



Society Trust

**Annual Report and
Unaudited Financial Statements**
for the year ended 31 August 2021

Richard Luckin

Registered as a Charity in England and Wales No 275548



CONTENTS

	Page
Report of the Trustees	1 - 7
Independent examiner's report	8
Statement of financial activities	9 - 10
Balance sheet	11
Notes to the financial statements	12 – 19
Reference and Administrative information	20

REPORT OF THE TRUSTEES

For the year ended 31 August 2021

The trustees of The Cecchetti Society Trust (CST) present their report and financial statements for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102)" (effective 1st January 2019).

Structure

CST was established in 1978 through a legacy from Cyril Beaumont, the renowned dance historian and writer, and was formed by a Declaration of Trust on 20 March and subsequently registered as a charity in England and Wales No 275548 on 25 May 1978 as an unincorporated association. Supplemental Deeds were added on 25 September 1995, 01 December 2017 and 07 April 2021.

On 7 October 2019, the Charity Commission agreed to the transfer of assets from The Cyril Beaumont Scholarship Trust (CBST). CBST had been registered as a charity in England and Wales No 214517 on 27 November 1963. CBST was established with the object of providing scholarships for students at the Royal Ballet School or other similar schools who were being trained in the Cecchetti method of classical ballet.

On 9 February 2022, the Cecchetti Society Trust was registered in England and Wales No 1197857 as a Charitable Incorporated Organisation (CIO).

Cecchetti was registered as a word trademark in the United Kingdom No UK00003383372 on 17 January 2020 and the image of Enrico Cecchetti as a logo trademark No UK00003383373 on 14 June 2019.

Objectives and activities

The wording of the object of the charity in the original Trust Deed has been modernised and replicated in the CIO as "the advancement of education of the public in the art of classical ballet and in particular that art as perpetuated by the Cecchetti Method of Training in such ways as the charity trustees think fit including: by the furtherance of the Cecchetti Method of training, holding classes and courses in classical ballet, organising conferences and seminars on teaching methods and the publication of educational literature on ballet."

The trust achieves its object by encouraging, supporting and promoting participation in Cecchetti Classical ballet through Competitions, Awards and Scholarships to children, young people and teachers, and educating the public by Grants to organisations, events, products and general publicity.

These activities are normally organised by third parties, with the support from the trust given directly to individuals or indirectly through an organisation:

REPORT OF THE TRUSTEES

For the year ended 31 August 2021

Awards, Bursaries and Scholarships, named after notable Cecchetti teachers, embedded within ISTD programmes towards:

- The training of young male and female dancers competing at the Cecchetti Classical Ballet Awards (Fewster Cecchetti Scholarship, Barbara Geoghegan Award and other specified Bursaries).
- The continuing professional development of Cecchetti teachers by enabling them to attend the CSCBF Cecchetti Summer School (Nora Roche Scholarship, Pat Hardy Scholarship, Daphne Cooper Memorial Award, Jennifer Morgan Scholarship, Betty Major Scholarship).
- The cost of attending CSBCF Cecchetti Summer School for vocational students (Eve Pettinger Award, Barbara Geoghegan Scholarship) and the CSBCF Cecchetti Young Dancers Summer School (specified bursaries).
- The study costs for the Enrico Cecchetti Diploma or a Fellowship (Diana Barker Memorial Award); and for teachers of Cecchetti wishing to study outside their normal country of residence (Greta Salomonson Bursary).
- The recognition of young children's skills in performing, competing, choreography, dance quality and musicality.

Grants towards:

- The running costs of the Cecchetti Centre, founded in 1983 to provide tuition, guidance and education for teachers, students and professional dancers about Cecchetti Classical Ballet.
- The running costs of the Cecchetti Classical Ballet Scholars Scheme offering free training to a number of talented young dancers, held at ArtsEd School London.
- Lectures and demonstrations held annually as the Cecchetti Society Day.

Awards, Bursaries and Scholarships, named after notable Cecchetti teachers, towards:

- The research and study costs for ex-professional dancers training to teach to further their understanding of ballet and Cecchetti in particular (Richard Glasstone Award).
- The fees for a young student training in the Cecchetti method at a vocational dance school (Cyril W Beaumont Scholarship).
- The training of young dancers competing at the Cecchetti Classical Ballet Malta Awards (Tanya Bayona Award).

Public benefit

The trustees, taking note of the Charity Commission's guidance on Public Benefit, consider that these activities meet the main principles of public benefit – that the benefits are identifiable and are related to the objective of maintaining and promulgating the knowledge and education of the Cecchetti Method, that the public are the beneficiaries and that there is no significant exclusion as to who can benefit.

Policy on social investment

The trust's policy has been to invest in funds which take account of environmental, social and governance factors, including the avoidance of investment in tobacco producers and other activities. During the year it changed its funds to implement supplementary ethical restrictions such as restricting investment in companies that generate more than ten percent of revenue from their extraction of coal, oil or gas.

REPORT OF THE TRUSTEES

For the year ended 31 August 2021

Policy on grant making

The trustees approve the level of support for specific awards, bursaries and scholarships on an annual basis, and within the income available to the trust. It will consider funding requests from third parties, as well as direct requests for designated awards.

These can be classified as follows:

Unrestricted funds

Grants: indeterminate amounts and known frequency

Scholarships, awards and bursaries; fixed amounts and known frequency

Restricted funds

Donations received for specific purposes to which they are applied

Contribution made by volunteers

The trust calls on the members of its Legacy Development Group when their contribution to raise funds is required. In the past the Group raised funds for the development of the Enrico Cecchetti Diploma DVD, and it is likely they will be called on during 2022, the Centennial year of the Cecchetti Society. The trust recognises their contribution.

Aims and performance

Activities

The trustees had authorised £34,500 at its first meeting of the financial year towards its activities, but the spread of the coronavirus Covid-19 and its variants continued throughout 2020/21 and UK government lockdowns, curfews and regulations severely impacted in-person activities.

The ISTD Summer Schools for teachers and students were moved on-line, and Trust bursaries were awarded to Cecchetti teachers and students to attend. KS Dance Limited, while observing pandemic regulations, was able to hold a Summer School and the Trust awarded teacher and student scholarships this course. This enabled a wider audience to be reached and more scholarships to be awarded:

	2020/21		2019/20	
	No of awards	£	No of awards	£
Classical Ballet Awards	-	-	8	7,000
Student scholarships	7	2,165	-	-
Teacher scholarships	10	2,886	-	-

12 teacher scholarships were awarded in 2020/21 (10 teachers UK 1 Malta 1 Italy), but 2 were unclaimed at time of the year end.

It was not possible to hold a Cecchetti Society Day but both Cecchetti Scholars and Cecchetti Centre classes were successfully held online, with significantly more attendance in the Centre classes:

REPORT OF THE TRUSTEES

For the year ended 31 August 2021

		2020/21	2019/20
		No of participants	
Cecchetti Scholars Scheme	Juniors	8	16
	Seniors	9	12
Cecchetti Centre Classes	Fellowship/Diploma level	65	14
	Senior Certificate level	20	-

Trustees were able to award the following:

	2020/21		2019/20	
	No of recipients	£	No of recipients	£
Richard Glasstone Award	1	1,000	-	-
Cyril Beaumont Scholarship	1	2,000	1	2,000
Mary Jane Duckworth Award	1	100	1	100
Diana Barker Memorial Award	5	2,480	-	-
Greta Salomonson Bursary	1	1,208	1	-
Tanya Bayona Awards	1	300	2	1,200

Two additional awards were made to teachers in South Africa under the aegis of the Diana Barker Memorial Award. The trustees agreed that from 2021/22 this would constitute a separate award for teachers from the Cecchetti Society of Southern Africa (CSSA). No awards were held in Malta during 2020/21 but one of the awards from the previous year was claimed in the current year.

The Cecchetti International Classical Ballet Competition 2020 which had been deferred to 2021 was further deferred to 2022 because of the strict pandemic regulations in place in Australia. As a result, the scholarships awarded in 2020 were not able to be taken up, as the recipients would have to comply with any entry regulations in 2022.

Investment performance

The CCLA funds performed more or less on target:

	2020/21	2019/20
	£	£
Forecast	37,565	38,724
Actual	37,667	37,699

Financial review

Despite the impact of the global Coronavirus pandemic, the trust continued to operate at a similar level to a normal year.

REPORT OF THE TRUSTEES

For the year ended 31 August 2021

All activities

The trust had net incoming resources of £23,390 (2020 net incoming resources £27,540) for the year. Total unrestricted income for the year was £39,246 (2020 £51,920), with £37,667 (2020 £37,699) in investment and royalty income; £1,579 (2020 £14,221) in donations and gifts; and £200 (2020 £100) received as donation for restricted fund purposes. £16,056 (2020 £24,207) was applied to unrestricted and designated funds; and £nil (2020 £273) applied from restricted funds.

The trust authorised a total expenditure of £38,169 (2020 £55,815) towards the grants, awards, bursaries and scholarships, of which £34,694 (2020 £9,774) was unspent from the previous year and £3,475 (2020 £46,041) in the current year. In the event only £12,553 (2020 £21,121) was spent due to the effects of the COVID-19 pandemic.

Reserves

At 31 August 2021 total funds were £1,578,495 (2020 £1,342,281). Of this amount £1,417,378 (2020 £1,204,554) being 89.8% (2020 89.7%) of total funds are held as investments to provide an income stream to the trust that enables it to fulfil its objectives.

Investment policy

The trust's policy is to provide long-term growth in capital and income, and to protect present and future beneficiaries against the effect of inflation. During the year, the trustees agreed to switch its funds from the COIF Charities Investment Fund to the COIF Charities Ethical Investment Fund. COIF Charity Funds are approved by the Charity Commission as Common Investment Funds under section 24 of the Charities Act 1993 and are managed by CCLA Investment Management Ltd. who are authorised and regulated by the Financial Conduct Authority. The managers' report to the trust on a quarterly basis. The investment performance has been beneficial by increasing the capital and income available to the trust.

Governance, risk and control

The trustees are responsible for the internal controls and risk management of the trust. The board approves annual spending requests, reviews quarterly results, receives investment reports and from time to time considers projects and events which may have an element of financial risk.

Exposure to risk includes:

- **Economic climate:** in common with other organisations the trust is vulnerable to changes in the global economic climate which can affect its investment funds. The trust invests on a long-term basis to mitigate any short-term downturns.
- **World events:** as shown in the prior and current year, the trust is vulnerable to events such as pandemics, natural phenomena and changes in climate. All of these may impede the trust achieving its grant-making and awarding activities. It collaborates with its partners to achieve a similar result where possible.
- **Statutory and regulatory compliance:** the trust is subject to statutory and regulatory compliance, in particular financial, data protection, privacy and charity regulations. The trust

REPORT OF THE TRUSTEES

For the year ended 31 August 2021

mitigates any risks by appointing trustees with relevant financial and legal experience and contracting proper investment managers and registered auditors.

- **Internal control:** the trust ensures control over its financial affairs by ensuring that all transactions are within budget, are evidenced by appropriate documentation and are approved by two trustees.

Plans for the future

Following the change in the status of the trust to a Charitable Incorporated Organisation (CIO) and the structural reorganisation in the relationship of the ISTD's Cecchetti Society Classical Ballet Faculty to the trust, the trustees have approved the purchase of indemnity insurance to indemnify it against loss arising from the neglect or default of its trustees, employees and volunteers and to indemnify the trustees against the consequence of any neglect or default on their part.

During 2020/21 discussions continued with the ISTD over the continuing relationship and it was agreed that a Memorandum of Understanding, including use of the trademark and support message, would be drawn up once agreement had been reached, A new website www.cecchettisocietytrust.org. was registered and went live at the end of 2021.

2022 is the Centenary of the Cecchetti Society which was established by Cyril Beaumont with the Maestro Enrico Cecchetti as the first Chair in 1922. Trustees have discussed various initiatives to celebrate the international Societies, including funding the striking of a CICB Centennial Medal; and holding fundraising events in the United Kingdom.

Governance and management

Trustees

The Board of Trustees comprises no less than three members, and no more than nine. Trustees are responsible for the identification and appointment of new trustees, considering the skills and needs of the board. The trustees who served during the period were:

Elisabeth Swan (Chair)	
Diane Van Schoor (Vice-Chair)	
Catherine Hutchon	
Eileen McKendry-Gray	(Appointed 19 March 2021)
Kristina Rogge	(Appointed 5 April 2021)
Richard Thom	
Dame Monica Mason DBE	(Retired 31 August 2021)
Sir David Bintley CBE	(Resigned 21 June 2021)
Sandy Mitchell	(Retired 23 October 2020)
Christopher Nourse	(Retired 23 October 2020)

Meetings

REPORT OF THE TRUSTEES

For the year ended 31 August 2021

The board normally holds two scheduled meetings a year, and other meetings as required. In 2020/21 there were three meetings, all of which were held online by Zoom. Trustees are provided with minutes of previous meetings and supporting papers.

The Chair is responsible for the executive leadership and management of the board.

Independence

Trustees are required to disclose any conflicts of interest at each meeting, and to disclose any training they have undertaken or received between meetings.

Induction and training

All new trustees are provided with trust constitutional documents, financial accounts and information relating to the activities of the trust. Trustees are expected to be aware of their duties and responsibilities as a charity trustee, and to undertake appropriate training for the skills for which they were appointed.

Patrons

Trustees approved the appointment of Patrons who will have no trustee responsibility but lend their name to endorsing and supporting the work of the Trust.

Dame Monica Mason DBE	(Appointed 23 July 2021)
Kevin O'Hare CBE	(Appointed 23 July 2021)
Sir David Bintley CBE	(Appointed 3 February 2022)

Related parties

Until the reorganisation of the ISTD, the Cecchetti Society Classical Ballet Faculty (CSCBF) had been represented on the Board by the Chair of the Faculty, a voluntary position, as an ex-officio trustee. The position of Chair was replaced by a Head of Faculty, an employee position. The trustees agreed that Clauses 1(b) and 14(b) of the Trust Deed referring to the appointment of an officio trustee were no longer appropriate and a Supplemental Deed removing any reference to these clauses was signed and dated 07 April 2021.

Due to the redundancy of the role of Chair of the Faculty, Catherine Hutchon could no longer attend in the capacity as an ex-officio Trustee and on 19 March 2021 was appointed a full Trustee. It was agreed the CSCBF would in future nominate a representative to attend Board meetings.

Shirley-Ann Osborne	(Appointed as Representative 19 March 2021)
---------------------	---

The Board of Trustees approved the Report of the Trustees.

REPORT OF THE TRUSTEES

For the year ended 31 August 2021



Elizabeth Swan, Chair and Trustee
Dated 28/06/22

REPORT OF THE TRUSTEES

For the year ended 31 August 2021

I report to the trustees on my examination of the financial statements of The Cecchetti Society Trust (the trust) for the year ended 31 August 2021.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the trust, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under the Charities Act 2011, I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act:
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Caroline Peters FCA

1st Floor, County House
100 New London Road
Chelmsford
Essex CM2 0RG

Dated

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2021

Current financial year

		Unrestrict ed Funds	Unrestrict ed Funds	Restrict ed Funds	Total Funds	Total Funds
		General	Designated			
		2021	2021	2021	2021	2020
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	3	1,579	-	200	1,779	14,321
Investments	4	37,667	-	-	37,667	37,699
Total income		39,246	-	200	39,446	52,020
Expenditure on:						
Charitable activities	7	3,501	12,555	-	16,056	24,480
Net incoming (outgoing) resources before:		35,745	(12,555)	200	23,390	27,540
Gross transfers between funds		(3,477)	3,477	-	-	-
Net incoming (outgoing) resources		32,268	(9,078)	200	23,390	27,540
Other recognised gains and losses						
Revaluation of tangible fixed assets		212,824	-	-	212,824	72,929
Net movement in funds		245,092	(9,078)	200	236,214	100,469
Fund balances at 1 September 2019		1,296,146	34,694	11,441	1,342,281	1,241,812
Fund balances at 31 August 2020		1,541,238	25,616	11,641	1,578,495	1,342,281

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2021

Prior financial year

		Unrestricted Funds	Unrestricted Funds	Restricted Funds	Total Funds
		General	Designated		
		2020	2020	2020	2020
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	14,221	-	100	14,321
Investments	4	37,699	-	-	37,699
Total income		51,920	-	100	52,020
Expenditure on:					
Charitable activities	7	3,086	21,121	273	24,480
Net incoming (outgoing) resources before:		48,834	(21,121)	(173)	27,540
Gross transfers between funds		(46,041)	46,041	-	-
Net incoming (outgoing) resources		2,793	24,920	(173)	27,540
Other recognised gains and losses					
Revaluation of tangible fixed assets		72,929	-	-	72,929
Net movement in funds		75,722	24,920	(173)	100,469
Fund balances at 1 September 2018		1,220,424	9,774	11,614	1,241,812
Fund balances at 31 August 2019		1,296,146	34,694	11,441	1,342,281

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BALANCE SHEET

As at 31 August 2020

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		1,417,378		1,204,554
Current assets					
Cash at bank and in hand			163,917		140,127
Creditors: amounts falling due within one year					
	11		(2,800)		(2,400)
Net current assets			161,117		137,727
Total assets less current liabilities			1,578,495		1,342,281
Income funds					
Restricted funds	12		11,641		11,441
Unrestricted funds - designated	13		25,616		34,694
Unrestricted funds - general					
General unrestricted funds			692,711		660,443
Revaluation reserve			848,527		635,703
			1,541,238		1,296,146
			1,578,495		1,342,281

The financial statements were approved by the Board of Trustees on 28/06/22



Elizabeth Swan
Chair and Trustee

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

1 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

The Cecchetti Society Trust is a not for benefit entity. The principal address is 28 Prykes Drive, Chelmsford, Essex, CM1 1TP.

2.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for Charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

2 Accounting policies (continued)

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

2.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Resources expended

Resources expended are recognised in the period in which they are incurred and include attributable VAT that cannot be recovered.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.7 Cash and cash equivalents

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

2.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

2 Accounting policies

2.8 Financial instruments (continued)

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

3 Donations and legacies

	Unrestrict ed Funds General	Restrict ed Funds	Total Funds	Unrestrict ed Funds General	Restrict ed Funds	Total Funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	1,579	-	1,579	14,221	-	14,221
Other	-	200	200	-	100	100

4 Investments

	Unrestricted Funds General	Unrestrict ed Funds General
	2021	2020
	£	£
Dividends, tax credits, and interest received	37,667	37,699

5 Support costs

	Support Costs	Governanc e costs	2021	Support Costs	Governanc e costs	2020
	£	£	£	£	£	£
Accountancy fees	-	2,440	2,440	-	2,756	2,756
Sundry and admin expenses	-	1,061	1,061	-	330	330
	-	3,501	3,501	-	3,086	3,086
Analysed between:						
Charitable activities	-	3,501	3,501	-	3,086	3,086

Governance costs include payment to the independent examiners of £2,854 (2020 £2,756) for independent examination.

6 Trustees

No remuneration can be paid to the trustees under the terms of the Trust Deed, other than for those acting in a professional capacity. No such payments were made during the year.

Trustees are permitted the reimbursement of all costs, charges, and expenses incurred in the administration of the trust. During the year 1 trustee was reimbursed expenses of £188.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

7 Charitable activities

	2021	2020
	£	£
Cecchetti Scholars - grant	-	6,808
Scholarships, awards and bursaries	12,555	10,405
Cecchetti Society - grant	-	3,908
Cecchetti Legacy fund	-	273
	12,555	21,394
Share of governance costs (see note 5)	3,501	3,086
	16,056	24,480
Analysis by fund	2021	2020
	£	£
Unrestricted funds - general	3,501	3,086
Unrestricted funds - designated	12,555	21,121
Restricted funds	-	273
	16,956	24,480

8 Employees

The average monthly number of employees during the year was:

	2021	2020
	No	No
Total	Nil	Nil

9 Financial instruments

Carrying amount of financial assets	2021	2020
	£	£
Equity instruments measured at cost less impairment	1,417,378	1,204,554

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

10 Fixed asset investments

Cost or valuation	Listed investment s £
At 1 September 2020	1,204,554
Additions	1,304,370
Valuation changes	64,944
Disposals	(1,156,490)
At 31 August 2021	1,417,378
Carrying amount	
At 31 August 2021	1,417,378
At 31 August 2020	1,204,554

Fixed asset investment revalued

The historical cost of investments held at 31 August 2021 £493,278 (2020 £578,902).

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,800	2,400
	2,800	2,400

12 Restricted funds – movement in funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Current financial year

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Cecchetti Legacy Fund	11,441	200	-	11,641
	11,441	200	-	11,641

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

12 Restricted funds – movement in funds (continued)

Prior financial year

	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 31 August 2020
	£	£	£	£
Cecchetti Legacy Fund	11,614	100	(273)	11,441
	11,614	100	(273)	11,441

Cecchetti Legacy Fund: A fund to enable a project to film the most advanced areas of the Cecchetti work.

13 Unrestricted funds – movement in designated funds

These are unrestricted funds which are material to the trust's activities made up as follows:

Current financial year

	Balance at 1 September 2020	Resources expended	Transfers	Balance at 31 August 2021
	£	£	£	£
Cecchetti Classical Ballet Awards	7,760	(5,052)	(1,710)	998
Scholarships and Bursaries	3,586	(7,203)	4,115	498
Cecchetti Scholars	4,735	-	5,765	10,500
Cecchetti Society	4,484	-	(4,484)	-
Conference and Competitions	14,129	(300)	(209)	13,620
	34,694	(12,555)	3,477	25,616

Prior financial year

	Balance at 1 September 2019	Resources expended	Transfers	Balance at 31 August 2020
	£	£	£	£
Cecchetti Classical Ballet Awards	1,625	(7,225)	13,360	7,760
Scholarships and Bursaries	-	(2,514)	6,100	3,586
Cecchetti Scholars	738	(6,709)	10,706	4,735
Cecchetti Society	2,009	(1,800)	4,275	4,484
Conference and Competitions	5,402	(2,873)	11,600	14,129

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

	9,774	(21,121)	46,041	34,694
--	-------	----------	--------	--------

Each year the trustees designate certain funds to be spent in the furtherance of the charity's activities. These funds are unrestricted and can be transferred back to general unrestricted funds if deemed necessary.

Cecchetti Classical Ballet Awards: To provide grants and bursaries to individuals to support their continuing advancement within Cecchetti classical ballet.

Summer School: To provide for teachers and give individual grants to young dancers.

Scholarships and Bursaries: To provide grants and support to individuals to continue their development.

Cecchetti Scholars: To provide free classes for dancers selected by audition.

Cecchetti Society: To provide funds to support the charity's publicity and promotion.

Conference and Competitions: To provide funds to support conference and competition costs.

14 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Investments	1,380,121	25,616	11,641	1,417,378
Net current assets	161,117	-	-	161,117
	1,541,238	25,616	11,641	1,578,495

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Investments	1,158,419	34,694	11,441	1,204,554
Net current assets	137,727	-	-	137,727
	1,296,146	34,694	11,441	1,342,281

15 Related party transactions

One trustee was reimbursed expenses during the year of £188 (2020 One £382).

LEGAL AND ADMINISTRATIVE INFORMATION

Patrons

Dame Monica Mason DBE
Sir David Bintley CBE
Kevin O'Hare CBE

Trustees

Elisabeth Swan (Chair)
Diane Van Schoor (Vice-Chair)
Catherine Hutchon
Eileen McKendry-Gray (Appointed 19 March 2021)
Kristina Rogge (Appointed 5 April 2021)
Richard Thom

Independent examiner

Rickard Luckin Limited
1st Floor, County House
100 New London Road
Chelmsford CM2 0RG

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling ME19 4TA

Investment advisors

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

Cecchetti Society Trust
28 Prykes Drive
Chelmsford CM1 1TP

T +44 (0)1245267514

www.cicchettisocietytrust.org

The Cecchetti Society Trust is an unincorporated association formed by a Declaration of Trust on 20 March 1978 and registered as a charity in England and Wales No 275548 on 25 May 1978. The Trust Deed was amended on 25 September 1995, 01 December 2017 and 07 April 2021. The word Cecchetti and its image of Enrico Cecchetti are registered trademarks No 00003383372 and No 00003383373i in the United Kingdom.