

**Company Number: 254744**

**The National Ballet of Ireland Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2022**

**Kenny, Whelan & Company Limited**  
**Certified Public Accountants and Statutory Auditors**  
**193 Lower Kimmage Road**  
**Dublin 6W**  
**D6W F729**

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## **The National Ballet of Ireland Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Una O'Hare Louise Carpendale (Resigned 12 December 2022) Heather Kennedy (Resigned 4 March 2022) Simon Henry Christopher Conway Karen Lowey Leo Moore (Appointed 28 July 2022)
<b>Company Secretary</b>	Karen Lowey (Appointed 12 December 2022) Louise Carpendale (Resigned 12 December 2022)
<b>Company Number</b>	254744
<b>Charity Number</b>	CHY 13310 / RCN 20041090
<b>Registered Office and Business Address</b>	The Paddocks Agher Summerhill Co. Meath A83 WK70
<b>Auditors</b>	Kenny, Whelan & Company Limited Certified Public Accountants and Statutory Auditors 193 Lower Kimmage Road Dublin 9W D6W F729
<b>Bankers</b>	Bank of Ireland The Market Yard Main Street Enfield Co. Meath A83 VC57

# The National Ballet of Ireland Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

### Principal Activity and Review of the Business

The principal activity of the Company is to advance and promote the education of the art form of ballet on a local, national and international basis embracing all aspects of the art form.

The Company is limited by guarantee not having a share capital. The Company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (or Constitution) and managed by a Board of Directors/Trustees

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 13310 and is registered with the Charities Regulatory Authority.

There has been no significant change in these activities during the financial year ended 31 December 2022.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €44,855 (2021 - €0).

At the end of the financial year, the company has assets of €324,125 (2021 - €431,419) and liabilities of €207,179 (2021 - €359,328). The net assets of the company have increased by €44,855.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Una O'Hare  
Louise Carpendale (Resigned 12 December 2022)  
Heather Kennedy (Resigned 4 March 2022)  
Simon Henry  
Christopher Conway  
Karen Lowey  
Leo Moore (Appointed 28 July 2022)

The secretaries who served during the financial year were:

Karen Lowey (Appointed 12 December 2022)  
Louise Carpendale (Resigned 12 December 2022)

The directors and secretary had no interests in the share capital of the company as it is a Company Limited by Guarantee.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The Board are currently working towards the implementation of Charities Statement of Recommended Practice (Charities SORP). Employees are kept as fully informed as practicable about developments within the business. The Charity has declared on 23rd January 2023 that it is in fully compliance with the Charities Governance Code.

### Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

### Auditors

The auditors, Kenny, Whelan & Company Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Small Companies Exemptions

The Company has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report.

## The National Ballet of Ireland Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2022

### Reserves Policy

The charity is working towards establishing and maintaining a level of reserves that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on productions and events and receiving resources through admission charges and grants that provide funding. Whilst the current level of reserves may prove sufficient it is the directors' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of the forthcoming challenges for the charity.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Accounting Records

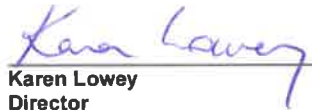
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Paddocks, Agher, Summerhill, Co. Meath, A83 WK70.

### Signed on behalf of the board



Una O'Hare  
Director

Date: 24/08/23



Karen Lowey  
Director

Date: 24/08/23

## The National Ballet of Ireland Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Signed on behalf of the board**



**Una O'Hare**  
Director

Date: 24/08/23



**Karen Lowey**  
Director

Date: 24/08/23

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The National Ballet of Ireland Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of The National Ballet of Ireland Company Limited by Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

## **INDEPENDENT AUDITOR'S REPORT to the Members of The National Ballet of Ireland Company Limited by Guarantee**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf) The description forms part of our Auditor's Report

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Noel J. Delaney**  
for and on behalf of  
**KENNY, WHELAN & COMPANY LIMITED**  
Certified Public Accountants and Statutory Auditors  
193 Lower Kimmage Road  
Dublin 6W  
D6W F729

Date: 28/08/23



**The National Ballet of Ireland Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
<b>Income</b>		<b>1,160,691</b>	717,653
<b>Expenditure</b>		<b>(1,115,836)</b>	(717,653)
<b>Surplus before tax</b>		<b>44,855</b>	-
Tax on surplus		-	-
<b>Surplus for the financial year</b>	15	<b>44,855</b>	-
<b>Total comprehensive income</b>		<b>44,855</b>	-


**The National Ballet of Ireland Company Limited by Guarantee**  
**BALANCE SHEET**

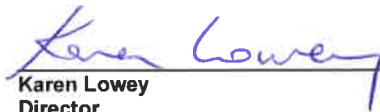
as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>24,520</u>	<u>34,870</u>
<b>Current Assets</b>			
Debtors	8	52,675	47,026
Cash and cash equivalents		<u>246,930</u>	<u>349,523</u>
		<u>299,605</u>	<u>396,549</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(192,951)</u>	<u>(340,357)</u>
<b>Net Current Assets</b>		<u>106,654</u>	<u>56,192</u>
<b>Total Assets less Current Liabilities</b>		131,174	91,062
amounts falling due after more than one year	10	<u>(14,228)</u>	<u>(18,971)</u>
<b>Net Assets</b>		<u>116,946</u>	<u>72,091</u>
<b>Reserves</b>			
Income and expenditure account	15	<u>116,946</u>	<u>72,091</u>
<b>Members' Funds</b>		<u>116,946</u>	<u>72,091</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 24/08/23 and signed on its behalf by:

  
 Una O'Hare  
 Director

  
 Karen Lowey  
 Director

**The National Ballet of Ireland Company Limited by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2022

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2021</b>	<u>72,091</u>	<u>72,091</u>
<b>At 31 December 2021</b>	<u>72,091</u>	<u>72,091</u>
Surplus for the financial year	<u>44,855</u>	<u>44,855</u>
<b>At 31 December 2022</b>	<u><b>116,946</b></u>	<u><b>116,946</b></u>

# The National Ballet of Ireland Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. General Information

The National Ballet of Ireland Company Limited by Guarantee is a company limited by guarantee not having a share capital incorporated in the Republic of Ireland. The registered office of the company is The Paddocks, Agher, Summerhill, Co. Meath, A83 WK70 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland as adapted by Section 1A of FRS102 and the Companies Act 2014.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

All incoming resources are included in the Income and Expenditure Account when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to the following categories of income: -

Voluntary income is received by way of grants, donations and gifts and is included in full in the Income and Expenditure Account when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold.

Grants-in-kind are included at their estimated value to the charity in both income and expenditure in the year of receipt. Donated facilities are included as both income and expenditure at the value to the charity where this can be quantified, and a third party is bearing the cost. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset.

#### Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

#### Sponsorships in kind

Sponsorships in kind are included at their estimated value to the organisation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset.

# The National Ballet of Ireland Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### Fund Accounting

#### Restricted Funds:

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

#### Unrestricted Funds:

Unrestricted Funds represent amounts which are expendable at the discretion of the Directors/Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

### Tangible assets and depreciation

Tangible assets are recorded at historical cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible assets on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives. The estimated useful economic lives assigned to the tangible assets are as follows:-

Costumes Lighting and equipment	- 5 Years Straight Line
Motor vehicles	- 8 Years Straight Line

The company's policy is to review the remaining useful economic lives and residual values of the Tangible Assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated Tangible Assets are retained in the cost of Tangible Assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the Financial Statements and the net amount, less proceeds from disposal, is charged or credited to the Income and Expenditure Account.

#### Impairment:

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Income and Expenditure Account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in surplus or deficit. If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Income and Expenditure Account.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**The National Ballet of Ireland Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**Taxation**

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 13310. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

**Government Grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

**3. Provisions Available for Audits of Small Entities**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue, to assist with payroll, the preparation of the financial statements and our Companies Registration Office Annual Return.

<b>4. Operating surplus</b>	<b>2022</b>	<b>2021</b>
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>10,350</b>	10,173
Government Grants received	<b>(722,834)</b>	(504,186)
Amortisation of Government Grants	<b>(4,743)</b>	(4,743)
	<u><u>          </u></u>	<u><u>          </u></u>

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 21, (2021 - 17).

	<b>2022</b>	<b>2021</b>
	Number	Number
Performers	<b>17</b>	14
Management / Administration	<b>4</b>	3
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>21</b>	17

**6. Salaries in excess of €60,000 - No. of Employees**

There were no employees (2021: 0) whose total employee benefits (excluding employer pension costs) for the year were €60,000 or above.

**The National Ballet of Ireland Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

**7. Tangible assets**

	Costumes Lighting and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 January 2022	81,368	21,156	102,524
At 31 December 2022	81,368	21,156	102,524
<b>Depreciation</b>			
At 1 January 2022	46,498	21,156	67,654
Charge for the financial year	10,350	-	10,350
At 31 December 2022	56,848	21,156	78,004
<b>Net book value</b>			
At 31 December 2022	<b>24,520</b>	-	<b>24,520</b>
At 31 December 2021	34,870	-	34,870

**8. Debtors**

	2022 €	2021 €
Trade debtors	44,056	29,794
Deferred expenditure	-	15,280
Prepayments	8,619	1,952
	<b>52,675</b>	<b>47,026</b>

**9. Creditors**  
**Amounts falling due within one year**

	2022 €	2021 €
Amounts owed to credit institutions	3,788	2,591
Taxation	3,368	4,690
Other creditors	245	-
Accruals	21,050	16,506
Deferred Income	164,500	316,570
	<b>192,951</b>	<b>340,357</b>

**10. Creditors**  
**Amounts falling due after more than one year**

	2022 €	2021 €
Government Grants (Note 12)	14,228	18,971

**11. Taxation**

	2022 €	2021 €
<b>Creditors:</b>		
PAYE	<b>3,368</b>	<b>4,690</b>

**The National Ballet of Ireland Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

<b>12. Government Grants Deferred</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Capital grants received and receivable</b>		
At 1 January 2022	<b>23,714</b>	-
Increase in financial year	-	23,714
	<u><b>23,714</b></u>	<u>23,714</u>
At 31 December 2022	<b>23,714</b>	23,714
<b>Amortisation</b>		
At 1 January 2022	<b>(4,743)</b>	-
Amortised in financial year	<b>(4,743)</b>	(4,743)
	<u><b>(9,486)</b></u>	<u>(4,743)</u>
At 31 December 2022	<b>(9,486)</b>	(4,743)
<b>Net book value</b>		
At 31 December 2022	<b>14,228</b>	18,971
At 1 January 2022	<b>18,971</b>	-

**13. Grants and state funding**

<b>State Department</b>	<b>Grant Agency</b>	<b>Type of Funding</b>	<b>2022</b>	<b>2021</b>
			<b>€</b>	<b>€</b>
Tourism, Culture, Arts, Gaeltacht, Sport and Media	The Arts Council	Strategic Funding	<b>663,618</b>	350,000
Tourism, Culture, Arts, Gaeltacht, Sport and Media	The Arts Council	Tour Funding	<b>24,000</b>	40,000
Tourism, Culture, Arts, Gaeltacht, Sport and Media	The Arts Council	Capacity Building Support Scheme 2021	<b>2,496</b>	-
Tourism, Culture, Arts, Gaeltacht, Sport and Media	The Arts Council	COVID-19 Related Funding	-	40,000
Tourism, Culture, Arts, Gaeltacht, Sport and Media		Stream A-Cultural Capital Scheme 2019 - 2022	-	18,795
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media		Stream A-Cultural Capital Scheme 2019 - 2022	-	4,919
Tourism, Culture, Arts, Gaeltacht, Sport and Media	The Arts Council	Energy Support Scheme	<b>1,000</b>	-
			<u><b>691,114</b></u>	<u>453,714</u>

**14. Status**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.



**The National Ballet of Ireland Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

**15. Income Statement**

	2022 €	2021 €
At 1 January 2022	72,091	72,091
Surplus for the financial year	44,855	-
At 31 December 2022	<u>116,946</u>	<u>72,091</u>

**16. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2022.

**17. Directors' remuneration**

There was no directors remuneration paid during the year (2021: €0).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

**18. Related party transactions**

During the year the following related party transactions occurred:

The Company availed of a storage unit owned by the CEO. This space is also used as the registered office of the Company. There is no charge for rent included in the reports and financial statements.

A director supported the organisation by becoming a Diamond Friend resulting in a donation to the Company amounting to €500.

Directors or their spouse's purchased tickets for the annual lunch held in the Merrion Hotel. The combined funds raised from the ticket and subsequent raffle amounted to €5,100.

**19. Post-Balance Sheet Events**

There have been no significant events affecting the charity since the year-end.

**20. Tax Clearance Compliance**

The Company is compliant with circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and similar type payments". The company holds a current Tax Clearance certificate.

**21. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 24/08/23

**THE NATIONAL BALLET OF IRELAND COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**The National Ballet of Ireland Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2022

	2022	2021
	€	€
<b>Income</b>		
Hire of Costumes/Props	3,646	-
Amortisation of government grants	4,743	4,743
The Arts Council - Strategic Funding	663,619	274,177
The Arts Council - Touring Funding	24,000	40,000
The Arts Council - COVID-19	-	40,000
Employment Wage Subsidy Scheme	31,719	149,572
Meath County Council	-	437
The Arts Council - Energy Support Scheme	1,000	-
The Arts Council - Capacity Building Support Scheme 2021	2,496	-
Sponsorships	24,950	-
Sponsorships in Kind	65,482	34,080
Work shop Income	18,480	7,520
Donations	5,025	2,818
Fundraising Activities	18,846	-
Receipts from Performances	296,685	164,306
	<u>1,160,691</u>	<u>717,653</u>
<b>Expenditure</b>		
Wages and salaries	414,025	228,977
Social welfare costs	43,222	25,097
Rent payable	3,998	3,383
Insurance	3,030	3,031
Light and heat	2,257	2,176
Repairs and maintenance	843	8,520
Printing, postage and stationery	314	-
Advertising	90,340	41,975
Advertising in Kind	65,482	34,080
Telephone	2,199	1,980
Computer costs	1,328	-
Motor expenses	17,285	8,246
Workshop and Production Costs	327,111	257,157
Travelling and entertainment	99,108	60,220
Consultancy fees	3,690	15,068
Accountancy	8,857	7,349
Fundraising Costs	12,242	-
Bank charges	616	320
General expenses	-	93
Supplies and Office Expenses	80	2,110
Subscriptions	1,279	1,222
Auditor's remuneration	8,180	6,476
Depreciation	10,350	10,173
	<u>1,115,836</u>	<u>717,653</u>
<b>Net surplus</b>	<u>44,855</u>	<u>-</u>

**The National Ballet of Ireland Company Limited by Guarantee**  
**APPENDICES**

For the financial year ended 31 December 2022

**Appendix 1**

**Grant 1**

Agency	The Arts Council
Sponsoring Government Dept	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Strategic Funding 2021 Programme
Purpose of the Grant	To strengthen and make more secure a group of key arts organisations, by contributing to both their operating and artistic programming costs by covering the core costs of the organisation to include Staff Salaries and running costs for performances
Total Grant Award	€350,000
Grant taken to income in the period	€193,619
The Cash received in the period	€Nil
Any grant amounts deferred or due at the period end	€Nil
Expenditure	€193,619
Term	January 2021 to December 2021
Received year end	31 December 2021
Capital Grant	No
Restriction on use	Restricted as per the above
Tax Clearance	Yes

The Company compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments"

**The National Ballet of Ireland Company Limited by Guarantee**  
**APPENDICES**

For the financial year ended 31 December 2022

**Grant 2**

Agency	The Arts Council
Sponsoring Government Dept	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Strategic Funding 2022 Programme
Purpose of the Grant	To strengthen and make more secure a group of key arts organisations, by contributing to both their operating and artistic programming costs by covering the core costs of the organisation to include Staff Salaries and running costs for performances
Total Grant Award	€470,000
Grant taken to income in the period	€470,000
The Cash received in the period	€470,000
Any grant amounts deferred or due at the period end	€Nil
Expenditure	€470,000
Term	January 2022 to December 2022
Received year end	31 December 2022
Capital Grant	No
Restriction on use	Restricted as per the above
Tax Clearance	Yes

The Company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments"

**The National Ballet of Ireland Company Limited by Guarantee**  
**APPENDICES**

For the financial year ended 31 December 2022

**Grant 3**

Agency	The Arts Council
Sponsoring Government Dept	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Strategic Funding 2023 Programme – Touring & Dissemination of work
Purpose of the Grant	To support arts organisations to gain support, skills and expertise to review and adapt their artistic and/or business models and support their strategic development in the medium to long term. It supports activities that will assist in building capacity, in developing inclusivity, and/or in growing peer support and collaborations.
Total Grant Award	€470,000
Grant taken to income in the period	Nil
The Cash received in the period	€117,500
Any grant amounts deferred or due at the period end	€117,500
Expenditure	Nil
Term	January 2023 to December 2023
Received year end	31 December 2023
Capital Grant	No
Restriction on use	Restricted as per the above
Tax Clearance	Yes

The Company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments"

**The National Ballet of Ireland Company Limited by Guarantee**  
**APPENDICES**

For the financial year ended 31 December 2022

**Grant 4**

Agency	The Arts Council
Sponsoring Government Dept	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Strategic Funding 2021 Programme – Touring & Dissemination of work
Purpose of the Grant	To support arts organisations to gain support, skills and expertise to review and adapt their artistic and/or business models and support their strategic development in the medium to long term. It supports activities that will assist in building capacity, in developing inclusivity, and/or in growing peer support and collaborations.
Total Grant Award	€24,000
Grant taken to income in the period	€24,000
The Cash received in the period	€19,200
Any grant amounts deferred or due at the period end	€4,800
Expenditure	€24,000
Term	January 2020 to December 2022
Received year end	31 December 2022
Capital Grant	No
Restriction on use	Restricted as per the above
Tax Clearance	Yes

The Company is compliant with relevant Circulars, including Circular 44/2006, “Tax Clearance Procedures Grants, Subsidies and Similar Type Payments”

**The National Ballet of Ireland Company Limited by Guarantee**  
**APPENDICES**

For the financial year ended 31 December 2022

**Grant 5**

Agency	The Arts Council
Sponsoring Government Dept	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	2021 Capacity Building Support Scheme, Round 2
Purpose of the Grant	To support arts organisations to gain support, skills and expertise to review and adapt their artistic and/or business models and support their strategic development in the medium to long term. It supports activities that will assist in building capacity, in developing inclusivity, and/or in growing peer support and collaborations.
Total Grant Award	€10,480
Grant taken to income in the period	€2,496
The Cash received in the period	€Nil
Any grant amounts deferred or due at the period end	€2,496
Expenditure	€2,496
Term	January 2021 to December 2022
Received year end	31 December 2022
Capital Grant	No
Restriction on use	Restricted as per the above
Tax Clearance	Yes

The Company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments"



**The National Ballet of Ireland Company Limited by Guarantee**  
**APPENDICES**

For the financial year ended 31 December 2022

**Grant 6**

Agency	The Arts Council
Sponsoring Government Dept	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Energy Support Scheme
Purpose of the Grant	To support the organisation with the increase in energy costs over the 2019 versus 2022 period.
Total Grant Award	€1,000
Grant taken to income in the period	€1,000
The Cash received in the period	€1,000
Any grant amounts deferred or due at the period end	€Nil
Expenditure	€1,000
Term	January 2022 to December 2022
Received year end	31 December 2022
Capital Grant	No
Restriction on use	Restricted as per the above
Tax Clearance	Yes

The Company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments"