

SCOTTISH BALLET

Est: 1969

ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31 March 2024

SCOTTISH BALLET
Company Limited by Guarantee

Company No: SC065497
Charity No: SC008037

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Company Information

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|-------------------------------------|--|
| Registered Office: | Tramway 25 Albert Drive Glasgow G41 2PE |
| Company Registration Number: | SC065497 |
| Charity Registration Number: | SC008037 |
| Website: | www.scottishballet.co.uk |
| Directors: | Jim Pettigrew (Chair) Catherine Muirden (Deputy Chair) Christopher Hampson (CEO/Artistic Director) Steven Roth (Executive Director) Nadhia Ahmad Ali Barbara Allison Julie Barr Eleanor Bentley Ben Malbon Cassa Pancho Fani Sazaklidou Kirsty Wark |
| Secretary: | Neil MacIver |
| Bankers: | Royal Bank of Scotland Commercial Banking UK 1 Moncrieff Street Paisley PA3 2AW Virgin Money Jubilee House, Gosforth Newcastle upon Tyne NE3 4PL |
| Solicitors: | Dentons UK and Middle East LLP 1 George Square Glasgow G2 1AL Clyde & Co (Scotland) LLP 144 West George Street Glasgow G2 2HG |
| Auditor: | RSM UK Audit LLP Chartered Accountants Third Floor 2 Semple Street Edinburgh EH3 8BL |

SYNOPSIS

Scottish Ballet's landmark campaign – Next Generation – began in earnest in 2023/24. The campaign aims to foster the creation of new work, champion emerging talent, and provide space for dance and design artists to develop their creative voices. The first premiere resulting from this initiative was Dickson Mbi's striking and thought-provoking *Twice Born*. Three short films were also commissioned, directed by inhouse talent Eve McConnachie, and choreographed by dancers: Ishan Mahabir-Stokes, Andrea Azzari, and Madeline Squire with Nicholas Shoesmith (SB Associate Choreographer). These will be released in Autumn 2024.

The fourth of our Five in Five ballets, *Coppélia*, scooped a triumvirate of awards: Best Classical Choreography, Outstanding Female Classical Performance, and Achievement in Dance. In turn, positioning Scottish Ballet to gain the accolade, Outstanding Company, at the Critics Circle National Dance Awards. Our unique dance-on-film output also continues to feature strongly in international film festivals and is increasing world-wide exposure for the company.

On the international stage, Scottish Ballet undertook our first hugely successful tour of *The Crucible* to Nashville, Tennessee, the Kennedy Center, Washington, concluding with the Spoleto Festival in Charleston, SC.

“The Crucible... an unforgettable showcase of Scottish Ballet's daring artistic vision.”
Charleston City Paper

The depth and breadth of the company's creativity was also celebrated in Geneva, with our Engagement department contributing to the World Health Organisation (WHO) 75th Anniversary Concert, starring opera superstar Renee Flemming. The team are now gearing up for the Healing Arts Scotland collaboration featuring an Opening Celebration performance with a cast of 250 outside the Scottish Parliament, Holyrood.

1. Highlights

- Stage & screen:
 - World premieres of *Cinders!* and *Twice Born*
 - The USA premiere of *The Crucible*
 - Scottish Ballet named Outstanding Company @Critics Circle Awards
 - *Coppélia* accolades with three national awards
 - Four unique SB films selected for multiple film festivals internationally
- SB's commitment to creative diversity:
 - First commission, *Twice Born*, supported by the 'Next Generation' campaign
 - Three short films commissioned
- Community outreach:
 - 1122 community participations: classes, workshops and talks throughout the Islands Tour
 - New strategic partnerships in arts and health inc. the WHO, New York University, Public Health Scotland, the Chief Medical Officer for Scotland, working together to build a better social prescribing system for Scotland

2. Financial performance

Scottish Ballet's financial performance concluded 2023/24 in line with expectations, albeit an operating deficit of **£770,001** (2023: deficit £1,219,049). The deficit will be offset against previous years accumulated reserves, in line with the company's investment and growth strategy. Rising costs brought about through general economic pressures and high inflation will continue to be a significant challenge for the company.

Box office revenue showed strong signs of recovery across the year and across all venues, achieving **98.5%** of target for the year. This was supported by continued strong Advancement income – reaching a fundraising milestone of **£1.5m**.

With the continuing support of the Scottish Government and other key financial stakeholders, the company's current financial plan is projected to meet the committed investment for the final iteration of our 'Five in Five' ballets, begin to scale up work within the Next Generation campaign, and fulfil the company's artistic and engagement commitments.

3. Key indicators

| On stage (attendance) | | 2023/24 Actual | 2023/24 Target | 2022/23 Actual | Variance: 23/24 Target to 23/24 Actual | Variance: 23/24 Actual to 22/23 Actual |
|------------------------------|--|-------------------|-------------------|-------------------|--|--|
| Spring 2023 | <i>International Draft Works</i> | 1,182 | 1,182 | | | |
| Spring 2023 | <i>A Streetcar Named Desire</i> (Scotland) | 16,058 | 13,252 | | | |
| Summer 2023 | <i>The Crucible</i> (USA) | 9,294 | 12,902 | | | |
| Summer 2023 | <i>Summer Shorts</i> (Glasgow) | 1,311 | 1,100 | | | |
| Summer 2023 | <i>Indonesia Ballet Gala</i> | 1,750 | 2,500 | | | |
| Autumn 2023 | <i>Twice-Born</i> (Scotland) | 5,960 | 6,800 | | | |
| Winter 23/24 | <i>Cinders!</i> (Scotland/UK) | 55,746 | 58,465 | | | |
| | Total live audiences: | 91,301 | 96,201 | 108,402 | ↓ 5% | ↓ 16% |

| On screen | 2023/24 Actual | 2023/24 Target | 2022/23 Actual |
|---------------------------|-------------------|-------------------|-------------------|
| World-wide audience views | 350,000+ | 350,000+ | 350,000+ |

| Engagement | 2023/24 Actual | 2023/24 Target | 2022/23 Actual | Variance: 23/24 Target to 23/24 Actual | Variance: 23/24 Actual to 22/23 Actual |
|---------------------------------------|-------------------|-------------------|-------------------|--|--|
| Programme and project participations: | | | | | |
| ▪ In person (local or zoom) | 31,554 | 28,943 | 31,079 | | |
| ▪ Online (film views) | 4,474 | - | 2,796 | | |
| Total live audiences: | 36,028 | - | 33,875 | ↑ 9% | ↑ 8% |
| SB Associates: | | | | | |
| ▪ Applicants (UK-wide) | 448 | - | 515 | | |
| Total student placements | 238 | 233 | 211 | ↑ 2% | ↑ 13% |

| Advancement | 2023/24 Actual | 2023/24 Target | 2022/23 Actual | Variance: 23/24 Target to 23/24 Actual | Variance: 23/24 Actual to 22/23 Actual |
|--------------------------------------|-------------------|-------------------|-------------------|--|--|
| Value of gifts, trusts & sponsorship | £1.5m | £1.6m | £1.4m | ↓ 6% | ↑ 7% |

Scottish Ballet regularly tracks audience satisfaction and propensity to recommend by measuring Net Promoter Score (NPS). NPS ranged from 81% to 98% for productions in 2023/24.

| How we rate (NPS) | 2023/24 Actual | 2023/24 Target | 2022/23 Actual | Variance: 23/24 Target to 23/24 Actual | Variance: 23/24 Actual to 22/23 Actual |
|--------------------------|-------------------|-------------------|-------------------|--|--|
| NPS average score | 89% | 90% | 88% | ↓ 1% | ↑ 1% |

4. Awards & Commendations

Awards:

- Dive – Best Choreography, Messums Dance Film Festival, July 2023
- Scottish Ballet – Outstanding Company, Critics Circle National Dance Awards, July 2023
- Jess & Morgs for *Coppélia* – Best Classical Choreography, Critics Circle National Dance Awards, July 2023
- Constance Devernay-Laurence in *Coppélia* – Outstanding Female Classical Performance, Critics Circle National Dance Awards, July 2023
- Scottish Ballet for *Coppélia* – Achievement in Dance, UK Theatre Awards, October 2023
- Forming – Best Mini Film, Portland Dance Film Festival, October 2023

Nominations:

- South Bank Sky Arts Award 2023, *Coppélia*
- Critics Circle National Dance Awards (for calendar year 2022):
 - Bruno Micchiardi for Outstanding Male Classical in – *Coppélia*
- Health and Social Care Alliance Scotland Awards 2023 – *SB Duet*

Film Festival selections:

| | |
|-------------------------------------|--|
| <i>Dive</i> | Dance Film Festival Prague, May 2023 – Selected |
| <i>The Shimmering Extraordinary</i> | Flatpack Film Festival, May 2023 – Selected |
| <i>The Shimmering Extraordinary</i> | New Renaissance Film Festival London, September 2023 - Selected |
| <i>Starstruck</i> | Bucharest Film Awards, June 2023 - Selected |
| <i>Starstruck</i> | Utah Dance Film Festival, August 2023 – Selected |
| <i>Starstruck</i> | Choreoscope Barcelona Dance Film Festival, October 2023 - Selected |
| <i>Forming</i> | Thessaloniki Cinedance International, September 2023 - Selected |
| <i>Forming</i> | Choreoscope Barcelona Dance Film Festival, October 2023 - Selected |
| <i>Forming</i> | Cinedans Tour & Schrittmacher Festival, February 2024 - Selected |
| <i>Forming</i> | Cinedans Fest Amsterdam, March 2024 - Selected |
| <i>Forming</i> | Glasgow Short Film Festival, March 2024 - Selected |

OVERTURE

Chair's Review

Another year well-travelled for Scottish Ballet: presenting the work of literary giants, reimagined without words; commissioning new stories or abstract modern creations; and dancing to the tune of time-honoured orchestral scores or upbeat sonic sound files. Scotland's national dance company continued to inspire audiences and communities at home and abroad – travelling as far west as the Kennedy Center, Washington DC and north to Kirkwall, Orkney Islands.

In spring, Scottish Ballet presented Tennessee Williams' *A Streetcar Named Desire* in our key Scottish venues, before taking the ballet to Orkney and Lewis, performing these works 'full-scale' in venues specially constructed by the company's ingenious technical team.

Summer saw the company journeying across the Atlantic to the USA cities of Nashville, Washington and Charleston, where Scottish Ballet's take on Arthur Miller's *The Crucible* was enthusiastically received. Complementing these significant tours of exclusive modern classics from the repertoire, the company continued to champion rising talent, presenting *Summer Shorts* at Tramway, and for the main-stage autumn tour, *Twice Born*.

Christopher Hampson remains passionate about continuing the tradition of enriching the company's repertoire with new, diverse voices and shaping the future of dance. In this regard, 2023/24 saw the launch of the Next Generation Campaign – a five-year commitment to empowering and developing Creative Associates (a group of talented, emerging artists across the creative spectrum: choreographers, composers, designers etc). The first Creative Associate selected was London-based Dickson Mbi. His compelling, *Twice Born*, premiered alongside Cayetano Soto's *Schachmatt* (Checkmate) in autumn and fostered new audiences to Scottish Ballet.

Winter 2023/24 was especially spectacular, with Christopher Hampson's new take on the timeless classic *Cinderella*, which premiered at Theatre Royal Glasgow. *Cinders!*, with a lavish Art Nouveau-inspired set and costume designs by Elin Steel, provided an enchanting backdrop to the story 'with a twist'. On alternating nights, a male Cinders is swept off his feet by a princess, or a female Cinders swept off her feet by a prince – both finding their happily-ever-after!

In communities across Scotland, the company's engagement team delivered *Cinders!* workshops into care home residents and dementia support groups, either directly, or via live streaming to remote locations.

Furthering Scottish Ballet's development in dance health, a unique relationship with the World Health Organisation (WHO) and the Jameel Arts and Health Lab has been initiated. Emerging from this new partnership, Healing Arts Scotland (HAS) was launched in spring 2024, ahead of its delivery in August 2024. In conjunction with key partners (including the Edinburgh International Festival, the Scottish Parliament, and the Scottish Government) this ground-breaking, week-long event welcomes experts from across the globe, advocating for improved physical, mental and social wellbeing across the nation. The event brings together a national coalition of organisations across culture, science, health, education and government.

As Chair, it's inspiring to see the company being recognised by their peers and industry associations. In 2023/24 the company received, amongst many key awards (refer to section 4 above) the prestigious Stef Stefanou Award for Outstanding Company, at the Critics' Circle

National Dance Awards; with Scottish Ballet's striking new *Coppélia* (choreographed by Jessica Wright & Morgann Runacre-Temple) gaining two National Dance Awards. Two additional points of recognition involved our CEO/AD, Christopher Hampson: a timely and well-deserved CBE for services to dance in the 2023 King's Birthday Honours, and an honorary doctorate from the Royal Conservatoire of Scotland.

Reflecting on the underlying economics of a 21st century touring ballet company, whilst we continue to deliver substantial output and punch above our weight, the cost of touring the company is still hugely challenging. The operational bottom line for 2023/24 saw a deficit of £770k, in comparison to the budgeted deficit of £1.21m; a pleasing +36% improvement on the full year position. Nevertheless, in a static funding environment coupled with ever-increasing costs, Theatre Tax Relief (TTR) remains the 'lifesaver' for the national performing companies, underpinning the development of new work and offering a level of resilience. And whilst inflation and economic conditions have generally improved, together with stronger Box Office revenue, the geo-political environment remains incredibly unpredictable. How this may impact the arts and creative industries in the months/years ahead is unknown.

This year, Scottish Ballet appointed Fani Sazaklidou (VP Digital Experience Design, Global Adidas) and Ben Malbon (Marketing Director, London Google) as Non-Executive Directors. Both appointments demonstrate Scottish Ballet's commitment to broadening local and global reach.

My deepest gratitude goes to all Board members, our executive leaders, CEO/AD Christopher Hampson and ED Steven Roth, the wider leadership group and all the teams within Scottish Ballet, for your indefatigable commitment to ensuring Scottish Ballet remains a relevant, visionary, dance industry leader.

Finally, a heartfelt thankyou to our loyal regular audiences – and especially our 'first-timers' – our most generous philanthropic and corporate partners, our many and varied supporting individuals and organisations, and as ever, our major supporter, the Scottish Government. By our side, you inspire us to reach above and beyond: from Kirkwall to the Kennedy Center, from stage to screen, and from classroom to care home. Thank you!



Jim Pettigrew
Chair

11 September 2024

ACT ONE

2023/2024 Year in Review

Our Mission: To inspire on stage *and beyond*

1. Strategic Focus One: Artistry

- *Demonstrating strong creative leadership and delivering exceptional artistic experiences.*

2023/24 further consolidated Scottish Ballet's position as an innovative and vibrant company on stages across the UK and internationally. In Scotland, we presented three mainstage seasons: *A Streetcar Named Desire*, *Twice-Born* and *Cinders!*. International tours took the Company to three venues in the United States, and Scottish Ballet artists appeared at the Royal Opera House, London and Jakarta, Indonesia.

In April 2023, our dancers participated in the Royal Ballet's *International Draft Works* at the ROH Linbury Theatre, performing Associate Choreographer, Nicholas Shoesmith's *Trifecta*.

Spring 2023 saw the revival of Nancy Meckler and Annabel Lopez Ochoa's stalwart production *A Streetcar Named Desire*. Touring Glasgow, Aberdeen, Inverness and Edinburgh in April and May, the production played to packed houses and audience and critical acclaim. In June, *Streetcar* toured to Orkney for Kirkwall's St Magnus Festival and Stornoway, Lewis where it was received by enthusiastic audiences. An additional showcase, *Nutcracker Sweets*, featured repertoire highlights devised especially as an introduction to ballet for islanders.

In May 2023, the Company returned to international stages with a three-city tour of the United States with *The Crucible*, Helen Pickett's adaptation of Arthur Miller's iconic play. Opening at Nashville's Tennessee Performing Arts Center, the Company then moved to Washington DC's Kennedy Center for six performances where the Company welcomed US-based supporters and government representatives. The tour closed at Charleston, South Carolina's Spoleto Festival USA, one of the most important arts festivals in the country. *The Crucible* and the company received positive reviews that celebrated the artistry and vision of Scottish Ballet and the power of our unique repertoire.

In June, Scottish Ballet welcomed audiences to its home at Tramway for *Summer Shorts*, a free event presenting the world premiere of Dickson Mbi's *Outcast* and Nicholas Shoesmith's *Trifecta*. The programme was rounded out with two award-winning short films, *Dive* and *Forming*, and an artist Q&A.

In August, Roseanna Leney and Evan Loudon travelled to Jakarta to perform in the Third Ballet Indonesian Ballet Gala, presented by Ballet ID. Roseanna and Evan also led workshops with dancers at the EDI Dance Company. Scottish Ballet's participation in this kind of cultural diplomacy builds Scotland's brand as creative powerhouse.

Scottish Ballet's newest work *Twice-Born*, choreographed and composed by Dickson Mbi, was the centrepiece of the Autumn Scotland tour. The first commission as part of the Next Generation Campaign, *Twice-Born* is an important milestone in Scottish Ballet's mission to nurture the next generation of talent. The creative team of set designer Ruby Law, costume designer Debbie Duru, lighting designer Jessica Hung Han Yun and rehearsal assistant Kenny Wing Tao Ho made their Scottish Ballet debuts in spectacular style with a production of epic scope and otherworldly magic.

Exploring community and coming of age, *Twice-Born* is a thrilling addition to the repertoire. By way of contrast, *Schachmatt* (Checkmate) is Spanish choreographer Cayetano Soto's short and sparkling curtain-raiser. With a range of influences from Bob Fosse to Pedro Almodóvar, *Schachmatt* is a characterful showcase for the skill of the Company.

Scottish Ballet's winter tour is a warmly anticipated tradition for audiences young and young-at-heart. This year saw the premiere of *Cinders!*, a new production choreographed by Christopher Hampson. Putting a twist on the classic Cinderella-story, in some performances the title character was a man, who meets his princess, and in others, a woman, who meets her prince. The protagonist wouldn't be revealed until curtain-up. Provoking conversation in the media and among audiences, *Cinders!* challenged norms about gender roles in ballet and fairytales. With gorgeous sets and costumes design by Elin Steele, *Cinders!* was a 'surprising delight', according to *The Telegraph*, and received four and five-star reviews.

The excellence and innovation that the company delivers in theatres, on screen and beyond is testament to the commitment, skill and creativity of its people: the performers on stage and in the orchestra pit, the choreographers and designers, and the teams that support them behind the scenes and at Scottish Ballet's Tramway HQ.

2. Strategic Focus Two: Engagement

- *Sharing our work widely, including through inspiring education and access programmes.*

2.1. Healing Arts Scotland 24 (HAS)

Scottish Ballet is leading the first national Healing Arts week in partnership with the Jameel Arts & Health Lab and the World Health Organisation. Scotland's Chief Medical Officer (CMO) Sir Gregor Smith reached out directly to SB in January to connect with HAS. Scottish Ballet hosted the CMO at SBHQ for a half day in February, sharing information about HAS, the SB Health programme and vision for social prescribing. The CMO attended a company rehearsal of *Swan Lake* and participated in a Dance for Parkinson's class. Following this positive introduction, the CMO has connected SB into several key strategic networks of interest and relevance including the CEO of Public Health Scotland.

2.2. National Centre for Dance Health – classes

Weekly in-studio classes continue to be offered across the Elevate, Time to Dance and Dance for Parkinson's programmes in Glasgow, Tayside and Orkney, with digital classes reaching across Scotland and beyond. March saw the last of the scheduled delivery of a monthly online class option with our energy and focus now moving towards the weekly hybrid offering currently being piloted.

2.3. Time to Dance Dementia (TTD)

There is now a small waiting list for TTD classes at SBHQ. The team delivered Cinders inspired workshops for care home residents and dementia support groups in Aberdeen, Inverness, Edinburgh and Glasgow with over 200 participations.

An online Cinders TTD 'mega class' (streamed live from SB's Engagement studio) took place in March, with sign-up from a mix of 22 care homes and dementia support groups across Scotland, each joining from their remote location. This is a significant increase from the pilot TTD mega class in early 22/23.

Discussions are ongoing with NHS Greater Glasgow and Clyde (GGC) to bring TTD group sessions and personalised one-one bedside support to the Stobhill Hospital dementia assessment unit. Staff from Stobhill are exploring a funding proposal to the NHS GGC endowment fund, in the hope of securing money for this activity.

2.4. Dance for Parkinson's (DPS)

Weekly in-person classes at SBHQ have been well attended across the year, with in-studio bookings almost at full capacity. The afternoon class hybrid option continues to evolve, directly supporting social prescribing project aims of building a sustainable dance health social prescribing model for Scotland.

2.5. Elevate – MS

Weekly in-person classes at SBHQ continue to thrive and the team continues to explore hybrid as a sustainable model to increase scale and reach, while addressing social isolation and equity of access.

2.6. Social Prescribing

Blocks of Elevate classes ran in the NHS Tayside area, enabling exploration of different referral pathways: self-referrals (Perth) and a closed group for direct patient referrals only (Dundee). The Dundee class filled quickly, suggesting great need in this area and demonstrating the effectiveness of this mode of referral. The team is exploring the potential for a joint proposal with Professor O'Riordan, NHS Tayside, to support further Elevate activity in Perth and Dundee.

Likewise, NHS Lanarkshire is very keen to test pathways into the DPS hybrid classes in a similar way to NHS Tayside, alongside scope for supporting staff wellbeing through the Health at Hand® programme.

Evidence and feedback for all of the above is being collated to support SB's business case for investment from the health sector.

2.7. Safe to be Me & The Close

The Safe to Be Me® team delivered family diversity workshops in Perth and Kinross, and developed a new Empathy and Allyship performance and workshop, piloted to P5 pupils in Pollokshields, Glasgow. A two-week research and development period was also initiated, to continue empathy and allyship development, and to train new artists to deliver Safe to Be Me®.

This year, The Close team welcomed a new partner school, Seamab – a charity that provides care and education for children and young people from across Scotland who have more complex needs and require specialised intensive support. The specialist team delivered initial taster workshops and consultation with young people in March, with an enthusiastic response. Staff at Seamab responded positively to the project.

2.8. Associates Programme

A total of 448 applications were received for auditions into the 2023-2024 Associates Programme. Applicants covered a wide geographical area from Inverness in the north to the Western Isles, Co Antrim, Northern Ireland and the north of England. Places were offered and accepted by 203 students including: 171 Juniors, 34 Mids and 34 Seniors of which 32 were boys representing 15%

of the intake. There was a planned re-set of numbers in the Mids and Seniors levels, to return to a more manageable class size.

Work continued in the areas of safe-guarding and anti-racism, with Associates staff completing further training and teaching materials being reviewed and updated to be more diverse.

Staff CPD sessions were able to fully resume and focus on pedagogic development, which will be built upon over the coming two years. The full in-person cycle of assessments, auditions and feedback was successfully delivered. The development of the student assistants for Associates classes has given significant opportunities to the undergraduate students from the RCS ballet department whilst providing and developing the mentoring skills of more experienced staff.

3. Strategic Focus Three: Advancement

- *Providing high-value supporter (private and corporate) engagement to advance growth and sustainability.*

3.1. Key Indicators:

- **17%** (against a target of 17.8%) of total SB income generated through Advancement:
 - 9.5% from private gifts
 - 3.5% from trusts and foundations
 - 4.1% from corporate sponsorships
- **2023/24** saw:
 - 24% increase in new bequestors
 - 12.1% of patrons increased their support

3.2. Five in Five Campaign and the Next Generation Campaign

Although the Five in Five Campaign officially concluded in 2022/23 raising £5.9m, there is still a strong interest from patrons and Trusts in the final ballet (to be premiered at EIF 2025). Donations have continued to come in for the commission and staging of this new production.

The Next Generation Campaign, commissioning young artists from different backgrounds and art forms to create short films, one act ballets, new scores, design or research and development, attracted 32 patrons in 2023/24 raising £350k in year one (including Trusts). The Campaign has retained the majority of Five in Five patrons and attracted several new donors.

The company is now generating more Philanthropy income than in any previous year.

3.3. Appeals

Two public appeals were launched in 2023/24: Restoring Streetcar Appeal launched to donors, Friends, and Members raised £17,700 to support the refurbishment of the show's set and costumes. The *Cinders!* Rags to Roses Costume Appeal generated £15,998 – the average gift was £95, an increase from £80 in the previous 12 months period.

3.4. Sponsorship and Commercial

In relation to partnerships in 2023/24, Scottish Ballet retained six of eleven corporate relationships, secured five new partners, increased the value of support from three existing partners and welcomed three new corporate members. The total number of partners and members was 14 at the year end. Performances and events continue to be a valuable asset for partners and prospects alongside supporting health work in our communities and the Next Generation strategy.

4. Strategic Focus Four: Brand, Audience & Digital (BAD)

- *Growing the brand and developing a wide and highly engaged audience for all that Scottish Ballet produces.*

4.1. Audience growth

During 2023-24, **91,301** people (against a target of 96,201) experienced Scottish Ballet in 105 performances: including Scotland and the wider UK, and internationally in the United States and Indonesia. Scottish Ballet's reputation for excellence and innovation continues to grow at home and abroad and audience sentiment remains positive, with an average Net Promoter Score of 89%.

The revival of the critically-acclaimed *A Streetcar Named Desire* (April to June 2023) played to capacity audiences across mainland Scotland before touring in June to Orkney for the St Magnus Festival and Lewis (with the addition of a mixed repertoire 'family' programme). 16,058 people experienced *Streetcar* across Scotland.

The Crucible toured to three venues in the USA in June: the Tennessee Performing Arts Centre, The Kennedy Centre (Washington, DC) and the Spoleto Festival USA (Charleston, South Carolina), performing to a total audience of 9,294.

Scottish Ballet showcased new works and two short films in *Summer Shorts* at Tramway (June 2023). These free performances and Q&A for members of the Scottish Ballet Friends program attracted an audience of 1,311.

The autumn tour was a double bill, *Twice-Born* and *Schachmatt* (September to October 2023). The programme elicited strong and positive reactions from critics and audiences. 5,960 people across Scotland saw the production.

The winter tour was the premiere of a new production of *Cinders!* (December 2023 to February 2024) – a festive delight for a total of 55,746 people at 60 performances.

Scottish Ballet generated **£2.56m** in ticket revenue (against a target of £2.6m), comprising 29.2% of the company's total revenue.

4.2 Audience Engagement

Scottish Ballet's new website launched in July 2023 with improved user experience and accessibility features. Designed to more deeply engage visitors with filmed content and articles, the site has increased visitation and online ticket sales and sign-ups to the Friends program.

At the end of the 2023/24 financial year there were **71,994** Scottish Ballet Friends, an 8% increase, year-on-year. Scottish Ballet Friends can access classes, events and filmed content and generate significant ticket sales.

Scottish Ballet worked with venues and partners to lower barriers to attendance for younger audiences and students, people from disadvantaged backgrounds and regions or who otherwise may have difficulty accessing the performing arts. A low-cost accessible performance of *Cinders!* in Edinburgh was presented for people with a disability and neurodiverse audiences. The performance was audio described and the spoken introduction was BSL interpreted. Scottish Ballet presented audio described performances and touch tours for each tour in most venues across Scotland.

5. Behind the Scenes

5.1. Artistic Development

The ambitious Five in Five campaign, initiated in 2019 as part of the Company's 50th Anniversary celebrations, will conclude in 2025 with the World Premiere from Resident Choreographer, Sophie Laplane. This is the summit of the campaign and recognises the journey Sophie has been able to travel with Scottish Ballet, from dancer to Resident Choreographer. It is fitting, therefore, that the major artistic endeavour to follow this is focused on discovering new talent through the *Next Generation* campaign.

Scottish Ballet was founded on innovative ways of building an exclusive repertoire for the national company. Ensuring the talent pipeline remains accessible and diverse will be the measure of success of the Next Generation campaign. The initial commission of Dickson Mbi's *Twice Born* has already delivered the most diverse creative team in the company's history. This further shows that diversity is cherished beyond the footlights, in our creative teams and audiences too.

Finding opportunities for talent to grow has focused the decisions on how to refresh Scottish Ballet's *The Nutcracker*. There is a wealth of choreographic talent amongst our dancers, and so the winter season 2024/25 is an opportunity for in-house choreographers, alongside the Resident and Associate choreographers, to input directly into the production. They will create short 'divertissement' and scenes within the larger work that will be directed by Christopher Hampson. This important opportunity delivers more than simply a creative outlet. It fosters leadership and artistic development within the rehearsal process which will benefit the dancers in future productions too.

Revisiting works within the repertoire that are exclusive to Scottish Ballet have also provided opportunities for growth and development. Dancers that progress through the ranks of the Company have the possibility to tackle roles they may have only dreamt of dancing one day. It is a rewarding experience to witness this particular artistic development.

Off the stage, work continues in coaching and nurturing a safe, positive and creative working environment. This has involved dedicated 'away days' for dancers and the Dance & Artistic Development (DAD) Team. This builds on the charter created in 2022/23 and ensures that everyone is supported in being the best they can be at Scottish Ballet.

5.2. Equity, Diversity & Inclusion (EDI)

5.2.1. SB Guardians

A new strategy for Scottish Ballet's EDI work across all departments has been created and approved by the CEO/AD. The plan will now go to the EDI group and the Guardians for input and sign off.

5.2.2. LGBTQ+ Awareness Training with Pride Outside

Following the outdoor wellbeing session for colleagues identifying as part of the LGBTQI+ community, Learning Lunches were delivered for all staff at SB in mid-November and a full programme of awareness training sessions with Pride Outside are now underway. A specialist character development and production consultation package has also been secured ahead of the creation of our new feature film, *These Violent Delights*.

5.2.3. Neurodiversity

An introduction to neurodiversity workshop will be delivered to office staff and key dancers in coming weeks.

5.2.4. Anti-racism

An Understanding Tokenism workshop was delivered to the BAD team online with Reyka Dosaj (Rey) in January with a further follow up session in the spring. Rey visited SBHQ for a week to begin work with colleagues across the organisation on how to have difficult conversations around racism and wider discrimination. Staff will now be allocated places in accountability groups to discuss emerging issues, analyse progress and practice their difficult conversations.

Following the decision of the EDI group to base all of our work on the foundation of the Unlock Pledges (Inc Arts), the Director of Organisational Culture & Engagement (DOCE) delivered two Unlock Pledge workshops to the dancers and three to the technical team in this year.

5.2.5. EDI Group

Members of the group are keen to demonstrate leadership in this area and to communicate with the company more regularly about their work. They will work with the DOCE and Louise Devlin, Head of People & Wellbeing to:

- Contribute to the new EDI Action Plan.
- Deliver progress reports and ideas at full company and team meetings.
- Join the panel reviewing the Unlock pledges this summer to ensure we are actioning our commitments effectively.
- Inviting colleagues to attend EDI meetings to gain an insight into progress and challenges.
- Consider how our Town Hall meetings can be more interactive.

5.3. Environmental Sustainability

The Environmental Group have undertaken actions across all departments during the year and continue to achieve a range of small to medium term changes to working practises. There is a clear ambition for reducing the carbon footprint generated through the creation, production and touring of work alongside reviewing the Scottish Ballet HQ. A consultant with extensive experience in theatre began working with the company in March 2024 to help formulate a delivery plan. With a new full length ballet to premiere in 2025, the company is focusing on sustainable decisions / choices to achieve lower emissions in the creation and touring of this work as a starting point and importantly measuring the footprint so that we have a benchmark for future ballets.

The Green Artist Rider developed in 2022/23 was implemented across all UK touring venues and is now standard practice for Scottish Ballet at venue contracting stage. Vegetarian catering is now standard practice at SBHQ for lunch meetings etc, and other small but impactful actions include asking visitors to travel by train, not to bring single use plastic to the building.

Taking inspiration from other ballet companies and resources available to help implement change, we have set up the National Performing Companies Sustainability Group which encourages us to learn from each other and share progress. Scottish Ballet was invited to participate in The Green Theatre book 2024 edition, which included a ballet company specific section. Ballet shoes were identified as a unique waste product – most UK ballet companies recycle through First Mile but the issue of volume remains.

Tramway remains a key focus, with major upgrades of the boiler system from gas to electric awaiting funding. In December 2023, funding from Foyle Foundation enabled all SBHQ lighting to be replaced with LED – savings of 9.3 tonnes of CO2 and 43,997kWh per year have been calculated.

ACT TWO

Report of the Directors (incorporating the Strategic Report): Year Ending 31 March 2024

The directors present their report with the audited financial statements of the company for the year ended 31 March 2024.

Principal activities and business review

The principal activity is to produce and present ballets throughout the world and to assist educational development in Scotland through the provision of dance in education and vocational dance training.

Vision, Mission, Values & Commitment

Scottish Ballet is the national dance company of Scotland and one of the five national performing arts companies. Originally formed in Bristol in 1957 as Western Theatre Ballet by the pioneering choreographer Peter Darrell, the company transferred to Scotland in 1969 becoming Scottish Theatre Ballet, and thereafter Scottish Ballet in 1974.

As Scotland's national dance company, we aim *to move people by sharing our passion and creating exceptional dance*. We use the power of dance to connect with our communities and express diverse identities and stories, on stage and beyond.

Since 1969 our award-winning performances take place all over Scotland – from our biggest cities to our most remote communities. We also tour the world, promoting Scotland's pioneering spirit far and wide.

Vision: We're creating a future where anyone can move or be moved.

Mission: To inspire on stage and beyond.

Values: Excellence, Inclusion, and Innovation.

Commitment: SB's commitment to Vision and Mission is demonstrated by:

1. Strong creative leadership and by delivering exceptional artistic experiences
2. Sharing our work widely and enriching communities through inspiring engagement and education programmes
3. Providing high-value supporter (private & corporate) engagement to advance growth and sustainability
4. Growing brand and developing a wide and highly engaged audience for all that SB produces
5. Optimising financially and environmentally sustainable, efficient workplace and systems
6. Building excellence on stages and screens; collaborating with internal and external stakeholders to realise the Artistic Vision
7. Developing the performance and well-being of our people and cultivating a safe, respectful and inclusive working environment.

Report of the Directors (incorporating the Strategic Report): Year Ending 31 March 2024

Strategic Review

Achievements and performance

A full summary of the company's achievements and performances during the year are provided on pages 2 to 14, including the Chair's Review.

External responsibilities

Scottish Ballet is supported by public funds. These, in the main, were from the Scottish Government in 2023/24, which has helped support all posts within the organisation as well as associated freelance workers and SB Orchestra players. Additional funds were received from a number of Trusts and Foundations. During the course of the financial year, the Scottish Government was entitled to send observers to Scottish Ballet Board meetings and regular financial information was provided as a condition of these grants.

Results

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

Financial review

The out-turn for the year was a deficit of £770,001 (2023: deficit £1,219,049) after accounting for Theatre Tax relief. In line with the overall strategy of the company, the current financial plan has been adapted to cover the investment in, and creation of, the delayed new full-length ballets making up our Five in Five campaign running to Autumn 2025, and additionally transform/augment existing works for the future. We expect to achieve a break-even position over the full period of this campaign.

Income continued to grow back to post-pandemic levels, with consistent audience and box office performance across the year. Support for Scottish Ballet through grants and donations has similarly continued to grow, through our new five-year initiative *Next Generation Campaign*, investing in talent to transform the future of dance.

The full programme of performances throughout the year has resulted, as expected, in the crystallisation of costs associated with postponed and new productions, resulting in the deficit for the year, offset against *Next Generation* income and surplus's accumulated in previous years. This resulted in the reported deficit (Net Expenditure), with emphasis remaining on effective control of production, administration and overhead costs, as we plan for another full year of live stage and digital performance in 2024/25.

Total income of £8.8 million is a marginal decrease of 3.5% year on year, mainly through variances in performance programmes, whilst expenditure fell by 4.9% to £10.8m, reflecting our reduced activity in comparison to 2022/23. Self-generated income, including Box Office income, remains strong at £4.4m (2023: £4.7m), 50% of total income (2023: 52%).

Movements on Reserves and Restricted Funds

Scottish Ballet holds both General Unrestricted and Designated Funds, which are classed as Reserves, as well as Restricted Funds. The company's policy on Reserves is set out below and Notes 27-29 to the Financial Statements provide details on each of these Funds, including the amounts held, the movements in the year, the purpose behind any restrictions or designations, and the expected timing of expenditure against Designated and Restricted Funds.

Report of the Directors (incorporating the Strategic Report): Year Ending 31 March 2024

Movements on Reserves and Restricted Funds (cont.)

Unrestricted Reserves can be used to support any activity of the company that falls within our purpose set out above. Designated Reserves are used to hold funds which are ringfenced by the directors for a particular purpose. Finally, our Restricted Funds are those funds where monies have been received by the company from donors for a stated specific purpose and are held until they are used for that purpose.

Each year, the company reviews its future activities and, where appropriate, transfers funds from the General Unrestricted Funds into Designated Funds to cover liabilities associated with those activities and with a view to supporting both the resilience and the sustainability of the company.

In the financial year ended 31 March 2024, no new designations were identified. In recognition of the lessening challenges faced in the wake of the pandemic and subsequent restrictions on touring and performance art, the Designated Funds set aside for post-pandemic Business Recovery have been released.

Scottish Ballet has commissioned many outstanding digital works and we continue, as part of our strategic focus, to prioritise digital creation and capture in order to maintain our pioneering creative position and enhance brand reputation worldwide. Digital content is now considered a key pillar of our creative strategy, reinforced during the period where live performance was restricted. The Digital Production Initiative Reserve continues to provide funds designated to support initial development of potential future opportunities to promote Scottish Ballet across digital platforms.

Other movements on Designated Reserves included the annual transfer equivalent to the depreciation charge for the Tramway building (£227,476) into Unrestricted Reserves.

The result of all movements in designations during the year is a decrease in Unrestricted Funds carried forward of £386,169 (2023: increase of £518,021), giving a balance on Unrestricted Funds as at 31 March 2024 of £2,566,408 deficit, (31 March 2023: deficit of £2,180,239).

The deficit balance in Unrestricted Reserves is a direct consequence of crystallising the long-term liability to the former defined-benefit Pension Scheme in March 2017 and is fully explained in Note 29 to the Financial Statements. The long tenure of the loan provided to fund the buyout of these pension liabilities (25 years) gives the directors comfort that there is no adverse impact on the company's ability to operate in the future or to pay its liabilities as they fall due.

Reserves policy

Scottish Ballet recognises the need for sufficient free reserves (Funds) in order to manage risk and to pursue the opportunities that may arise from time to time. The Board believes that the existence of reserves is a requirement of good resource management. In general, reserves are held:

- To fund working capital
- To fund unexpected or unplanned expenditure
- To fund shortfalls in income, when income does not reach expected levels
- To underpin long-term commitments
- To allow for the development of new activity

Report of the Directors (incorporating the Strategic Report): Year Ending 31 March 2024

Reserves policy (cont.)

In agreeing the level of reserves, the Board considers current and future income and expenditure, the risks that the organisation faces and consideration of future needs and opportunities.

As part of the funding agreement with Scottish Government, Scottish Ballet is not permitted to hold more than 10% of total income as general, unrestricted reserves. The Board annually reviews and prioritises the amount of free reserves to ensure that they are sufficient to manage the business.

The directors have identified the need for a minimum level of unrestricted general reserves, in order to protect the future operations of the company, to ensure appropriate levels of working capital and as part of a policy of good financial management practice.

The directors aim to maintain the overall level of unrestricted reserves (excluding the unrestricted pension reserve) and available liquidity (cash or short-term liquid investments) at a minimum of £500,000 at the end of any financial year, subject to remaining within the limits agreed with the Scottish Government, to ensure appropriate levels of working capital are available to the company. In controlling the underlying cost base of the company, the directors remain satisfied that this amount provides adequate, minimum levels of working capital.

Scottish Ballet holds total funds of £6,267,356 (Notes 27-29). £8,333,845 is held in Designated Funds, including a designated Tramway capital reserve of £8,048,845 against which the annual depreciation of the building is charged. The balance of Restricted Funds is £499,919.

As detailed in Note 29 to the Financial Statements, General Unrestricted Funds have met the Reserves policy minimum with a positive balance of £518,579. The negative balance of £2,566,408 on the Total Unrestricted Funds is made up of this positive balance, less an amount of £3,084,987, equivalent to the balance outstanding on the loan from the Scottish Government which was advanced to the company in March 2017 to enable it to discharge its pension fund liabilities in full. As this loan is repaid, the negative balance held in the General Unrestricted Fund will decrease by the same amount.

The cash balance reduced significantly at the year-end, as expenditure on future projects preceded income receipts. The Directors remain satisfied that this short-term reduction does not detract from the underlying adequacy of cashflow to continue to provide for the future security and development of the company for future operations. Of the total cash balance of £325,681, £265,122 is attributable to restricted funds and £60,559 to unrestricted reserves (Note 30).

Risk management

The Directors have implemented a risk management strategy which comprises:

- A full business risk assessment, monitored by the Audit and Risk Committee at each of their meetings, and reviewed by the Board at least annually;
- The establishment of systems and procedures to mitigate and monitor those risks identified in the plan.

Report of the Directors (incorporating the Strategic Report): Year Ending 31 March 2024

Principal risks and uncertainties

The company's risk register identifies the following principal risks:

- Uncertainty around level of government annual grant award;
- Inflationary and timing pressures on cashflow;
- Failure to meet self-generated income targets, impacting on artistic programme intentions;
- Failure of artistic programme, impacting on reputation and box office revenue;
- Attraction and retention of key staff due to highly competitive labour market; and
- Cyber security threats.

The company mitigates these risks through our relationship with the Scottish Government, Scottish Ballet is closely involved in discussions with regard to future funding commitments to allow us to develop artistic strategy and make production commitments against an informed funding position. While the government funding position for the future is uncertain, the company has a robust planning and forecasting process and strong cost control, to enable scenario planning and stress testing to assess the impact on future cashflows.

The company has built on steps already taken, to refocus commercial and fundraising functions and to develop wider company and Board involvement with our supporters and donors across multiple platforms, with the objective of increasing income and engagement with them. We believe our response to the challenges thrown up by the pandemic have added to the company's resilience and ability to manage risk.

We continue to support dancer fitness and injury recovery through a well-resourced performance medicine programme and department.

The Company remains highly conscious of the growth/prevalence of cyber threat across all businesses. The stability and security of IT networks and software is managed, with continuous monitoring of access and performance by staff and IT partners. In having a 'National' title, the risk and consequences of cyber-attack to the company is not underestimated. We continue to be conscious of the potential for random cyber security threats and take appropriate precautionary actions.

Sustainability / Carbon Footprint

A summary of the company's commitment to developing a more sustainable future is provided in section 5.3.

Going concern

The directors regularly receive and review financial management reports, including detailed forecasts and cashflows, and stress test these to ensure they are satisfied that the company's resources are adequate to fulfil its obligations for the foreseeable future (which is defined as at least 12 months after the date of signing these financial statements).

The Scottish Government's continuing support for Scottish Ballet and the other National Performing Companies (NPC's) provides us with confidence of our future direction.

Levels of activity and revenue vary year-on-year, mirrored by variances in cost base. As box office and audience engagement (re)grows, the company has planned carefully to ensure that our expectations do not over-commit resources. Cash, costs and revenue streams are consequentially regularly scrutinised and revised, giving the directors comfort that there is no adverse impact on the company's ability to operate in the future and that the company's resources are adequate to fulfil its obligations for the foreseeable future.

Report of the Directors (incorporating the Strategic Report): Year Ending 31 March 2024

Going concern (cont.)

The Directors have also focussed on regularly monitoring the levels of cash being held by the company to ensure this is adequate to meet ongoing commitments. In doing this, particular attention has been paid to the short-term actions available to management to reduce commitments, if required.

These additional measures have been put in place to mitigate against the ongoing uncertainty around our ability to accurately forecast. From this analysis and from in-depth scrutiny of the company's strategy, the Directors are satisfied that the Financial Statements are prepared on a going concern basis.

Plans for future periods

A summary of the company's future plans is provided in 'Artistic Development' (section 5.1) .

Scottish Ballet's structure, governance and management

Scottish Ballet is a private company limited by guarantee and not having a share capital, with registration number SC065497. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC008037.

Scottish Ballet has a Memorandum and Articles of Association which establish the objects and powers of the charitable company and is governed under its Articles of Association (updated 10 December 2020).

Directors and Trustees

The directors of the charitable company ("the company") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the directors.

The number of directors shall not be less than five or more than seventeen. On 23 May 2007, the company's Articles of Association were amended by special resolution so that only directors were eligible to become members of the company.

Appointment of directors

As set out in the Articles of Association, new directors are appointed at the first Board meeting they attend, elected as trustee members at the following AGM and may serve two (three year) terms. A third term may be served in exceptional circumstances. The directors select both the Chair and Vice Chair.

Report of the Directors (incorporating the Strategic Report): Year Ending 31 March 2023

Board Membership

Non-Executive Directors:

- Jim Pettigrew Chair
- Catherine Muirden Vice Chair, Chair of Finance & Operations Committee
- Barbara Allison Chair, Nominations & Remuneration Committee
- Eleanor Bentley Chair, Audit & Risk Committee
- Nadhia Ahmad-Ali
- Julie Barr
- Ben Malbon
- Cassa Pancho
- Fani Sazaklidou
- Kirsty Wark

Executive Directors:

- Christopher Hampson CEO/Artistic Director
- Steven Roth Executive Director

Appointments and retirements 1 April 2023 – 11 September 2024:

- Giles Hedger Retired 06/06/23
- Ted Brandsen Retired 26/06/23

- Ben Malbon Appointed 29/11/23
- Fani Sazaklidou Appointed 29/11/23

Gender balance:

- 8 female / 4 male

The Board of Directors seeks to ensure that its members possess the full range of interest and skills relevant to the objectives of the company. An Executive Recruitment consultancy is used to identify prospective candidates who meet the criteria and skills required.

Director induction and training

New directors are briefed on their legal obligations under charity and company law, best practice for governance, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the financial performance of the company. Directors meet with the Chair to discuss their development and training needs.

Organisation & Attendance

Four meetings of the Scottish Ballet Board were held throughout 2023/24, with average attendance of 90% (2022/23: 87%).

The Board maintains four governance committees. These are:

i) Finance and Operations Committee

This Committee comprises three non-executive directors and the Executive Director. The Committee is chaired by Catherine Muirden. This committee meets at least four times

Report of the Directors (incorporating the Strategic Report): Year Ending 31 March 2024

Organisation & Attendance (cont.)

per year and reviews the following areas: Finance; Human Resources; Pensions; Health & Safety; Information Technology and Facilities Management.

Four meetings of the Finance & Operations Committee were held throughout 2023/24, with average attendance of 81% (2022/23: 82%).

ii) Nomination and Remuneration

This Committee comprises three non-executive directors and is chaired by Barbara Allison. This Committee meets at least twice per year and reviews the following areas: nominations of Board members; appointments of the executive; equity and diversity throughout the company; review of remuneration principles; and agreeing Leadership Group and Directors' remuneration packages. Remuneration is set using benchmarks of similar posts in the sector and current market forces.

Four meetings of the Nominations & Remunerations Committee were held throughout 2023/24, with attendance of 100%.

iii) Audit & Risk Committee

This Committee comprises four non-executive directors. The Committee is chaired by Eleanor Bentley, who has recent and relevant financial experience. The Chair of the Board, the Chief Executive of the company and the Executive Director attend by invitation but are not members. Two meetings of the Audit & Risk Committee were held throughout 2023/24, with average attendance of 88% (2022/23: 86%). In addition, the Chair of Audit and Risk met with the external audit partner during the year.

The Committee is responsible for monitoring the company's risk management process and reviews its effectiveness. The Committee also reviews the planning and conduct of the external audit and has considered all major items arising from that process in relation to the preparation of the company's financial statements. The Committee provides the Board with advice as to whether the Annual Report, taken as a whole, is fair, balanced and understandable.

As it does each year, the Committee has reviewed the effectiveness of the external audit process giving consideration to the quality and independence of the external auditor, RSM UK Audit LLP, as well as to their communications to the Audit & Risk Committee. There were no issues of significance brought to the Committee's attention by the external auditor.

iv) Dance Health Committee

This Committee comprises three non-executive directors and is chaired by Barbara Allison. The Committee also includes specialists in the field of Dance Health from within Scottish Ballet and from the wider medical community. This Committee reviews the following areas: viability and sustainability of SB's Dance Health programme; the development of this area in relation to the strategic goals of the company; and makes recommendations to the Board and SB Executive, as appropriate.

Four meetings of the Dance Health Committee were held throughout 2023/24, with attendance of 78% (2022/23: one meeting, 100%).

Report of the Directors (incorporating the Strategic Report): Year Ending 31 March 2024

Reference and administrative details

In accordance with the Memorandum and Articles of Scottish Ballet, the Board has overall responsibility for the management of the resources of the company and ensuring good governance and financial wellbeing.

All members of the Board are Non-Executive Directors except the Chief Executive Officer/Artistic Director and the Executive Director. The Board delegates responsibility for day-to-day operations of the company to the executive and senior management teams, in accordance with company financial regulations. All major policy and financial decisions are approved by the Board.

Details of the directors, secretary, registered office, bankers, solicitors and external auditor are on the Company Information page of these financial statements.

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the Directors' Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for ensuring that the assets are properly applied in accordance with charity law.

The Directors consider that the Annual Report and Financial Statements is fair, balanced and understandable and provides the information necessary for users to assess the organisation's performance, business model and strategy.

Report of the Directors (incorporating the Strategic Report): Year Ending 31 March 2024

Disclosure of information to the auditor

As far as the directors at the time the report is approved are aware:

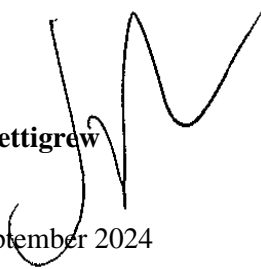
- a) there is no relevant information of which the company's auditor is unaware; and
- b) the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

The Directors' Report has been approved by the Board.

On behalf of the Board

Jim Pettigrew
Chair

11 September 2024

A handwritten signature in black ink, appearing to be 'JP', written over the printed name and title of Jim Pettigrew.

ACT THREE

Independent Auditor’s Report to the Directors and Members of Scottish Ballet: Year Ending 31 March 2024

Opinion

We have audited the financial statements of Scottish Ballet (the ‘charitable company’) for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Members and Directors of Scottish Ballet: Year Ending 31 March 2024 (cont.)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report prepared for the purposes of company law and included within the trustees' annual report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' annual report and strategic report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report to the Members and Directors of Scottish Ballet: Year Ending 31 March 2024 (cont.)

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and evaluating advice received from internal/external advisors.

Independent Auditor's Report to the Members and Directors of Scottish Ballet: Year Ending 31 March 2024 (cont.)

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to GDPR. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and using data analytics to select the riskiest journals for testing. Additionally, we have also reviewed income recognition policies, reviewed documentation for significant sources of income and reviewed cut off for significant sources of income recorded around the year end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kelly Adams (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Third Floor
2 Semple Street
Edinburgh
EH3 8BL

Date: 18 September 2024

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (including Income and Expenditure Account): Year Ending 31 March 2024

| | Note | Unrestricted funds | | Restricted funds | 2024 Total | 2023 Total |
|---|--------------|--------------------|------------------|------------------|---------------------|---------------------|
| | | General £ | Designated £ | £ | £ | £ |
| Income and endowments | | | | | | |
| Grants, donations and legacies | 5 | 4,678,831 | - | 825,783 | 5,504,614 | 5,269,947 |
| Charitable activities | 6 | 2,798,973 | - | - | 2,798,973 | 3,164,022 |
| Income from other trading activities | 7 | 243,389 | - | 200,042 | 443,431 | 630,175 |
| Investments | | 8,586 | - | - | 8,586 | 4,354 |
| Other income | 8 | 20,011 | - | - | 20,011 | 25,969 |
| Total income and endowments | | <u>7,749,790</u> | <u>-</u> | <u>1,025,825</u> | <u>8,775,615</u> | <u>9,094,467</u> |
| Expenditure | | | | | | |
| Raising funds | 9 | (579,022) | - | (34,814) | (613,836) | (715,973) |
| Charitable activities | 10 | (8,971,575) | (324,765) | (862,602) | (10,158,942) | (10,611,663) |
| Total expenditure | | <u>(9,550,597)</u> | <u>(324,765)</u> | <u>(897,416)</u> | <u>(10,772,778)</u> | <u>(11,327,636)</u> |
| Net (expenditure)/income before theatre tax relief and transfers | | (1,800,807) | (324,765) | 128,409 | (1,997,163) | (2,233,169) |
| Theatre tax relief | | 1,227,162 | - | - | 1,227,162 | 1,014,120 |
| Net (expenditure)/income | | <u>(573,645)</u> | <u>(324,765)</u> | <u>128,409</u> | <u>(770,001)</u> | <u>(1,219,049)</u> |
| Transfers between funds | 27, 28,29 | 187,476 | (187,476) | - | - | - |
| Net movement in funds | 13 | <u>(386,169)</u> | <u>(512,241)</u> | <u>128,409</u> | <u>(770,001)</u> | <u>(1,219,049)</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | 27, 28,29 | <u>(2,180,239)</u> | <u>8,846,086</u> | <u>371,510</u> | <u>7,037,357</u> | <u>8,256,406</u> |
| Total funds carried forward | 27, 28,29 | <u>(2,566,408)</u> | <u>8,333,845</u> | <u>499,919</u> | <u>6,267,356</u> | <u>7,037,357</u> |

All of the activities of the company are classed as continuing.

Balance Sheet: At 31 March 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 17 | 8,231,140 | 8,493,105 |
| Current assets | | | |
| Stocks | | 38,134 | 46,060 |
| Debtors | 18 | 1,610,213 | 1,620,525 |
| Cash at bank | 19 | 325,681 | 614,761 |
| | | <u>1,974,028</u> | <u>2,281,346</u> |
| Current liabilities: Amounts falling due within one year | | | |
| Creditors | 20 | (1,163,965) | (807,289) |
| Net current assets | | <u>810,063</u> | <u>1,474,057</u> |
| Creditors: Amounts falling due after more than one year | | | |
| Creditors | 21 | (2,773,847) | (2,929,805) |
| Net assets | | <u><u>6,267,356</u></u> | <u><u>7,037,357</u></u> |
| Reserves | | | |
| Restricted funds | 27 | 499,919 | 371,510 |
| Designated funds | 28 | 8,333,845 | 8,846,086 |
| Income and expenditure account | 29 | (2,566,408) | (2,180,239) |
| | | <u><u>6,267,356</u></u> | <u><u>7,037,357</u></u> |

The financial statements were authorised for issue and approved by the directors on 11 September 2024 and are signed on their behalf by:


Jim Pettigrew
Chair

Company No: SC065497

The notes on pages 32 to 46 form part of these financial statements

Cash Flow Statement: Year Ending 31 March 2024

| | Note | 2024 £ | 2023 £ |
|--|------|----------------|----------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/generated from operating activities | 31 | (215,525) | (1,485,626) |
| Cash flows from investing activities | | | |
| Interest receivable | | 8,586 | 4,354 |
| Proceeds from sale of fixed assets | | 1,500 | - |
| Payment to acquire tangible fixed assets | | (83,641) | (35,935) |
| | | <hr/> | <hr/> |
| Net cash used in investing activities | | (73,555) | (31,581) |
| Cash flows from financing activities | | | |
| Repayment of loan | | - | (154,410) |
| Loan Interest paid | | - | (16,197) |
| | | <hr/> | <hr/> |
| Net cash (used in) financing activities | | - | (170,607) |
| | | <hr/> | <hr/> |
| (Decrease) in cash in the year | | (289,080) | (1,687,816) |
| Cash and cash equivalents at 1 April 2023 | 19 | 614,761 | 2,302,577 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at 31 March 2024 | 19 | <u>325,681</u> | <u>614,761</u> |

The notes on pages 32 to 46 form part of these financial statements

Notes to the Financial Statements: Year Ending 31 March 2024

1. General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company.

The principal activity of Scottish Ballet is to produce and present ballet throughout the world and to assist educational development in Scotland through the provision of dance in education and vocational dance training.

Scottish Ballet is a private company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC008037. Scottish Ballet meets the definition of a public benefit entity under FRS102. In the event of the winding up of the company, a member is liable to contribute a sum not exceeding £1. Details of the registered office and company registration number can be found on the company information page of these financial statements.

2. Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

3. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the company's financial statements unless otherwise stated.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies (see Note 4).

Going concern

The financial statements have been prepared on a going concern basis. The validity of the going concern basis depends on the ability of the company to operate within available funding, for the foreseeable future (which is defined as at least 12 months after the date of signing these financial statements).

The company relies substantially upon funding by public grants and donations from other sources for its current and future commitments. Based on confirmed grant awards and other income and expenditure expectations for 2024/25 and subsequent years, the directors are satisfied that the company can meet its liabilities as they fall due for the foreseeable future.

The ongoing experience of audience numbers has been thoroughly considered in the future planning processes and the company has responded by further scrutinising income, cost and cashflow expectations accordingly. Cashflow for the foreseeable future has been reviewed and remains positive, thus the Directors are satisfied that there are no material uncertainties in relation to going concern.

From this analysis, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Notes to the Financial Statements: Year Ending 31 March 2024

3. Principal Accounting Policies (cont.)

Income recognition

All income is included in the Statement of Financial Activities when the company is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Grants, donations and legacy income is received by way of grants, donations, legacies, sponsorship and gifts and is included in full in the Statement of Financial Activities when the company becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably.
- Income from charitable activities is accounted for when earned and includes box office income.
- Investment income is recognised when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.
- Where donors specify that grants, donations or legacies must be used in future accounting periods, the income is deferred until those periods. When donors impose conditions that have to be fulfilled before the charitable company become entitled to the income, this income is deferred until the conditions have been met.

Government grants

Government grants are recognised when the company is entitled to the grant, it is probable that the income will be received, and the amount can be measured reliably.

Gifts in kind

Gifts in kind, such as goods or services provided pro bono, are valued at appropriate market rates and are credited to the Statement of Financial Activities in the year in which they are received. Where the gift relates to operational expenditure, an equivalent expenditure is charged to the Statement of Financial Activities within the same year.

Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Raising funds costs comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the company.
- Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a 'staff time' and 'use of resources' basis.

Pensions Costs

Defined Contribution Scheme

The pension costs charged to the Statement of Financial Activities represent the amount of the contributions payable to the Schemes in respect of the accounting period.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences arising are dealt with through the Statement of Financial Activities.

Taxation

The company is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

Theatre tax relief is credited to the Statement of Financial Activities based on productions undertaken in the year, which meet the criteria for relief.

Notes to the Financial Statements: Year Ending 31 March 2024

3. Principal Accounting Policies (cont.)

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset at the following rates:

| | | |
|--|--------|---------------|
| Long Lease Property & Buildings | 2% | straight line |
| Office adaptations, vehicles & equipment | 20-25% | straight line |
| IT Equipment & Software | 25% | straight line |
| Musical instruments | 10% | straight line |

Stocks

Stock consists of dancers' shoes and merchandising items for sale and is stated at the lower of cost and net realisable value. The net realisable value of shoe stock is based on the future service potential provided by the items of stock.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and concessionary loans. Debt instruments are measured at amortised cost. Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash expected to be paid or received. Concessionary loans are initially measured at the amount received, with the carrying amount adjusted in subsequent years to reflect the repayments, any accrued interest and impairment.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Expenditure in respect of future productions

Costs incurred prior to 31 March for performances taking place after that date, are carried forward only to the extent that these are recoverable through income from venues attended and grants from the Scottish Government and other bodies.

Cash and cash equivalents

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

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at cost, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements: Year Ending 31 March 2024

3. Principal Accounting Policies (cont.)

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Unrestricted funds are donations and other income sources received or generated in the furtherance of the general objectives of the company.

Designated funds are unrestricted funds, which have been earmarked for specific purposes by the directors.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

4. Judgements in applying policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported results, the financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The directors are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates used which have been deemed to be appropriate for the class of asset.

5. Grants, donations and legacies

| | Unrestricted £ | Restricted £ | 2024 £ | 2023 £ |
|-------------------------------------|-------------------|-----------------|------------------|------------------|
| Scottish Government core funding | 4,369,000 | 50,000 | 4,419,000 | 4,429,000 |
| Scottish Government capital funding | - | - | - | - |
| Donations (including gifts in kind) | 309,831 | 775,783 | 1,085,614 | 840,947 |
| | <u>4,678,831</u> | <u>825,783</u> | <u>5,504,614</u> | <u>5,269,947</u> |

6. Charitable activities

| | | | | |
|-------------------------------------|------------------|----------|------------------|------------------|
| Box office, touring and productions | 2,563,039 | - | 2,563,039 | 2,941,690 |
| Friends Membership Scheme | 47,634 | - | 47,634 | 46,341 |
| Engagement | 188,300 | - | 188,300 | 175,991 |
| | <u>2,798,973</u> | <u>-</u> | <u>2,798,973</u> | <u>3,164,022</u> |

7. Income from other trading activities

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Partnerships | 156,261 | 200,042 | 356,303 | 390,832 |
| Fundraising Gala | - | - | - | 139,367 |
| Other (Programmes, Merchandise, Hires) | 87,128 | - | 87,128 | 99,976 |
| | <u>243,389</u> | <u>200,042</u> | <u>443,431</u> | <u>630,175</u> |

Notes to the Financial Statements: Year Ending 31 March 2024

8. Other income

| | Unrestricted £ | Restricted £ | 2024 £ | 2023 £ |
|----------------------------------|-------------------|-----------------|---------------|---------------|
| Gain on foreign exchange | - | - | - | 11,946 |
| Gain on disposal of fixed assets | 1,500 | - | 1,500 | - |
| Other | 18,511 | - | 18,511 | 14,023 |
| | <u>20,011</u> | <u>-</u> | <u>20,011</u> | <u>25,969</u> |

9. Expenditure on raising funds

| | | | | |
|-----------------------|----------------|---------------|----------------|----------------|
| Advancement resources | 509,701 | 34,814 | 544,515 | 635,186 |
| Cost of goods | 69,321 | - | 69,321 | 80,787 |
| | <u>579,022</u> | <u>34,814</u> | <u>613,836</u> | <u>715,973</u> |

10. Charitable activities

| | | | | |
|-------------------------------------|------------------|----------------|-------------------|-------------------|
| Box office, touring and productions | 7,693,792 | 576,745 | 8,270,537 | 8,718,818 |
| Engagement | 561,165 | 285,857 | 847,022 | 922,186 |
| Support Costs (Note 11) | 1,041,383 | - | 1,041,383 | 970,659 |
| | <u>9,296,340</u> | <u>862,602</u> | <u>10,158,942</u> | <u>10,611,663</u> |

11. Support costs

| | Box office, touring and productions £ | Engagement £ | 2024 Total £ | 2023 Total £ | Basis of Apportionment |
|-------------------------------|--|-----------------|--------------------|--------------------|---------------------------|
| Staff costs | 563,967 | 72,352 | 636,319 | 623,300 | Staff time |
| Other costs | 324,957 | 30,066 | 355,023 | 307,593 | Expenditure |
| Governance costs (Note 12) | 45,803 | 4,238 | 50,041 | 39,766 | Expenditure |
| | <u>934,727</u> | <u>106,656</u> | <u>1,041,383</u> | <u>970,659</u> | |

12. Governance costs

| | 2024 £ | 2023 £ |
|-------------------------|---------------|---------------|
| Health and safety | 4,007 | 1,587 |
| Audit fees | 24,930 | 17,980 |
| Other professional fees | 21,104 | 20,199 |
| | <u>50,041</u> | <u>39,766</u> |

Notes to the Financial Statements: Year Ending 31 March 2024

| 13. Net movement in funds | 2024 | 2023 |
|--|-----------------------------|-----------------------------|
| | £ | £ |
| Net movement in funds are stated after charging/(crediting): | | |
| Depreciation | 345,606 | 359,060 |
| Auditor's remuneration | | |
| Audit fees | 24,930 | 17,980 |
| Operating leases | 9,233 | 9,233 |
| Gain on disposal of fixed assets | (1,500) | - |
| Interest receivable | (8,586) | (4,353) |
| Cost of stock | 66,586 | 96,099 |
| | <u> </u> | <u> </u> |
| | | |
| | 2024 | 2023 |
| | No | No |
| 14. Employees | | |
| The average number of staff employed by the company during the financial year amounted to: | 112 | 107 |
| | <u> </u> | <u> </u> |
| The average full-time equivalent staff during the financial year amounted to: | 104 | 100 |
| | <u> </u> | <u> </u> |
| | | |
| | £ | £ |
| The aggregate payroll costs of the above were: | | |
| Wages and salaries | 4,215,972 | 3,900,612 |
| Social security costs | 411,054 | 391,209 |
| Other pension costs | 291,293 | 265,293 |
| | <u> </u> | <u> </u> |
| | 4,918,319 | 4,557,114 |
| | <u> </u> | <u> </u> |
| | | |
| 15. Directors and employees' emoluments | | |
| The number of employees whose emoluments amounted to over £60,000 in the year, including royalty payments, was as follows: | 2024 | 2023 |
| | No. | No. |
| £60,001 - £70,000 | 2 | 2 |
| £70,001 - £80,000 | 4 | 1 |
| £90,001 - £100,000 | - | 1 |
| £100,001 - £110,000 | 1 | - |
| £130,001 - £140,000 | 1 | 1 |
| | <u> </u> | <u> </u> |
| The number of employees with emoluments in excess of £60,000 with retirement benefits accruing in a money purchase scheme was: | 8 | 5 |
| | <u> </u> | <u> </u> |
| | | |
| | £ | £ |
| The employer's pension contributions in respect of the above employees amounted to: | 57,779 | 38,942 |
| | <u> </u> | <u> </u> |

Notes to the Financial Statements: Year Ending 31 March 2024

16. Directors and key management personnel

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Remuneration in respect of directors was as follows: | | |
| Emoluments receivable | 216,326 | 192,103 |
| Royalty payments | 30,124 | 39,788 |
| Employers NIC | 25,170 | 23,203 |
| Pension contributions to a defined contribution scheme | 18,280 | 15,965 |
| | <u>289,900</u> | <u>271,059</u> |

Key management personnel are considered to be Christopher Hampson (Chief Executive Officer/Artistic Director) and Steven Roth (Executive Director). The above emoluments represent payments made for services from the Chief Executive Officer/ Artistic Director and the Executive Director.

The amounts paid to the highest paid director were as follows:

| | | |
|--|----------------|----------------|
| Emoluments receivable | 108,675 | 96,603 |
| Royalty Payments | 30,124 | 39,788 |
| Employers NIC | 13,109 | 12,113 |
| Pension contributions to a defined contribution scheme | 8,903 | 7,616 |
| | <u>160,811</u> | <u>156,120</u> |

The other Trustee Directors of Scottish Ballet are non-executive and are not remunerated.

During the year 5 directors were reimbursed for Accommodation, travel and subsistence expenses totalling £33,264 (2023: 5 directors, £41,497): 3 non-executive directors amounting to £696 (2023: 3 directors, £902); and 2 executive directors amounting to £32,567 (2023: 2 directors, £40,595). Executive Director expenses include travel expenses incurred in the course of the company's national and international tours.

Notes to the Financial Statements: Year Ending 31 March 2024

17. Tangible fixed assets

| | Long leasehold property | Office Adaptations, vehicles & equipment | Musical instruments | Total |
|-----------------------|----------------------------|--|------------------------|-------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2023 | 11,373,783 | 1,700,434 | 57,893 | 13,132,110 |
| Additions | - | 83,641 | - | 83,641 |
| Disposals | - | (209,194) | (6,660) | (215,854) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2024 | 11,373,783 | 1,574,881 | 51,233 | 12,999,897 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | |
| At 1 April 2023 | 3,097,460 | 1,486,194 | 55,351 | 4,639,005 |
| Charge for the year | 227,476 | 117,210 | 920 | 345,606 |
| Disposals | - | (209,194) | (6,660) | (215,854) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2024 | 3,324,936 | 1,394,210 | 49,611 | 4,768,757 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book value | | | | |
| At 31 March 2024 | 8,048,847 | 180,671 | 1,622 | 8,231,140 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 31 March 2023 | 8,276,323 | 214,240 | 2,542 | 8,493,105 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

All tangible fixed assets are used for charitable purposes.

18. Debtors

| | 2024 £ | 2023 £ |
|--|-------------|-------------|
| Trade debtors | 54,381 | 33,040 |
| Other debtors | | |
| Expenditure in respect of future productions | 258,152 | 300,908 |
| Sundry debtors | 22,516 | 148,627 |
| VAT & FEU | - | 57,425 |
| Theatre tax relief | 1,174,823 | 994,353 |
| Prepayments | 26,702 | 26,539 |
| Accrued income | 73,639 | 59,633 |
| | <hr/> | <hr/> |
| | 1,610,213 | 1,620,525 |
| | <hr/> <hr/> | <hr/> <hr/> |

19. Cash and cash equivalents

| | 2024 £ | 2023 £ |
|-----------------------------------|-------------|-------------|
| Balances held in current accounts | 111,462 | 215,625 |
| Balances held in deposit accounts | 214,219 | 399,136 |
| | <hr/> | <hr/> |
| | 325,681 | 614,761 |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes to the Financial Statements: Year Ending 31 March 2024

| 20. Creditors: Amounts falling due within one year | 2024 £ | 2023 £ |
|---|------------------|------------------|
| Trade creditors | 305,072 | 249,488 |
| Other taxation and social security | 102,395 | 99,169 |
| Other creditors | 41,454 | 940 |
| VAT | 128,655 | - |
| Accruals | 180,374 | 130,549 |
| Income Received in Advance | 89,875 | 166,961 |
| Deferred income | 5,000 | 5,000 |
| Scottish Government loan | 311,140 | 155,182 |
| | <u>1,163,965</u> | <u>807,289</u> |

Deferred income of £5,000 (2023: £5,000) relates to monies to which the company is not yet entitled at the year end. The deferred income is released to the SOFA when all entitlement criteria has been met, usually in the subsequent financial year.

| Deferred income | 2024 £ | 2023 £ |
|----------------------------------|------------------|------------------|
| At 1 April | 5,000 | 100,945 |
| Received in the year | 20,000 | - |
| Released to the SOFA in the year | - | (95,945) |
| | <u>25,000</u> | <u>5,000</u> |

The Scottish Government (principal) and The Royal Bank of Scotland (secondary) hold floating charges over the assets of the company.

| 21. Creditors: Amounts falling due after more than one year | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Scottish Government loan | <u>2,773,847</u> | <u>2,929,805</u> |

The Scottish Government loan has the following repayment schedule:

| | | |
|------------------------------|------------------|------------------|
| Due within one year | 311,140 | 155,182 |
| Due within one to two years | 156,738 | 155,958 |
| Due within two to five years | 474,931 | 472,568 |
| Due in more than five years | 2,142,178 | 2,301,279 |
| | <u>3,084,987</u> | <u>3,084,987</u> |

A £4m loan was received on 31 March 2017 and is repayable over 25 years. The interest rate applied to the loan is 0.5%. The loan was provided by the Scottish Government to support the buy-out of the company's obligations under a long-standing defined benefit Pension Scheme.

Notes to the Financial Statements: Year Ending 31 March 2024

22. Related party transactions

One trustee director of Scottish Ballet is one of four trustees of Scottish Ballet Endowment Fund (SBEF), as required under the constitution of SBEF. In the event of any matters relating to SBEF being discussed at Scottish Ballet board or committee meetings, a potential conflict of interest is declared, and they are recused from such discussions. Where chairing such a meeting, the chair is passed to the vice-chair.

Donations without conditions to Scottish Ballet from trustee directors during the year totalled £29,543 (2023: £13,777).

There were no other related party transactions other than the remuneration and reimbursement of expenses to the board of directors, as disclosed in Note 16.

23. Leasing commitments

At 31 March 2024 the company had future commitments under non-cancellable operating leases as set out below:

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Operating leases which expire: | | |
| Not later than one year | 15,894 | 8,622 |
| Later than one year and not later than five years | 22,364 | 18,576 |
| | 38,258 | 27,198 |
| | 38,258 | 27,198 |

The company has entered into a 99-year lease for the land at Tramway and 99-year occupational lease, expiring on 12th August 2106. Both leases are with Glasgow City Council and the annual rental charge for each is £1.

24. Capital commitments

There were no capital commitments at 31 March 2024.

25. Pensions

Defined Contribution Scheme

The company operates a defined contribution scheme for dancers. The assets of the Scheme are held separately from those of the company in an independently administered fund. Pension contributions payable by the company to the fund during the year amounted to £74,204 (2023: £61,110).

The company operates a second defined contribution scheme for the benefit of staff. The assets of the Scheme are held separately from those of the company in an independently administered fund. Pension contributions payable by the company to the fund during the year amounted to £214,848 (2023: £164,805).

26. Contingent liabilities

There were no contingent liabilities at 31 March 2024 (2023: £nil).

Notes to the Financial Statements: Year Ending 31 March 2024

27. Restricted funds – Movements in the year

| | At 1 April 2023 | Income and endowments | Expenditure | Transfers | At 31 March 2024 |
|----------------------------------|-----------------|-----------------------|------------------|-----------|------------------|
| | £ | £ | £ | £ | £ |
| Production Grants – Scottish Gov | - | 50,000 | (50,000) | - | - |
| Future UK Productions | 20,491 | 219,845 | (168,454) | - | 71,882 |
| Future Digital Productions | 66,683 | 35,000 | (59,908) | - | 41,775 |
| 5 in 5 Campaign | 142,736 | 39,516 | (1,976) | - | 180,276 |
| Next Generation Campaign | - | 356,166 | (320,541) | - | 35,625 |
| Future International productions | 37,623 | - | - | - | 37,623 |
| Choreographic development | 8,303 | - | (8,303) | - | - |
| Sustainability Initiatives | - | 39,400 | (1,970) | - | 37,430 |
| EDI Initiatives | - | 8,163 | (408) | - | 7,755 |
| Engagement Programmes | 27,435 | 15,500 | (32,935) | - | 10,000 |
| Dance Health Programmes | 68,239 | 203,086 | (196,971) | - | 74,354 |
| Healing Arts Scotland Campaign | - | 22,000 | (18,801) | - | 3,199 |
| Associates Programme | - | 37,150 | (37,150) | - | - |
| | <u>371,510</u> | <u>1,025,826</u> | <u>(897,417)</u> | <u>-</u> | <u>499,919</u> |

Productions restricted reserves relate to funding received towards specific future productions and projects. Funds largely relate to donations from Trusts, major donors and appeals. Future productions include Ballet 5 of our ‘five in five’ campaign, support for touring outside of the main Scottish venues, support for producing SB in New York and for the development of further digital works.

Engagement Activities restricted reserves relate to funding received towards specific Dance Health projects, including **Elevate®**, our dance programme for people living with multiple sclerosis, and Social Prescribing support. The balance held in reserves reflects funding received, not expended in the year.

Associates Programme restricted reserve relates to funding received towards specific bursaries to support young aspiring dancers take part in this programme. These funds were all spent during the year.

Notes to the Financial Statements: Year Ending 31 March 2024

28. Designated Funds – Movements in the year

| | | At 1 April 2023 £ | Income and endowments £ | Expenditure £ | Transfers £ | At 31 March 2024 £ |
|--------------------------------|------|-------------------------|-------------------------------|------------------|------------------|--------------------------|
| Tramway Capital Reserve | i) | 8,276,321 | - | - | (227,476) | 8,048,845 |
| Future production Reserve | ii) | 30,000 | - | (30,000) | - | - |
| Digital Production Initiative | iii) | 35,000 | - | - | - | 35,000 |
| Media Rights Reserve | iv) | 50,000 | - | - | - | 50,000 |
| Business Recovery Designation | v) | 254,765 | - | (254,765) | - | - |
| Building Refurbishment Reserve | vi) | 200,000 | - | (40,000) | 40,000 | 200,000 |
| | | <u>8,846,086</u> | <u>-</u> | <u>(324,765)</u> | <u>(187,476)</u> | <u>8,333,845</u> |

- i) Following the completion of the Tramway project in 2009 all funds raised to cover the project cost were consolidated into the Tramway Capital Reserve. An amount of £227,476 (2023: £227,476) was transferred from this fund to unrestricted reserves in the year to match against the depreciation charge in respect of SBHQ at Tramway.
- ii) Future production Reserve proceeds from the sale of the set and costumes of Cranko/Rose's 1980's production of *Romeo & Juliette* to Czech National Ballet, designated to be used in the creation of future productions, have been matched against spend on *Cinders!* during 2023/24.
- iii) The Digital Production Initiative Reserve represents funds designated for establishing future digital production concepts and to seize potential future opportunities to promote Scottish Ballet across digital platforms. Scottish Ballet has now incorporated digital production into the annual expenditure forecast as part of our core strategic activities. The directors have decided that £35,000 remain designated for expenditure on digital concepts development across 2024/25.
- iv) With the increasing emphasis on digital work and media broadcast, the directors have agreed to retain a designated amount for future Media Rights agreements with dancers, for use in any year that is likely to require such expenditure. This is anticipated to be first utilised during 2024/25.
- v) A Business Recovery Reserve was established in 2019/20 to provide a level of protection from the challenges faced in the wake of the Covid-19 lockdown and subsequent restrictions on touring and performance art. As restrictions decrease, but as audience numbers remain below pre-covid levels it is recommended to release this Reserve against additional expenditure incurred during the year.
- vi) The Building Refurbishment Reserve has been established to cover future major repairs and replacement relating to our HQ at Tramway, in particular the structure and roof, as it approaches its 15th anniversary. It is anticipated that a comprehensive replacement review of the structure and its components will be undertaken over the next 5 years.

Notes to the Financial Statements: Year Ending 31 March 2024

29. Unrestricted Funds - Movement in the year

| | General Unrestricted funds £ | Pension Unrestricted funds £ | Total Unrestricted funds £ |
|--|---|---|---|
| Income and endowments | 7,749,790 | - | 7,749,790 |
| Expenditure | (9,550,597) | - | (9,550,597) |
| Theatre Tax Relief | 1,227,162 | - | 1,227,162 |
| | <u>(573,645)</u> | <u>-</u> | <u>(573,645)</u> |
| Transfers: | | | |
| Release from Tramway capital reserve | 227,476 | - | 227,476 |
| Transfer to Building Refurbishment Reserve | (40,000) | - | (40,000) |
| Release from Pension Unrestricted Reserve | - | - | - |
| | <u>(386,169)</u> | <u>-</u> | <u>(386,169)</u> |
| At 1 April 2023 | <u>904,748</u> | <u>(3,084,987)</u> | <u>(2,180,239)</u> |
| At 31 March 2024 | <u><u>518,579</u></u> | <u><u>(3,084,987)</u></u> | <u><u>(2,566,408)</u></u> |

30. Analysis of net assets between funds

| | General unrestricted funds £ | Designated funds £ | Restricted Funds £ | At 31 March 2024 £ | At 31 March 2023 £ |
|---------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Tangible fixed assets | 182,295 | 8,048,845 | - | 8,231,140 | 8,493,105 |
| Cash and cash equivalents | (216,053) | 276,612 | 265,122 | 325,681 | 614,761 |
| Other net current assets | 241,197 | 8,388 | 234,797 | 484,382 | 859,296 |
| Long term liabilities | (2,773,847) | - | - | (2,773,847) | (2,929,805) |
| | <u>(2,566,408)</u> | <u>8,333,845</u> | <u>499,919</u> | <u>6,267,356</u> | <u>7,037,357</u> |

Notes to the Financial Statements: Year Ending 31 March 2024

31. Notes to cash flow statement

| | 2024 £ | 2023 £ |
|--|------------------|--------------------|
| Reconciliation of net income/(expenditure) to net cash provided by operating activities | | |
| Net (expenditure)/income | (770,001) | (1,219,049) |
| Interest receivable | (8,586) | (4,354) |
| Loan Interest paid | - | 16,197 |
| Depreciation | 345,606 | 359,060 |
| Loss/(gain) on disposal | (1,500) | - |
| (Increase)/Decrease in stocks | 7,926 | (4,105) |
| (Increase) in debtors | 10,312 | (622,652) |
| (Decrease)/increase in creditors | 200,718 | (10,723) |
| | <u>(215,525)</u> | <u>(1,485,626)</u> |
| Net cash (used in)/generated from operating activities | <u>(215,525)</u> | <u>(1,485,626)</u> |

32. Analysis of changes in net debt

| | At 1 April 2023 £ | Cashflow £ | Other non-cash changes £ | At 31 March 2024 £ |
|----------------------------------|-------------------------|------------------|--------------------------------|--------------------------|
| Cash and Cash equivalents | | | | |
| Cash | 614,761 | (289,080) | - | 325,681 |
| Borrowings | | | | |
| Debt due within one year | (155,182) | - | (155,958) | (311,140) |
| Debt due after one year | (2,929,805) | - | 155,958 | (2,773,847) |
| | <u>(3,084,987)</u> | - | - | <u>(3,084,987)</u> |
| Total | <u>(2,470,226)</u> | <u>(289,080)</u> | <u>-</u> | <u>(2,759,306)</u> |

Notes to the Financial Statements: Year Ending 31 March 2024

33. Comparative Statement of Financial Activities (including Income and Expenditure Account) Year Ending 31 March 2023

| | Unrestricted funds | | Restricted funds | 2023 Total |
|---|--------------------|------------------|--------------------|---------------------|
| | General | Designated | funds | Total |
| | £ | £ | £ | £ |
| Income and endowments | | | | |
| Grants, donations and legacies | 4,585,230 | - | 684,717 | 5,269,947 |
| Charitable activities | 3,159,643 | - | 4,379 | 3,164,022 |
| Income from other trading activities | 375,507 | - | 254,668 | 630,175 |
| Investments | 4,354 | - | - | 4,354 |
| Other income | 25,969 | - | - | 25,969 |
| Total income and endowments | 8,150,703 | - | 943,764 | 9,094,467 |
| Expenditure | | | | |
| Raising funds | (643,070) | - | (72,903) | (715,973) |
| Charitable activities | (8,631,208) | (325,235) | (1,655,220) | (10,611,663) |
| Total expenditure | (9,274,278) | (325,235) | (1,728,123) | (11,327,636) |
| Net (expenditure) / income before theatre tax relief and transfers | (1,123,575) | (325,235) | (784,359) | (2,233,169) |
| Theatre tax relief | 1,014,120 | - | - | 1,014,120 |
| Net (expenditure) / income | (109,455) | (325,235) | (784,359) | (1,219,049) |
| Transfers between funds | 627,476 | (627,476) | - | - |
| Net movement in funds | 518,021 | (952,711) | (784,359) | (1,219,049) |