

THE NEW ENGLISH BALLET THEATRE

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2020

THE NEW ENGLISH BALLET THEATRE
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES / DIRECTORS

Ms Margaret Andraos (Appointed 5 November 2020)
Ms Deborah Bennett
Mr Julian Flitter
Mr Alastair Macpherson
Mr Hugh Paget
Mrs Karen Pilkington-Miksa
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 PERIOD ENDED 31 DECEMBER 2020

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

In 2020, the charity changed its accounting reference date from 31 March to 31 December in order to align the financial outcomes with the real world of the Company's performing schedules and making it less confusing for third parties.

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 6 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 dance and the production of professional 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 PERIOD ENDED 31 DECEMBER 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 2020 SEASON

The outbreak of Covid19 led to the cancellation of our 2020 season and UK tour for 12 dancers and five choreographers who were contracted from March 2020. Our fundraising Gala at The Savoy Hotel, scheduled for the 30th April 2020 and designed to help financially underpin our season, was also cancelled and is postponed until a date to be finalised in 2021.

Despite much uncertainty at the beginning of the cancellation period, it was deemed prudent to retain funds for our 2020 season and preserve them for the rescheduled activity in 2021. Most of the philanthropists and Trusts and Foundations who awarded funding for our 2020 performance season allowed us to carry forward their donations.

Our priority for 2020 became to support our dancers and choreographers. We initiated dance projects delivered digitally and shared broadly via our social media channels and YouTube page, in order to keep dancers training and choreographers creating, and in that way we were able to provide them with a modicum of employment. Funds were raised from individual donors through a Covid Relief Fund and Artist Relief Fund, these funds being directly passed on to our artists, thereby remunerating them for their contributions to our digital content and for keeping them NEBT audience-facing.

To coincide with the November 2020 Remembrance commemorations, we streamed our full 2018 *Remembrance* ballet on YouTube and hosted online Insight events for our supporters and sponsors. This work was taken up by BBC's Culture in Quarantine platform which additionally gave NEBT even wider exposure.

As it became clear that the industry was not going to be able to function in the near future, we relinquished our office space at The Lyric Theatre Hammersmith and absorbed our administrator role among remaining staff members in early Summer. We have functioned as a team on reduced hours working remotely, meeting using Zoom and will continue this model until we are able to convene our company of dancers and choreographers safely from July 2021 onwards.

This year saw an important focus on building our digital output, initially to celebrate the Company's 10th anniversary, which included the restricted online release of Jenna Lee's *The Four Seasons* and a new edit plus the documentary of Wayne Eagling's *Remembrance* mentioned above.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2020

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 particular, we received support from donors such as Arimathea Trust, The George Cadbury Trust, The Constance Travis Charitable Trust, The Kathleen Hannay Memorial Charity, The Mercers' Company, The Richard Cunis Charitable Trust, the D'Oyly Carte Charitable Trust, The London Ballet Circle, The Gerald and Gail Ronson Charitable Trust and the Linbury Trust.

In addition, we received many generous individual philanthropic donations, and support from the Royal Opera House Trailblazer Programme.

3. FINANCIAL REVIEW

Given the lack of performances as a result of the Covid pandemic, there was almost no performance income in this 9-month financial reporting period, and no income from Special Events. Income from donations, legacies and grants of £103,939 declined sharply from the £326,219 of the prior period. Of that income, 69% was derived from unrestricted donations, as described above, the balance comprising Gift Aid and the Government Furlough Scheme. Similarly, income from charitable activities fell from £60,519 in the prior period to £31,340.

On the expenditure side, our expenditures had to be sharply curtailed as described above and were reduced from £289,711 to £88,438, with compensation to dancers and to staff falling dramatically and administration and governance costs also declining sharply and remaining very low at 5% of costs.

4. RESERVES

The total reserves of the charity at 31 December 2020 stood at £233,101, consisting of £37,160 of restricted funds and £50,000 of designated funds, leaving unrestricted general funds of £145,941 (31 March 2020: £119,510).

Although our turnover this year was very much 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

Dance in general has become extremely popular in recent years driven by a number of factors including a successful national programme to include it as a GCSE subject, and the success of *Strictly Come Dancing*.

NEBT is a neoclassical ballet company that paints with a wide musical palette. We employ classically trained dancers and choreographers, while being interested in the points at which contemporary dance crosses with the classical vocabulary. In addition, we are keen to explore an ever-wider range of music including newly composed and popular music, in order to broaden our audience appeal. We are also interested in dance choreographed specifically for film.

We currently have four major projects under way:

- **Collaboration with Genesis**, one of the biggest rock/pop bands of all time, where we are finalising arrangements with the full support of Tony Banks, Phil Collins, Peter Gabriel, Steve Hackett and Mike Rutherford. This is planned to be a full evening performance in which selected tracks will be set by 5 NEBT choreographers under the overall direction of renowned choreographer Wayne Eagling. A West End run and a tour of Italy are being finalised and we are discussing international tours to the USA, China and Germany.
- **Collaboration with the Royal Ballet** to produce a programme of all-female choreographers as part of their diversity/talent development pipeline, to be put on at the Linbury Theatre under the working title "Love Games 2"
- **Cultural partnerships** with institutions such as the Cheltenham Music Festival, Lyric Hammersmith, ROH Trailblazer Programme in Thurrock, and the Royal Ballet.

THE NEW ENGLISH BALLET THEATRE

REPORT OF THE TRUSTEES (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2020

5. PLANS FOR THE FUTURE (Continued)

- **A new Apprenticeship Programme**, under which we will offer paid work experience over an extended period, in collaboration with the directors of the major ballet conservatoires.

These are all exciting projects and we do anticipate that, as word gets around about a new NEBT Genesis ballet, we will attract substantial audiences across the country including many people who would not normally think of attending a dance or ballet performance.

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) (Second Edition effective 1 January 2019) - (Charities SORP (FRS 102)).

The Trustees' Report was approved by the Board and signed on their behalf on 30 June 2021 by:



.....
Karen Pilkington-Miksa
Trustee



.....
Simon Weil
Trustee

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

I report to the charity trustees on my examination of the accounts of the charitable company for the period ended 31 December 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

30 June 2021

THE NEW ENGLISH BALLET THEATRE

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	Unrestricted £	Restricted £	31 December 2020 Total £	31 March 2020 Total £
					(Note 12)
INCOME from:					
Donations, legacies and grants	1	71,439	32,500	103,939	326,219
Charitable activities	2	29,430	1,910	31,340	60,519
Other trading activities	3	-	-	-	3,534
Total income		100,869	34,410	135,279	390,272
EXPENDITURE on:	4				
Raising funds		40	-	40	38,477
Charitable activities		74,398	14,000	88,398	251,234
Total expenditure		74,438	14,000	88,438	289,711
Net income/(expenditure) and Net Movement in Funds		26,431	20,410	46,841	100,561
Fund balances brought forward at 1 April 2020		169,510	16,750	186,260	85,699
Fund balances carried forward at 31 December 2020		<u>£195,941</u>	<u>£37,160</u>	<u>£233,101</u>	<u>£186,260</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 DECEMBER 2020

	Notes	31 December 2020		31 March 2020	
		£	£	£	£
CURRENT ASSETS					
Debtors	7	190		1,862	
Cash at bank and in hand		252,311		186,985	
		<u>252,501</u>		<u>188,847</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	(19,400)		(2,587)	
		<u></u>		<u></u>	186,260
NET CURRENT ASSETS			233,101		
			<u>233,101</u>		<u>186,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£233,101</u>		<u>£186,260</u>
Represented by:					
FUNDS					
Unrestricted:					
General			145,941		119,510
Designated	9		50,000		50,000
Restricted	10		37,160		16,750
			<u>£233,101</u>		<u>£186,260</u>

For the period ended 31 December 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 30 June 2021 and signed on their behalf by

Karen Pilkington-Miksa

Karen Pilkington-Miksa

Simon Weil

Simon Weil

The accompanying notes form part of these accounts.

THE NEW ENGLISH BALLET THEATRE**CASH FLOW STATEMENT****FOR THE PERIOD ENDED 31 DECEMBER 2020**

	31 December 2020 £	31 March 2020 £
Net movement in funds (as per the Statement of Financial Activities)	46,841	100,561
Adjustments for		
Decrease/(increase) in debtors	1,672	(712)
Increase/(decrease) in creditors	16,813	(3,540)
	-----	-----
Net cash provided by operating activities & Change in cash and cash equivalents in period	65,326	96,309
Cash and cash equivalents at 1 April 2020	186,985	90,676
	-----	-----
Cash and cash equivalents at 31 December 2020	£252,311	£186,985
	=====	=====
Analysis of cash and cash equivalents		
Cash at bank and in hand	£252,311	£186,985
	=====	=====

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 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) (Second Edition effective 1 January 2019) - (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 PERIOD ENDED 31 DECEMBER 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 PERIOD ENDED 31 DECEMBER 2020

1. DONATIONS, LEGACIES AND GRANTS

	Unrestricted £	Restricted £	31 December 2020 Total £	31 March 2020 Total £
Trusts & Foundations	55,000	32,500	87,500	199,099
Special Events	100	-	100	23,601
Other charitable donations (including Gift Aid)	4,287	-	4,287	103,519
Government grants – Furlough Scheme	12,052		12,052	-
	<u>£71,439</u>	<u>£32,500</u>	<u>£103,939</u>	<u>£326,219</u>

Breakdown:

Year ended 31 March 2020	<u>£175,869</u>	<u>£150,350</u>	<u>£326,219</u>
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2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	31 December 2020 Total £	31 March 2020 Total £
Ticket Sales	-	-	-	3,602
Performance fees	-	1,910	1,910	17,165
Special Events - Ticket/Seat sales	130	-	130	22,930
Other	2,919	-	2,919	2,121
Theatre Tax Relief	26,381	-	26,381	14,701
	<u>£29,430</u>	<u>£1,910</u>	<u>£31,340</u>	<u>£60,519</u>

Breakdown: Year ended 31 st March 2020:	<u>£60,519</u>	<u>-</u>	<u>£60,519</u>
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3. INCOME FROM OTHER TRADING ACTIVITIES

	31 December 2020 Total (Unrestricted) £	31 March 2020 Total £
Special Event - auction income	-	3,534
	<u>£-</u>	<u>£3,534</u>

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2020

4. ANALYSIS OF EXPENDITURE

	Unrestricted £	Restricted £	31 December 2020 £	31 March 2020 £
Raising funds:				
Fundraising costs	40	-	40	2,600
Gala and Special Events costs		-	-	35,877
Total – Raising funds	40	-	40	38,477
Charitable activities:				
Promotion	7,618	-	7,618	9,945
Production Costs	3,974	1,664	5,638	45,184
Artists' fees	56,656	12,336	68,992	173,509
Outreach & Performance	-	-	-	5,460
Administration and support costs	4,650	-	4,650	15,511
Governance costs	1,500	-	1,500	1,625
Total – Charitable activities	74,398	14,000	88,398	251,234
Total expenditure for the period	£74,438	£14,000	£88,438	£289,711
Total expenditure - 31 March 2020	£173,305	£116,406	£289,711	

Included in Artists' fees above are staff costs of £49,793 (31 March 2020: £107,979).

	31 December 2020 £	31 March 2020 £
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

	31 December 2020 Total £	31 March 2020 Total £
Staff costs during the period were as follows:		
Wages and salaries	24,667	68,400
Social security costs	2,495	6,760
Other pension costs	600	1,636
	27,762	76,796
Consultants	22,031	31,183
	£49,793	£107,979

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2020

5 STAFF COSTS AND NUMBERS (CONTINUED)

The average number of employees in the period was:

	31 December 2020 No.	31 March 2020 No.
Artistic director	1	1
Administrative support	-	2
	<hr/> 1	<hr/> 3

No (31 March 2020: Nil) employees received emoluments exceeding £60,000 in the period.

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.

	31 December 2020 £	31 March 2020 £
Karen Pilkington-Miksa - Remuneration as Artistic Director	<hr/> £27,762	<hr/> £42,230
Margaret Andraos (Trustee from November 2020) - Fees paid for administrative work	<hr/> £2,379	<hr/> -
Julian Flitter is a partner at Goodman Jones LLP, Chartered accountants Fees paid to the firm for payroll services	<hr/> £570	<hr/> £950
Expenses incurred on behalf of the charity were reimbursed to one (31 March 2020: one) trustee for phone, travel and subsistence and amounted to	<hr/> -	<hr/> £2,010

All of the above are included in Administration and Support costs except where legal fees have been incurred which are included in Governance Costs.

Donations from trustees and their related parties in the period was £1,700 (31 March 2020: £20,845).

7. DEBTORS

	31 December 2020 £	31 March 2020 £
Recoverable VAT	<hr/> £190	<hr/> £1,862

8. CREDITORS

	31 December 2020 £	31 March 2020 £
Other taxes and Social Security	910	890
Accruals and deferred income	18,490	1,697
	<hr/> £19,400	<hr/> £2,587

Creditors include deferred income of £15,340 (31 March 2020: £nil) being ticket sales for events which were postponed due to the Covid-19 pandemic.

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 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

Period ended 31 December 2020	Balance at start of period £	Income £	Expenditure £	Balance at end of period £
Professional Dancer Development Funds	7,500	5,000	-	12,500
Funding for performances	9,250	13,500	-	22,750
Artists' Relief Fund	-	14,000	(14,000)	-
ROH Trailblazer Outreach Fund	-	1,910	-	1,910
	<u>£16,750</u>	<u>£34,410</u>	<u>£(14,000)</u>	<u>£37,160</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 Funding for Performances Funds consists of grants to support expenses related to the production of the new ballet, 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.

The Artists' Relief Fund represents income from a number of individual donors and which has all been expended on providing needed financial support to dancers that the company had intended to employ during the year

The ROH Trailblazer Outreach Fund is a fund established by the Royal Opera Company especially for the support of outreach activities.

Year ended 31 March 2020 (comparative)	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 above funds in the period ended 31 December 2020 and in the prior year were held entirely in cash at the period-end.

THE NEW ENGLISH BALLET THEATRE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2020

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds: General £	Designated £	Restricted Funds £	Total £
Current assets	165,341	50,000	37,160	252,501
Current liabilities	(19,400)	-	-	(19,400)
	<u>£145,941</u>	<u>£50,000</u>	<u>£37,160</u>	<u>£233,101</u>

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR

	Unrestricted £	Restricted £	31 March 2020 Total £
INCOME from:			
Donations, legacies and grants	225,869	100,350	326,219
Charitable activities	60,519	-	60,519
Other trading activities	3,534	-	3,534
Total income	<u>289,922</u>	<u>100,350</u>	<u>390,272</u>
EXPENDITURE on:			
Raising funds	38,477	-	38,477
Charitable activities	134,828	116,406	251,234
Total expenditure	<u>173,305</u>	<u>116,406</u>	<u>289,711</u>
Net income/(expenditure) and Net Movement in Funds	<u>116,617</u>	<u>(16,056)</u>	<u>100,561</u>
Fund balances brought forward at 1 April 2019	52,893	32,806	85,699
Fund balances carried forward at 31 March 2020	<u>£169,510</u>	<u>£16,750</u>	<u>£186,260</u>