

REGISTERED COMPANY NUMBER: 07647089 (England and Wales)
REGISTERED CHARITY NUMBER: 1143433

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
The Frederick Ashton Foundation

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

The Frederick Ashton Foundation

**Contents of the Financial Statements
for the Year Ended 31st March 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are to utilise the legacy of the distinguished English choreographer, the late Sir Frederick Ashton, to advance the education of the public in and the appreciation and performance of the art of ballet and its allied arts in the United Kingdom and throughout the world, and for the public benefit to pursue a broad range of activities and programmes, including ballet reconstructions and revivals, publications, and lectures and videos, and to promote research in all aspects of the subject and to publish the useful results.

Public Benefit

The trustees have noted the principles of Public Benefit, as defined by the Charity Commission, and having regard to the Charity Commission's guidance, confirm that The Frederick Ashton Foundation meets the requirements of Public Benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2023-24 has been a busy year for the Frederick Ashton Foundation, as a result of significant support provided by CAF America on behalf of the generous estate of Barbara Schlain, a long-time supporter of the Foundation and its work. As can be seen below, this has enabled the Foundation to expand its reach and increase activities in a number of different ways.

Resources

In order to deliver increased activities, the Foundation has been able to engage on a part-time basis an Artistic Producer, Artistic Associate, Communications Manager, Administrator & Events Officer and Financial Consultant in addition to the part-time Executive Director.

Management of the Ashton catalogue

The Foundation owns the copyright of, and therefore manages both artistically and financially the licencing for performances of, Les Patineurs, Les Rendezvous and Daphnis and Chloe. It also acts on behalf of the rightsholders of Enigma Variations, Monotones and Ondine. With the sad death in January 2024 of Anthony Russell-Roberts, Sir Frederick Ashton's nephew and residual legatee of his ballets (and a former Trustee and Patron of the Foundation), long-standing arrangements have been implemented which mean that the Foundation now acts as agent on behalf of the Estate of Anthony Russell-Roberts in managing the many ballets and divertissements previously in his care. Thus the Foundation now manages all the Ashton catalogue bar seven ballets still managed by the rightsholders. Ashton ballets are regularly performed around the world and this important aspect of the Foundation's operation is becoming increasingly time-consuming.

Shadowing scheme

An expansion of the Foundation's scheme to train up the Ashton repetiteurs of the future has resulted in a further participating trainee repetiteur, currently studying Benesh International's online notation reading course. The Foundation was proud that Ashton Repetiteur Vanessa Palmer, a product of the shadowing scheme, was invited by the Royal Ballet to stage their new production of Les Rendezvous as part of an Ashton Celebrated season at the Royal Opera House in June 2024 and that Ashton Repetiteur Isabel McMeekan, also a product of the scheme, was invited by English National Ballet School to stage Les Patineurs for the School's graduation performances in July 2024.

Ashton Rediscovered masterclasses and other events

The Foundation has delivered two additional masterclasses, one in Oxford, one in Birmingham (for the second time), in addition to the usual two events held at the Royal Ballet School in the autumn and spring. It is hoped to further expand this series of masterclasses. Also, for the first time, the Foundation presented an event at the Royal Academy of Dance and engaged with the London Ballet Circle to present an event.

ATAP project

In a new initiative, the Foundation, in a pioneering partnership with the Royal Ballet School's Affiliate Training and Assessment Programme (ATAP), is bringing Ashton repertoire to life for the next generation of young dancers in a programme enabling recreational dancers to learn simplified versions of the Ashton repertoire. The Foundation has supplied Resource Packs for every ballet in the programme, covering every aspect of each work. Ashton Repetiteurs Isabel McMeekan and Vanessa Palmer, and Artistic Associate and trainee Ashton Repetiteur Sandra Madgwick and Birmingham Royal Ballet principal dancer and Benesh choreologist Samara Downs, are involved in setting up and delivering the programme.

Ashton 'lost' works

The Foundation is vigorously pursuing the recreation of several Ashton works which have been 'lost' over the years. Through the work of Christopher Newton, Ursula Hageli and Barry Wordsworth, the Foundation has been able to complete the restoration of Ashton's 1932 ballet, Foyer de danse. It will receive its first public performance for many decades in summer 2025 when Central School of Ballet perform it as part of their graduation performances. Artistic Associate Sandra Madgwick, assisted by BRB principal dancer and choreologist Samara Downs, has carried out considerable work in exploring how Ashton's Lament of the Waves (1970) may be recreated. The Foundation is in discussion with the Royal Ballet and the Royal Opera regarding a revival of Stravinsky's one-act opera, with choreography by Frederick Ashton, Le Rossignol (1981).

Ashton Worldwide 2024 - 2028

Much of the year was focused on setting up and launching a new project, Ashton Worldwide 2024 - 2028, the Foundation's international festival to celebrate the work and legacy of Frederick Ashton. Book-ended by the 120th anniversary of Frederick Ashton's birth in 2024 and the 40th anniversary of his death in 2028, the festival aims to highlight the universal appeal of Ashton's ballets across the globe, foster the spread and influence of his legacy and encourage companies worldwide to perform Ashton works, whether as revivals or for the first time. To date, twenty-four international companies have agreed to participate, coming from around the world, including from Australia, Canada, South America, Europe, Japan, South Africa, New Zealand and the USA as well as the UK. The festival was launched during the Royal Ballet's Ashton Celebrated season at the Royal Opera House during June 2024.

Ashton Appraised

Another new Foundation project currently being developed will see the production of several short films in which the influence of Frederick Ashton on current day choreographers is explored.

Ninette de Valois Choreographic Programme

Following representations from the Foundation, the Royal Ballet School for the first time introduced a choreographic event named after the Founder of the Royal Ballet - namely, the Frederick Ashton Emerging Choreographer. This event is one of three events comprising the School's annual Ninette de Valois Choreographic Programme, the others being the Kenneth MacMillan Emerging Choreographer and the Ursula Moreton Emerging Choreographer.

Royal Ballet School and Elmhurst Ballet School

The Foundation continues to support the choreographic programme of the Royal Ballet School (Upper School and White Lodge), the feeder school for the Royal Ballet, and for the first time gave support to the choreographic programme of Elmhurst Ballet School, which works in association with Birmingham Royal Ballet.

Frederick Ashton Foundation events during 2023-24

15 May 2023: the Foundation-commissioned film directed by Lynne Wake, Frederick Ashton: Links in the Chain, was shown at the Royal Academy of Dance, followed by a Q&A led by the Foundation's Executive Director Christopher Nourse with Royal Ballet Principals Francesca Hayward and Vadim Muntagirov, and Foundation Trustee Lynn Wallis, all of whom feature in the film.

19 June 2023: Frederick Ashton Lecture, given in association with the Wallace Collection. Speaker: Dame Marina Warner.

15 October 2023: Ashton Rediscovered masterclass, presented at the Royal Ballet Upper School, when Anthony Dowell coached Royal Ballet First Soloist Melissa Hamilton and Royal Ballet Principal Reece Clarke in Ashton's Awakening pas de deux from The Sleeping Beauty.

18 February 2024: Ashton Rediscovered masterclass, presented at the Royal Ballet Upper School, when Anthony Dowell coached Royal Ballet Soloist Sae Maeda and Royal Ballet First Soloist Leo Dixon in Ashton's Thaïs pas de deux.

24 April 2024: Ashton Rediscovered masterclass presented in association with Dansox at St Hilda's College, Oxford when Royal Ballet répétiteur Helen Crawford coached Royal Ballet Soloist Romany Pajdak in Ashton's Five Brahms Waltzes in the manner of Isadora Duncan. A screening of Frederick Ashton: Links in the Chain followed.

30 April 2024: Ashton Rediscovered masterclass presented in association with Birmingham Royal Ballet and Elmhurst Ballet School at Elmhurst Ballet School when Sandra Madgwick and Carlos Acosta, Director of Birmingham Royal Ballet, coached BRB Principals Beatrice Parma and Max Maslen in solos and the wedding pas de deux from Ashton's La Fille mal gardée.

29 May 2024: A 'Special Frederick Ashton Event' presented in association with the London Ballet Circle at the Royal Ballet Upper School. A screening of Frederick Ashton: Links in the Chain was followed by interviews with Iain Webb and Margaret Barbieri, respectively Director and Assistant Director of the Sarasota Ballet, USA, prior to the Company's visit to the ROH Linbury Theatre as part of the Royal Ballet's Ashton Celebrated season in June 2024.

The Frederick Ashton Foundation

Report of the Trustees for the Year Ended 31st March 2024

10 June 2024: launch at the Royal Opera House during the Royal Ballet's Ashton Celebrated season of Ashton Worldwide 2024-2028, the Foundation's international festival celebrating the work and legacy of Frederick Ashton

The Foundation's much-increased activities have been made possible principally by significant financial support from CAF America with funds provided by the Estate of the late Barabara Schlain, an American lover of classical ballet and devoted admirer of Frederick Ashton's works who sadly died in 2021. In addition to acknowledging our sincerest gratitude to Barbara for her great generosity, I also thank CAF America for their generous and helpful management of the transfer to the Foundation of these funds. I also acknowledge, for the fourteenth year running, the annual support given to the Foundation by Lindsay and Sarah Tomlinson, whose generosity has extended well beyond the call of duty. Their 2024 donation marks their last contribution in support of our activities, and it is no exaggeration to say that without their steadfast support though the years, the Foundation would not be where it is today. We owe them a huge debt of gratitude. The Rick Mather David Scrase Foundation has also been a significant supporter of our activities, helping to fund the Foundation's shadowing scheme to train the Ashton répétiteurs of the future, as have many other donors and supporters. On behalf of the Foundation, I thank them all. Finally, I am also pleased to record the Foundation's gratitude to our most recently-acquired supporter, Aud Jebesen, who has generously agreed to make a significant donation in support of the Foundation's series of masterclasses.

Dame Monica Mason sadly decided to retire from the Board in the autumn of 2023. We miss her wise counsel and I thank her most sincerely for her contribution to the Foundation's affairs since 2011. I welcome two new Trustees: Sarah Eliot-Cohen, lately Head of Development at the Royal Ballet School, and Richard Thom, formerly Director of Finance and Administration at the Royal Academy of Dance. They joined the Board in March 2024 and bring singular skills to our deliberations. To them, and to our other Trustees, who include the Directors of The Royal Ballet and Birmingham Royal Ballet, the two companies with which the Foundation works most closely, I extend the Foundation's sincerest thanks.

Christopher Nourse, co-founder of the Foundation with Tony Dyson and myself back in 2011, and its first Executive Director, retires on 31 December 2024. Christopher's contribution to delivering successful activities year after year, and ability to mould the Foundation into the well-established organisation it has now become, cannot be over-estimated. My predecessor Tony Dyson, in his last Annual Report (2022), thanked Christopher 'for his transformation of the former informal group of Ashton ballet rights holders, the Ashton Trust, into the current charitable Foundation and, whilst working closely with the Board of Trustees, for his imagination and leadership in the setting up, development and realisation of the Frederick Ashton Foundation and its projects'. I and the Foundation also owe Christopher huge thanks for his last, and perhaps most enduring, contribution - his sustained encouragement of the wonderful support currently being provided to the Foundation by the late Barbara Schlain. It is with heartfelt gratitude that I echo and record all these comments, adding my own personal thanks to Christopher for all he has done in making my vision of an organisation devoted to the choreographic legacy of the Founder Choreographer of the Royal Ballet become a reality. It would not have happened without him.

I am delighted to report that Sarah Eliot-Cohen, who joined the Board of Trustees in March, is to be Christopher's successor as Executive Director. She will resign as a Trustee and take up her appointment in January 2025. Sarah's role as Head of Development for the Royal Ballet School for many years, as well as her previous significant fundraising experience, makes her the ideal head of the organisation as it enters a new phase in which fundraising is to play an increasingly important activity. I am hugely grateful to Sarah for accepting my invitation to be our new Executive Director, and on behalf of the Board thank her most sincerely. With Sarah in post, supported by our invaluable part-time consultants who enable our activities to be implemented, and with the input of my colleagues on the Board, I am confident that the Frederick Ashton Foundation has an exciting future in the delivery of its central mission to enrich the legacy and work of the choreographer who more than any other created what is known as 'the English style' of classical ballet, Frederick Ashton.

FINANCIAL REVIEW

Reserves policy

The Trustees ensure the charity holds reserves at no less than £100,000 at any time, to be used in the event that the Foundation needs time to seek core funding or be wound up. The charity's reserves currently meet this threshold.

FINANCIAL REVIEW

Incoming and Outgoing Resources and Net Movement in Funds

The Statement of Financial Activities for the period ended 31 March 2024 is set out on page 9 of the financial statements.

There was a surplus of unrestricted funds carried forward for the period of £745,708 (2023: £539,676), which includes intangible fixed assets of £36,160 represented by the Daphnis and Chloe copyright.

There was a surplus of restricted funds carried forward for the period of £nil (2023 £nil)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Frederick Ashton Foundation was incorporated as a private company limited by guarantee at Companies House on 25 May 2011 and registered as a charity by the Charity Commission on 18 August 2011.

'Frederick Ashton' was registered as Trade Mark no 014093579 in the European Community on 3 September 2015.

Organisational structure

Overall management of the Foundation is vested in a board of trustees who are also the directors of the company. The Foundation engages an executive director, artistic producer, artistic associate, communications manager, events officer and financial consultant, all on a part-time basis. Other personnel are engaged as and when necessary.

The Foundation's Memorandum and Articles of Association provide no maximum number of directors (trustees).

Recruitment and appointment of new trustees

The responsibility for the identification and appointment of new trustees lies with the existing trustees.

Induction and training of new trustees

The chairman of the trustees and executive director are responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities generally, the Foundation's governing documents, and history and philosophical approach of the charity.

Charities Governance Code

The trustees follow the principles of the Charities Governance Code in so far as they are applicable to a small charity with less than £1m annual income and whose principal objective is the promotion for public benefit of the legacy of a single individual. Relevant principles are those relating to organisational purpose; leadership; integrity; decision-making, risk and control; Board effectiveness; and openness and accountability.

Financial management

Overall responsibility for financial management of the Foundation rests with the Board of Directors (Trustees), who review management accounts at each Board meeting and review and approve the Annual Report and Accounts (Financial Statements). Foundation Policies such as the Reserves Policy (see above) and Risk Management Policy (see below) are reviewed regularly by the Board.

Day to day responsibility for financial management rests with the Executive Director, who manages income and expenditure, approves expenditure, and liaises with the Foundation's Financial Consultant re the preparation of management accounts and annual financial statements. The Executive Director meets the Chair at least monthly, often more regularly, when inter alia finances are reviewed.

Risk management

The trustees are responsible for the management of the risks faced by the Foundation. They have reviewed the risks to which the Foundation is exposed and decided actions to be taken to reduce risk. The trustees have agreed to review their Risk Management policy every three years.

The Frederick Ashton Foundation

**Report of the Trustees
for the Year Ended 31st March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07647089 (England and Wales)

Registered Charity number

1143433

Registered office

7 East Pallant
Chichester
West Sussex
PO19 1TR

Patrons

| | |
|---|--|
| The Lady Sarah Chatto | President, The Royal Ballet |
| Lord Hall of Birkenhead CBE | Chief Executive, Royal Opera House 2003-2013 |
| Lindsay Tomlinson OBE and Sarah Tomlinson | Founding Sponsors |

Trustees

Carlos Acosta CBE
Sir David Bintley CBE
Sarah Eliot-Cohen (appointed 5.3.24, retired 29.10.24)
Jay Jolley OBE
Ms Jeanetta Laurence OBE Chair
David McAllister AC
Dame Monica Mason DBE (resigned 31.10.23)
Kevin O'Hare CBE
Ms Kristina Rogge
Richard Thom FCA, DChA (appointed 5.3.24)
Ms Lynn Wallis OBE

Company Secretary

Christopher Nourse

Independent Examiner

Paul Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

National Westminster Bank Plc
38 The Strand
London
WC2N 5JB

The Frederick Ashton Foundation

**Report of the Trustees
for the Year Ended 31st March 2024**

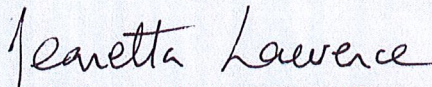
REFERENCE AND ADMINISTRATIVE DETAILS

Investment advisors

CCLA Investment Management Limited
Senator House
One Angel Lane
London
EC4R 3AB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 October 2024 and signed on its behalf by:



.....
Ms Jeanetta Lawrence OBE – Chair of Trustees

**Independent Examiner's Report to the Trustees of
The Frederick Ashton Foundation**

Independent examiner's report to the trustees of The Frederick Ashton Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.



Paul Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 20th October 2024,

The Frederick Ashton Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 293,299 | - | 293,299 | 221,884 |
| Charitable activities | | | | | |
| Advancing education and appreciation of the art of ballet | 3 | <u>22,976</u> | <u>-</u> | <u>22,976</u> | <u>10,127</u> |
| Total | | <u>316,275</u> | <u>-</u> | <u>316,275</u> | <u>232,011</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Advancing education and appreciation of the art of ballet | 4 | <u>149,792</u> | <u>-</u> | <u>149,792</u> | <u>87,470</u> |
| Net gains/(losses) on investments | | <u>39,549</u> | <u>-</u> | <u>39,549</u> | <u>(5,961)</u> |
| NET INCOME | | 206,032 | - | 206,032 | 138,580 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>539,676</u> | <u>-</u> | <u>539,676</u> | <u>401,096</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>745,708</u></u> | <u><u>-</u></u> | <u><u>745,708</u></u> | <u><u>539,676</u></u> |

The notes form part of these financial statements

The Frederick Ashton Foundation

Balance Sheet
31st March 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|------------------------|-----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 8 | 36,160 | - | 36,160 | 37,224 |
| Tangible assets | 9 | 630 | - | 630 | 945 |
| Investments | 10 | <u>337,519</u> | <u>-</u> | <u>337,519</u> | <u>297,970</u> |
| | | 374,309 | - | 374,309 | 336,139 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 1,574 | - | 1,574 | 1,574 |
| Cash at bank | | <u>384,159</u> | <u>-</u> | <u>384,159</u> | <u>203,989</u> |
| | | 385,733 | - | 385,733 | 205,563 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | (14,334) | - | (14,334) | (2,026) |
| | | <u>371,399</u> | <u>-</u> | <u>371,399</u> | <u>203,537</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>745,708</u> | <u>-</u> | <u>745,708</u> | <u>539,676</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>745,708</u> | <u>-</u> | <u>745,708</u> | <u>539,676</u> |
| NET ASSETS | | | | | |
| | | <u>745,708</u> | <u>-</u> | <u>745,708</u> | <u>539,676</u> |
| FUNDS | | | | | |
| Unrestricted funds | 13 | | | <u>745,708</u> | <u>539,676</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>745,708</u> | <u>539,676</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

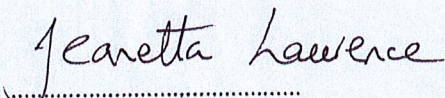
The notes form part of these financial statements

The Frederick Ashton Foundation

Balance Sheet - continued
31st March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2024 and were signed on its behalf by:


.....
Ms Jeanetta Laurence OBE - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

This includes all expenditure directly related to the objects of the Foundation.

Governance costs

Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with statutory requirements.

Intangible assets

Copyrights represent costs incurred by the Foundation to acquire the rights to Ashton ballets. These artistic rights will expire in 2058, 70 years after the death of Frederick Ashton, and are therefore being amortised on that basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|--------------|----------------|----------------|
| | £ | £ |
| Donations | 19,880 | 23,369 |
| Grants | 259,644 | 173,315 |
| Event income | <u>13,775</u> | <u>25,200</u> |
| | <u>293,299</u> | <u>221,884</u> |

Grants received, included in the above, are as follows:

| | 2024 | 2023 |
|--------------|----------------|----------------|
| | £ | £ |
| CAF America | 234,644 | 148,315 |
| Other grants | <u>25,000</u> | <u>25,000</u> |
| | <u>259,644</u> | <u>173,315</u> |

3. INCOME FROM CHARITABLE ACTIVITIES

| | 2024 | 2023 |
|---------------------|---------------|---------------|
| | £ | £ |
| Ballet licence fees | 7,800 | 10,127 |
| Agency licence fees | <u>15,176</u> | - |
| | <u>22,976</u> | <u>10,127</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 5) £ | Totals £ |
|--|----------------------|---------------------------------------|----------------|
| Advancing education and appreciation of the art of ballet | <u>115,593</u> | <u>34,199</u> | <u>149,792</u> |

5. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|---|-----------------|--------------------------|---------------|
| Advancing education and appreciation of the art of ballet | <u>32,263</u> | <u>1,936</u> | <u>34,199</u> |

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 £ | 2023 £ |
|-----------------------------|--------------|--------------|
| Depreciation - owned assets | 315 | 315 |
| Copyrights amortisation | <u>1,064</u> | <u>1,064</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

8. INTANGIBLE FIXED ASSETS

| | Copyrights £ |
|---------------------------------------|-----------------|
| COST | |
| At 1st April 2023 and 31st March 2024 | <u>46,800</u> |
| AMORTISATION | |
| At 1st April 2023 | 9,576 |
| Charge for year | <u>1,064</u> |
| At 31st March 2024 | <u>10,640</u> |
| NET BOOK VALUE | |
| At 31st March 2024 | <u>36,160</u> |
| At 31st March 2023 | <u>37,224</u> |

9. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|---------------------------------------|----------------------------|
| COST | |
| At 1st April 2023 and 31st March 2024 | <u>1,260</u> |
| DEPRECIATION | |
| At 1st April 2023 | 315 |
| Charge for year | <u>315</u> |
| At 31st March 2024 | <u>630</u> |
| NET BOOK VALUE | |
| At 31st March 2024 | <u>630</u> |
| At 31st March 2023 | <u>945</u> |

10. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1st April 2023 | 297,970 |
| Revaluations | <u>39,549</u> |
| At 31st March 2024 | <u>337,519</u> |
| NET BOOK VALUE | |
| At 31st March 2024 | <u>337,519</u> |
| At 31st March 2023 | <u>297,970</u> |

There were no investment assets outside the UK.

Cost or valuation at 31st March 2024 is represented by:

| | |
|------|----------------------------|
| | Listed investments £ |
| Cost | <u>337,519</u> |

| | | | |
|------------|---|--------------|--------------|
| 11. | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2024 | 2023 |
| | | £ | £ |
| | Other debtors | <u>1,574</u> | <u>1,574</u> |

| | | | |
|------------|---|---------------|--------------|
| 12. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2024 | 2023 |
| | | £ | £ |
| | Accruals and deferred income | <u>14,334</u> | <u>2,026</u> |

| | | | |
|------------|---------------------------|-----------------------------|-----------------------------|
| 13. | MOVEMENT IN FUNDS | | |
| | | Net movement in funds | At |
| | At 1.4.23 | £ | 31.3.24 |
| | £ | £ | £ |
| | Unrestricted funds | | |
| | General fund | 539,676 | 206,032 |
| | | <u> </u> | <u> </u> |
| | TOTAL FUNDS | <u>539,676</u> | <u>206,032</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Unrestricted funds | | | | |
| General fund | 316,275 | (149,792) | 39,549 | 206,032 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>316,275</u> | <u>(149,792)</u> | <u>39,549</u> | <u>206,032</u> |

Comparatives for movement in funds

| | | | |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Net movement in funds | At |
| | At 1.4.22 | £ | 31.3.23 |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 401,096 | 138,580 | 539,676 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>401,096</u> | <u>138,580</u> | <u>539,676</u> |

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 232,011 | (87,470) | (5,961) | 138,580 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>232,011</u> | <u>(87,470)</u> | <u>(5,961)</u> | <u>138,580</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|-------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 401,096 | 344,612 | 745,708 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>401,096</u> | <u>344,612</u> | <u>745,708</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 548,286 | (237,262) | 33,588 | 344,612 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>548,286</u> | <u>(237,262)</u> | <u>33,588</u> | <u>344,612</u> |

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

The Frederick Ashton Foundation

Detailed Statement of Financial Activities
for the Year Ended 31st March 2024

| | 2024 £ | 2023 £ |
|---|-----------------------|-----------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 19,880 | 23,369 |
| Grants | 259,644 | 173,315 |
| Event income | <u>13,775</u> | <u>25,200</u> |
| | 293,299 | 221,884 |
| Charitable activities | | |
| Ballet licence fees | 7,800 | 10,127 |
| Agency licence fees | <u>15,176</u> | <u>-</u> |
| | <u>22,976</u> | <u>10,127</u> |
| Total incoming resources | 316,275 | 232,011 |
| EXPENDITURE | | |
| Charitable activities | | |
| Insurance | 1,055 | 715 |
| Postage and stationery | 32 | 151 |
| Advertising | - | 678 |
| Event Costs | 24,303 | 33,287 |
| Website development | 528 | 1,507 |
| Courses | 6,443 | 1,600 |
| Sponsorship | 38,441 | 30,000 |
| Consultant fees | 29,214 | - |
| Agency licence fees | 14,198 | - |
| Amortisation of intangible fixed assets | 1,064 | 1,064 |
| Depreciation of tangible fixed assets | <u>315</u> | <u>315</u> |
| | 115,593 | 69,317 |
| Support costs | | |
| Management | | |
| Administration | 32,263 | 15,782 |
| Governance costs | | |
| Independent examiner fees | <u>1,936</u> | <u>2,371</u> |
| Total resources expended | <u>149,792</u> | <u>87,470</u> |
| Net income | <u><u>166,483</u></u> | <u><u>144,541</u></u> |