



**Annual Report and
Unaudited Financial Statements**
for the year ended 31 August 2020

Richard Luckin



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REPORT OF THE TRUSTEES

For the year ended 31 August 2020

The trustees of The Cecchetti Society Trust (CST) present their report and financial statements for the year ended 31 August 2020.

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)" (as amended for accounting periods commencing from 1 January 2016).

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. It is an unincorporated association. The Trust Deed was further amended on 25 September 1995 and 01 December 2017.

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.

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 the 14 June 2019.

Objectives and activities

The main objective of the charity is the advancement of the education of the public in the art of classical ballet and in particular that art as perpetuated by the Cecchetti Method to include the furtherance of the Cecchetti Method of Training, the holding of classes and courses in classical ballet, organising of conferences and seminars on teaching methods and the publication of educational literature on ballet.

The trust achieves its purpose 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 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

REPORT OF THE TRUSTEES

For the year ended 31 August 2020

Public benefit

Having considered the Charity Commission's guidance on Public Benefit, the trustees consider that the activities of CST 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.

Aims and achievement

The trust continued to provide support during the year for a range of activities whose purpose is set out below. The activities are normally organised by third parties, with the support from the trust given directly to individuals or indirectly through an organisation. The trustees authorised the use of funds at its first meeting of the financial year for the following types of support:

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.
- The cost of travel and accommodation for the young dancers selected from the UK to compete at the Cecchetti International Classical Ballet Competition held every three years.

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

REPORT OF THE TRUSTEES

For the year ended 31 August 2020

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

- The research and study costs for the further 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).

Financial review

At the beginning of 2020, a global Coronavirus pandemic severely impacted the ability to hold close contact events, and some of the planned activities did not proceed, while others were held on-line. The 2020 Cecchetti International Classical Ballet Competition was deferred until 2022.

All activities

The trust had net incoming resources of £27,540 (2019 net outgoing resources £1,260) for the year.

Total unrestricted income for the year was £51,920 (2019 £47,472), with £37,699 (2019 £36,367) in investment and royalty income and £14,221 (2019 £11,105) in donations and gifts; and £100 (2019 £5,100) received as donation for restricted fund purposes. Included within unrestricted donations was an amount of £11,655 (2019 £nil) transferred from CBST following the merger of the two charities. £24,207 (2019 £46,093) was applied to unrestricted and designated funds; and £273 (£7,739) applied from restricted funds.

The trust authorised a total expenditure of £55,815 towards the grants, awards, bursaries and scholarships, of which £9,774 was unspent from the previous year and £46,041 in the current year. In the event only £21,121 was spent, including £400 from the previous year, due to the effects of the COVID-19 pandemic.

Reserves

At 31 August 2020 total funds were £1,342,281 (2019 £1,241,812) and of this amount £1,204,554 (2019 £1,131,625) being 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

All investments are managed by CCLA Investment Management Limited. 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.

REPORT OF THE TRUSTEES

For the year ended 31 August 2020

Corporate governance

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)	
Dame Monica Mason DBE (Vice-Chair)	
Catherine Hutchon	
Diane Van Schoor	
Sir David Bintley	(Appointed 14 February 2020)
Eileen McKendry-Gray	(Appointed 23 October 2020)
Richard Thom	(Appointed 14 February 2020)
Sandy Mitchell	(Retired 23 October 2020)
Christopher Nourse	(Retired 23 October 2020)

All new trustees are provided with the founding trust documents and information relating to the activities of the trust.

The board holds two scheduled meetings a year, and other meetings as required. In 2020 some meetings 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. Trustees are required to disclose any conflicts of interest at each meeting, and to disclose any training they have undertaken or received between meetings.

The trust is considering taking out indemnity insurance as part of its policy to indemnify it against loss arising from the neglect or default of trustees, and volunteers; and indemnify the trustees and other officers against the consequences of any neglect or default on their part.

Plans for the future

The trustees are considering a change in the status of the trust to a Charitable Incorporated Organisation (CIO).

In 2019/2020 the ISTD continued its structural re-organisation, which included new branding, a website and changes that have impacted on faculties, including the Cecchetti Society Classical Ballet Faculty. The trust is waiting for ISTD personnel and elected Faculty representatives to settle into their new roles and then to evaluate how best the two parties, and the trust in particular, can best promote and support Cecchetti within the financial and people resources available and its maximise its impact on corporate governance, policies and procedures.

The Report of the Trustees was approved by the Board of Trustees.

Elisabeth Swan.

Elisabeth Swan, Chair and Trustee

Dated 23rd June 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CECCHETTI SOCIETY TRUST

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 2020.

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

Aquila House
Waterloo Lane
Chelmsford
Essex CM1 1BN

Dated

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2020

Current financial year

		Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total Funds	Total Funds
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £
Income from:						
Donations and legacies	3	14,221	-	100	14,321	16,205
Investments	4	37,699	-	-	37,699	36,367
Total income		51,920	-	100	52,020	52,572
Expenditure on:						
Charitable activities	6	3,086	21,121	273	24,480	53,832
Net incoming (outgoing) resources before:		48,834	(21,121)	(173)	27,540	(1,260)
Gross transfers between funds		(46,041)	46,041	-	-	-
Net incoming (outgoing) resources		2,793	24,920	(173)	27,540	(1,260)
Other recognised gains and losses						
Revaluation of tangible fixed assets		72,929	-	-	72,929	68,330
Net movement in funds		75,722	24,920	(173)	100,469	67,070
Fund balances at 1 September 2019		1,220,424	9,774	11,614	1,241,812	1,174,742
Fund balances at 31 August 2020		1,296,146	34,694	11,441	1,342,281	1,241,812

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 2020

Prior financial year

		Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total Funds
	Notes	2019 £	2019 £	2019 £	2019 £
Income from:					
Donations and legacies	3	11,105	-	5,100	16,205
Investments	4	36,367	-	-	36,367
Total income		47,472	-	5,100	52,572
Expenditure on:					
Charitable activities	6	3,728	42,365	7,739	53,832
Net incoming (outgoing) resources before:		43,744	(42,365)	(2,639)	(1,260)
Gross transfers between funds		(42,694)	42,694	-	-
Net incoming (outgoing) resources		1,050	329	(2,639)	(1,260)
Other recognised gains and losses					
Revaluation of tangible fixed assets		68,330	-	-	68,330
Net movement in funds		69,380	329	(2,639)	67,070
Fund balances at 1 September 2018		1,151,044	9,445	14,253	1,174,742
Fund balances at 31 August 2019		1,220,424	9,774	11,614	1,241,812

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	2020		2019	
		£	£	£	£
Fixed assets					
Investments	10		1,204,554		1,131,625
Current assets					
Cash at bank and in hand		140,127		112,627	
Creditors: amounts falling due within one year	11	(2,400)		(2,440)	
Net current assets			137,727		110,187
Total assets less current liabilities			1,342,281		1,241,812
Income funds					
Restricted funds	12		11,441		11,614
Unrestricted funds - designated	13		34,694		9,774
Unrestricted funds - general					
General unrestricted funds		660,443		657,650	
Revaluation reserve		635,703		562,774	
			1,296,146		1,220,424
			1,342,281		1,241,812

The financial statements were approved by the Board of Trustees on 23rd June 2021

Elizabeth Swan.

Elizabeth Swan, Chair and Trustee

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2020

1 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.

1.1 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 2016). 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.

1.2 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.

1.3 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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2020

1 Accounting policies (continued)

1.4 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.

1.5 Resources expended

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

1.6 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.

1.7 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.

1.8 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2020

- 1 Accounting policies
- 1.8 Financial instruments (continued)

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.

2 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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2020

3 Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	General			General		
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	14,221	-	14,221	11,105	-	11,105
Other	-	100	100	-	5,100	5,100

4 Investments

	Unrestricted Funds	Unrestricted Funds
	General	General
	2020	2019
	£	£
Dividends, tax credits, and interest received	37,699	35,763
Royalties - net receipt ISTD	-	604
	37,699	36,367

5 Support costs

	Support Costs	Governance costs	2020	Support Costs	Governance costs	2019
	£	£	£	£	£	£
Accountancy fees	-	2,756	2,756	-	2,440	2,440
Sundry and admin expenses	-	330	330	-	1,288	1,288
	-	3,086	3,086	-	3,728	3,728
Analysed between:						
Charitable activities	-	3,086	3,086	-	3,728	3,728

Governance costs include payment to the independent examiners of £2,756 (2019 £2,440) for independent examination.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2020

6 Charitable activities

	2020	2019
	£	£
Cecchetti Scholars - grant	6,808	10,960
Scholarships, awards and bursaries	10,405	22,157
Cecchetti Society Classical Ballet Faculty (CSCBF) ISTD - grant	3,908	9,248
Cecchetti Legacy fund	273	7,739
	<u>21,394</u>	<u>50,104</u>
Share of governance costs (see note 5)	3,086	3,728
	<u>24,480</u>	<u>53,832</u>
Analysis by fund	2020	2019
	£	£
Unrestricted funds - general	3,086	3,728
Unrestricted funds - designated	21,121	42,365
Restricted funds	273	7,739
	<u>24,480</u>	<u>53,832</u>

7 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.

8 Employees

The average monthly number of employees during the year was:

	2020	2019
	No	No
Total	Nil	Nil

9 Financial instruments

Carrying amount of financial assets	2020	2019
	£	£
Equity instruments measured at cost less impairment	1,204,554	1,131,625

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2020

10 Fixed asset investments

Cost or valuation	Listed investments
	£
At 1 September 2019	1,131,625
Additions	52,573
Valuation changes	20,356
At 31 August 2020	1,204,554
Carrying amount	
At 31 August 2020	1,204,554
At 31 August 2019	1,131,625

Fixed asset investment revalued

The historical cost of investments held at 31 August 2020 £578,902 increased by £10,051 from 2019 (£568,851) due to the transfer of investments from CBST.

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	2,400	2,440
	2,400	2,440

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 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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2020

12 Restricted funds – movement in funds (continued)

Prior financial year

	Balance at 1 September 2018	Incoming resources	Resources expended	Balance at 31 August 2019
	£	£	£	£
Cecchetti Legacy Fund	14,253	5,100	(7,739)	11,614
	14,253	5,100	(7,739)	11,614

Cecchetti Legacy Fund: A fund to enable a project to film the most advanced levels 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 2019	Resources expended	Transfers	Balance at 31 August 2020
	£	£	£	£
Cecchetti Classical Ballet Awards	1,625	(7,225)	13,360	7,760
Summer School	-	-	-	-
Scholarships and Bursaries	-	(2,514)	6,100	3,586
Cecchetti Scholars	738	(6,709)	10,706	4,735
CSCBF ISTD	2,009	(1,800)	4,275	4,484
Conference and Competitions	5,402	(2,873)	11,600	14,129
	9,774	(21,121)	46,041	34,694

Prior financial year

	Balance at 1 September 2018	Resources expended	Transfers	Balance at 31 August 2019
	£	£	£	£
Cecchetti Classical Ballet Awards	1,425	(7,475)	7,675	1,625
Summer School	865	(8,346)	7,481	-
Scholarships and Bursaries	(52)	(6,336)	6,388	-
Cecchetti Scholars	398	(10,960)	11,300	738
CSCBF ISTD	1,214	(7,455)	8,250	2,009
Conference and Competitions	5,595	(1,793)	1,600	5,402
	9,445	(42,365)	42,694	9,774

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2020

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 dance awards.

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 Classical Ballet Faculty ISTD: 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 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

Fund balances at 31 August 2019 are represented by:

	Unrestricted Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Investments	1,110,237	9,774	11,614	1,131,625
Net current assets	110,187	-	-	110,187
	1,220,424	9,774	11,614	1,241,812

15 Related party transactions

The trust had some trustees in common with the Cyril Beaumont Scholarship Trust (CBST) which merged with CST on the 7 October 2019. The assets of CBST were transferred to CST in November 2019 and the charity was removed from the Charity Commission Register.

One trustee was reimbursed expenses during the year of £382 (2019: £55).

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Elisabeth Swan (Chair)

Dame Monica Mason DBE (Vice-Chair)

Catherine Hutchon

Diane Van Schoor

Sir David Bintley

(Appointed 14 February 2020)

Eileen McKendry-Gray

(Appointed 23 October 2020)

Richard Thom

(Appointed 14 February 2020)

Independent examiner

Rickard Luckin Limited

Aquila House

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Chelmsford

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Bankers

CAF Bank

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Cecchetti Society Trust

28 Prykes Drive

Chelmsford CM1 1TP

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www.cecchetti.co.uk

The CST 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 and 01 December 2017. Cecchetti and the image of Enrico Cecchetti are registered trademarks No 3388872 & 3 in the United Kingdom.