

THE NEW ENGLISH BALLET THEATRE

(Registered Charity No: 1137943)
(Registered Company No: 7232736)

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

31 MARCH 2020

THE NEW ENGLISH BALLET THEATRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES / DIRECTORS

Ms Deborah Bennett
Mr Julian Flitter
Mr Alastair Macpherson
Mr Hugh Paget
Mrs Karen Pilkington-Miksa B.Ed ARAD
Ms Kristina Rogge
Mr Simon Patrick Weil

ARTISTIC DIRECTOR

Mrs Karen Pilkington-Miksa B.Ed ARAD

REGISTERED OFFICE

34 Gunterstone Road
London
W14 9BU

GOVERNING INSTRUMENT

Memorandum and Articles of Association incorporated on 22 April 2010

CHARITY REGISTRATION NUMBER

1137943

COMPANY REGISTRATION NUMBER

7232736

INDEPENDENT EXAMINER

Olayinka Tomori ACA, DChA
Longmeade Consult Ltd
Victory Way
Admirals Park
Dartford
DA2 6QD

BANKERS

Barclays Bank plc
Leicester
LE87 2BB

SOLICITORS

Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2020

The trustees, who are also the directors for Companies Act purposes, present their report and the accounts of the charity for the year ended 31 March 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The New English Ballet Theatre is a registered charity and registered company incorporated under a Memorandum and Articles of Association registered on 22 April 2010.

Appointment of Trustees

Unless otherwise determined by Ordinary Resolution, the maximum number of Trustees shall be twelve and the minimum number shall be two. Any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed a Trustee:

- By Ordinary Resolution
- By a simple majority of all Trustees entitled to attend and vote at any meeting of the Trustees.

Management

The Board of Trustees meets as required and delegate the day-to-day running of the affairs of the charity to the Artistic Director who is supported by three other members of staff. A sub-committee has been established to cover development and fundraising.

Induction of new trustees and trustee training

Trustees have undergone an orientation and training session given by Simon Weil, a trustee and a solicitor specialising in charity law, to acquaint them with their legal obligations under charity and company law, Charity Commission guidance on public benefit, the contents of the Memorandum and Articles of Association and the strategy, decision-making processes and business plans of the charity.

Key Management and management remuneration

The trustees consider that the key management of the Charity consists of themselves, and in particular the Artistic Director, to whom much of the running of the day-to-day running operation devolves. The Artistic Director, who is also a trustee, is employed by the charity and is not involved in any discussions to set her remuneration. Her remuneration is set by benchmarking against those of similar charities with due consideration to any other unique skills required to carry out the job.

No trustee receives remuneration for acting as trustee although payments are made for other services provided to the charity – see Note 5 to the financial statements. The sums charged by the trustees are below the open market value.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- To advance the education, appreciation and knowledge of the public in the art of ballet, in particular but without limitation by:
 - The formation of a ballet theatre production company for the presentation of public performances of ballet and exhibitions and by such other ways as the trustees shall determine from time to time;
 - Advancing the education and training of young artists, including but not exclusively dancers, choreographers, musicians, designers, and artists, predominantly through the performance of ballet and the production of professional ballet stage shows.
- To advance any other exclusively charitable objects and purposes in any part of the world.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2020

OBJECTIVES AND ACTIVITIES (continued)

Our mission and artistic vision is:

- To offer paid performance opportunities to young professionals across the fields of ballet, music, visual art and choreography, and give them the chance to work alongside established professionals to develop their careers.
- To explore collaboration between dance, music and visual art to foster a pioneering, cross-discipline style of ballet performance.
- To nurture the individual development of each dancer and give solo opportunities not often found in larger companies.
- To provide opportunities to our emerging young choreographers, musicians and visual artists - commissioning their works and developing their talents.
- To further the study of choreography and visual art for the dance stage and the composition and arrangement of music for dance.

NEBT was born from a groundswell of support from many leading figures in the ballet and performance arts worlds, many of whom have pledged their time and professional expertise.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

1. REVIEW OF THE 2019 SEASON

In 2019, NEBT focused on choreography development. Auditions for the season took place at The Royal Ballet School on 9th June 2019.

The 2019 season provided opportunity for five emerging choreographers to continue developing their practice by creating and showcasing new work. Four works were created in a Choreography Lab setting: 'Unbridled Blood' by Erico Montes, 'Domino' by Ruth Brill, 'Rosamunde' by Morgann Runacre-Temple, and 'All in Passing' by Peter Leung. These works were part of the programme 'New Works' which also includes a new 35-minute story ballet, 'Two Husbands', by choreographer Daniela Cardim.

'New Works' was performed at the Clore Studio at the Royal Opera House on 31st August 2019 and at the Lilian Baylis Studio at Sadler's Wells on 4th, 5th and 6th September 2019.

In a unique new collaboration with The Royal Ballet, NEBT dancers took part in the ROH Summer Choreographic project. This was a two-week choreography development project ran by the Royal Opera House where NEBT dancers worked with four choreographers chosen by The Royal Ballet: Aakash Odedra, Georgina Rose Connolly (NEBT alumna), Morgann Runacre-Temple and Valentino Zucchetti (NEBT's associated choreographer). The works created during these two weeks were performed in an informal sharing at the Clore Studio on 20th July 2019.

NEBT rehearsed at the Royal Opera House and at The Place for 7 weeks, with a further week of performances. The dancers were contracted for a period of 10 weeks of in total, including the two weeks of the ROH Summer Choreographic.

PDDP: NEBT ran its Professional Dancers Development Programme (PDDP) this year with several guest teachers including Matz Skoog (former ENB Artistic Director), Nathalia Barbara (former ENBS teacher) and Itziar Mendizabal (first soloist with The Royal Ballet). The PDDP also included lectures in Nutrition, Psychology and Performance Preparation (delivered by One Dance UK) and Career Transition for Dancers (delivered by DCD - Dancers Career Development). The dancers were also mentored by Aletta Collins as part of the ROH Summer Choreographic project.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2020

Fundraising Events: NEBT ran an event for supporters at the Markova House (English National Ballet's premises in South Kensington) on 8th July 2019. The event included observing a ballet class and a demonstration rehearsal with NEBT's 2019 dancers, followed by a lunch.

NEBT had planned a fundraising Banquet at the Goldsmiths' Hall in March 2020 which was subsequently moved to 2021 at the Savoy Hotel in order to capitalise on our 10th anniversary year. The Banquet would raise funds to support the 2020 season which was planned for the Summer 2020 with performances at the Linbury Theatre at the invitation of the Royal Opera House as part of their Festival of Young Talent and on tour. The event has been completely organised and half of the tickets were sold.

This fundraising event as well as the 2020 season were postponed due to the Covid-19 pandemic. New dates to be confirmed.

Outreach: This season we continued our work with the community in Thurrock, expanding our relationship with the Whitecroft Care Home where we delivered five dance workshop sessions. To deliver this work, we hired Dance Artist Danielle Batchelor who has extensive experience in working with the elderly.

We also continued our outreach work with Children in London delivering:

- a 4-session dance workshop for Year 5 pupils at Old Oak Primary School in West London in partnership with the Lyric Hammersmith. This culminated in a sharing performance at the Lyric Studio on 27th June 2019
- a 4-session workshop at Hillmead Primary School in Brixton for Year 3 pupils in January and February 2020.

Another 4-session workshop at Old Oak Primary was scheduled for the Spring 2020 but was cancelled due to Covid-19.

Marketing: NEBT continues to focus on developing new audiences through digital marketing. Marketing Associate Helga Brandt joined the team for the 2019 season campaign, replacing Binita Walia.

The number of online NEBT followers increased, with 2,855 followers on Facebook (previously 2,778) and 2,409 followers on Instagram (from 2,119). Facebook posts reached 33.7k viewers with unpaid posts and 15.1k with paid content. There were 4.4k engagements (i.e. those who engaged by commenting, liking, sharing, or clicking). Instagram posts reached 44k viewers and had 71.k impressions. NEBT's Twitter account has 1,207 followers and had 21.4k impressions in 2019, with an increase in the Social Authority score from 39 to 43.

NEBT's website had 8,064 unique pageviews in 3,802 sessions; 2,784 visitors, of which 2,661 were new.

2. FINANCIAL SUPPORT

We were delighted that a number of trusts and foundations that supported us in the past have given us support again. In addition, we also received a number of generous individual donations as well as backing and support for individual ballets.

In particular, we continued to receive support from past donors such as Arimathea Trust, Bircham Dyson Bell Pitmans Charitable Trust, The George Cadbury Trust, Constance Travis Charitable Trust, Deborah Loeb Brice Donor Advised Fund at CAF America, The Damon de Laszlo Foundation, The Garrick Charitable Trust, The Grocers' Trust Company Limited, Idlewild Trust, Kathleen Hannay Memorial Charity, Leche Trust, Maria Bjornson Memorial Trust, The Mercers' Company, Nicholas Berwin Charitable Trust, PF Charitable Trust, Richard Cunis Charitable Trust and Sir Edward Lewis Foundation.

In addition, we have received new support from the Dorfman Foundation, Eranda Rothschild Foundation, The Tezmae Charitable Trust and the Thriplow Charitable Trust, as well as many generous individual philanthropic donations.

A review of the year's finances is set out in more detail below.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2020

3. FINANCIAL REVIEW

The largest income stream in this financial year was from grants and donations. The second largest income stream was from charitable activities which include ticket sales and performance fees.

The income from Special Events this financial year was lower than last year because the latter had two major fundraising events. Special Events income collected this year is restricted to next year as the special event has not yet taken place.

On the expenditure side, the fees paid to staff, artists and production crew accounted for 60% of our costs, while 16% was spent in costs related to the production. Marketing costs represented 3% of expenditure. Administration and governance costs were 6% of costs.

4. RESERVES

The total reserves of the charity at 31 March 2020 stood at £186,260, consisting £16,750 of restricted funds and £50,000 of designated funds, leaving unrestricted general funds of £119,510 (2019: £52,893).

Although our turnover this year was less than the previous year, we achieved the Board's stated objective to increase reserves. The intention of the Board is to have unrestricted general funds of 4 - 6 months' of running costs which is approximately £95,000 - £140,000 (based on 50% of average spend per year). Reserves will be accumulated as circumstances permit.

5. PLANS FOR THE FUTURE

At financial year end (March 31st 2020), plans for our 10th anniversary year were well in place. These included a rehearsal and performance period from 30th March to 13th August with studios booked and paid for, choreographers and designers commissioned, and dancers contracted for a confirmed UK tour of our 'Love Games' programme.

The 'Love Games' programme included 'Jeux' by Wayne Eagling and 'Vertex' by Daniela Cardim, as well as extended and fully costumed pieces from our 2019 Lab: 'Unbridled Blood' by Erico Montes, 'Domino' by Ruth Brill, 'Rosamunde' by Morgann Runacre-Temple, and 'All in Passing' by Peter Leung.

Performance dates and locations were: 19th June at the Crescent Theatre, Birmingham; 26th of June at the Thameside Theatre, Thurrock (school matinee plus evening show); 30th June and 1st July at The Linbury Theatre ROH, London, as part of ROH's Next Generation Festival; 5th July at the Parabola Performing Arts centre, Cheltenham, as part of the Cheltenham Music Festival; 11th, 12th and 13th August at Teatro Antico Taormina in Sicily, Italy.

Our 10th Anniversary Gala Dinner fundraising event was booked for 30th April 2020 at the Savoy Hotel and was half sold. Auction prizes were secured and iBid was booked for silent auction.

With the severe interruption of the Covid-19 pandemic, the company has taken the following actions:

- We have postponed the season to take place on the same dates but one year later, in 2021
- Staff is working remotely on reduced hours
- We have made all necessary refunds and we have, with the permission of all donors, restricted all funds designated for 2020 which we are holding for the postponed season. This will be reflected in next year's accounts
- We have suspended the choreographers' commissions until the postponed season can recommence
- Having restricted all funds for the upcoming performances, we then started the Artists Emergency Relief Funds and raised approximately £35,000 for interim payments for the dancers and the creation of digital content, which supported the dancers with smaller payments and allowed us to spotlight our choreographers, both past and present
- We began a collaboration with Alice Pennefather for dance on film and created short ballets and a company montage called 'Lockdown into Light'
- Although we continue to be cultural partners with the Lyric Hammersmith, we have given up our office space as that could no longer be used.

We will be guided at all times by government guidance and regulations.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and resources expended (including income and expenditure) for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The Trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011 and Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The financial statements which follow have therefore been drawn up to comply with the above statutory requirements, with the Memorandum and Articles of Association and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

The Trustees' Report was approved by the Board and signed on their behalf on 30th November 2020 by:

.....
Karen Pilkington-Miksa
Trustee

.....
Simon Weil
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NEW ENGLISH BALLET THEATRE
FOR THE YEAR ENDED 31 MARCH 2020**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2020.

Responsibilities and basis of the report

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

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

Independent examiner's report

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Olayinka Tomori ACA, DChA
Chartered Accountant

Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford
DA2 6QD

30th November 2020

THE NEW ENGLISH BALLET THEATRE

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted £	Restricted £	2020 Total £	2019 Total £
					(Note 12)
INCOME from:					
Donations, legacies and grants	1	225,869	100,350	326,219	235,754
Charitable activities	2	60,519	-	60,519	74,417
Other trading activities	3	3,534	-	3,534	119,505
Total income		<u>289,922</u>	<u>100,350</u>	<u>390,272</u>	<u>429,676</u>
EXPENDITURE on:	4				
Raising funds		38,477	-	38,477	60,228
Charitable activities		134,828	116,406	251,234	404,871
Total expenditure		<u>173,305</u>	<u>116,406</u>	<u>289,711</u>	<u>465,099</u>
Net income/(expenditure) and Net Movement in Funds		116,617	(16,056)	100,561	(35,423)
Fund balances brought forward at 1 April 2019		52,893	32,806	85,699	121,122
Fund balances carried forward at 31 March 2020		<u>£169,510</u>	<u>£16,750</u>	<u>£186,260</u>	<u>£85,699</u>

No separate summary income and expenditure account has been prepared because all the required information is given in the above statement.

All recognised gains and losses in the current period are included in the income and expenditure account.

All operations are continuing activities.

The accompanying notes form part of these accounts.

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	31 March 2020		31 March 2019	
		£	£	£	£
CURRENT ASSETS					
Debtors	7	1,862		1,150	
Cash at bank and in hand		186,985		90,676	
		<u>188,847</u>		<u>91,826</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	(2,587)		(6,127)	
		<u>186,260</u>		<u>85,699</u>	
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£186,260</u>		<u>£85,699</u>	
Represented by:					
FUNDS					
Unrestricted:					
General			119,510		52,893
Designated	9		50,000		-
Restricted	10		16,750		32,806
		<u>£186,260</u>		<u>£85,699</u>	

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the charitable company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Trustees on 30th November 2020 and signed on their behalf by

Karen Pilkington-Miksa

Simon Weil

The accompanying notes form part of these accounts.

THE NEW ENGLISH BALLET THEATRE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Net movement in funds (as per the Statement of Financial Activities)	100,561	(35,423)
Adjustments for		
(Increase)/decrease in debtors	(712)	1,414
(Decrease)/increase in creditors	(3,540)	(9,692)
Net cash provided by/(used in) operating activities & Change in cash and cash equivalents in year	96,309	(43,701)
Cash and cash equivalents at 1 April 2019	90,676	134,377
Cash and cash equivalents at 31 March 2020	£186,985	£90,676
Analysis of cash and cash equivalents		
Cash at bank and in hand	£186,985	£90,676

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102) and the Companies Act 2006.

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

Assessment of Use of Going Concern Assumption

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts, including giving due consideration to the impact of the Covid-19 pandemic on the charity's operations. The Trustees have made this assessment in respect of a period of one year from the date of approval of these accounts. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

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

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

Income received in advance of a theatrical performance or provision of other specified service it is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

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

Fund accounting

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

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

ACCOUNTING POLICIES (continued)

Expenditure

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

- Costs of raising funds comprise the costs associated with attracting income and the costs of trading for fundraising purposes
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- 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.

Allocation of support costs

Support costs relate to those functions that assist the work of the charity but do not directly relate to particular charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities.

These costs are allocated between cost of raising funds and expenditure on charitable activities on the basis of estimated usage.

Pension Contributions

The charity makes contributions into a defined contribution pension scheme for staff. Contributions are shown in the Statement of Financial Activities as they are paid.

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.

Cash at bank and in hand

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

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.

Financial instruments

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

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

1. DONATIONS, LEGACIES AND GRANTS

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Trusts & Foundations	48,749	150,350	199,099	115,806
Arts Council grants	-	-	-	24,500
Special Events	23,601	-	23,601	75,653
Other charitable donations (including Gift Aid)	103,519	-	103,519	19,795
	<u>£175,869</u>	<u>£150,350</u>	<u>£326,219</u>	<u>£235,754</u>
Year ended 31 March 2019	<u>£99,448</u>	<u>£136,306</u>	<u>£235,754</u>	

2. INCOME FROM CHARITABLE ACTIVITIES

	2020 Total (Unrestricted) £	2019 Total £
Ticket Sales	3,602	30,536
Performance fees	17,165	12,964
Special Events - Ticket/Seat sales	22,930	26,335
Other	2,121	4,582
Theatre Tax Relief	14,701	-
	<u>£60,519</u>	<u>£74,417</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	2020 Total (Unrestricted) £	2019 Total £
Special Event - auction income	3,534	107,105
Advertising	-	7,900
Sale of donated goods	-	4,500
	<u>£3,534</u>	<u>£119,505</u>

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

4. ANALYSIS OF EXPENDITURE

	Unrestricted £	Restricted £	2020 £	2019 £
Raising funds:				
Fundraising costs	2,600	-	2,600	17,478
Gala and Special Events costs	35,877	-	35,877	42,750
Total – Raising funds	38,477	-	38,477	60,228
Charitable activities:				
Promotion	9,945	-	9,945	26,288
Production Costs	6,730	38,454	45,184	90,450
Artists' fees	95,557	77,952	173,509	252,354
Touring	-	-	-	14,038
Outreach & Performance	5,460	-	5,460	6,150
Administration and support costs	15,511	-	15,511	14,216
Governance costs	1,625	-	1,625	1,375
Total – Charitable activities	134,828	116,406	251,234	404,871
Total expenditure for the year	£173,305	£116,406	£289,711	£465,099
Total expenditure - 31 March 2019	£304,099	£161,000	£465,099	

Included in Artists' fees above are staff costs of £107,979 (2019: £101,140).

	2020 £	2019 £
Included in expenditure are:		
Fees paid to Independent Examiner:		
Independent Examination - included in Governance costs	900	900
Accountancy services - included in Support costs	350	350
	£1,250	£1,250

5. STAFF COSTS AND NUMBERS

	2020 Total £	2019 Total £
Staff costs during the year were as follows:		
Wages and salaries	68,400	88,820
Social security costs	6,760	8,743
Other pension costs	1,636	1,410
	76,796	98,973
Consultants	31,183	2,167
	£107,979	£101,140

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

5 STAFF COSTS AND NUMBERS (CONTINUED)

The average number of employees in the year was:

	2020 No.	2019 No.
Artistic director	1	1
Administrative support	2	3
	<u>3</u>	<u>4</u>

No (2019: Nil) employees received emoluments exceeding £60,000 in the year.

The key management personnel of the charity, in charge of directing, controlling and operating the charity, on a day-to-day basis, comprise the trustees, in particular, the Artistic Director. Apart from the salary of the Artistic Director (see Note 6 below), the trustees receive no remuneration.

6. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

In accordance with the Memorandum & Articles of Association, the Trustees are allowed to enter into a contract with the charity for the supply of professional services on an arms-length basis.

	2020 £	2019 £
Karen Pilkington-Miksa - Remuneration as Artistic Director	<u>£42,230</u>	<u>£45,037</u>
Simon Weil is a partner in Bircham Dyson Bell, solicitors Fees paid to the firm for legal administrative support	<u>£750</u>	<u>£-</u>
Julian Flitter is a partner at Goodman Jones LLP, Chartered accountants Fees paid to the firm for payroll services	<u>£950</u>	<u>£950</u>
Expenses incurred on behalf of the charity were reimbursed to one (2019: one) trustee for phone, travel and subsistence and amounted to	<u>£427</u>	<u>£2,010</u>

All of the above are included in Administration and Support costs apart from legal fees which are included in Governance Costs.

Donations from trustees and their related parties in the year was £20,845 (2019: £14,178).

7. DEBTORS

	2020 £	2019 £
Recoverable VAT	<u>£1,862</u>	<u>£1,150</u>

8. CREDITORS

	2020 £	2019 £
Other taxes and Social Security	890	2,046
Accruals and deferred income	1,697	4,081
	<u>£2,587</u>	<u>£6,127</u>

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

9. DESIGNATED FUNDS

The designated fund of £50,000 relates to a donation from the Maria Bjornson Memorial Fund which the trustees have designated towards 2021 productions.

10. RESTRICTED FUNDS

Year ended 31 March 2020	Balance at start of year £	Income £	Expenditure £	Balance at end of year £
Professional Dancer Development Funds	12,806	7,500	(12,806)	7,500
Core costs	-	25,000	(25,000)	-
Funding for performances	20,000	67,850	(78,600)	9,250
	<u>£32,806</u>	<u>£100,350</u>	<u>£(116,406)</u>	<u>£16,750</u>

The Professional Dancer Development Programme (PDDP) Funds consists of grants to nurture our young professional dancers by providing lectures in nutrition, psychology for performance, injury prevention and career development as well as extra training focusing in technique virtuosity and pas-de-deux work.

The Core Costs Fund consists of grants to support the charity's running costs which includes staff, administration and office expenses.

The Costume Design Fund consists of grants to support expenses with the designing, making and materials for new costumes for our ballets.

The Funding for Performances Funds (Remembrance Ballet) consists of grants to support expenses related to the production of the new ballet *Remembrance*, including choreographer, musicians and designers' fees, making and materials of sets, props and costumes, and crew costs.

The Funding for Performances Funds consists of grants to support expenses related to our artistic productions, including all artists and crew fees, making and materials of sets, props and costumes, theatre costs and transport costs.

Year ended 31 March 2019 (Comparative)	Balance at start of year £	Income £	Expenditure £	Balance at end of year £
Professional Dancer Development Funds	5,500	12,806	(5,500)	12,806
Core costs	50,000	-	(50,000)	-
Costume design	-	10,000	(10,000)	-
Funding for performances (Remembrance Ballet)	2,000	93,500	(95,500)	-
Funding for performances	-	20,000	-	20,000
	<u>£57,500</u>	<u>£136,306</u>	<u>£(161,000)</u>	<u>£32,806</u>

The above funds in the year ended 31 March 2020 and in the prior year were held entirely in cash at the year-end.

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds:	Restricted	
	General	Designated	Total
	£	£	£
Current assets	122,097	50,000	188,847
Current liabilities	(2,587)	-	(2,587)
	<u>£119,510</u>	<u>£50,000</u>	<u>£186,260</u>

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR

	Notes	Unrestricted	Restricted	2019
		£	£	Total
				£
INCOME from:				
Donations, legacies and grants	1	99,448	136,306	235,754
Charitable activities	2	74,417	-	74,417
Other trading activities	3	119,505	-	119,505
Total income		<u>293,370</u>	<u>136,306</u>	<u>429,676</u>
EXPENDITURE on:	4			
Raising funds		60,228	-	60,228
Charitable activities		243,871	161,000	404,871
Total expenditure		<u>304,099</u>	<u>161,000</u>	<u>465,099</u>
Net income/(expenditure) and				
Net Movement in Funds		(10,729)	(24,694)	(35,423)
Fund balances brought forward at 1 April 2018		63,622	57,500	121,122
Fund balances carried forward		<u>£52,893</u>	<u>£32,806</u>	<u>£85,699</u>
at 31 March 2019				