

NK BALLET FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2019

NK BALLET FOUNDATION

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 8

NK BALLET FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 JULY 2019

Trustees

Deborah Loiuse Mills, Trustee (appointed 11 May 2018)
Natalia Kremen, Trustee (appointed 11 May 2018)
Paramjit Singh Sehmi, Trustee (appointed 11 May 2018)
Oscar Anthony Hugh William Dodd, Trustee (appointed 5 September 2018)
Olga Vysokova, Trustee (appointed 16 November 2018)

Charity registered number

1178357

Principal office

5 Stratford Place, London, W1C 1AX

Accountants

Simmons Gainsford LLP, 7-10 Chandos Street, London, W1G 9DQ

Bankers

Metro Bank, One Southampton Row, London, WC1B 5HA

Solicitors

Burlingtons Legal LLP, 5 Stratford Place, London, W1C 1AX

NK BALLET FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 JULY 2019

The Trustees present their annual report together with the financial statements of the charity for the period 11 May 2018 to 31 July 2019.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects of the charity are:

- (1) to advance the education of the public in the fields of ballet, dance and art;
- (2) to advance the education of the pupils at ballet, dance and art schools in London by providing and assisting in the provision of facilities for education at those schools; and
- (3) for the public benefit to promote the education of young people in the fields of ballet and dance in such ways as the charity trustees think fit, including by:
 - (a) awarding to such persons scholarships, maintenance allowances or grants; and
 - (b) providing their education (including the study of ballet, music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any career in connection with performing arts on leaving any educational establishment

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

NK Ballet Foundation awards grants and maintenance allowances to promising young ballet students with financial need to support the cost of their ballet education and training, including associated travel and accommodation expenses. Awards under the charity's scholarships and bursaries programme are means tested and depend on available resources. The charity also plans to launch a ballet masterclass programme in schools in order to increase wider awareness and interest in ballet among children.

Achievements and performance

a. REVIEW OF ACTIVITIES

The charity was established in May 2018. During this first period the charity has received donations of £11,158.

The trustees have adopted eligibility criteria for students wanting to apply for grants under its scholarships and bursaries programme, and the first such grant is expected to be made in the next accounting period.

The charity has incurred no expenses during the period, therefore the donations, together with bank interest received is currently being carried forward.

The trustees have discussed holding a fundraising launch event to help promote the charity and encourage donations. This is expected to take place during 2020.

The Charity's website will also be launched in 2020, through which interested parties can learn more about its activities and make donations.

In order to assist with the raising of donations and funds, the charity has registered with Virgin Money Giving and is planning to enrol on Amazon's AmazonSmile programme.

NK BALLET FOUNDATION

TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 JULY 2019

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The trustees have considered the financial risks and have put in place appropriate policies to minimise these.

c. RESERVES POLICY

The charity is currently aiming to raise funds and establish some reserves, currently the policy is to build up a sustainable balance and then decide how these reserves will be utilised and maintained.

Structure, governance and management

a. CONSTITUTION

The charity was incorporated on 11 May 2018 as a Charitable Incorporated Organisation (CIO)..

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

NK Ballet Foundation is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees.

The trustees manage the affairs of the charity and take decisions at a meeting or by written resolutions, in either case in accordance with the charity's constitution.

This report was approved by the Trustees, on 22 June 2021 and signed on their behalf by:

Oscar Dodd
Trustee

NK BALLET FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JULY 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
INCOME FROM:				
Donations and legacies	2	5,131	6,027	11,158
Other income		11	-	11
TOTAL INCOME		<u>5,142</u>	<u>6,027</u>	<u>11,169</u>
EXPENDITURE ON:				
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		5,142	6,027	11,169
NET MOVEMENT IN FUNDS		5,142	6,027	11,169
RECONCILIATION OF FUNDS:				
Total funds brought forward		-	-	-
TOTAL FUNDS CARRIED FORWARD		<u><u>5,142</u></u>	<u><u>6,027</u></u>	<u><u>11,169</u></u>

The notes on pages 6 to 8 form part of these financial statements.

NK BALLET FOUNDATION

BALANCE SHEET AS AT 31 JULY 2019

	Note	2019 £
CURRENT ASSETS		
Cash at bank and in hand		11,169
NET ASSETS		<u>11,169</u>
CHARITY FUNDS		
Restricted funds	4	6,027
Unrestricted funds	4	5,142
TOTAL FUNDS		<u>11,169</u>

The financial statements were approved by the Trustees on 22 June 2021 and signed on their behalf, by:

Oscar Dodd

The notes on pages 6 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2019**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with 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 on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

NK Ballet Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that 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.

Donated services or facilities are recognised 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 of 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' 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

NK BALLET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2019

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

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

1.4 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.

1.5 Cash at Bank and in hand

Cash at bank and 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.

1.6 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.

1.7 Fund accounting

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

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	5,131	6,027	11,158

NK BALLET FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2019**

3. NET INCOME/(EXPENDITURE)

During the period, no Trustees received any remuneration.
 During the period, no Trustees received any benefits in kind.
 During the period, no Trustees received any reimbursement of expenses.

4. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 11 May 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
Unrestricted funds				
Other General funds	-	5,142	-	5,142
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Other Restricted funds	-	6,027	-	6,027
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	-	11,169	-	11,169
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 11 May 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
General funds	-	5,142	-	5,142
Restricted funds	-	6,027	-	6,027
	<hr/>	<hr/>	<hr/>	<hr/>
	-	11,169	-	11,169
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	5,142	6,027	11,169
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>