

Charity Registration No. 1165961

LONDON CHILDREN'S BALLET
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

LONDON CHILDREN'S BALLET

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Adam (from July 2016 until 5 June 2017) L Briance R Briance J Gibson E Horner M Marks (until 24 June 2017) D Martin (until February 2018) S Shepard Cobb G Stewart
Director	Z Vickerman
Charity number	1165961
Principal address	73 St Charles Square London W10 6EJ
Independent examiner	Angela Ktistakis ACA FCCA GMAK Chartered Accountants 5/7 Vernon Yard Portobello Road London W11 2DX
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

LONDON CHILDREN'S BALLET

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

LONDON CHILDREN'S BALLET

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2017

The Trustees present their report and accounts for the year ended 31 July 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity'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).

Structure, governance and management

The London Children's Ballet Charitable Trust was established by a charitable trust deed dated on 17 October 1994. The Charity was then established as a Charitable Incorporated Organisation on 9 March 2016.

The Trustees who served during the year were:

L Adam (from July 2016 until 5 June 2017)
L Briance
R Briance
J Gibson
E Horner
M Marks (until 24 June 2017)
D Martin (until February 2018)
S Shepard Cobb
G Stewart

The power of appointment of new Trustees is vested in the Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

Lynne Adam was appointed to the Board in July 2016 and resigned from the Board on 5 June 2017 due to a change in personal circumstances.

On 24 June 2017 Medina Marks resigned from the Board, after serving a three-year term. The Chairmanship was taken up jointly by Jim Gibson and Geraldine Stewart.

The Trustees meet regularly to review the charity's affairs and make decisions thereon. The decisions and policies agreed are implemented by the Director and her staff on a day to day basis.

A new Executive Director was appointed in January 2017 and left the charity in May 2017, after which Zoe Vickerman assumed the role. The charity appointed a fundraising manager in September 2017, with a view to establishing a new fundraising plan.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charitable objects of the charity are to promote, improve and advance education, in particular the knowledge, understanding and appreciation of the arts, including dance, music and literature, through (1) providing training and performance opportunities for young people in the art and craft of ballet, (2) providing artistic development and career opportunities to emerging creative artists and (3) increasing, expanding and improving public access and exposure to the arts and to ballet in particular.

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission, in planning the activities and strategy of LCB as well as in the exercise of their powers and responsibilities as detailed in the governing document and under charity law.

Activities, achievements and performance during the year

At the core of London Children's Ballet's work are its original, commissioned ballet productions. The Charity's narrative, two-act ballet productions are typically held in the 1,000 seat Peacock Theatre in the West End, based on a company of 60 dancers. In 2017, LCB took the innovative and exciting step of crafting its first one-act ballet based on a cast of 30 dancers, adapting its model in order to create the content of its first national initiative, Ballet in a Box. This one-off shorter format reduced the Charity's outgoings for the year, but also reduced its earned income from ticket sales due to the smaller size of the theatre.

The Charity's first one-act, 40-minute ballet was based on *The Secret Garden*. It was performed over five performances at The Lyric Hammersmith in May 2017, during school half term. For the first time, LCB trialed the introduction of narrations between scenes, voiced by Juliet Stevenson, who generously donated her time to support the initiative. The stage production gave 31 talented young dancers the opportunity to train and perform as a professional company, for free, working with a professional choreographer and ballet mistress on Sunday afternoons between February and May. A further 25-minute version of the ballet was created and toured by four LCB companies, taking the ballet out into the community to 38 venues, reaching an audience of more than 3,000 individuals in care homes and special educational needs schools. The touring companies offered a further 45 children an intensive 10-day training and performance experience.

Staging and filming both the 40-minute production and the 25-minute touring version also provided the core content for LCB's new national initiative, Ballet in a Box. Ballet in a Box is a national partner-schools scheme that will enable children in ballet schools across the country to access quality performance opportunities, and will initiate numerous performances for disadvantaged, community-based audiences. The initiative was conceived and the performance product created during this year, working towards a future pilot scheme. Twenty ballet teachers attended the opening performance of *The Secret Garden*, followed by a focus group discussion to test and hone the concept. Early indicators show that it promises to be a desirable and popular initiative.

The Charity continued its popular Ballet for £1 programme, giving away 25% of its tickets for just £1 to primary schools in disadvantaged areas and charities working with children, the elderly, disabled and sick people. As this year's production took place during a school holiday, instead of inviting school trips to attend dedicated outreach performances, LCB worked with schools to identify families in need, and allocated tickets not just to children but to their whole family, giving the programme a deeper reach into the community. Families attending through LCB's Ballet for £1 were successfully integrated into general audiences.

The annual summer school took place at the Paddington Academy for the first time, giving 86 children a week of intensive dance training led by summer school directors Fiona Chadwick and Victoria Collinson. A team of distinguished dance professionals taught the course, which included technical ballet training, jazz and contemporary classes, performance workshops and a variety of demonstrations by leading dancers and West End performers.

The LCB Auditions Masterclass was led by Nathalie Harrison and Hannah Grennell of The Royal Ballet in the Lilian Bayliss studio, and 176 dancers attended.

Following successful fundraising events in 2014 and 2015, no major fundraising event was held during this financial year. As the ballet production took place during a half term, the Charity was not able to hold a fundraising premiere. The majority of LCB's income during this year was generated through the Charity's core programmes, as earned income.

LCB normally stages its performances at the 1,000 seat Peacock Theatre, but no suitable dates were available in 2017. The Charity chose to adapt its performance model to suit The Lyric Hammersmith, a theatre of 550 seats. Whilst the new 40-minute version of The Secret Garden at The Lyric Hammersmith was extremely well-received and every performance was sold out, and although the format successfully provided the content for LCB's new Ballet in a Box programme, performing in a smaller theatre cannot replace LCB's traditional model as it does not provide the level of earned income that would be required on an ongoing basis. LCB will seek to return to The Peacock, and the Charity is in discussions with Sadler's Wells to agree future dates.

Overall

LCB is a well-established creative force in the capital and gives an enriching and positive arts experience to people from all sections of society through its various programmes as described above. It continues to be well supported by the worlds of ballet and music and the general public.

Financial Review

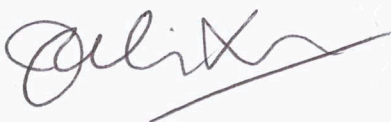
The net expenditure for the year was £130,983 (2016 – net expenditure £54,221).

Total income was £177,261 (2016 - £464,993) a decrease of 62%, mainly due to a smaller theatre production and the Gala Evening falling outside of the 16/17 financial year. A fundraising evening was held in autumn 2017, with a net income of £100,000. Income from donations was £67,556 (2016 - £145,658) a decrease of 54% mainly due to the absence of a production Premiere and a reduction in applications for Trusts and Foundations grants. Income from charitable activities (mainly income relating to the theatre production) was £90,102 (2016 - £218,760).

Total expenditure was £308,244 (2016 - £519,214) a decrease of 41%, mainly due to a reduction in production costs due to a smaller show. Outreach costs were £23,017 (2016 - £43,337), fewer programmes were run in 2017. Salary costs were reduced by 43% to £90,777 (2016 - £160,264) due to the Director role only being occupied for five months and to reflect the smaller scale of this season's stage production.

The Trustees have reviewed the future planned expenditure of the charity and believe that sufficient reserves are held to finance these on an ongoing basis in the medium term should unforeseen contingencies arise. In September 2017, the trustees appointed a fundraising manager to boost and stabilise voluntary income. A target of three months expenditure, which includes the deficit on the annual production plus all other costs, has initially been chosen which would equate to £77,061 based on 2017 expenditure. This target has been met as the level of reserves at 31 July 2017 was £102,901. This target will be reviewed annually based on the performance of the charity.

The Trustee report was approved by the Board of Trustees.



J Gibson
Co-Chair

Dated..... 30th May 2018

LONDON CHILDREN'S BALLET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2017

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LONDON CHILDREN'S BALLET

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LONDON CHILDREN'S BALLET

I report to the trustees on my examination of the financial statements of London Children's Ballet (the CIO) for the year ended 31 July 2017.

Responsibilities and basis of report

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

I report in respect of my examination of the CIO'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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 CIO 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.

Angela Ktistakis ACA FCCA
GMAK Chartered Accountants
5/7 Vernon Yard
Portobello Road
London
W11 2DX

Dated: 30/5/2018

LONDON CHILDREN'S BALLET

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2017

	Notes	2017 £	2016 £
<u>Income from:</u>			
Donations and legacies	3	67,556	145,658
Charitable activities	4	90,102	218,760
Fundraising activities	5	19,462	100,302
Investments	6	75	233
Other income	7	66	40
		<hr/>	<hr/>
Total income		177,261	464,993
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	8	33,824	93,704
		<hr/>	<hr/>
Charitable activities	9	274,420	425,510
		<hr/>	<hr/>
Total resources expended		308,244	519,214
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(130,983)	(54,221)
Fund balances at 1 August 2016		233,884	288,105
		<hr/>	<hr/>
Fund balances at 31 July 2017		102,901	233,884
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

LONDON CHILDREN'S BALLET

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,267		3,023
Investments	14		1		1
			<u>2,268</u>		<u>3,024</u>
Current assets					
Debtors	16	12,782		52,064	
Cash at bank and in hand		113,013		206,038	
		<u>125,795</u>		<u>258,102</u>	
Creditors: amounts falling due within one year	17	<u>(25,162)</u>		<u>(27,242)</u>	
Net current assets			100,633		230,860
Total assets less current liabilities			<u>102,901</u>		<u>233,884</u>
Income funds					
Unrestricted funds			102,901		233,884
			<u>102,901</u>		<u>233,884</u>

The financial statements were approved by the Trustees on

30th May 2018


.....
J Gibson
Trustee

LONDON CHILDREN'S BALLET

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Charity information

London Children's Ballet is a charitable incorporated organisation (CIO) registered in England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with the CIO's constitution, 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 CIO is a Public Benefit Entity as defined by FRS 102.

The CIO 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 CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The CIO has a subsidiary company as detailed in note 14. No consolidation has been carried out on the basis that it is a small group and, in the opinion of the trustees, no advantage would accrue from any such course of action.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO 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 given to the charity for specific purposes and are expendable by the trustees in furtherance of particular projects within the charity objects. No such funds were received in the year.

1.4 Incoming resources

Income is recognised when the CIO 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 CIO 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.

All other income is included on an accruals basis.

LONDON CHILDREN'S BALLET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the CIO to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Any irrecoverable VAT is charged against the expenditure heading to which it relates.

The costs of raising funds are represented by expenses attributable to fundraising events and those costs associated with the receipt of donation income.

Charitable expenditure relates to the costs of the pursuit of the charitable activities of the CIO and included costs of the main performance, tours and classes. Also included are grants payable as represented by scholarships awarded to selected individuals.

Also included in charitable expenditure are support costs as represented by a proportion of office overheads and salaries as well as governance costs.

Governance costs are represented by costs associated with meeting the statutory obligations of the CIO.

The costs related to office overheads and staff costs are apportioned between direct charitable expenditure and governance costs. The trustees are of the opinion that a reasonable apportionment of these costs is 90% to direct charitable expenditure and 10% to governance costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on a straight line basis
Fixtures and fittings	25% on a reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Expenditure incurred on software licences and databases is written off in the year of purchase.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

LONDON CHILDREN'S BALLET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.9 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.

1.10 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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 CIO's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As an IOC the organisation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LONDON CHILDREN'S BALLET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies (Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.14 Comparative figures

The legal structure of the organisation was changed from a charity to an incorporated charitable organisation and the net assets and liabilities were transferred as of 1 August 2016. The comparative figures are consequently that of the former entity.

2 Critical accounting estimates and judgements

In the application of the CIO'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

	2017	2016
	£	£
Donations and gifts	67,556	145,658

4 Charitable activities

	2017	2016
	£	£
Charitable activities	90,102	218,760
Main performance	44,554	182,503
Auditions and classes	6,898	7,997
Summer school	33,315	26,940
Other income	5,335	1,320
	90,102	218,760

LONDON CHILDREN'S BALLET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

5 Fundraising activities

	2017	2016
	£	£
Fundraising events	19,462	100,302

6 Investments

	2017	2016
	£	£
Interest receivable	75	233

7 Other income

	2017	2016
	£	£
Other income	66	40

8 Raising funds

	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	33,824	93,704
	<u>33,824</u>	<u>93,704</u>

LONDON CHILDREN'S BALLET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

9 Charitable activities

	2017 £	2016 £
Main performance	216,041	330,425
Cost of classes	-	1,820
Tour and outreach costs	23,017	43,337
Summer school direct costs	14,287	12,425
	<u>253,345</u>	<u>388,007</u>
Grant funding of activities (see note 10)	1,289	948
Share of support costs	19,786	36,555
	<u>274,420</u>	<u>425,510</u>

Support Costs comprise Governance: Independent Examiner fees £4,800 (2016 Auditor fees £4,800), plus Staff support costs £8,242 (2016 £24,096) and Other support costs £6,744 (2016 £7,659).

10 Grants payable

	2017 £	2016 £
Grants to individuals	1,289	948
	<u>1,289</u>	<u>948</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year, other than the Director, whose parents are Trustees of the charity, who receives a commercial level of salary comparable with that of similar charities.

LONDON CHILDREN'S BALLET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

12 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Outreach	1	2
Administration	1	1
Production	1	2
Fundraising	1	1
	<u>4</u>	<u>6</u>
	<u><u>85,612</u></u>	<u><u>146,248</u></u>
Wages and salaries	85,612	146,248
Social security costs	5,165	14,016
	<u>90,777</u>	<u>160,264</u>
	<u><u>20,989</u></u>	<u><u>18,356</u></u>
Allocated as follows:		
Outreach	20,989	18,356
Administration	8,242	30,376
Production	33,049	41,871
Development	21,253	43,407
Fundraising	7,244	26,254
	<u>90,777</u>	<u>160,264</u>

There were no employees whose annual remuneration was £60,000 or more.

LONDON CHILDREN'S BALLET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

13 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 August 2016	23,138	10,440	33,578
At 31 July 2017	23,138	10,440	33,578
Depreciation and impairment			
At 1 August 2016	20,740	9,815	30,555
Depreciation charged in the year	600	156	756
At 31 July 2017	21,340	9,971	31,311
Carrying amount			
At 31 July 2017	1,798	469	2,267
At 31 July 2016	2,398	625	3,023

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2016 & 31 July 2017	1
Carrying amount	
At 31 July 2017	1
At 31 July 2016	1

The investment comprises the only share (ordinary) issued by the dormant company LCB Productions Ltd (Co. No. 05107994) incorporated in England.

15 Financial instruments	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,051	48,461
Equity instruments measured at cost less impairment	1	1
Carrying amount of financial liabilities		
Measured at amortised cost	14,674	8,551

LONDON CHILDREN'S BALLET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

16 Debtors		2017	2016
		£	£
Amounts falling due within one year:			
Other debtors		4,051	48,461
Prepayments and accrued income		8,731	3,603
		<u>12,782</u>	<u>52,064</u>
		<u><u>12,782</u></u>	<u><u>52,064</u></u>
17 Creditors: amounts falling due within one year		2017	2016
	Notes	£	£
Other taxation and social security		918	1,786
Deferred income	18	9,570	16,905
Other creditors		3,380	-
Accruals and deferred income		11,294	8,551
		<u>25,162</u>	<u>27,242</u>
		<u><u>25,162</u></u>	<u><u>27,242</u></u>
18 Deferred income		2017	2016
		£	£
Arising from Income from future events		9,570	16,905
		<u>9,570</u>	<u>16,905</u>
		<u><u>9,570</u></u>	<u><u>16,905</u></u>
19 Operating lease commitments		2017	2016
		£	£
At the reporting end date the CIO had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:			
Within one year		19,965	17,864
Between two and five years		6,655	26,620
		<u>26,620</u>	<u>44,484</u>
		<u><u>26,620</u></u>	<u><u>44,484</u></u>

LONDON CHILDREN'S BALLET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	60,657	57,941

There were no other disclosable related party transactions during the year (2016 - none), other than that referred to in note 11.