

Charity Registration No. NIC108847 (Northern Ireland)

Company Registration No. NI686223

**SECOND CHANCE BALLET LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

## **SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)**

### **CHARITY INFORMATION**

<b>Directors</b>	Chee Shong Soon Eileen McKendry-Gray Mary Robinson
<b>Secretary</b>	Eileen McKendry-Gray
<b>Company number</b>	NI686223
<b>Charity number</b>	108847
<b>Registered office</b>	9 Marine Court Newtownabbey Antrim BT37 0FE
<b>Independent examiner</b>	PGM Chartered Accountants 405 Lisburn Road Belfast BT9 7EW
<b>Bankers</b>	Danske Bank PO Box 123 Donegall Square West Belfast BT1 6JS

## **SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)**

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## **SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

The trustees (who are also directors of the charitable company for the purposes of company law), present their report and independently examined financial statements for the year ended 31 March 2024. The trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Accounting and Reporting by Charities' Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (effective 1 January 2019).

#### **Second Chance Ballet Ltd's Mission & Vision**

- To provide accessible classes
- To provide opportunities for dancers
- To welcome a diverse range of dancers
- To promote wellbeing

#### **Strategic Goals**

- To enable adults of all ranges of age to discover the art of ballet in its cultural, artistic and historic form
- Allow participants to perform in public at a non-professional level
- Provide access to all members of the public to the culture and experience of classical ballet

#### **Programme of Activities for the 23/24 Year**

We held regular ballet classes ranging from beginners to experienced including Silver Swans (aged 55+). These were very well attended with many new members joining the classes in the year.

A new public performance of Swan Lake is planned for May 2024 to be held in Stranmillis University College Theatre.

Due to the demand for Adult Beginner Ballet classes, Second Chance Ballet have collaborated with Queens University, Belfast to offer one class per week in Queens University Sports Centre.

#### **Going Concern**

The trustees have reasonable expectations that the charity can continue its operations for the foreseeable future. For this reason, they continue to adopt the going concern principle in preparing the financial statements.

#### **Risk Management**

The trustees have assessed the major risks to which the charitable company is exposed, to those relating to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

#### **Statement of Trustees Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report 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 directors and the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company. In preparing these financial statements the trustees are required to:

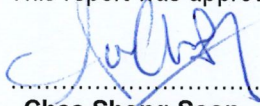
- Select suitable accounting policies and apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

## **SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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 charitable company and 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 19<sup>th</sup> Sept 2024 and signed on their behalf by:

  
.....  
**Chee Shong Soon**  
**Chairperson of the Trustees**

## SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SECOND CHANCE BALLET LTD FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the financial statements of Second Chance Ballet Ltd for the year ended 31 March 2024 set out on pages 6 to 11.

#### Respective responsibilities of Trustees and Examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

#### Basis of independent examiner's report

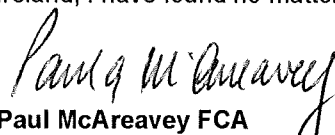
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

#### Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

  
Paul McAreevey FCA  
PGM Chartered Accountants  
405 Lisburn Road  
Belfast  
BT9 7EW

Date

25/9/24

## SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds 2024	Unrestricted Funds 2023
	Notes	£	£
Incoming resources	3	15,967	19,108
Expenditure on: Charitable activities	4	(12,094)	(13,547)
Surplus for the year		<u>3,873</u>	<u>5,561</u>
Total funds brought forward at 1 April 2023		5,561	-
Total funds carried forward at 31 March 2024	11	<u>9,434</u>	<u>5,561</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.



## SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)

### BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	9	330	-	-	-
Cash at bank and in hand		10,184	6,641	6,641	
<b>Total current assets</b>		<u>10,514</u>	<u>6,641</u>	<u>6,641</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	<u>(1,080)</u>	<u>(1,080)</u>	<u>(1,080)</u>	
<b>Net current assets</b>		<u>9,434</u>			5,561
<b>Total assets less current liabilities</b>		<u>9,434</u>			<u>5,561</u>
Creditors: amounts falling due after more than one year		-	-	-	-
<b>Net assets</b>		<u>9,434</u>			<u>5,561</u>
<b>Total funds - unrestricted</b>	11	<u>9,434</u>			<u>5,561</u>

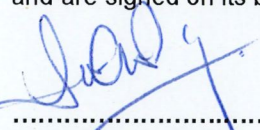
For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

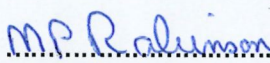
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small Companies regime.

The financial statements were approved and authorised for issue by the Board on ..... and are signed on its behalf by:

  
.....  
**Chee Shong Soon**  
Trustee

  
.....  
**Mary Robinson**  
Trustee

Company Registration No. NI686223



## **SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

#### **1 Accounting policies**

##### **1.1 Charity information**

Second Chance Ballet Ltd is a charitable company limited by guarantee, incorporated in Northern Ireland. The registered office is 9 Marine Court, Newtownabbey, Co Antrim, BT37 0FE and the company registration number is NI686223.

The charity is a public benefit entity as defined by FRS102.

##### **1.2 Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008, and UK Generally Accepted Accounting Practice.

These financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been presented in sterling, which is the functional currency of the charity.

The principal accounting policies adopted are set out below.

##### **1.3 Fund accounting**

Income includes unrestricted funds. Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

##### **1.4 Income recognition**

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

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If the entitlement is not met then these amounts are deferred.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP.

## **SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

#### **1.5 Expenditure recognition**

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

- Costs of raising funds;
- Expenditure on charitable activities includes; and
- Other expenditure representing those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 Debtors and creditors receivable / payable within one year**

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

#### **1.8 Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **1.9 Provisions**

Provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **1.10 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate of exchange at the balance sheet date. All differences are taken to the profit and loss account.

#### **1.11 Taxation**

The company is exempt from corporation tax, due to its charitable status.

#### **1.12 Going concern**

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

## SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### 1.13 Cash flow statement

The Charities SORP 2019 recommends that cash flow statements should be prepared for larger charitable entities, however the UK accounting guidelines also allow for smaller entities to elect not to produce cash flow statements. Second Chance Ballet Ltd meets the definition of a small entity in terms of the UK accounting standards and the SORP 2019. The trustees have elected not to prepare cash flow statements in terms of provisions allowed to smaller entities.

#### 2. Judgements and key sources of estimation uncertainty

There are no judgements (apart from those involving estimates) which have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Incoming resources	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Charitable activities	15,967	15,476
Donations	-	3,632
	<b>15,967</b>	<b>19,108</b>

4. Resources expended	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>Charitable activities</b>		
Costumes and props	5,403	5,073
Rent	3,150	5,505
Software costs	397	232
Travelling expenses	2,247	773
Royal Academy of Dance membership	177	121
Accountancy	-	1,080
Bank charges	47	31
Insurance	151	463
Website costs	282	119
Entertaining	240	150
	<b>12,094</b>	<b>13,547</b>

## SECOND CHANCE BALLET LTD (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### 5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £nil.

#### 6. Trustees' remuneration

None of the Trustees (or any person connected with them) received any remuneration during the year ended 31 March 2024 (2023 - £nil).

#### 7. Trustees' expenses

The Trustees received no payments for expenses during the year ended 31 March 2024 (2023 - £nil).

#### 8. Employees

The average number of employees during the year ended 31 March 2024 was nil. (2023: nil).

#### 9. Debtors

	2024 £	2023 £
Other debtors	330	-
	<u>330</u>	<u>-</u>

#### 10. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,080	1,080
	<u>1,080</u>	<u>1,080</u>

#### 11. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	10,514	-	10,514
Current liabilities	(1,080)	-	(1,080)
	<u>9,434</u>	<u>-</u>	<u>9,434</u>

#### 12. Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10 each.