
Building	819,422	161,185	-	980,607
Leaflet distribution	-	-	136,096	136,096
	<b>1,114,110</b>	<b>161,185</b>	<b>136,096</b>	<b>1,411,391</b>
<b>Expenditure on charitable activities</b>				
Touring	5,769,493	344,351	-	6,113,844
Academy (classical training)	323,987	71,825	-	395,812
	<b>6,093,480</b>	<b>416,176</b>	<b>-</b>	<b>6,509,656</b>
<b>Total expenditure</b>	<b>7,207,590</b>	<b>577,361</b>	<b>136,096</b>	<b>7,921,047</b>
<b>Taxation</b>				
Theatre tax relief income	1,527,539	-	-	1,527,539
	<b>1,527,539</b>	<b>-</b>	<b>-</b>	<b>1,527,539</b>
<b>Net Income/(Expenditure)</b>	<b>1,046,587</b>	<b>(37,428)</b>	<b>27,746</b>	<b>1,036,905</b>
<b>Other recognised gains</b>				
Fair value loss on investments	-	-	-	-
Profit on sale of fixed assets	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>1,046,587</b>	<b>(37,428)</b>	<b>27,746</b>	<b>1,036,905</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	1,994,722	11,410,730	(36,829)	13,368,623
<b>Total funds carried forward</b>	<b>3,041,309</b>	<b>11,373,302</b>	<b>(9,083)</b>	<b>14,405,528</b>