



**Annual Report and
Unaudited Financial Statements**
for the year ended 31 August 2018

:RickardLuckin



THE CECCHETTI SOCIETY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms D Van Schoor Dame M Mason DBE Mrs S Mitchell Mr J Morgan Mr C Nourse Ms E Swan Miss C Hutchon
Charity number	275548
Independent examiner	Rickard Luckin Limited Aquila House Waterloo Lane Chelmsford Essex CM1 1BN
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Investment advisors	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET

THE CECCHETTI SOCIETY TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

THE CECCHETTI SOCIETY TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their report and financial statements for the year ended 31 August 2018.

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 Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

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 perpetrated by the Cecchetti Method to include, the furtherance of the Cecchetti Method of training, the holding of classes or courses in classical ballet, organising conferences and seminars on teaching methods and the publication of educational literature on ballet.

Having considered the Charity Commissions guidance on Public Benefit the trustees consider that the objectives of maintaining and promulgating the knowledge and education of the Cecchetti Method, is in accordance with the need of continuance for Public Benefit.

Achievements and performance

The Trust has continued to provide support for a number of activities, all of which were in line with the objectives set out in the constitution and the included the following:

1. Cecchetti Scholars

Cecchetti ballet classes and classes in other forms of dance are provided free for a limited number of dancers who are selected by audition. The Trust is responsible for providing a grant to cover any annual deficit up to a level, which is to be agreed in advance each year.

2. The Fewster/Cecchetti Scholarship

A scholarship of £2,000 is available to all students studying the Cecchetti Method at professional schools and it is awarded after an audition in the Autumn.

3. The Salomonson Bursary

This bursary was set up in 1998 with funds donated by Greta Salomonson, a well known Cecchetti Classical ballet teacher in Holland, to help young teachers to extend their training by travelling to countries other than their own. An award of up to £1,500 is made each year.

4. The Nora Roche Scholarship

This scholarship is awarded jointly to two young teachers of the Cecchetti Method to attend the Cecchetti Summer School.

5. Diana Barker Memorial Fund

This fund was set up some years ago by the Cecchetti Society to provide grants to young teachers of the Cecchetti Method to enable them to study and take the Cecchetti Diploma Examination. The fund was transferred to the Trust in 2004 and the Cecchetti Society Trust is now responsible for providing the grants made under this scheme.

THE CECCHETTI SOCIETY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

6. The Pat Hardy Scholarship

A grant was made to enable a teacher to attend the Cecchetti Summer School

7. Cyril Beaumont Scholarship

The Cecchetti Society Trust has agreed to match the award made by The Cyril Beaumont Trust to the winner of the Cyril Beaumont award.

8. Barbara Geoghegan Award

The Cecchetti Society Trust has agreed to match the award of the Barbara Geoghegan Award.

9. Daphne Cooper Memorial

The Cecchetti Society Trust has set up this fund in memory of Daphne Cooper for an established teacher to attend the summer school.

10. CCBA Adjudicators Fees

The Cecchetti Society Trust has agreed to contribute to the cost of adjudicators for the Classical Ballet Awards.

11. Eve Pettinger Scholarship

The Cecchetti Society Trust has agreed to match a private donation given for a student to attend the summer school.

12. CICB Scholarship for travel

The Cecchetti Society Trust agreed to contribute to the cost of travel for those students who were awarded international scholarships at the 2014 CICB Competition.

13. CCBA Fund

A scholarship is available to the student showing a natural musicality throughout the class and solo and another scholarship is available to the most promising young dancer. The award for each scholarship is £600.

14. Richard Glasstone Fund

A grant was made to enable several individuals the opportunity to enhance their understanding of the teaching of classical ballet in general and of the Cecchetti method in particular.

15. Jennifer Morgan Scholarship

This scholarship is awarded to a young teacher from overseas studying at any level.

16. The Dance Workshop, Malta

A grant was made to The Dance Workshop in Malta to lecture and travel costs of Mr Gianandrea Poesio, in order for him to give a lecture on Maestro Cecchetti.

17. Cecchetti Day

A grant was made to cover the cost of hire of the venue, lecturers, pianists and for the admission of nominated members to this annual meeting of Cecchetti teachers which is held to present new work and ideas connected with the development and promotion of the Cecchetti Method.

18. Teachers of the Cecchetti Method

A grant was made towards the cost of an advertisement in the Dancing Times in previous years, which lists the names and addresses of Teachers of the Cecchetti Method in the United Kingdom and Europe. This advertising is now included on the website, and the grant has been applied to the website this year.

19. Training Grant

A grant was made towards the cost of training.

THE CECCHETTI SOCIETY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20. Cecchetti Legacy Fund (Restricted Fund)

Donations have been received from a number of donors and from fund raising events to enable the filming and archiving of the current Advanced 2 and Diploma syllabi.

21. Vocational Awards and Summer Schools (Restricted Fund)

Donations have been received from an anonymous donor for the purpose of contributing to the Cecchetti Vocational Awards and Summer Schools.

22. Cecchetti International Classical Ballet

Provision was made to enable a number of students to represent the UK in the CICB Competition which is held every three years. This week-long event provided the students with additional training opportunities as well as on-stage performance experience. The grant assisted with the students' travel and accommodation costs.

23. The Cecchetti Centre

The Cecchetti Centre provides special courses for teachers wishing to further their teaching qualifications and for those studying for the Enrico Cecchetti Diploma.

24. The Betty Major Scholarship

This grant was made to enable a teacher to attend the Cecchetti Summer School.

25. The Summer School for Young Dancers

The Cecchetti Society Trust has agreed to contribute to the costs for the Summer School for Young Dancers.

Financial review

All investments are managed by CCLA Investment Management Limited and it is reported that the arrangement has been very beneficial by increasing the income available to meet the requirements of the Trust.

Reserves policy

At 31 August 2018 total funds were £1,174,742 and of this amount £1,063,295 being 90.5% of total funds are held as investments to provide an income stream to the Trust that enables it to fulfill its objectives.

Structure, governance and management

The trust was formed by a declaration of Trust, dated 20 March 1978 as varied by a scheme of 25th September 1995 and is an unincorporated association.

The Trustees who served during the period were:

Ms D Van Schoor
Dame M Mason DBE
Mrs S Mitchell
Mr J Morgan
Mr C Nourse
Ms E Swan
Miss C Hutchon

The responsibility for the identification and appointment of new trustees lies with the existing trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, the history and philosophical approach of the charity.

The Trustees report was approved by the Board of Trustees.

THE CECCHETTI SOCIETY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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Trustee / Chairman of the Cecchetti Society Trust

Dated:

THE CECCHETTI SOCIETY TRUST

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 2018.

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:

THE CECCHETTI SOCIETY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted funds general 2018 £	Unrestricted funds designated 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
Income from:						
Donations and legacies	3	5,236	-	32,585	37,821	19,954
Investments	4	35,347	-	-	35,347	34,670
Total income		40,583	-	32,585	73,168	54,624
Expenditure on:						
Charitable activities	5	4,137	45,325	40,962	90,424	104,910
Net incoming/(outgoing) resources before transfers		36,446	(45,325)	(8,377)	(17,256)	(50,286)
Gross transfers between funds		(57,640)	54,770	2,870	-	-
Net outgoing resources		(21,194)	9,445	(5,507)	(17,256)	(50,286)
Other recognised gains and losses						
Revaluation of tangible fixed assets		72,518	-	-	72,518	126,091
Net movement in funds		51,324	9,445	(5,507)	55,262	75,805
Fund balances at 1 September 2017		1,099,720	-	19,760	1,119,480	1,043,675
Fund balances at 31 August 2018		1,151,044	9,445	14,253	1,174,742	1,119,480

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

All income and expenditure derive from continuing activities.

THE CECCHETTI SOCIETY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Investments	9		1,063,295		990,777
Current assets					
Cash at bank and in hand		123,847		142,922	
Creditors: amounts falling due within one year	11	(12,400)		(14,219)	
Net current assets			111,447		128,703
Total assets less current liabilities			1,174,742		1,119,480
Income funds					
Restricted funds	12		14,253		19,760
Unrestricted funds - designated	13		9,445		-
<u>Unrestricted funds - general</u>					
General unrestricted funds		656,600		677,794	
Revaluation reserve		494,444		421,926	
			1,151,044		1,099,720
			1,174,742		1,119,480

The financial statements were approved by the Trustees on

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Trustee

THE CECCHETTI SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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 are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and 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 unless the funds have been designated for other purposes.

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.

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.

THE CECCHETTI SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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.

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 and bank loans 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.

THE CECCHETTI SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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.

3 Donations and legacies

	Unrestricted funds general 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
Donations and gifts	5,236	-	5,236	16,226
Other	-	32,585	32,585	3,728
For the year ended 31 August 2017	<u>16,226</u>	<u>3,728</u>	<u>19,954</u>	<u>19,954</u>

4 Investments

	Unrestricted funds general 2018 £	Total 2017 £
Dividends, tax credits, and interest received	34,869	34,076
Royalties - net receipt ISTD	478	339
Interest receivable	-	255
	<u>35,347</u>	<u>34,670</u>

THE CECCHETTI SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

5 Charitable activities

	2018 £	2017 £
Cecchetti Scholars - Grant Scholarships	11,600	9,540
Cecchetti Society - Grants	27,093	36,835
Cecchetti Legacy fund	7,673	7,442
Vocational Awards	40,962	45,975
	-	2,370
	<u>87,328</u>	<u>102,162</u>
Share of governance costs (see note 6)	3,096	2,748
	<u>90,424</u>	<u>104,910</u>
Analysis by fund		
Unrestricted funds - general	4,137	56,565
Unrestricted funds - designated	45,325	-
Restricted funds	40,962	48,345
	<u>90,424</u>	<u>104,910</u>
For the year ended 31 August 2017		
Unrestricted funds - general	56,565	
Restricted funds	48,345	
	<u>104,910</u>	

6 Support costs

	Support costs £	Governance costs £	2018 £	2017 £
Accountancy fees	-	2,401	2,401	2,160
Sundry and admin expenses	-	695	695	588
	<u>-</u>	<u>3,096</u>	<u>3,096</u>	<u>2,748</u>
Analysed between Charitable activities	<u>-</u>	<u>3,096</u>	<u>3,096</u>	<u>2,748</u>

THE CECCHETTI SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

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

There were no employees during the year.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2017	990,777
Valuation changes	72,518
	<hr/>
At 31 August 2018	1,063,295
	<hr/>
Carrying amount	
At 31 August 2018	1,063,295
	<hr/> <hr/>
At 31 August 2017	990,777
	<hr/> <hr/>

Fixed asset investments revalued

Historical cost of investments held at 31 August 2018 is £568,851 (2017: £568,851).

10 Financial instruments	2018 £	2017 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	1,063,295	990,777
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	12,400	14,219
	<hr/>	<hr/>
11 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	-	2,060
Other creditors	10,000	10,000
Accruals and deferred income	2,400	2,159
	<hr/>	<hr/>
	12,400	14,219
	<hr/> <hr/>	<hr/> <hr/>

THE CECCHETTI SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

12 Restricted 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:

	Movement in funds				
	Balance at 1 September 2017	Incoming resources	Resources expended	Transfers	Balance at 31 August 2018
	£	£	£	£	£
Cecchetti Legacy Fund	22,630	32,585	(40,962)	-	14,253
Vocational Awards	(2,870)	-	-	2,870	-
	<u>19,760</u>	<u>32,585</u>	<u>(40,962)</u>	<u>2,870</u>	<u>14,253</u>

Cecchetti Legacy Fund

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

Vocational Awards

A fund to support the annual awards ceremony.

THE CECCHETTI SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

13 Unrestricted funds - designated

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

	Resources expended	Transfers	Balance at 31 August 2018
	£	£	£
Cecchetti Classical Ballet Awards	(6,175)	7,600	1,425
Summer School	(11,185)	12,050	865
Scholarships and Bursaries	(6,502)	6,450	(52)
Cecchetti Scholars	(11,202)	11,600	398
Cecchetti Society	(9,786)	11,000	1,214
Conference and Competitions	(405)	6,000	5,595
	<u>(45,255)</u>	<u>54,700</u>	<u>9,445</u>

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 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

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

Conference and Competitions

To provide funds to support conference and competition costs.

THE CECCHETTI SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

14 Analysis of net assets between funds

	Unrestricted funds 2018 £	Designated funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
Fund balances at 31 August 2018 are represented by:					
Investments	1,039,597	9,445	14,253	1,063,295	990,777
Current assets/(liabilities)	111,447	-	-	111,447	128,703
	<u>1,151,044</u>	<u>9,445</u>	<u>14,253</u>	<u>1,174,742</u>	<u>1,119,480</u>

15 Related party transactions

The Trust has some Trustees in common with the Cyril Beaumont Scholarship Trust, which provides grants to students of the Kate Simmons Dance Ltd.

No significant transactions took place with the Trust and separate accounts are prepared and provided to the Trustees.

One trustee was reimbursed expenses during the year of £156.