ELMHURST BALLET SCHOOL

England & Wales · Charity number 1040286

Details

Other names	ELMHURST SCHOOL FOR DANCE
Status	Registered
Legal form	Charitable company
Company number	02932622
Registered	1994-08-19
Register	View on the Charity Commission register

Contact

Address	Lucy Caddick Elmhurst Ballet School 249 Bristol Road Birmingham B5 7UH
Phone	01214726655
Email	enquiries@elmhurstdance.co.uk
Website	www.elmhurstdance.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION, PARTICULARLY BUT NOT EXCLUSIVELY, WITH AN EMPHASIS ON INSTRUCTION IN THE PERFORMING ARTS

Activities: Advancement of Education particularly, but not exclusively, with an instruction in the performing arts.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

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Geography

- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,408,000	£6,161,000	£14,700,000	105
2024-08-31	£5,242,454	£6,047,199	£15,336,562	73
2023-08-31	£5,194,961	£5,586,977	£15,939,057	75
2022-08-31	£4,971,180	£5,333,474	£16,643,437	73
2021-08-31	£4,855,125	£4,880,903	£17,429,856	75
2020-08-31	£4,893,024	£4,994,670	£16,934,178	76

Trustees

Name	Role	Appointed
Alison Matthews		2016-03-22
David Anthony Egan		2025-11-12
Ian Lowe		2022-12-20
JAMES HARRIS		2008-06-17
Jenny Hardy		2022-02-21
Michele Lawrence		2023-02-14
PROF JOHN BRYSON		2006-03-14
Prof Matthew Wyon		2015-09-15
Sarah Hauldys Evans		2025-11-12

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ELMHURST BALLET SCHOOL

England & Wales - Charity number 1040286

Accounts

Registered number: 02932622
Charity number: 1040286

Elmhurst Ballet School Trust

Governors' Report and Financial Statements

For the Year Ended 31 August 2025

Elmhurst Ballet School Trust

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Reference and Administrative Details of the Charity, its Governors and Advisers For the Year Ended 31 August 2025

Governors	J A Harris, Chairman Prof. J Bryson K Cartwright (resigned 18 November 2025) J Hardy M Lawrence A L Mathews Prof. M Wyon S H Evans (appointed 12 November 2025) D A Egan (appointed 12 November 2025) I R Lowe B Lawrence (resigned 5 May 2025)
Company registered number	02932622
Charity registered number	1040286
Registered office	249 Bristol Road Edgbaston Birmingham B5 7UH
Key Executives	J A Ward - Principal L J Caddick - Director of Finance and Operations (resigned November 2025) S Hemmings - Director of Finance and Operations (appointed November 2025)
Independent auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
Bankers	Lloyds Bank plc PO Box 1000 Wolverhampton BX1 1LT
Investment Managers	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association, last amended on 8 March 2005.

Governing Body

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of nominations received from existing Directors concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and the School, including Board policy and procedures, at an induction meeting which takes place prior to the first full Board Meeting. All Governors are also encouraged to attend appropriate training and to serve on at least one of the School's sub-committees.

Group Structure and Relationships

The charity is incorporated as a company limited by guarantee and its operations are governed by its Memorandum and Articles of Association. The Memorandum and Articles of Association impose restrictions over the income and property of the company which are to be applied solely towards the promotion of the company's objects and not distributed by way of dividend, bonus or otherwise to the members. The member's liability on winding up is limited to £1.

Elmhurst Enterprises Limited, a wholly owned subsidiary, was formed in 2002 and commenced trading on 1 September 2004. Its results, assets and liabilities are consolidated into these accounts on a line by line basis.

Risk Management

The Board of Governors of Elmhurst is responsible for the management of the risks faced by the School in line with the School's Risk Management Policy. Detailed considerations of risk are delegated to the Finance, Facilities and General Purposes sub-committee of the main Board, who are assisted by the Senior Leadership Team. Risks are identified, assessed and controls established for monitoring during the year. A formal review of the charity's risk management processes is undertaken on an annual basis and all sub-committees are required to report annually on the management of the risk associated with their particular area of governance.

The key controls used by the charity include:

- Formal agendas for all Board and sub-committee activity;
- Explicit Terms of Reference for all sub-committees;
- Comprehensive planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Clear staff recruitment policies, according to best practice, for the protection of our students.

Clearly, checks and systems can only provide reasonable but not absolute assurance. Through the risk management processes initiated by Elmhurst, however, the Governors are satisfied that the major risks have been identified and measures taken to appropriately mitigate the risk as necessary.

The Governors consider the major risk to be the impact of the global financial market alongside a potential change in Government funding policy and considerably greater difficulty in accessing private funding. The follow-on effect of this may be insufficient numbers of students attending the School.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's Objects, as set out in its Memorandum and Articles of Association, are the advancement of education, particularly but not exclusively, with an emphasis on instruction in the performing arts, including the provision of boarding and/or day schooling for children of both sexes. Within these objects, the Charity also has to equip, furnish, fit up and maintain the buildings and to award prizes, bursaries and scholarships to students as relevant.

The School is supported by the Government's Music and Dance Scheme and the Dance and Drama Award, both of which enable gifted young dancers from families of limited financial means to benefit from a world-class vocational dance education through the provision of funded places. The only way for students to enter the School is by audition - this ensures that talent alone gives access to the School. The government-funded places are supplemented by scholarships and bursaries from commerce and private donations. Additionally, places are offered at full fees, provided that the applicant is judged to have the potential to succeed as a classical ballet dancer.

AIMS AND INTENDED IMPACT

Elmhurst Ballet School, in Association with Birmingham Royal Ballet, is committed to the innovative, world-leading education of talented, passionate and committed young ballet dancers, regardless of their financial circumstances.

The vision of Elmhurst Ballet School is to shape the education and training of young dancers. We work internally to improve practice and with other organisations nationally and internationally across the dance sector to improve the outcomes for young people engaged in dance training at this level.

The school aims to support students in preparing for professional life as a dancer and secure employment on graduation.

It makes this provision in close association with Birmingham Royal Ballet. The links with the Company develop year on year and there are opportunities for all students to engage with the company in some way. Governors and Staff have worked hard to achieve recognition of the benefit the School brings to Birmingham and the West Midlands' artistic profile.

OBJECTIVES FOR THE YEAR

Our vision for the future is "Exceptional Dancers, Exceptional People" and our objectives for the 2022-2026 period are based on the following strategic themes:

- Student Centric
- Dance and Academic Excellence
- Dynamic Research to Evolve and Adapt our Elite Performance Environment
- World-Class Teaching
- Caring Culture
- Engage Top People
- Courage to Question, Challenge and Change Cultural Norms

Underpinning our strategic themes is a comprehensive 4-year strategic plan which is reviewed and RAG-rated at least termly at strategy days attended by the Senior Leadership Team who feed back to the Governors through Board and sub-committee meetings throughout the year. Governors attend a bi-annual strategy day with senior leaders to have input, challenge the team and provide external perspectives.

OBJECTIVES FOR THE YEAR (continued)

During the year, governors and the senior leadership team worked on a new 4-year strategy covering the period from September 2025 – August 2029.

We are building a community that is caring and inclusive, where every student feels supported and inspired. Through an innovative curriculum, outstanding teaching, and an exceptional boarding environment, we aim to create learning and living experiences that students genuinely look forward to each day.

Beyond our own walls, we are expanding our Ballet & Beyond programme to share the magic of dance with wider communities, while strengthening our fundraising and business planning to ensure a bright, sustainable future.

Together, these priorities reflect our commitment to helping every young person here flourish - not just as dancers, but as confident, resilient individuals ready to take on the world.

This plan is to achieve financial sustainability, enhance student employability, and grow Elmhurst's reputation as a leading centre for classical and contemporary dance.

What We Do (Strategic Aims):
✓ Student Centric, Caring Culture
✓ Dance Excellence
✓ Academic excellence
✓ Top People
✓ Courage to question, challenge and change cultural norms
✓ World Class Facilities and Resources

How We Are (Values):
✓ Caring
✓ Inclusive
✓ Inspiring
✓ Dynamic
✓ Courageous
✓ Proud

Royal Patron
The School is fortunate to receive the patronage of Her Majesty The Queen, who, with His Majesty The King, first visited the School in September 2006. Her Majesty has subsequently taken a great interest in the School and is a keen supporter of its activities, visiting us again in December 2009, November 2014, January 2020 and most recently in March 2023. The Principal and other members of the team have thoroughly enjoyed the Royal engagements that they have attended and are delighted by the genuine enthusiasm and commitment to Elmhurst students demonstrated by Her Majesty.

Patrons from the World of Classical Ballet
The School benefits greatly from the support of Maina Gielgud; AO, Dame Merle Park; DBE, Sir Peter Wright, CBE and Carlos Acosta who act as Vice-Presidents of Elmhurst. In February 2023 Elmhurst announced Sir Wayne McGregor CBE as its President. This very public support from such eminent ballet experts has consolidated Elmhurst's place as one of the foremost vocational ballet schools in the country.

STRATEGIC REPORT

ISI Inspection

During the year, in January 2025 the school underwent a routine inspection by ISI. We were delighted to have been judged to meet all Independent School Standards.

Employment Success

22 out of the 26 graduating students succeeded in being offered employment or further dance related training. Employment contracts included Birmingham Royal Ballet, Ballet Victoria-Canada, Phantom of the Opera- London West End, Vortice Dance Company- Portugal, Italian National Ballet and the Arts Ballet Theatre- Florida. 4 students are pursuing other interests or recovering from injury.

Recruitment

In 2024-25, all preliminary auditions continued to be conducted via video entry with the exception of students for year 7 who were invited in person. Successful applicants were then invited to physical semi-final auditions at Elmhurst. Our Recruitment Strategy includes open days and experience days to help prospective students understand the requirements at audition and these have proved extremely popular.

International Engagements

During 2024/25, Robert Parker continued to adjudicate international competitions both online and in-person. This included the Miami International Competition- Columbia, the Youth American Grand Prix – Manila, Barcelona, Sydney and Houston, the International Talent Awards- Italy and the Fonteyn International Awards- London. International auditions took place in Japan, Australia, and China. From the 19 international students successfully recruited for the academic year, 15 were as a direct result of the International trips.

Artistic Performances

Graduate filming for audition footage took place with Make it Reel in October. An audition photo shoot took place for graduate students with Kate Frost photography. The graduates also had their mock audition with Dominic Antonucci, ballet master, Birmingham Royal Ballet.

Our winter performance in December 2024 highlighted the progression of technique through adapted classwork for the Lower School. The Upper School students presented adapted repertoire from The Nutcracker.

In early Spring 2025 our Graduate Year came together as Elmhurst Ballet Company to perform Resonance. Shows were performed on site in Birmingham and at The Shaw theatre in London. We again celebrated our connection with Studio Wayne McGregor and welcomed Jessica Wright who collaborated with our graduates to produce Paper Planes. The work explored the interplay between individuality and collective identity, created in dialogue with AI using Wayne McGregor's AISOMA, a machine learning choreographic tool developed with Google Arts and Culture lab. The work marked the studio's seventh project with Elmhurst Ballet Company. Other pieces included a new work, Unfading by Birmingham Royal Ballet principal dancer Lachlan Monaghan; this was poignantly dedicated to Elmhurst pianist Ana Wheeler, What's the Time Where You Are a contemporary piece choreographed by Daniel Davidson, Tangueras by Avatara Ayuso (a blend of ballet and tango) and Amour Boheme (Jazz) by Cris Penfold, an excerpt from Laurencia, was restaged.

'Piano En Pointe' also took place in early Spring, a new collaboration with pianist's from Birmingham Royal Conservatoire of Music. Year 12 students took part in a magnificent evening of dance and music held at the Royal Birmingham Conservatoire.

Artistic Performances (continued)

Over the Christmas period, Year 7 students and Elmhurst Young Dancers were selected to perform in Sir Peter Wright's production of The Nutcracker.

Years 12, 13 & Graduates performed their Solos to an audience made up of invited guests, the whole school, and their parents.

We welcomed the Arts Society, our 500 club members, our donors, and the London Ballet Circle into school to observe tech runs, performances, and classes throughout the year.

Towards the end of the spring term, we held a choreographic competition for aspiring choreographers, external judges and guests were invited into school to observe pre-selected works.

The Summer Show 2025 was Voices and Virtues. This included Whole School, Upper School and Lower School performances with our Young Dancers joining the Lower School for a performance. Once again, our own tutors created pieces for the performances along with external choreographers, Lachlan Monaghan and Miguel Altunaga, 'City of a Thousand Trades.' Pieces from the EBC performance were also performed.

Competition Success

The year started with tremendous success at the Fonteyn International Competition the flagship event for the Royal Academy of Dance, a global competition with the finals held at Her Majesty's Theatre London. Elmhurst were delighted to have two finalists out of twelve representing the school, with Alfie Lee Hall being awarded the bronze medal.

Industry inspiration

In 2024/25 we once again welcomed a considerable number of industry professionals to work with our students through workshops, choreographing new work, media training, and Q&A sessions:

- Kelly Myernick Houston Ballet
- Raffael Carrico Vortice Dance Company
- Dominic Antonicci, Birmingham Royal Ballet
- Vanemuine Ballet company
- Vladimir Issayev, Arts Ballet Florida

Choreographers and artists who worked with our students on pieces for our EBC and Summer Shows included:

- Jessica Wright, Freelance Choreographer/Studio Wayne McGregor
- Daniel Davidson, Freelance Choreographer
- Avatara Ayuso, Freelance Choreographer
- Miguel Altunaga, Freelance Choreographer
- Ace Dance
- Mathew Bourne Company
- Rambert Company
- Lachlan Monaghan, Birmingham Royal Ballet
- Olivia Chang Clarke, Alumni/BRB & Choreographer
- Jacob Wye, Freelance Choreographer

The following professionals were welcomed into school to deliver workshops to the students:

- Marcia Edwards, ME Company
- Daniel Davidson, Freelance Choreographer
- Geraldine Morris & Victor Durà-Vilà
- Avatara Ayuso
- Jessica Wright, Studio Wayne McGregor

A drop-down day was held in June for Year 11, 12, 13 & Graduate students with New Adventures where we welcomed Glenn Graham from the company to deliver workshops.

Carlos Acosta (Artistic Director) and Dominic Antonucci (Assistant Director) observed Graduate students in ballet class and awarded the BRB Apprenticeship to one of our male students. Following on from the apprenticeship audition three further Elmhurst graduates have been given sort term fixed contracts to work with the company.

Outstanding Academic Results

Elmhurst admits students solely on the basis of ability and potential in classical ballet – and is therefore not academically selective. Nevertheless, the School continues to achieve excellent academic results. Elmhurst continues to offer a full, enriching and relevant academic curriculum in both Lower School and Upper School, being committed to the notion that thinking dancers make better dancers. The School is also aware that students need to have a good academic grounding in preparation for life beyond dancing, whatever that involves them doing. We believe exceptional dancers are exceptional people. A wide variety of option subjects are available at GCSE level which in the main are taught over years 10 and 11.

Lower School Academic Results 2025

In 2025, 26 Year 11 students were awarded results in 197 GCSE examinations (an average of 7.6 per student). 44% of all GCSE entries were awarded grades 7-9 and 85% of students gained five or more GCSEs (including English and Maths) at grades 4-9.

GCSE/iGCSE Data	2025	2024	2023	2022	2021
% Entries awarded 9 – 7 grades	44	31	31	41	75
% Entries awarded 9 – 4 grades	92	83	82	90	100
% Students obtaining 5+ 9 – 4 grades	88	78	89	100	100
% Students obtaining 5+ 9 – 4 grades including Maths and English	85	78	89	100	100
Cohort Size	26	23	18	26	22
Average number of GCSE entries per student	7.6	7.7	7.8	8	8.1

Upper School Academic Results 2025

Sixth Form students at Elmhurst study for A Levels alongside their demanding dance training schedule.

A Level Data	2025	2024	2023	2022	2021
% Entries awarded A*-C grades	77	60	59	65	89
% Entries awarded A*-E grades	100	93	97	95	100
Cohort size	13	23	16	10	17
3 year rolling average % Entries awarded A*-C grades	65	61	71	81	80

Health & Wellbeing Strategy

Elmhurst's Health and Wellbeing Team aim to create an environment that promotes and enhances the health and wellbeing of all our students as performing artists, enabling them to achieve their full potential and build healthy and sustainable lives and careers. Elmhurst has four key strands to its Health and Wellbeing strategy, these are: prevention; early identification; prompt appropriate intervention and ongoing support.

We aim to ensure wherever possible the prevention of injury and illness. When issues do arise, we aim to identify these issues as early as possible and then work in a coordinated way to provide appropriate support and intervention. Interventions will be monitored and reviewed for as long as they are needed. Our vision is to provide outstanding physical and emotional care to all students in a timely, sensitive and supportive manner. We achieve this by providing our students access to a wide range of emotional and physical support services which include, physiotherapists, a sports massage therapist, a rehabilitation expert, strength and conditioning coaches, a counsellor and two mental health nurses, one of whom specializes in eating disorders.

Our Young Performers Health Trust continues to ensure that our students can obtain outstanding health care support in a timely manner.

Outreach and Partnerships

Our Ballet and Beyond Outreach Programme is a cornerstone of our commitment to inclusivity, personal development, and community engagement. As arts education faces increasing challenges in state sector schools, we're committed to making ballet open to everyone, breaking down barriers and creating opportunities for all to experience the positive impact of dance.

Each year, we collaborate with at least three state sector schools, introducing students to ballet, many for the first time and offering enriching experiences that spark curiosity, creativity, and confidence. We also extend our reach into the wider community, performing in care homes, hospitals, and local events, bringing joy and connection to those who may have limited access to the arts.

We bring ballet directly to local primary schools through a series of engaging workshops that include:

- A short live performance showcasing the foundations of classical ballet
- A hands-on 'Ballet Basics' workshop where students can try movements themselves
- Opportunities to explore costumes and ask questions
- A follow-up activity pack for continued classroom learning

Schools are also invited to Elmhurst to watch rehearsals and performances in our Studio Theatre, offering a behind-the-scenes glimpse into professional ballet training.

In 2024/25 we worked with 605 young people in and around Birmingham.

FUTURE PLANS

As we move into the first year of our new strategy, we continue to work to maintain high standards across all areas of the school's provision, to ensure students have access to the very best education, training and support. Leaders are focused on the strategic aims in order to secure the very best outcomes for students.

In 2025/26 we will continue to work towards increasing our student numbers up to capacity, focusing on the very best UK and international dance talent. We will look to build on the success of this year's international auditions programme, targeting regions where we have a track record of finding talented young people to train at this elite level. Increasing the number of local day students will also be a key priority.

Alongside recruitment, the Senior Leadership Team will deliver a number of income generating projects to enable the school to continue to support the students studying at Elmhurst.

Funding will remain a key focus of the school and we will continue to lobby funders to increase financial support for our students' families, many of whom have been significantly impacted by the introduction of VAT on school fees making it more difficult for families to afford the calculated parental contribution to school fees.

Following the success of our Centenary campaign in 2022/23 our theatre fundraising campaign has now entered its second phase and we hope to raise sufficient funds to upgrade our theatre lighting in 2025/26.

In addition, we continue to look for ways to become more sustainable and continue to investigate options for energy-efficient heating and cooling systems throughout the school. We are working with students and external specialists to look at other ways to reduce our carbon footprint in 2025/26 and beyond.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities is set out on page 16 and shows total income of £5,408k (2024: £5,242k) which is an increase of 3.2% compared with the prior year. School fee income increased to £4,764k (2024: £4,659k) due to a small increase in fees, offset in part by a 100% VAT bursary offered to parents in January 2025.
The School's net expenditure before gains on investments was £753k (2024: £807k) due the impact of rising costs, particularly the loss of Mandatory Business Rates Relief and the increases in National minimum Wage and National Insurance Contributions. The School continues to strive to increase student numbers whilst maintaining control of costs.

Our trading subsidiary continues to hire out Elmhurst School facilities during vacations and weekends, generating a profit of £58k (2024: profit of £35k)

FUNDRAISING STATEMENT

Elmhurst Ballet School is a registered charity and exists to advance education and training in ballet. Fundraising is essential to the delivery of the School's charitable objects and to ensuring that access to professional ballet training is not restricted by financial circumstances.

The cost of training a world-class ballet dancer at Elmhurst exceeds £225,000 over an eight-year period. In a typical year, more than 85% of students require financial assistance to enable them to train at the School. Fundraised income therefore supports both means-tested financial assistance and the delivery of a high-quality educational and artistic programme, including choreographic commissions, public performances and community outreach activities.

Funds are raised from a range of sources, including trusts and foundations, corporate supporters and individual donors. The School maintains appropriate stewardship arrangements for its supporters through structured programmes, including Friends of Elmhurst and The 500 Club, for both corporate and individual benefactors. The School also provides opportunities for supporters to engage with and understand its work through regular performances, tours and special events.

Elmhurst Ballet School is registered with the Fundraising Regulator and is committed to good fundraising practice. The School complies with the Code of Fundraising Practice and all relevant legislation and regulatory requirements, including those of the UK Charity Commission. Fundraising and data protection policies, including GDPR compliance, are reviewed regularly to ensure best practice.

The Trustees confirm that the School has received no complaints in relation to its fundraising activities during the year and that fundraising is carried out in a manner which is consistent with the School's values and safeguarding policy and which protect the public, including vulnerable people, from unreasonable intrusion or pressure.

FUNDRAISING SATATEMENT (continued)

The Trustees would like to thank all supporters who donated to Elmhurst during the 2024–2025 financial year, with particular appreciation to:

- Dumbreck Charity
- GJW Turner Trust
- Hortons Social Committee
- The Bayfield Charitable Trust
- Joel Seaverns Trust
- Limoges Trust
- The Cecil King Memorial Foundation
- The D'Oyly Carte Charitable Trust
- The GNC Trust
- The Leverhulme Trust
- The S and D Lloyd Charitable Trust
- The Saintbury Trust
- The Patrick Trust
- The Westhill Endowment
- The Lord Mayor of Birmingham's Charity
- The London Ballet Circle
- The Ballet Association
- Sussex Opera and Ballet Society
- The Arts Society
- All Friends of Elmhurst, 500 Club Members and individual donors

FUNDRAISING PERFORMANCE

During the reporting period, total voluntary income, including Gift Aid, amounted to £155k (2024:£116k). This total includes proceeds of £13k generated through a summer fundraising gala.

In Autumn 2024, Elmhurst Ballet School appointed a new Head of Fundraising, strengthening the School's capacity to deliver its fundraising strategy. During the year, the School introduced a new customer relationship management (CRM) and online donation system, integrated with the School's website. This development improved the efficiency of the School's fundraising activities, increasing supporter engagement and stewardship.

LETTINGS

Lettings of the School's dance and conference facilities, largely during vacations provided an addition to mainstream revenue of £79k (2024: £68k).

KEY MANAGEMENT PERSONNEL

The Governors consider the Board of Governors and the Senior Leadership Team comprise the key management personnel of the charity. All Governors give of their time freely and no Governor received remuneration in the year. The pay of the Senior Leaders is reviewed annually and normally increased at the same rate as pay increases given to other staff.

RESERVES

At 31 August 2025, the School had £825k (2024: £142k) of free reserves plus £1.5m (2024: £2.6m) identified for longer term investment. It remains the Governors' policy to accumulate a general reserve equivalent to up to two term's running costs as an adequate level of working capital. Based on current levels of expenditure, this would equate to approximately £4.1m (2024: £4m).

The School has two designated reserves. The designated capital reserve represents the net book value of the leasehold land and buildings. This will be released over the useful economic life of the land and buildings. The designated repairs reserve represents monies set aside for major repairs to the fabric of the building. This will be expended in accordance with the repairs and maintenance programme.

GOING CONCERN

Student recruitment remains a key focus in our efforts to reduce our deficit in 2025/26 and beyond. Student numbers in 2025/26 were in line with the previous year and we are optimistic that these will increase further next academic year. By strategically leveraging our existing assets and expanding our curriculum offer, we aim to grow student numbers and significantly increase our income, while continuing to identify ways to reduce costs, securing Elmhurst's position as a thriving, future-focused centre of excellence in dance education.

The introduction of VAT on school fees in January 2025 presents a significant challenge and we are continuing to assess the impact of this on pupil numbers and school budgets.

Our cash position remains strong (£665k at 31 August 2025) as does our investments portfolio, valued at £2,948k.

Unfortunately, despite the increase in costs due to the loss of Mandatory Business Rates Relief, the increase in National Minimum Wage and the increase in National insurance Contributions, our Government funding from the Music and Dance Scheme was only increased in 2025/26 to cover the cost of VAT. As a result, we were unable to increase school fees for 2025/26. We continue to identify ways to reduce cost and increase non-core income in order to work towards narrowing the funding gap.

On this basis the Governors are satisfied that it remains appropriate to draw up the accounts for the year ended 31 August 2025 on the going concern basis.

INVESTMENT POLICY

The School has previously placed all donations to the endowment fund on deposit with M & G Charifund with the aim of funding future scholarships.

The School's current Investment policy has been in place since 2014. The School seeks to produce the best financial return within an acceptable level of risk. £2.5m has been passed to a professional investment manager and is fully invested and has been treated as longer term investments. The mandate is for a balance between capital and income on a medium to high risk basis over a ten-year time horizon.

Any available cash held by the School which is unlikely to be required within a couple of months is on short term deposit with Lloyds bank.

The Governors are satisfied with the level of investment income received of £117k (2024: £142k).

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Elmhurst Ballet School Trust for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

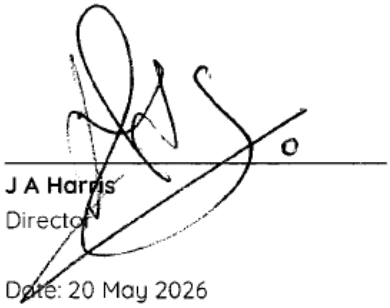
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITORS

Dains Audit Limited were appointed auditors for the 2024/25 year. Dains have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by order of the members of the board of Governors and signed on their behalf by:



J A Harris
Director
Date: 20 May 2026

Independent Auditor's Report to the Members of Elmhurst Ballet School Trust

Opinion

We have audited the financial statements of Elmhurst Ballet School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 Governors' 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

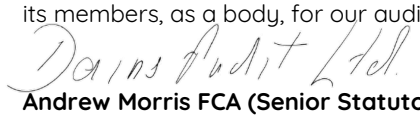
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Other matter

The financial statements of the Group for the year ended 31 August 2024 were audited by RSM UK AUDIT LLP who expressed an unmodified opinion on those financial statements on 22 May 2025.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

20 May 2026

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income and endowments from:						
Donations and legacies	4	**61**	**94**	**-**	**155**	116
Charitable activities	5	**4,764**	**-**	**-**	**4,764**	4,659
Other trading activities	6	**372**	**-**	**-**	**372**	325
Investments	7	**111**	**-**	**6**	**117**	142
Total income and endowments		**5,308**	**94**	**6**	**5,408**	5,242
Expenditure on:						
Raising funds		**39**	**-**	**-**	**39**	35
Charitable activities:	8					
School operating costs		**6,044**	**78**	**-**	**6,122**	6,014
Total expenditure		**6,083**	**78**	**-**	**6,161**	6,049
Net expenditure before investments		**(775)**	**16**	**6**	**(753)**	(807)
Net gains on investments		**84**	**-**	**35**	**119**	202
Net expenditure		**(691)**	**16**	**41**	**(634)**	(605)
Transfers between funds	16	**20**	**(17)**	**(3)**	**-**	-
Net movement in funds		**(671)**	**(1)**	**38**	**(634)**	(605)
Reconciliation of funds:						
Total funds brought forward	16	**14,824**	**95**	**415**	**15,334**	15,939
Net movement in funds		**(671)**	**(1)**	**38**	**(634)**	(605)
Total funds carried forward	16	**14,153**	**94**	**453**	**14,700**	15,334

The notes on pages 24 to 44 form part of these financial statements.

Elmhurst Ballet School Trust
Registered number: 02932622

Consolidated Balance Sheet
As at 31 August 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	11		**11,828**		12,030
Investments	12		**2,948**		3,014
			14,776		15,044
Current assets					
Debtors	13	**423**		384	
Investments	14	**-**		362	
Cash at bank and in hand		**665**		571	
		1,088		1,317	
Current liabilities					
Creditors: amounts falling due within one year	15	**(1,164)**		(1,027)	
Net current liabilities / assets			**(76)**		290
Total net assets			**14,700**		15,334
Charity funds					
Endowment funds	16		**453**		415
Restricted funds	16		**94**		95
Unrestricted funds:					
Designated funds	16	**13,328**		14,492	
General funds	16	**825**		332	
Total unrestricted funds	16		**14,153**		14,824
Total funds			**14,700**		15,334

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

J A Harris
Chair of Governors
Date: 20 May 2026

Elmhurst Ballet School Trust
Registered number: 02932622

Charity Balance sheet
As at 31 August 2025

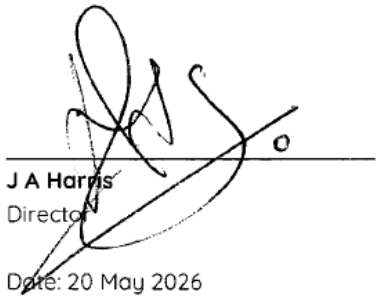
	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	11		**11,828**		12,030
Investments	12		**2,948**		3,014
			14,776		15,044
Current assets					
Debtors	13	**394**		355	
Investments	14	**-**		362	
Cash at bank and in hand		**622**		549	
		1,016		1,266	
Current liabilities					
Creditors: amounts falling due within one year	15	**(1,150)**		(1,011)	
Net current liabilities / assets			**(134)**		255
Total net assets			**14,642**		15,299
Charity funds					
Endowment funds			**453**		415
Restricted funds			**94**		95
Unrestricted funds:					
Designated funds		**13,328**		14,492	
General funds		**767**		297	
Total unrestricted funds			**14,095**		14,789
Total funds			**14,642**		15,299

Charity Balance sheet (continued)
As at 31 August 2025

The Charity's net movement in funds for the year was a deficit of £655k (2024 - deficit of £605k).

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



J A Harris
Director

Date: 20 May 2026

The notes on pages 24 to 44 form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	18	**(504)**	(714)
Cash flows from investing activities			
Dividends, interests and rents from investments		**111**	141
Purchase of tangible fixed assets		**(66)**	(48)
Proceeds from sale of investments		**732**	524
Purchase of investments		**(545)**	(540)
Net cash provided by investing activities		**232**	**77**
Cash flows from financing activities			
Cash flows attributable to endowment		**4**	1
Net cash provided by financing activities		**4**	**1**
Change in cash and cash equivalents in the year		**(268)**	**(636)**
Cash and cash equivalents at the beginning of the year		**933**	1,569
Cash and cash equivalents at the end of the year	19	**665**	933

The notes on pages 24 to 44 form part of these financial statements

1. General information

Elmhurst Ballet School Trust ("the Charity") is a charitable company limited by guarantee and is incorporated in Egland and Wales (Company registration number 02932622 and charity number 1040286). The adress of the Charity's registered office and principal place of business is 249 Bristol Road, Edgbaston, Birmingham, B5 7UH.

The group consists of the charity and it's one subsidiary, Elmhurst Enterprises Limited.

The nature of the group's operations are set out in the Governors' Report.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the finacial statements are as follows:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Elmhurst Ballet School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

Student recruitment remains a key focus in our efforts to reduce our deficit in 2025/26 and beyond. Student numbers in 2025/26 were in line with the previous year and we are optimistic that these will increase further next academic year. By strategically leveraging our existing assets and expanding our curriculum offer, we aim to grow student numbers and significantly increase our income, while continuing to identify ways to reduce costs, securing Elmhurst's position as a thriving, future-focused centre of excellence in dance education.

The introduction of VAT on school fees in January 2025 presents a significant challenge and we are continuing to assess the impact of this on pupil numbers and school budgets.

Our cash position remains strong (£665k at 31 August 2025) as does our investments portfolio, valued at £2,948k.

2. Accounting policies (continued)

2.2 Going concern (continued)

Unfortunately, despite the increase in costs due to the loss of Mandatory Business Rates Relief, the increase in National Minimum Wage and the increase in National insurance Contributions, our Government funding from the Music and Dance Scheme was only increased in 2025/26 to cover the cost of VAT. As a result, we were unable to increase school fees for 2025/26. We continue to identify ways to reduce cost and increase non-core income in order to work towards narrowing the funding gap.

On this basis the Governors are satisfied that it remains appropriate to draw up the accounts for the year ended 31 August 2025 on the going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable and charges for services are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Group.

Donations receivable for the general purposes of the Group are credited to unrestricted funds. Donations subject to specific wishes of the donor(s) are carried to the relevant restricted fund(s).

Legacies are accounted for as soon as entitlement, probability and monetary value can be established.

Investment income is recognised on an accruals basis.

Grants receivable, including Government grants, are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.

Rent and lettings income is recognised on a receivable basis.

Other income is accounted for in the year in which the service is provided.

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. The following specific policies are applied to particular categories of expenditure:

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

An endowment fund has been established to fund scholarships. The capital is invested in perpetuity and under the terms of the endowment, investment returns up to 2011 form part of the endowment capital.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 75 years
Short-term leasehold property	- Length of lease
Fixtures, fittings and equipment (general)	- 5-10 years
Fixtures and fittings (theatre)	- 10 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses. Impairments are recognised in the Statement of Financial Activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Retirement Benefits

The Group operates three defined contribution schemes for the benefit of its staff. The assets of the schemes are held in separate independently administered funds. The pension cost charged in the statement of financial activities is the amount of the contributions payable for the year with any outstanding amounts reflected in creditors.

2.10 Operating leases

All leases are treated as operating leases on the basis that the leasing agreements do not transfer to the school substantially all of the risks and rewards incidental to ownership. The annual rentals arising are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

2.11 Entrance Fees and Deposits

Entrance fees and deposits are charged to students upon arrival at the school. These are refundable to students when they leave the school unless there are unpaid fees in which case they are used to supplement these unpaid fees. They are therefore held as a creditor until the students leave the school.

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.16 Debtors

Trade debtors, group debtors and other debtors (including prepayments and accrued income) which are receivable within one year, and which do not constitute a financing transaction, are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and/or any impairment losses.

2.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Economic Life of Assets
Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycle and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and project disposal values.

Bad and Doubtful Debts
Provision is made against outstanding fees based on a number factors including the aging of the debts and the circumstances surrounding the arrears. Impairment is charged to bad debts in the Statement of financial activities.

4. Income from donations and legacies

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Donations	61	94	**155**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Donations	21	95	116

5. Income from charitable activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
School fees receivable	5,156	**5,156**	4,682
Less: grants, bursaries and allowances	(943)	**(943)**	(607)
Syllabus classes income	94	**94**	105
Summer School fees	104	**104**	129
Grants receivable	353	**353**	350
	4,764	**4,764**	4,659

6. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
School shows income	40	**40**	25
Lettings	79	**79**	68
Other income	253	**253**	232
	372	**372**	325

7. Investment income

	Unrestricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000
Investment income	109	6	**115**
Bank interest receivable	2	-	**2**
	111	6	**117**

	Unrestricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Investment income	102	20	122
Bank interest receivable	20	-	20
	122	20	142

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	**Support costs 2025 £000**	**Total funds 2025 £000**
School operating costs	5,296	826	**6,122**

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
School operating costs	5,263	751	6,014

Analysis of direct costs

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	**2,895**	2,840
Depreciation	**266**	262
Academic	**105**	104
Boarding	**901**	917
Dance costs	**492**	502
Property and domestic	**637**	638
	5,296	5,263

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	**490**	415
Advertising and marketing	**44**	58
Bad debt provision	**3**	6
Governance costs	**136**	95
Insurance	**49**	57
Other support costs	**77**	80
Printing, postage, stationery and telephone	**27**	40
	826	751

9. Employees

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Wages and salaries	**2,783**	2,663	**2,783**	2,663
Social security costs	**294**	247	**294**	247
Pension costs	**265**	248	**265**	248
Other staff costs	**49**	130	**49**	130
	3,391	3,288	**3,391**	3,288

Included in other staff costs above are agency costs of £64k (2024: £64k).

9. Employees (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.
Teaching	**42**	42
Administration	**15**	13
Support staff	**48**	45
	105	100

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**3**	2
In the band £70,001 - £80,000	**1**	1
In the band £80,001 - £90,000	**1**	1
In the band £120,001 - £130,000	**1**	1

Penison costs in respect of the above employees totalled £77k (2024: £65k). No higher paid employees were accruing benefits under a defined benefit pension sheme (2024: none).

None of the Governors received any remuneration in the current or prior year. No Governors were reimbursed for travel expenses in the current year (2024: none).

Key management personnel are those having authority and responsibility, delegated to them by the governors, for planning, directing and controlling the activities of the Group.

Remuneration for key management personnel, including employer's national insurance contributions, contributions to the pension scheme and medical insurance amount to £683k (2024: 668k).

10. Net expenditure

Net expenditure is stated after charging:

	2025 £000	2024 £000
Operating lease rentals	**175**	186
Auditor's remuneration - audit of financial statements	**24**	34
Auditor's remuneration - other services	**2**	3
Depreciation of tangible fixed assets	**266**	262

11. Tangible fixed assets

Group

	Long-term leasehold property £000	Short-term leasehold property £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 September 2024	**15,744**	**53**	**2,106**	**17,903**
Additions	**-**	**-**	**66**	**66**
Disposals	**-**	**-**	**(7)**	**(7)**
At 31 August 2025	**15,744**	**53**	**2,165**	**17,962**
Depreciation				
At 1 September 2024	**3,870**	**36**	**1,967**	**5,873**
Charge for the year	**216**	**3**	**47**	**266**
On disposals	**-**	**-**	**(5)**	**(5)**
At 31 August 2025	**4,086**	**39**	**2,009**	**6,134**
Net book value				
At 31 August 2025	**11,658**	**14**	**156**	**11,828**
At 31 August 2024	11,874	17	139	12,030

11. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £000	Short-term leasehold property £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 September 2024	**15,744**	**53**	**2,101**	**17,898**
Additions	**-**	**-**	**66**	**66**
Disposals	**-**	**-**	**(7)**	**(7)**
At 31 August 2025	**15,744**	**53**	**2,160**	**17,957**
Depreciation				
At 1 September 2024	**3,870**	**36**	**1,962**	**5,868**
Charge for the year	**216**	**3**	**47**	**266**
On disposals	**-**	**-**	**(5)**	**(5)**
At 31 August 2025	**4,086**	**39**	**2,004**	**6,129**
Net book value				
At 31 August 2025	**11,658**	**14**	**156**	**11,828**
At 31 August 2024	11,874	17	139	12,030

12. Fixed asset investments

Group and Charity	Listed investments £000
Market valuation	
At 1 September 2024	**3,014**
Additions	**545**
Disposals	**(736)**
Revaluations	**124**
At 31 August 2025	**2,948**

The Charity holds an investment of £1 (2024: £1) representing the ordinary share capital of its subsidiary, Elmhurst Enterprises Limited, which is eliminated on consolidation. Listed investments consist of £396k (2024: £362k) held in M&G's Charifund and investments managed by EFG Harris Allday of £2,552k (2024: £2,652k).

If held at historical cost the investments would be £2,711k (2024 - £2,934k).

13. Debtors

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Trade debtors (inc. outstanding fees)	**72**	77	**24**	52
Amounts owed by group undertakings	**-**	-	**19**	6
Other debtors	**117**	135	**117**	135
Prepayments and accrued income	**234**	172	**234**	162
	423	384	**394**	355

14. Current asset investments

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Short-term deposits	**-**	362	**-**	362

15. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Trade creditors	**700**	639	**700**	632
Other taxation and social security	**74**	60	**64**	58
Other creditors	**56**	203	**58**	203
Accruals and deferred income	**334**	125	**328**	118
	1,164	1,027	**1,150**	1,011

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Deferred income at 1 September 2024	**17**	274	**17**	274
Resources deferred during the year	**243**	17	**243**	17
Amounts released from previous periods	**(4)**	(274)	**(4)**	(274)
	256	17	**256**	17

Deferred income comprises income received in advance from the DfE under the Dance and Drama Awards (DADA) Scheme of £243k (2024: £Nil) and external grants received in advance for school fees of £13k (2024: £17k).

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
Designated funds						
Capital reserve	**11,892**	**-**	**(266)**	**202**	**-**	**11,828**
Repairs reserve	**2,600**	**-**	**-**	**(1,100)**	**-**	**1,500**
	14,492	**-**	**(266)**	**(898)**	**-**	**13,328**
General funds						
General funds	**332**	**5,308**	**(5,817)**	**918**	**84**	**825**
Total Unrestricted funds	**14,824**	**5,308**	**(6,083)**	**20**	**84**	**14,153**
Endowment funds						
Scholarship endowment	**415**	**6**	**-**	**(3)**	**35**	**453**
Restricted funds						
DfE Grants	**17**	**-**	**-**	**(17)**	**-**	**-**
Donations	**78**	**94**	**(78)**	**-**	**-**	**94**
	95	**94**	**(78)**	**(17)**	**-**	**94**
Total of funds	**15,334**	**5,408**	**(6,161)**	**-**	**119**	**14,700**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
Designated funds						
Capital reserve	12,111	-	-	(219)	-	11,892
Repairs reserve	2,600	-	-	-	-	2,600
	14,711	-	-	(219)	-	14,492
General funds						
General funds	762	5,127	(5,947)	222	168	332
Total Unrestricted funds	15,473	5,127	(5,947)	3	168	14,824
Endowment funds						
Scholarship endowment	364	20	-	(3)	34	415
Restricted funds						
DfE Grants	17	-	-	-	-	17
Donations	85	95	(102)	-	-	78
	102	95	(102)	-	-	95
Total of funds	15,939	5,242	(6,049)	-	202	15,334

16. Statement of funds (continued)

Designated funds

The capital reserve represents the net book value of fixed assets held for carrying out the Charity's activites.

The repairs reserve reflects monies set aside by the Governors for major repairs to the fabric of the building.

Endowment funds

Under the terms of the endowment, investment returns up until 2011 formed part of the endowment capital. Investment income received thereafter is to be used to fund scholarships. The transfer represents the income used to fund a scholarship during the year.

Restricted funds

Dfe Grants provide towards the costs of an outreach programme and refurbishment / replacement of equipment.

Donations consist of small donations given to the Charity to be used in accordance with the donors' wishes.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	11,828	-	-	**11,828**
Fixed asset investments	2,552	-	396	**2,948**
Current assets	937	94	57	**1,088**
Creditors due within one year	(1,164)	-	-	**(1,164)**
Total	14,153	94	453	**14,700**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	12,030	-	-	12,030
Fixed asset investments	2,652	-	362	3,014
Current assets	1,169	95	53	1,317
Creditors due within one year	(1,027)	-	-	(1,027)
Total	14,824	95	415	15,334

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £000	Group 2024 £000
Net expenditure for the year (as per Statement of Financial Activities)	**(634)**	(605)
Adjustments for:		
Depreciation charges	**266**	262
(Gains)/losses on investments	**(119)**	(202)
Dividends, interests and rents from investments	**(117)**	(142)
Loss on the sale of fixed assets	**2**	-
(Increase)/decrease in debtors	**(39)**	39
Increase/(decrease) in creditors	**137**	(66)
Net cash used in operating activities	**(504)**	(714)

19. Analysis of cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash in hand	**665**	571
Notice deposits	**-**	362
Total cash and cash equivalents	**665**	933

20. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	**571**	**94**	**665**
Short-term deposits	**362**	**(362)**	**-**
	933	**(268)**	**665**

21. Pension commitments

The Group operates defined benefit contribution schemes for both teaching and non-teaching staff. The amount charged through the statement of financial activities during the year amounted to £265,168 (2024: £248,000). At the balance sheet, contributions of £31k (2024: £30k) were due from the Group to the scheme.

22. Operating lease commitments

At 31 August 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Not later than 1 year	**200**	175	**200**	175
Later than 1 year and not later than 5 years	**594**	686	**594**	686
	794	861	**794**	861

23. Related party transactions

During the year, the Charity charged it's wholly owned subsidiary, Elmhurst Enterprises Limited, £20,880 (2024: £25,695) in respect of staff costs, catering costs and facilities costs. At the end of the year, the charity was owed £18,891 (2024: £5,986) by the subsidiary.

J Harris, a govenor of Elmhurst Ballet school Trust, is also a director of Health Claims Bureau Limited. During the year, Health Claims Bureau Limited provided management and advice services to Elmhurst Ballet School Trust amounting to £14,448 (2024: £19,098).

None of the above balances with related parties are secured.

24. Principal subsidiary

Elmhurst Enterprises Limited (04442439) is a wholly owned subsidiary registered at the same address. Its principal activity is the letting out of facilities at the school. The results of the subsidiary are set out below and have been included in this consolidation.

	Income 2025 £000	**Expenditure 2025 £000**	**Surplus 2025 £000**	**Net assets 2025 £000**
Elmhurst Enterprises Limited	**93**	(35)	**58**	58

ELMHURST BALLET SCHOOL

England & Wales - Charity number 1040286

Accounts

ELMHURST BALLET SCHOOL TRUST

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 August 2024

Company Number: 2932622
Registered Charity Number: 1040286

REFERENCE AND ADMINISTRATIVE DETAILS

The Governors present their annual report and the financial statements of Elmhurst Ballet School Trust for the year ended 31 August 2024 and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS102).

REFERENCE AND ADMINISTRATIVE DETAILS

The School is a charitable company incorporated in 1994, with the liability of its members limited to £1 each by guarantee.

Directors	J A Harris (Chairman) J Bryson K Cartwright P Chesterman (resigned 14 November 2023) S Evans (resigned 29 February 2024) J Hardy B Lawrence (resigned 5 May 2025) M Lawrence A L Matthews M Wyon
Key Executives and Professional Advisers	J A Ward (Principal) L J Caddick (Director of Finance and Operations)
Charity number	1040286
Company number	2932622
Principal and Registered Office	249 Bristol Road Edgbaston Birmingham, B5 7UH
Bankers	Lloyds Bank plc Queens Square PO Box 1000 Wolverhampton, BX1 1LT
Auditors	RSM UK Audit LLP Rivermead House 7 Lewis Court Grove Park, Leicester, LE19 1SD
Investment Managers	EFG Harris Allday 33 Great Charles Street Birmingham, B3 3JN

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association, last amended on 8 March 2005.

Governing Body

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of nominations received from existing Directors concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and the School, including Board policy and procedures, at an induction meeting which takes place prior to the first full Board Meeting. All Governors are also encouraged to attend appropriate training and to serve on at least one of the School's sub-committees.

Group Structure and Relationships

The charity is incorporated as a company limited by guarantee and its operations are governed by its Memorandum and Articles of Association. The Memorandum and Articles of Association impose restrictions over the income and property of the company which are to be applied solely towards the promotion of the company's objects and not distributed by way of dividend, bonus or otherwise to the members. The member's liability on winding up is limited to £1.

Elmhurst Enterprises Limited, a wholly owned subsidiary, was formed in 2002 and commenced trading on 1 September 2004. Its results, assets and liabilities are consolidated into these accounts on a line by line basis.

Risk Management

The Board of Governors of Elmhurst is responsible for the management of the risks faced by the School in line with the School's Risk Management Policy. Detailed considerations of risk are delegated to the Finance, Facilities and General Purposes sub-committee of the main Board, who are assisted by the Senior Leadership Team. Risks are identified, assessed and controls established for monitoring during the year. A formal review of the charity's risk management processes is undertaken on an annual basis and all sub-committees are required to report annually on the management of the risk associated with their particular area of governance.

The key controls used by the charity include:-

- Formal agendas for all Board and sub-committee activity;
- Explicit Terms of Reference for all sub-committees;
- Comprehensive planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Clear staff recruitment policies, according to best practice, for the protection of our students.

Clearly, checks and systems can only provide reasonable but not absolute assurance. Through the risk management processes initiated by Elmhurst, however, the Governors are satisfied that the major risks have been identified and measures taken to appropriately mitigate the risk as necessary.

The Governors consider the major risk to be the impact of the global financial market alongside a potential change in Government funding policy and considerably greater difficulty in accessing private funding. The follow-on effect of this may be insufficient numbers of students attending the School.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's Objects, as set out in its Memorandum and Articles of Association, are the advancement of education, particularly but not exclusively, with an emphasis on instruction in the performing arts, including the provision of boarding and/or day schooling for children of both sexes. Within these objects, the Charity also has to equip, furnish, fit up and maintain the buildings and to award prizes, bursaries and scholarships to students as relevant.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (cont'd)

The School is supported by the Government's Music and Dance Scheme and the Dance and Drama Award, both of which enable gifted young dancers from families of limited financial means to benefit from a world-class vocational dance education through the provision of funded places. The only way for students to enter the School is by audition - this ensures that talent alone gives access to the School. The government-funded places are supplemented by scholarships and bursaries from commerce and private donations. Additionally, places are offered at full fees, provided that the applicant is judged to have the potential to succeed as a classical ballet dancer.

The Governors confirm that, to the best of their knowledge and belief, they have complied with Section 17 of the Charities Act 2011 in respect to having due regard to Public Benefit Guidance published by the Charity Commission.

AIMS AND INTENDED IMPACT

Elmhurst Ballet School, in Association with Birmingham Royal Ballet, is committed to the innovative, world-leading education of talented, passionate and committed young ballet dancers, regardless of their financial circumstances.

The vision of Elmhurst Ballet School is to shape the education and training of young dancers. We work internally to improve practice and with other organisations nationally and internationally across the dance sector to improve the outcomes for young people engaged in dance training at this level.

The school aims to support students in preparing for professional life as a dancer and secure employment on graduation.

It makes this provision in close association with Birmingham Royal Ballet. The links with the Company develop year on year and there are opportunities for all students to engage with the company in some way. Governors and Staff have worked hard to achieve recognition of the benefit the School brings to Birmingham and the West Midlands' artistic profile.

OBJECTIVES FOR THE YEAR

Our vision for the future is "Exceptional Dancers, Exceptional People" and our objectives for the 2022-2026 period are based on the following strategic themes:

- Student Centric
- Dance and Academic Excellence
- Dynamic Research to Evolve and Adapt our Elite Performance Environment
- World-Class Teaching
- Caring Culture
- Engage Top People
- Courage to Question, Challenge and Change Cultural Norms

Underpinning our strategic themes is a comprehensive 4-year strategic plan which is reviewed and RAG-rated at least termly at strategy days attended by the Senior Leadership Team who feed back to the Governors through Board and sub-committee meetings throughout the year. Governors attend a bi-annual strategy day with senior leaders to have input, challenge the team and provide external perspectives.

Royal Patron

The School is fortunate to receive the patronage of Her Majesty The Queen, who, with His Majesty The King, first visited the School in September 2006. Her Majesty has subsequently taken a great interest in the School and is a keen supporter of its activities, visiting us again in December 2009, November 2014, January 2020 and most recently in March 2023. The Principal and other members of the team have thoroughly enjoyed the Royal engagements that they have attended and are delighted by the genuine enthusiasm and commitment to Elmhurst students demonstrated by Her Majesty.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Patrons from the World of Classical Ballet

The School benefits greatly from the support of Maina Gielgud; AO, Dame Merle Park; DBE, Sir Peter Wright, CBE and Carlos Acosta who act as Vice-Presidents of Elmhurst. In February 2023 Elmhurst announced Wayne MacGregor CBE as its President. This very public support from such eminent ballet experts has consolidated Elmhurst's place as one of the foremost vocational ballet schools in the country.

STRATEGIC REPORT

OFSTED and Independent School Inspectorate (ISI) Inspections

During the year, in October 2023 the school underwent a routine inspection by OFSTED. This was connected to our DaDA government funding received through the Education and Skills Funding Agency.

We were delighted to be judged Outstanding in all 4 judgment areas. Safeguarding was judged to be effective.

Post year end, in January 2025 the school underwent a routine ISI inspection where we were found to have met the Independent School Standards in all areas including safeguarding. We are extremely proud to have received such a positive inspection report.

Employment Success

13 out of the graduating 19 students succeeded in being offered employment or further dance related training. Employment contracts included Birmingham Royal Ballet, Ballet Victoria-Canada, Phantom of the Opera- London West End, Vortice Dance Company- Portugal, Italian National Ballet and the Arts Ballet Theatre- Florida. 2 students joined the Elmhurst Graduate programme, one is pursuing a musical theatre career in Japan, one is training to be a physiotherapist and 2 continue to audition.

Recruitment

In 2023-24, all preliminary auditions continued to be conducted via video entry with the exception of students for year 7 who were invited in person. Successful applicants were then invited to physical semi-final auditions at Elmhurst. Our Recruitment Strategy includes open days and experience days to help prospective students understand the requirements at audition and these have proved extremely popular. The Elmhurst Prep-Steps programme continues to take place at the Bluecoat independent school in Birmingham, providing after school ballet classes to pupils aged 6-10 years old. This is an initiative to increase the number of day pupils at Elmhurst and we are in discussions with other independent schools to look at expanding the programme further.

International Engagements

During 2023/24, Robert Parker continued to adjudicate international competitions both online and in-person. This included the Miami International Competition- Columbia, the Youth American Grand Prix – Argentina and New York, the Sibiu Dance Competition- Romania, the International Talent Awards- Italy, the Global Dance Open- Spain and the Fonteyn International Awards- London. International auditions took place in Japan, Australia, New Zealand and for the first time in China. Visits to Malta also took place to deliver masterclasses to local ballet schools and to connect with the BOV/Calleja foundation who have sponsored a number of Maltese students at Elmhurst.

Artistic Performances

Our winter performance in December 2023 showcased the progression of technique through adapted classwork for the Lower School. The Upper School students presented adapted repertoire from The Nutcracker.

In May our Graduate Year came together as Elmhurst Ballet Company to perform Mode. This year the work included an exciting collaboration with Birmingham City University's School of Fashion and Textiles, whose fashion students designed and crafted the costumes for a piece names A La Mode, a 'catwalk' style piece showcasing ballet, contemporary and jazz, choreographed by Denise Whiteman, Cris Penfold and Christopher Tendai.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Artistic Performances (cont'd)

We again celebrated our connection with Studio Wayne McGregor and welcomed Neil Flemming Brown and Catarina Carvalho to school to restage an extract from Wayne McGregor's FAR. Other pieces included a commission by Michael Corder, choreographies by Cris Penfold and Sandrine Monin and repertoire from La Bayadère and Spartacus along with a piece choreographed by student Scarlett Brass. Performances took place in the Elmhurst Studio Theatre and The Shaw Theatre in London.

The Summer Show 2024 was entitled 20 in celebration of Elmhurst Ballet School being in Birmingham for 20 Years. This included Whole School, Upper School and Lower School performances with our Young Dancers once again joining the Lower School for a performance. Once again, our own tutors created pieces for the performances long with external choreographers, Rosie Price, Mikaela Polley, Lachlan Monaghan, Hannah Woodliffe, Daniel Davidson and Miguel Altunaga. Pieces from our EBC performance were also performed.

Over the Christmas period, Year 7 students and Elmhurst Young Dancers were selected to perform in Sir Peter Wright's production of the Nutcracker.

Two male graduate students were invited to perform with Cork City Ballet for their production of Swan Lake.

Some students were involved in our celebration of the sponsor a seat campaign.

Years 12, 13 & Graduates performed their Solos to and audience made up of invited guests, the whole school and their parents.

We welcomed the Arts Society, our 500 club members, our donors and the London Ballet Circle in to school to observe tech runs, performances and classes throughout the year.

Competition Success

In the Year 23/24, 4 students were semi-finalists at the Fonteyn Awards, 1 pupil was a finalist and another won the choreographic award.

Industry inspiration

In 2023/24 we once again welcomed a significant number of industry professionals to work with our students through workshops, choreographing new work, media training and Q&A sessions.

Choreographers and artists who worked with our students on pieces for our EBC and Summer Shows included:

Michael Corder, Freelance Choreographer

Christopher Tendai, West End Performer, Freelance Choreographer, Resident Choreographer on Jesus Christ Superstar

Neil Flemming Brown, Company Wayne McGregor

Catarina Carvalho, Company Wayne McGregor

Ace Dance

Mikaela Polley

Lachlan Monaghan, BRB

Hannah Woodliffe,

Daniel Davidson

Miguel Altunaga

The following professionals were welcomed into school to deliver workshops to the students:

Marcia Edwards, ME Company

Carl Smith, Stomp

Daniel Davidson, Freelance Choreographer

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Industry inspiration (cont'd)

Ailey 2 Dance Company

Nathalie Barbara, Freelance Teacher

Geraldine Morris & Victor Durà-Vilà

Avatara Ayuso

Lucinda Strachan

Henry Rhodes

Louis McMiller, Studio Wayne McGregor

Christopher Tendai, West End Performer, Freelance Choreographer, Resident Choreographer on Jesus Christ Superstar

Darcey Bussell

A drop down day was held in June for Year 11, 12, 13 & Graduate students with New Adventures where we welcomed Glenn Graham and Nicole Kabera from the company to deliver workshops.

We also welcomed, via Zoom:

- Calvin Royal, American Ballet Theatre
- Stephen Mear
- Miles Gilliver and Brenda Garrett, Natasha Volley attended our Assessments.
- Carlos Acosta (Artistic Director) and Dominic Antonucci (Assistant Director) observed Graduate students in ballet class and awarded the BRB Apprenticeship to 1 of our male students.

Outstanding Academic Results

Elmhurst admits students solely on the basis of ability and potential in classical ballet – and is therefore not academically selective. Nevertheless, the School continues to achieve excellent academic results. Elmhurst continues to offer a full, enriching and relevant academic curriculum in both Lower School and Upper School, being committed to the notion that thinking dancers make better dancers. The School is also aware that students need to have a good academic grounding in preparation for life beyond dancing, whatever that involves them doing. We believe exceptional dancers are exceptional people. A wide variety of option subjects are available at GCSE level which in the main are taught over years 10 and 11.

Lower School Academic Results 2024

In 2024, 23 Year 11 students were awarded results in 177 GCSE examinations (an average of 7.7 per student). 31% of all GCSE entries were awarded grades 7-9 and 78% of students gained five or more GCSEs (including English and Maths) at grades 4-9.

GCSE/iGCSE Data	2024	2023	2022	2021	2020
% Entries awarded 9 – 7 (A*-A) grades	31	31	41	75	55
% Entries awarded 9 – 4 (A*-C) grades	83	82	90	100	95
% Students obtaining 5+ 9 – 4 (A*-C) grades	78	89	100	100	95
% Students obtaining 5+ 9 – 4 (A*-C) grades including Maths and English	78	89	100	100	95
Cohort Size	23	18	26	22	22
Average number of GCSE entries per student	7.7	7.8	8	8.1	7.5

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Outstanding Academic Results (cont'd)

Upper School Academic Results 2024
Sixth Form students at Elmhurst study for A Levels alongside their demanding dance training schedule.

A Level Data	2024	2023	2022	2021	2020
% Entries awarded A*-C grades	60	59	65	89	89
% Entries awarded A*-E grades	93	97	95	100	100
Cohort size	23	16	10	17	20
3 year rolling average % Entries awarded A*-C grades	61	71	81	80	79

Health & Wellbeing Strategy

Elmhurst's Health and Wellbeing Team aim to create an environment that promotes and enhances the health and wellbeing of all our students as performing artists, enabling them to achieve their full potential and build healthy and sustainable lives and careers. Elmhurst has four key strands to its Health and Wellbeing strategy, these are: prevention; early identification; prompt appropriate intervention and ongoing support.

We aim to ensure wherever possible the prevention of injury and illness. When issues do arise we aim to identify these issues as early as possible and then work in a coordinated way to provide appropriate support and intervention. Interventions will be monitored and reviewed for as long as they are needed. Our vision is to provide outstanding physical and emotional care to all students in a timely, sensitive and supportive manner. We achieve this by providing our students access to a wide range of emotional and physical support services which include, physiotherapists, a sports massage therapist, a rehabilitation expert, strength and conditioning coaches, a counsellor and two mental health nurses, one of whom specializes in eating disorders.

Our Young Performers Health Trust continues to ensure that our students can obtain outstanding health care support in a timely manner.

Outreach and Partnerships

The enjoyment of, and participation in, ballet is at risk of becoming the preserve of the wealthy, as arts education continues to be eroded in state schools. We are passionate about our art form and strive to make it accessible to all. Each year, we aim to collaborate with at least three state schools as part of our 'Ballet and Beyond' Outreach programme, to spark an interest in ballet among young people who may never have considered it as a leisure activity or career, and to offer them new and diverse experiences.

We also engage in community events and perform alongside partner organisations such as care homes and hospitals, where residents may have limited opportunities to experience the performing arts.

Our schools' programme typically consists of a series of workshops delivered on-site, with opportunities for students who have participated in the workshops to visit Elmhurst and enjoy live performances.

In 2023/24, we worked with 459 young people in and around Birmingham.

FUTURE PLANS

As we move into year three of our strategy, we continue to work to maintain high standards across all areas of the school's provision, to ensure students have access to the very best education, training and support. Leaders are focused on the strategic aims in order to secure the very best outcomes for students.

In 2024/25 we will continue to work towards increasing our student numbers up to capacity, focusing on the very best UK and international dance talent. We will look to build on the success of this year's international auditions programme, targeting regions where we have a track record of finding talented young people to train at this elite level. Increasing the number of local day students will also be a key priority.

Alongside recruitment, the Senior Leadership Team will deliver a number of income generating projects to enable the school to continue to support the students studying at Elmhurst.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

FUTURE PLANS (cont'd)

Funding will remain a key focus of the school and we will continue to lobby funders to increase financial support for our students' families, many of whom have been significantly impacted by the introduction of VAT on school fees making it more difficult for families to afford the calculated parental contribution to school fees.

Following the success of our Centenary campaign in 2022/23 our theatre fundraising campaign has now entered its second phase in and we hope to raise sufficient funds to upgrade our theatre lighting in 2024/25.

In addition, we continue to look for ways to become more sustainable and continue to investigate options for energy-efficient heating and cooling systems throughout the school. We are working with students and external specialists to look at other ways to reduce our carbon footprint in 2024/25 and beyond.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities is set out on page 14 and shows total income of £5,242,000 (2023: £5,194,961) which is an increase of 0.9% compared with the prior year. School fee income increased to £4,075,000 (2023: £4,015,765).

The School's net expenditure before gains on investments was £807,000 (2023: £379,674) due the impact of rising costs, particularly impacting our salary and energy costs. The School continues to strive to increase student numbers whilst maintaining control of costs.

Our trading subsidiary continues to hire out Elmhurst School facilities during vacations and weekends, generating a profit of £35,295 (2023: profit of £34,616).

FUNDRAISING STATEMENT

As a registered charity, fundraising is vital to the sustainability of Elmhurst Ballet School. It costs more than £225,000 to train a world-class ballet dancer over eight years at Elmhurst. In a typical year, more than 85% of our students require financial assistance to train at Elmhurst, and the school has to fundraise to support this this alongside raising funds to sustain a world-class programme of choreographic commissions, stage performances and community outreach activities.

Funding is cultivated and received from trusts and foundations, companies and individuals. Elmhurst provides stewardship programmes for supporters including our popular Friends of Elmhurst programme and The 500 Club, an events scheme for corporate and individual donors. The school facilitates regular tours and performances to keep supporters connected with our work.

Elmhurst Ballet School is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice. We comply with all legislative and regulatory requirements of the UK Charity Commission and ensure that our fundraising and GDPR policies and processes are reviewed and updated regularly. We are pleased to report that we have not received any complaints regarding our fundraising practice during the year ended 31 August 2024.

We warmly thank all supporters who donated to Elmhurst throughout 2023-2024, with special thanks to:

- The Leverhulme Trust
- The Julia and Hans Rausing Trust
- Hortons Social Committee
- Limoges Trust
- Joel Seaverns Trust
- Cecil King Memorial Fund
- Frederick Ashton Foundation
- Bernard Piggott Charitable Trust
- The GNC Trust

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

FUNDRAISING PERFORMANCE

Total donations amounted to £116,000 (2023: £151,676) Donations from the previous financial year were boosted by the school's centenary celebrations. This year, recruitment market challenges meant that the school's development team was under resourced, leading to a downturn in individual donations. The team was fully staffed at the start of the new financial year.

LETTINGS

Lettings of the School's dance and conference facilities, largely during vacations provided an addition to mainstream revenue of £68,000 (2023: £70,733).

KEY MANAGEMENT PERSONNEL

The Governors consider the Board of Governors and the Senior Leadership Team comprise the key management personnel of the charity. All Governors give of their time freely and no Governor received remuneration in the year. The pay of the Senior Leaders is reviewed annually and normally increased at the same rate as pay increases given to other staff.

RESERVES

At 31 August 2024, the School had £142,000 (2023: £744,916) of free reserves plus £3.2m (2023: £2.6m) identified for longer term investment. Free reserves are the group unrestricted net current assets. It remains the Governors' policy to accumulate a general reserve (including investments) equivalent to up to two term's running costs as an adequate level of working capital. Based on current levels of expenditure, this would equate to approximately £4,032,667 (2023: £3,724,651).

The School has two designated reserves. The designated capital reserve represents the net book value of the leasehold land and buildings. This will be released over the useful economic life of the land and buildings. The designated repairs reserve represents monies set aside for major repairs to the fabric of the building. This will be expended in accordance with the repairs and maintenance programme.

GOING CONCERN

Student recruitment remains a key focus in our efforts to reduce our deficit in 2024/5 and beyond. We are pleased that 2024/25 student numbers have increased compared to 2023/24 and we are optimistic that these will increase further next academic year.

The introduction of VAT on school fees in January 2025 presents a significant challenge and we are currently assessing the impact of this on pupil numbers and school budgets. The School has prepared forecasts based on a worst-case scenario basis and this shows that the school has sufficient resources to continue as a going concern for at least 12 months from the date these financial statements were approved.

Our cash position remains strong (£933,000 at 31 August 2024) as does our investments portfolio, valued at £3,014,000

We are delighted that our Government funding from the Music and Dance Scheme has been increased by 4% for 2024/25. We continue to identify ways to reduce cost and increase non-core income in order to work towards narrowing the funding gap.

On this basis the Governors are satisfied that it remains appropriate to draw up the accounts for the year ended 31 August 2024 on the going concern basis.

INVESTMENT POLICY

The School has previously placed all donations to the endowment fund on deposit with M & G Charifund with the aim of funding future scholarships.

The School's current Investment policy has been in place since 2014. The School seeks to produce the best financial return within an acceptable level of risk. £2.5m has been passed to a professional investment manager and is fully invested and has been treated as longer term investments. The mandate is for a balance between capital and income on a medium to high risk basis over a ten year time horizon. The loss on revaluation is linked to global events and is broadly in line with the relevant private investor indices provided by the WMA and the FTSE 100.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

INVESTMENT POLICY (cont'd)

Any available cash held by the School which is unlikely to be required within a couple of months is on short term deposit with Lloyds bank.

The Governors are satisfied with the level of investment income received of £142,000 (2023: £138,359). The increase is largely due to the increase in interest rates on our short-term deposits.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Elmhurst Ballet School Trust for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Governors is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity as the directors at a meeting on 6 May 2025 and signed on its behalf by:



.....

J Harris
Chairman of Governors

6 May 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELMHURST BALLET SCHOOL TRUST FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of Elmhurst Ballet School Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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 trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELMHURST BALLET SCHOOL TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have 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 (UK) 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELMHURST BALLET SCHOOL TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

The extent to which the audit was considered capable of detecting irregularities, including fraud (cont'd)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisers.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

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GARETH JONES (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House, Grove Park
7 Lewis Court, Leicester, LE19 1SD

22/05/2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	2024 Total £'000	2023 Total £'000
Income						
Donations and legacies						
Donations		21	95	-	116	152
Charitable activities:						
School fees receivable	2	4,075	-	-	4,075	4,016
Syllabus classes income		105	-	-	105	71
Summer School fees		129	-	-	129	134
Grants receivable		350	-	-	350	362
Other trading activities:						
School shows income		25	-	-	25	26
Rents and lettings		68	-	-	68	71
Other income		232	-	-	232	225
Investments	6	122	-	20	142	138
Total income		**5,127**	**95**	**20**	**5,242**	**5,195**
Expenditure						
Raising funds		35	-	-	35	45
Charitable activities						
School operating costs		5,912	102	-	6,014	5,542
Total expenditure	3	**5,947**	**102**	**-**	**6,049**	**5,587**
NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		(820)	(7)	20	(807)	(392)
Net gains/(losses) on investments	9	168	-	34	202	(312)
NET (EXPENDITURE)/INCOME	5	(652)	(7)	54	(605)	(704)
TRANSFERS BETWEEN FUNDS	13,15	3	-	(3)	-	-
NET MOVEMENT IN FUNDS		(649)	(7)	51	(605)	(704)
Reconciliation of funds:						
Funds brought forward at 1 September 2023		15,473	102	364	15,939	16,643
Funds carried forward at 31 August 2024		**14,824**	**95**	**415**	**15,334**	**15,939**

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	8		12,030		12,244
Investments	9		3,014		2,796
			15,044		15,040
CURRENT ASSETS					
Debtors	10	384		423	
Short term deposits		362		843	
Cash at bank and in hand		571		726	
		1,317		1,992	
CREDITORS: Amounts falling due within one year	11	(1,027)		(1,093)	
NET CURRENT ASSETS			290		899
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			15,334		15,939
FUNDS					
Endowment funds	13		415		364
Restricted funds	13		95		102
Unrestricted funds:					
Designated reserves	14	14,492		14,711	
General reserve	15	332		762	
			14,824		15,473
TOTAL FUNDS			15,334		15,939

The financial statements on pages 14 to 31 were approved and authorised for issue by the Board of Governors on 6 May 2025 and were signed below on its behalf by:



.....

J Harris – Chair of Governors

CHARITY BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	8		12,030		12,244
Investments	9		3,014		2,796
			15,044		15,040
CURRENT ASSETS					
Debtors	10	355		466	
Short term deposits		362		843	
Cash at bank and in hand		549		637	
		1,266		1,946	
CREDITORS: Amounts falling due within one year	11	(1,011)		(1,082)	
NET CURRENT ASSETS			255		864
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			15,299		15,904
FUNDS					
Endowment funds	13		415		364
Restricted funds	13		95		102
Unrestricted funds:					
Designated reserves	14	14,492		14,711	
General reserve	15	297		727	
			14,789		15,438
TOTAL FUNDS			15,299		15,904

Income of £5,213,591 (2023: £5,153,199) relates to the parent undertaking. Expenditure of £6,036,008 (2023: £5,566,355) relates to the parent undertaking, leaving a deficit prior to investment gains for the financial year in the accounts of the parent undertaking of £822,417 (2023: deficit of £413,156).

The financial statements on pages 14 to 31 were approved and authorised for issue by the Board of Governors on 6 May 2025 and were signed below on its behalf by:

James Harris

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J Harris – Chair of Governors

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	20	(714)	(246)
Cash flows from investing activities:			
Dividends and interest from investments		141	134
Purchase of property, plant and equipment		(48)	(31)
Proceeds from sale of investments		524	242
Purchase of investments		(540)	(255)
Net cash provided by investing activities		77	90
Cash flows from financing activities:			
Cash flows attributable to endowment		1	4
Net cash provided by financing activities		1	4
Change in cash and cash equivalents in the year		(636)	(151)
Cash and cash equivalents at the beginning of the year		1,569	1,720
Cash and cash equivalents at the end of the year	21	933	1,569

CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	20	(647)	(308)
Cash flows from investing activities:			
Dividends and interest from investments		141	134
Purchase of property, plant and equipment		(48)	(31)
Proceeds from sale of investments		524	242
Purchase of investments		(540)	(255)
Net cash provided by investing activities		77	90
Cash flows from financing activities:			
Cash flows attributable to endowment		1	4
Net cash provided by financing activities		1	4
Change in cash and cash equivalents in the year		(569)	(214)
Cash and cash equivalents at the beginning of the year		1,480	1,694
Cash and cash equivalents at the end of the year	21	911	1,480

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

General Information

Elmhurst Ballet School Trust ("the charity") is a charitable company limited by guarantee and is incorporated in England and Wales (Company registration number 2932622 and charity number 1040286). The address of the Charity's registered office and principal place of business is 249 Bristol Road, Edgbaston, Birmingham, B5 7UH.

The group consists of the charity and its one subsidiary, Elmhurst Enterprises Limited.

The nature of the group's operations are set out in the Report of the Governors.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements of the Group have been prepared in accordance with 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) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

They have been prepared under the historical cost convention, modified to include investments at fair value.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000.

The financial statements are presented in sterling which is also the functional currency of the charity.

Elmhurst Ballet School Trust meets the definition of a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

Basis of consolidation

These financial statements consolidate the financial statements of Elmhurst Ballet School Trust ("the Charity") and its subsidiary, Elmhurst Enterprises Limited ("the subsidiary") all financial statements are made up to 31 August.

The financial statements consolidate the results of the Charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and Statement of Comprehensive Income for the Charity have not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

All intra-group transactions, balances and unrealised gains on transactions between Group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the

Going Concern

Having carried out a detailed review of the Trust's position and its forecasts at the date of signing the accounts and with regard to the challenges presented by the current economic climate, the Trustees are satisfied that the Trust has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The Trustees consider that the company has adequate recourses to enable it to continue in operational existence for the foreseeable future and the accounts are therefore prepared on a going concern basis.

Income

All income is included in the Statement of Financial Activities when the Group is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Fees receivable and charges for services are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Income (cont'd)

- Donations receivable for the general purposes of the Group are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to relevant restricted funds.
- Legacies are accounted for as soon as entitlement, probability and monetary value can be established.
- Investment income is recognised on an accruals basis.
- Grants receivable (including government grants) are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.
- Rent and lettings income is recognised on a receivable basis.

Other income is accounted for in the year in which the service is provided.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. The following specific policies are applied to particular categories of expenditure:

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

All expenditure is inclusive of irrecoverable VAT.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from tax in respect of income and capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund Accounting

General unrestricted funds comprise the accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable

Designated funds comprise unrestricted funds which have been set aside by the Governors for particular purposes. The aim and use of such funds is set out in the financial statements.

Restricted funds are created when grants and donations are received either for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the Statement of Financial Activities when incurred.

An endowment fund has been established to fund scholarships. The capital is invested in perpetuity and under the terms of the endowment, investment returns up to 2011 form part of the endowment capital.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Tangible Fixed Assets

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

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Long leasehold buildings	75 years
Short leasehold property	Length of lease
Fixtures, fittings and equipment (general)	5 – 10 years
Fixtures and fittings (theatre)	10 years

Assets in the course of construction are not depreciated until brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses. Impairments are recognised in the Statement of Financial Activities.

Investments

Initial investments are stated at their transaction value and subsequently measured at fair value. Movements in the valuation of initial investments are included within gains and losses in investment assets in the Statement of Financial Activities. Fair value is measured by reference to bid prices.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any impairment. An assessment for impairment is made at each reporting date.

Retirement Benefits

Retirement benefits for the teaching staff of the Group were provided by the Teachers' Pension Scheme (TPS) until 31 March 2022. The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Financial Activities being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The Group operates 2 defined contribution schemes for the benefit of its non-teaching staff. From 1 April 2022 teachers were enrolled into a third defined contribution scheme. The pension cost charged in the Statement of Financial Activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Operating Leases

All leases are treated as operating leases on the basis that the leasing agreements do not transfer to the school substantially all of the risks and rewards incidental to ownership. The annual rentals arising are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Entrance Fees and Deposits

Entrance fees and deposits are charged to students upon arrival at the School. These are refundable to students when they leave the School unless there are unpaid fees in which case they are used to supplement these unpaid fees. They are therefore held as a creditor until the students leave the School.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Cash at Bank and in Hand
Cash at bank and in hand include monies held on short term deposits with original maturity of three months or less with recognised banks and building societies.

Stocks
Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete and slow moving items.

Financial Instruments
The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors, group debtors and other debtors
Trade debtors, group debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade creditors, other creditors and accruals
Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Judgements and Key Sources of Estimation Uncertainty
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2 SCHOOL FEES RECEIVABLE

	2024	2023
	£'000	£'000
School fees	4,682	4,733
Less: Total grant funding, bursaries and allowances	(607)	(717)
	4,075	**4,016**

3 ANALYSIS OF TOTAL EXPENDITURE

	Staff costs	Other	Depreciation	2024	2023
	£'000	£'000	£'000	£'000	£'000
Raising funds:					
Other fundraising costs	34	1	-	35	45
Charitable activities:					
Direct costs:					
Dance costs	1,308	502	-	1,810	1,544
Academic	744	102	-	846	853
Boarding	583	916	-	1,499	1,363
Property and domestic	239	639	262	1,140	1,012
Support costs of Schooling:					
Printing, postage, stationery and telephone	-	40	-	40	41
Advertising and marketing	-	58	-	58	72
Insurance	-	57	-	57	54
Bad debt provision	-	6	-	6	6
Staff costs	363	-	-	363	393
Other support costs	-	80	-	80	114
Governance costs	17	98	-	115	90
	3,254	**2,498**	**262**	**6,014**	**5,542**
Total expenditure	**3,288**	**2,499**	**262**	**6,049**	**5,587**

Support costs have been allocated to cost categories on a basis consistent with use of resources e.g. staff costs by the time spent and other costs by their usage.

4 EMPLOYEES

The average monthly number of persons employed by the Group during the year was:

	2024	2023
	No.	No.
Total staff (actual/full time equivalent)	100 / 73	108 / 75
Split of full time equivalent by category:		
Administration	10	10
Teaching	37	39
Support staff	26	26
	73	**75**

	2024	2023
	£'000	£'000
Staff costs consist of:		
Wages and salaries	2,663	2,571
Social security costs	247	235
Employer contributions to defined contribution schemes	248	256
Other staff costs	130	75
	3,288	**3,137**

Included in other staff costs above are agency staff costs of £63,545 (2023: £23,474).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

4 EMPLOYEES (cont'd)

Details of staff receiving remuneration (excluding employer pension costs) in excess of £60,000 are shown below:

	2024 No of staff	2023 No of staff
£60,001-£70,000	2	1
£70,001-£80,000	1	1
£80,000 - £90,000	1	1
£120,000 - £130,000	1	1
	5	**4**

Pension costs in respect of the above employees totalled £65,105 (2023: £53,122). No (2023: none) higher paid employees were accruing benefits under a defined benefit pension scheme.

None of the Governors received any remuneration in the current year or prior year. No Governors were reimbursed for travel expenses in the current year (2023: none).

Key management personnel are those having authority and responsibility, delegated to them by the governors, for planning, directing and controlling the activities of the Group.

Remuneration for key management personnel, including employer's national insurance contributions and contributions to the pension scheme, amount to £668,391 (2023: £674,450).

5 NET INCOME

	2024 £'000	2023 £'000
Net income is stated after charging:		
Operating lease rentals:		
Plant and machinery	5	8
Land and buildings	181	183
Auditors' remuneration for		
for audit services	34	33
for taxation services	3	3
Depreciation	262	266

6 INVESTMENT INCOME

	2024 £'000	2023 £'000
Bank interest receivable	20	15
Investment income	106	123
	126	**138**

7 TAXATION

As the Charity has attained charitable status, the trustees consider that there is no income subject to corporation tax for the year ended 31 August 2024. The subsidiary undertaking has a tax liability of £Nil (2023: £Nil) for the year.

8 TANGIBLE ASSETS

	Long leasehold buildings	Short leasehold property	Fixtures, fittings and equipment	Total Charity	Elmhurst Enterprises Ltd	Total Group
COST	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2023	15,744	53	2,053	17,850	5	17,855
Additions	-	-	48	48	-	48
Disposals	-	-	-	-	-	-
At 31 August 2024	**15,744**	**53**	**2,101**	**17,898**	**5**	**17,903**
DEPRECIATION						
At 1 September 2023	3,654	32	1,920	5,606	5	5,611
Charge for the year	216	4	42	262	-	262
Disposals	-	-	-	-	-	-
At 31 August 2024	**3,870**	**36**	**1,962**	**5,868**	**5**	**5,873**
NET BOOK VALUE						
At 31 August 2024	**11,874**	**17**	**139**	**12,030**	**-**	**12,030**
At 31 August 2023	**12,090**	**21**	**133**	**12,244**	**-**	**12,244**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

9 INVESTMENTS

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fair value at 1 September 2023	2,796	3,096	2,796	3,096
Additions at cost	540	254	540	254
Disposals proceeds	(524)	(242)	(524)	(242)
Unrealised (loss)/gain	172	(304)	172	(304)
Realised (loss)/gain on disposal	30	(8)	30	(8)
Fair value at 31 August 2024	**3,014**	**2,796**	**3,014**	**2,796**
Historic cost at 31 August 2024	**2,834**	**2,821**	**2,551**	**2,834**

The Charity holds an investment of £1 (2023: £1) representing the ordinary share capital of its subsidiary Elmhurst Enterprises Limited which is eliminated in the Group. The remaining investments relate to £361,745 (2023: £311,500) held in the M&G Charifund Equity Investment Fund for Charities and investments managed by Harris Allday of £2,654,033 (2023: £2,485,034).

10 DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Outstanding fees	77	78	52	78
Amount due from trading subsidiary	-	-	6	82
Other debtors	135	171	135	132
Prepayments and accrued income	172	174	162	174
	384	**423**	**355**	**466**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

11 CREDITORS: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	245	86	238	86
Entrance fees refundable and deposits	394	383	394	383
Other taxation and social security	60	68	58	63
Other creditors	203	48	203	48
Accruals and deferred income	125	508	118	502
	1,027	**1,093**	**1,011**	**1,082**

Deferred income comprises income received in advance for aided places under the DADA scheme of £Nil (2023: £261,184) and fees and bursaries in advance of £17,000 (2023: £12,996). Total deferred income of £17,000 (2023: 274,180).

	Charity & Group 2024 £'000
Movement on deferred income:	
Deferred income at 1 September 2023	274
Released in year	(274)
Deferred in year	17
Deferred income at 31 August 2024	**17**

12 FINANCIAL INSTRUMENTS

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
The carrying value of the Group's and Charity's financial instruments at 31 August				
Financial assets:				
Financial assets at fair value				
- Fixed asset investments	3,014	2,796	3,014	2,796
Total	**3,014**	**2,796**	**3,014**	**2,796**

13 ENDOWMENT AND RESTRICTED FUNDS

	Brought forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried forward
	£'000	£'000	£'000	£'000	£'000	£'000
Charity and Group Endowment Funds						
Scholarship endowment	364	20	-	34	(3)	415

Prior Year	Brought forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried forward
	£'000	£'000	£'000	£'000	£'000	£'000
Charity and Group Endowment Funds						
Scholarship endowment	365	17	-	(15)	(3)	364

Under the terms of part of the endowment, investment return up until 2011 will form part of the endowment capital. Investment income received thereafter is to be used to fund scholarships. The transfer represents the income used to fund a scholarship during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

13 ENDOWMENT AND RESTRICTED FUNDS (cont'd)

Restricted Funds	Brought forward	Income	Expenditure	Transfers	Carried forward
	£'000	£'000	£'000	£'000	£'000
DfE Grants	17	-	-	-	17
Donations	85	95	(102)	-	78
	102	**95**	**(102)**	**-**	**95**

Prior Year Restricted Funds	Brought forward	Income	Expenditure	Transfers	Carried forward
	£'000	£'000	£'000	£'000	£'000
DfE Grants	17	-	-	-	17
Donations	85	100	(52)	(48)	85
	102	**100**	**(52)**	**(48)**	**102**

DfE Grants

These grants provide towards the costs of our outreach programme and refurbishment/replacement of equipment. Transfers represent capitalised spending completed in line with the terms of the restriction.

Donations

This consists of several small donations which have been given to the Charity to be used in accordance with the wishes of the donors. Transfers represent capitalised spending completed in line with the terms of the restriction.

14 DESIGNATED FUNDS

Charity and Group	Brought forward	Income	Expenditure	Transfers	Carried forward
	£'000	£'000	£'000	£'000	£'000
Capital reserve	12,111	-	-	(219)	11,892
Repairs reserve	2,600	-	-	-	2,600
	14,711	**-**	**-**	**(219)**	**14,492**

Prior Year Charity and Group	Brought forward	Income	Expenditure	Transfers	Carried forward
	£'000	£'000	£'000	£'000	£'000
Capital reserve	12,330	-	-	(219)	12,111
Repairs reserve	2,600	-	-	-	2,600
	14,930	**-**	**-**	**(219)**	**14,711**

The capital reserve represents the investment in leasehold land and buildings on the School site. The transfer represents the movement in the net book value of leasehold land and buildings during the year.

The repairs reserve represents monies set aside for major repairs to the fabric of the building. Transfers represent the monies set aside by the Governors during the year.

15 GENERAL RESERVE

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
At 1 September 2023	762	1,247	727	1,233
Net (expenditure)/ income for the year	(652)	(755)	(652)	(776)
Transfer from capital reserve	219	219	219	219
Transfer from endowment reserve	3	3	3	3
Transfer from restricted reserve	-	48	-	48
At 31 August 2024	**332**	**762**	**297**	**727**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

16 COMMITMENTS UNDER OPERATING LEASES

	2024 £'000	2023 £'000
At 31 August 2024, the Group and Charity had total future minimum lease payments under non-cancellable operating leases as follows:		
Plant and machinery:		
Amounts payable within 1 year	5	5
Amounts payable in 1 - 2 years	5	5
Amounts payable in 2 - 5 years	5	10
Land and buildings:		
Amounts payable within 1 year	170	180
Amounts payable in 1 - 2 years	170	170
Amounts payable in 2 - 5 years	506	506
Amounts payable in more than 5 years	-	169
	861	**1,045**

17 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	12,030	-	-	12,030
Fixed asset investments	2,652	-	362	3,014
Net current assets	142	95	53	290
Total net assets	**14,824**	**95**	**415**	**15,334**

Prior Year	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	12,244	-	-	12,244
Fixed asset investments	2,484	-	312	2,796
Net current assets	710	102	52	864
Total net assets	**15,438**	**102**	**364**	**15,904**

18 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	12,030	-	-	12,030
Fixed asset investments	2,652	-	362	3,014
Net current assets	107	95	53	255
Total net assets	**14,789**	**95**	**415**	**15,299**

Prior Year	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	12,244	-	-	12,244
Fixed asset investments	2,484	-	312	2,796
Net current assets	710	102	52	864
Total net assets	**15,438**	**102**	**364**	**15,904**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

19 CAPITAL COMMITMENTS

As at 31 August 2024, the Group and Charity had contracted capital commitments of **£nil** (2023: £nil).

20 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Charity	
	2024	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Net (expenditure)/income for the reporting period	(605)	(704)	(605)	(726)
Adjustments for:				
Depreciation charges	262	266	262	266
Losses/(gains) on investments	(202)	312	(202)	312
Dividends, interest and rents from investments	(142)	(138)	(142)	(138)
(Increase)/decrease in debtors	39	(117)	111	(158)
(Decrease)/increase in creditors	(66)	136	(71)	135
Net cash (used in)/provided by operating activities	(714)	(245)	(647)	(309)

21 ANALYSIS OF CHANGES IN NET FUNDS

GROUP	**At 1 September 2023** **£'000**	**Cash flows** **£'000**	**At 31 August 2024** **£'000**
Cash at bank and in hand	726	(155)	571
Notice deposits (less than 3 months)	843	(481)	362
Total cash and cash equivalents	**1,569**	**(636)**	**933**

Charity	**At 1 September 2023** **£'000**	**Cash flows** **£'000**	**At 31 August 2024** **£'000**
Cash at bank and in hand	637	(88)	549
Notice deposits (less than 3 months)	843	(481)	362
Total cash and cash equivalents	**1,480**	**(569)**	**911**

22 SUBSIDIARY COMPANY

The charitable company owns the entire issued share capital of Elmhurst Enterprises Limited, a company incorporated in England and Wales (registered number 04442439). The principal activity of Elmhurst Enterprises Limited is that of providing facilities. The results of Elmhurst Enterprises Limited are consolidated into these accounts.

For the year ended 31 August 2024, Elmhurst Enterprises Limited recorded turnover of £72,181 (2023: £79,979), cost of sales and expenses of £36,886 (2023: £45,363) less corporation tax of £nil (2023: £nil) giving rise to a retained profit of £35,295 (2023: £34,616). During the year the subsidiary company has distributed £34,616 (2023: £13,476) to the parent company in respect of 2023 profits.

Net assets at 31 August 2024 were £35,296 (2023: net assets £34,617).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

23 RELATED PARTY TRANSACTIONS

During the year, the Charity charged Elmhurst Enterprises Limited £25,695 (2023: £33,009) in respect of staff costs, catering costs and facilities costs. At the year end, the Charity was owed £5,986 (2023: £82,430) by Elmhurst Enterprises Limited.

J Harris, a governor of Elmhurst Ballet School Trust, is also a director of Health Claims Bureau. During the year, Health Claims Bureau provided management and advice services to Elmhurst Ballet School Trust amounting to £19,098 (2023: £18,792).

None of the above balances with related parties is secured.

24 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES

INCOME FROM:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	2023 Total £'000
Donations and legacies:				
Donations	52	100	-	152
Charitable activities:				
School fees receivable	4,016	-	-	4,016
Syllabus classes income	71	-	-	71
Summer School fees	134	-	-	134
Grants receivable	362	-	-	362
COVID 19 job retention scheme	-	-	-	-
Other trading activities:				
School shows income	26	-	-	26
Rents and lettings	71	-	-	71
Other income	225	-	-	225
Investments	121	-	17	138
Total income	**5,078**	**100**	**17**	**5,195**
EXPENDITURE ON:				
Raising funds	44	-	-	44
Charitable activities				
School operating costs	5,491	52	-	5,543
Total expenditure	**5,535**	**52**	**-**	**5,587**
NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)GAINS ON INVESTMENTS	(457)	48	17	(392)
Net (losses)/gains on investments	(297)	-	(15)	(312)
NET (EXPENDITURE)/INCOME	(754)	48	2	(704)
TRANSFERS BETWEEN FUNDS	51	(48)	(3)	-
NET MOVEMENT IN FUNDS	(703)	-	(1)	(704)
Reconciliation of funds:				
Funds brought forward at 1 September 2022	16,176	102	365	16,643
Funds carried forward at 31 August 2023	**15,473**	**102**	**364**	**15,939**

ELMHURST BALLET SCHOOL

England & Wales - Charity number 1040286

Accounts

Company Number: 2932622
Registered Charity Number: 1040286

ELMHURST BALLET SCHOOL TRUST

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023

The Governors present their annual report and the financial statements of Elmhurst Ballet School Trust for the year ended 31 August 2023 and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS102).

REFERENCE AND ADMINISTRATIVE DETAILS

The School is a charitable company incorporated in 1994, with the liability of its members limited to £1 each by guarantee.

Charity number: 1040286

Company number: 2932622

Principal and
Registered Office: 249 Bristol Road, Edgbaston, Birmingham, B5 7UH

Directors
The Governors are appointed by the Board and are the Directors of the Company and the Trustees of the Charity. Those serving in the year and since are as follows:

J A Harris (Chairman)

M Baldwin (resigned 21 October 2022)
J Bryson
S Butler (resigned 29 September 2022)
K Cartwright
P Chesterman
S Evans (resigned 29 February 2024)
J Hardy
B Lawrence
M Lawrence (appointed 14 February 2023)
I Lowe (appointed 20 December 2022)
A L Matthews
M Wyon

Key Executives and Professional Advisers

Principal: J A Ward

Director of Finance and Operations: L J Caddick

Bankers: Lloyds Bank plc, Queens Square, Wolverhampton, PO Box 1000, BX1 1LT

Auditors: RSM UK Audit LLP, Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD

Investment Managers: EFG Harris Allday, 33 Great Charles Street, Birmingham, B3 3JN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
The company is governed by its Memorandum and Articles of Association, last amended on 8 March 2005.

Governing Body
The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of nominations received from existing Directors concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and the School, including Board policy and procedures, at an induction meeting which takes place prior to the first full Board Meeting. All Governors are also encouraged to attend appropriate training and to serve on at least one of the School's sub-committees.

Group Structure and Relationships
The charity is incorporated as a company limited by guarantee and its operations are governed by its Memorandum and Articles of Association. The Memorandum and Articles of Association impose restrictions over the income and property of the company which are to be applied solely towards the promotion of the company's objects and not distributed by way of dividend, bonus or otherwise to the members. The member's liability on winding up is limited to £1.

Elmhurst Enterprises Limited, a wholly owned subsidiary, was formed in 2002 and commenced trading on 1 September 2004. Its results, assets and liabilities are consolidated into these accounts on a line by line basis.

Risk Management
The Board of Governors of Elmhurst is responsible for the management of the risks faced by the School in line with the School's Risk Management Policy. Detailed considerations of risk are delegated to the Finance, Facilities and General Purposes sub-committee of the main Board, who are assisted by the Senior Leadership Team. Risks are identified, assessed and controls established for monitoring during the year. A formal review of the charity's risk management processes is undertaken on an annual basis and all sub-committees are required to report annually on the management of the risk associated with their particular area of governance.

The key controls used by the charity include:-

- Formal agendas for all Board and sub-committee activity;
- Explicit Terms of Reference for all sub-committees;
- Comprehensive planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Clear staff recruitment policies, according to best practice, for the protection of our students.

Clearly, checks and systems can only provide reasonable but not absolute assurance. Through the risk management processes initiated by Elmhurst, however, the Governors are satisfied that the major risks have been identified and measures taken to appropriately mitigate the risk as necessary.

The Governors consider the major risk to be the impact of the global financial market alongside a potential change in Government funding policy and considerably greater difficulty in accessing private funding. The follow-on effect of this may be insufficient numbers of students attending the School.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's Objects, as set out in its Memorandum and Articles of Association, are the advancement of education, particularly but not exclusively, with an emphasis on instruction in the performing arts, including the provision of boarding and/or day schooling for children of both sexes. Within these objects, the Charity also has to equip, furnish, fit up and maintain the buildings and to award prizes, bursaries and scholarships to students as relevant.

The School is supported by the Government's Music and Dance Scheme and the Dance and Drama Award, both of which enable gifted young dancers from families of limited financial means to benefit from a world-class vocational dance education through the provision of funded places. The only way for students to enter the School is by audition - this ensures that talent alone gives access to the School. The government-funded places are supplemented by scholarships and bursaries from commerce and private donations. Additionally, places are offered at full fees, provided that the applicant is judged to have the potential to succeed as a classical ballet dancer.

The Governors confirm that, to the best of their knowledge and belief, they have complied with Section 17 of the Charities Act 2011 in respect to having due regard to Public Benefit Guidance published by the Charity Commission.

AIMS AND INTENDED IMPACT

Elmhurst Ballet School, in Association with Birmingham Royal Ballet, is committed to the innovative, world-leading education of talented, passionate and committed young ballet dancers, regardless of their financial circumstances.

The vision of Elmhurst Ballet School is to shape the education and training of young dancers. We work internally to improve practice and with other organisations nationally and internationally across the dance sector to improve the outcomes for young people engaged in dance training at this level.

The school aims to support students in preparing for professional life as a dancer and secure employment on graduation.

It makes this provision in close association with Birmingham Royal Ballet. The links with the Company develop year on year and there are opportunities for all students to engage with the company in some way. Governors and Staff have worked hard to achieve recognition of the benefit the School brings to Birmingham and the West Midlands' artistic profile.

OBJECTIVES FOR THE YEAR

In September 2022 we launched our 2022-2025 strategy. Our vision for the future is "Exceptional Dancers, Exceptional People" and our objectives for this 3-year period are based on the following strategic themes:

- Student Centric
- Dance and Academic Excellence
- Dynamic Research to Evolve and Adapt our Elite Performance Environment
- World-Class Teaching
- Caring Culture
- Engage Top People
- Courage to Question, Challenge and Change Cultural Norms

Underpinning our strategic themes is a comprehensive 3-year strategic plan which is reviewed and RAG-rated at least termly at strategy days attended by the Senior Leadership Team who feed back to the Governors through Board and sub-committee meetings throughout the year. Governors attend a bi-annual strategy day with senior leaders to have input, challenge the team and provide external perspectives.

Royal Patron

The School is fortunate to receive the patronage of Her Majesty The Queen, who, with His Majesty The King, first visited the School in September 2006. Her Majesty has subsequently taken a great interest in the School and is a keen supporter of its activities, visiting us again in December 2009, November 2014, January 2020 and most recently in March 2023. The Principal and other members of the team have thoroughly enjoyed the Royal engagements that they have attended and are delighted by the genuine enthusiasm and commitment to Elmhurst students demonstrated by Her Majesty.

Patrons from the World of Classical Ballet

The School benefits greatly from the support of Maina Gielgud; AO, Dame Merle Park; DBE, Sir Peter Wright, CBE and Carlos Acosta who act as Vice-Presidents of Elmhurst. In February 2023 Elmhurst announced Wayne MacGregor CBE as its President. This very public support from such eminent ballet experts has consolidated Elmhurst's place as one of the foremost vocational ballet schools in the country.

STRATEGIC REPORT

Centenary Celebrations

In 2022/23 Elmhurst celebrated it's 100 year anniversary. In order to commemorate the occasion we held a number of events which included:

Alumni takeover week in February 2023
Royal Visit from HRH The Queen in March 2023
Centenary Fundraising Ball in July 2023
Centenary-themed Summer Shows in July 2023

During the Royal Visit, HRH The Queen unveiled a Centenary Wall in the School which celebrates Elmhurst's rich history with photos of our students in training and in performance from the last 100 years.

We were also delighted to invite the family of Helen Mortimer, Founder of Elmhurst to our Centenary Summer Ball, to join us in celebrating the legacy she created.

OFSTED

Subsequent to the year end, in October 2023 the school underwent a routine inspection by OFSTED. This was connected to our DaDA government funding received through the Education and Skills Funding Agency.

We were delighted to be judged Outstanding in all 4 judgment areas. Safeguarding was judged to be effective.

Employment Success

12 out of the Graduating 14 students (86%) succeeded in gaining employment or further dance related training. Employment contracts included Birmingham Royal Ballet, Alberta Ballet, Canada, Teatrul de Balet- Romania, ZfinMalta National Dance Company, Malta, Baletto di Milano, Israeli Ballet, Phantom of the Opera, London West End and Royal Caribbean Cruises. 1 student joined the Elmhurst Graduate programme and 1 continues to pursue a career in musical theatre and acting.

Recruitment

In 2022-23, all preliminary auditions were conducted via video entry with the exception of students for year 7 who were invited in person. Successful applicants were then invited to physical semi-final auditions at Elmhurst. Our Recruitment and Retention Strategy includes open days and experience days to help prospective students understand the requirements at audition and these have proved extremely popular. The Elmhurst Prep-Steps programme was also introduced at the Bluecoat independent school in Birmingham, providing after school ballet classes to pupils aged 6-10 years old. This is an initiative which we hope will increase the number of day pupils at Elmhurst in the future and plans are underway to expand the programme further to other prep schools.

International Engagements

During 2022/23, Robert Parker continued to adjudicate international competitions both online and in-person. This included the Miami International Competition- Columbia and Italy, the Sibiu Dance Competition- Romania, the Youth American Grand Prix – Riccioni and Tampa, the Star of Canaan- Malaysia and the Global Dance Open-Portugal. International auditions took place in Japan and Australia. Visits to Malta also took place to deliver masterclasses to local ballet schools and to connect with the BOV/Calleja foundation who currently sponsor a number of Maltese students at Elmhurst.

Artistic Performances

As 2022/2023 was our Centenary year the Winter performance took a slightly different approach as we used the opportunity to showcase the style of dancewear through the 100 years within the performance. The Winter performance included the whole school and showed the progression of work through adapted classwork for the Lower School along with repertoire from The Nutcracker for the Upper School.

Year 13 Students performed 'The Invitation' choreographed by Sandrine Monin at the Walsall Community Dance Festival.

Artistic Performances (continued)

Our Graduate students once again came together as Elmhurst Ballet Company to perform Legacy. The performances included a new commissioned work by Jordan James Bridge from Studio Wayne McGregor which was produced over a two week residency. Other pieces included works by Sir David Bintley, Avatara Ayuso, Cris Penfold and Sir Frederick Ashton and own student choreography and tutor Sonia Fajardo. Performances took place in the Elmhurst Studio Theatre and the Lillian Bayliss Theatre in London.

The Summer Show 2023 was entitled Century and included performances for the Lower, Upper and Whole School as well as including our Young Dancers. The annual fundraising Gala performance also took place. The programme involved the entire student population and provided them opportunities to create work with external choreographers including Cris Penfold, Gavin McCaig and Charlotte Edmonds along with work from our own tutors. We welcomed Catarina Carvalho and Antoine Vereecken from Studio Wayne McGregor to set the 'Duet from Atomos' for our Gala performance.

Graduate and Year 13 students performed a new choreography by Sonia Fajardo at An Evening of Music and Dance at Symphony Hall with BRB.

Graduate students performed the Nutcracker Pas de Deux for the Calthorpe Christmas Lights switch on event.

Graduate students performed 4 pieces for the 500 Club Networking lunch held at Elmhurst.

The Whole School were involved in performances to celebrate our centenary which were performed for invited guests and again for the visit by The Queen.

Graduate students continued to perform in local primary and junior schools as part of the Elmhurst Outreach programme.

Over the Christmas period, year 7 students and Elmhurst Young Dancers were selected to perform in Sir Peter Wright's production of the Nutcracker.

One male graduate student was invited to perform with ENB for their production of Cinderella.

Competition Success

In the year 2022/23, 1 female Upper School was the winner of the Pro International Award at the Grad Pro competition.

Industry inspiration

In 2022/23 we once again welcomed a significant number of industry professionals to work with our students through workshops, choreographing new work, media training and Q&A sessions.

Choreographers and artists who worked with our students on pieces for our EBC and Summer Shows included:

Patricia Tierney, Birmingham Royal Ballet
Gavin McCaig, Northern Ballet
Jordan Bridge, Company Wayne MacGregor
Cris Penfold, West End Performer
Charlotte Edmonds, Freelance Choreographer
Avatara Ayuso, Ava Dance Company
Denis Boner, Birmingham Royal Ballet

We also welcomed the following to work with students as part of the RAD and BBO:

Laura Day, Birmingham Royal Ballet, BBO
Celine Gittens, Birmingham Royal Ballet, RAD

The following professionals were welcomed into school to deliver workshops to the students:

Daniel Davidson, Freelance Choreographer
Lorenzo Bernardi, Freelance Choreographer, Dancer
Marcia Edwards, ME Company

We also welcomed:

New Adventures - Matthew Bourne
Wayne McGregor and Antoine Vereecken - Studio Wayne McGregor

In February 2023 as part of our Centenary year, we celebrated our very first Alumni takeover week. A number of Elmhurst graduates returned to school to deliver workshops and Q&A sessions to all year groups which proved to be inspirational for our students.

Carlos Acosta (Artistic Director) and Dominic Antonucci (Assistant Director) observed Graduate students in Ballet Class with a view to awarding the BRB Apprenticeship.

Outstanding Academic Results

Elmhurst admits students solely on the basis of ability and potential in classical ballet – and is therefore not academically selective. Nevertheless, the School continues to achieve excellent academic results. Elmhurst continues to offer a full, enriching and relevant academic curriculum in both Lower School and Upper School, being committed to the notion that thinking dancers make better dancers. The School is also aware that students need to have a good academic grounding in preparation for life beyond dancing, whatever that involves them doing. We believe exceptional dancers are exceptional people. A wide variety of option subjects are available at GCSE level which in the main are taught over years 10 and 11.

Lower School Academic Results 2023

In 2023, 18 Year 11 students were awarded results in 140 GCSE examinations (an average of 7.8 per student). 31% of all GCSE entries were awarded grades 7-9 and 89% of students gained five or more GCSEs (including English and Maths) at grades 4-9.

GCSE/iGCSE Data	2023	2022	2021	2020	2019
% Entries awarded 9 – 7 (A*-A) grades	31	41	75	55	32
% Entries awarded 9 – 4 (A*-C) grades	82	90	100	95	95
% Students obtaining 5+ 9 – 4 (A*-C) grades	89	100	100	95	91
% Students obtaining 5+ 9 – 4 (A*-C) grades including Maths and English	89	100	100	95	88
Cohort Size	18	26	22	22	24
Average number of GCSE entries per student	7.8	8	8.1	7.5	8.2

Upper School Academic Results 2023

Sixth Form students at Elmhurst study for A Levels alongside their demanding dance training schedule.

A Level Data	2023	2022	2021	2020	2019
% Entries awarded A*-C grades	59	65	89	89	62
% Entries awarded A*-E grades	97	95	100	100	100
Cohort size	16	10	17	20	8
3 year rolling average % Entries awarded A*-C grades	71	81	80	79	74

Health & Wellbeing Strategy

Elmhurst's Health and Wellbeing Team aim to create an environment that promotes and enhances the health and wellbeing of all our students as performing artists, enabling them to achieve their full potential and build healthy and sustainable lives and careers. Elmhurst has four key strands to its Health and Wellbeing strategy, these are: prevention; early identification; prompt appropriate intervention and ongoing support.

We aim to ensure wherever possible the prevention of injury and illness. When issues do arise we aim to identify these issues as early as possible and then work in a coordinated way to provide appropriate support and intervention. Interventions will be monitored and reviewed for as long as they are needed. Our vision is to provide outstanding physical and emotional care to all students in a timely, sensitive and supportive manner. We achieve this by providing our students access to a wide range of emotional and physical support services which include, physiotherapists, a sports massage therapist, a rehabilitation expert, strength and conditioning coaches, a counsellor and two mental health nurses, one of whom specializes in eating disorders.

Our Young Performers Health Trust continues to ensure that our students can obtain outstanding health care support in a timely manner.

Outreach and Partnerships

Enjoyment of, and participation in ballet, is in danger of becoming the preserve of the wealthy, as arts education is increasingly eroded in state sector schools. We are passionate about our art. Every year, we aim to work with at least three state sector schools as part of our 'Ballet and Beyond' Outreach programme, to inspire an interest in ballet amongst young audiences who may never have considered ballet as a leisure activity or as a career, and to bring them new and diverse experiences.

We also participate in community events and perform with partner organisations such as care homes and hospitals, where residents may have few opportunities to experience performance art.

Typically our schools' programme consist of a series of workshops delivered in situ, with opportunities for the students who have participated in the workshops to come to Elmhurst to watch live performances.

In 22/23 we worked with over 300 young people in and around Birmingham.

FUTURE PLANS

In year two of our strategy, we continue to work to maintain high standards across all areas of the school's provision, to ensure students have access to the very best education, training and support. Leaders are focused on the strategic aims in order to secure the very best outcomes for students.

In 2023/24 we will continue to work towards increasing our student numbers up to capacity, focusing on the very best UK and international dance talent. We will look to build on the success of this year's international auditions programme, targeting regions where we have a track record of finding talented young people to train at this elite level.

Alongside recruitment, the Senior Leadership Team will deliver a number of income generating projects to enable the school to continue to support the students studying at Elmhurst.

Funding will remain a key focus of the school and we will continue to lobby funders to increase financial support for our students' families, many of whom have been significantly impacted by the cost of living crisis with increases in mortgage interest rates and inflation making it more difficult for families to afford the calculated parental contribution to school fees.

Following the success of our Centenary campaign in 2022/23 our theatre fundraising campaign will enter its second phase in 2023/24 and we hope to raise sufficient funds to upgrade our theatre lighting.

In addition, we continue to look for ways to become more sustainable and have plans to invest in energy-efficient heating and cooling systems throughout the school. We are working with students and external specialists to look at other ways to reduce our carbon footprint in 2023/24 and beyond.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities is set out on page 16 and shows total income of **£5,194,961** (2022: £4,971,180) which is an increase of 4.5% compared with the prior year. School fee income increased to **£4,015,765** (2022: £3,749,989) due to increased student numbers.

The School's net expenditure before gains on investments was **£379,674** (2022: £362,294) due the impact of rising costs, particularly impacting our salary and food costs. The School continues to strive to increase student numbers whilst maintaining control of costs.

Our trading subsidiary continues to hire out Elmhurst School facilities during vacations and weekends, generating a profit of **£34,616** (2022: profit of £16,285).

FUNDRAISING STATEMENT

Income generated through fundraising is important to the sustainability of Elmhurst Ballet School and we employ one full time Fundraising Officer who manages our fundraising strategy and targets. Funding and support comes from trusts and foundations, companies and individuals, working closely with potential supporters to match interests and motivations with the needs of students, as well as organising regular tours and events to keep supporters connected with the school. We use a number of different channels to communicate with our donors, including mail, email, face-to-face fundraising, online giving and social media.

We are registered with the Fundraising Regulator and the Fundraising Preference Service, affirming our compliance with the Fundraising Regulator Code of Fundraising Practice. We do not cold-call or cold-mail the public, nor do we put undue pressure on people to donate. Our Fundraising Officer also attends regular meetings with the Chartered Institute of Fundraising in order to stay up to date with best practice within fundraising. We continue to comply with all legislative and regulatory requirements and ensure that our policies, guidelines and processes are reviewed and updated regularly and that we comply fully with GDPR. We are pleased to report that we have not received any complaints regarding our fundraising practice during the year ended 31 August 2023.

FUNDRAISING PERFORMANCE

Donations

Total donations amounted to **£151,676** (2022: £121,428). The increase is largely due to the success of our Centenary Campaign which was launched during the year.

Friends

In 2022/23 we continued to grow and develop the Friends of Elmhurst Ballet School, a membership programme where individuals can sign up to support Elmhurst at a cost of £30 per individual or £50 per 2 people. Friends are invited to exclusive events throughout the year as well as receiving early access booking to our annual shows. In 2022, we introduced a direct debit payment scheme so Friends can automatically renew their memberships each year.

500 Club

In 2022/23 we continued to promote and develop the Elmhurst Ballet School 500 Club, where businesses sign up to support Elmhurst at a cost of £500 per annum and in exchange are invited to attend a number of VIP networking events at the school. This has proved highly successful and we are working our 500 members to introduce new contacts to the school, as a result of our centenary year celebrations membership to this group has grown significantly compared to previous years.

Trusts and Foundations

We are very grateful for the funding received or pledged by grant-making trusts and foundations towards bursary support for the students who have been identified as struggling with the costs of their dance training. During 2022/23 we were successful in a number of funding applications to grant-making trusts and foundations to support a range of projects, including: student bursaries, choreography, Elmhurst Young Dancers Programme and outreach activities and performances. We continue to research and apply to grant-making organisations to increase our effectiveness in this area.

The Governors, Staff and Students would like to thank everyone who has supported the School during 2022/23.

LETTINGS

Lettings of the School's dance and conference facilities, largely during vacations provided an addition to mainstream revenue of **£70,733** (2022: £77,709).

KEY MANAGEMENT PERSONNEL

The Governors consider the Board of Governors and the Senior Leadership Team comprise the key management personnel of the charity. All Governors give of their time freely and no Governor received remuneration in the year. The pay of the Senior Leaders is reviewed annually and normally increased at the same rate as pay increases given to other staff.

RESERVES

At 31 August 2023, the School had **£744,916** (2022: £979,443) of free reserves plus **£2.6m** (2022: £2.6m) identified for longer term investment. Free reserves are the group unrestricted net current assets. It remains the Governors' policy to accumulate a general reserve equivalent to up to two term's running costs as an adequate level of working capital. Based on current levels of expenditure, this would equate to approximately **£3,724,651** (2022: £3,557,000).

The School has two designated reserves. The designated capital reserve represents the net book value of the leasehold land and buildings. This will be released over the useful economic life of the land and buildings. The designated repairs reserve represents monies set aside for major repairs to the fabric of the building. This will be expended in accordance with the repairs and maintenance programme.

GOING CONCERN

During 2022/23 although student numbers improved on the previous year, we were still under capacity and student recruitment will be a key focus in our efforts to reduce our deficit in 2023/4 and beyond.

The loss on revaluation of investments as at 31 August 2023 is related to world events which have impacted on global stock markets. The Governors take a long-term view on investments and are not unduly concerned about short-term fluctuations.

Our cash position remains strong (£1.85m at 30 April 2024)

Looking forward to 2023/24, we are delighted that our Government funding from the Music and Dance Scheme has been increased by 5%. While this is still well below recent levels of inflation, we have identified ways to reduce cost and increase non-core income in order to work towards narrowing the funding gap.

On this basis the Governors are satisfied that it remains appropriate to draw up the accounts for the year ended 31 August 2023 on the going concern basis.

INVESTMENT POLICY

The School has previously placed all donations to the endowment fund on deposit with M & G Charifund with the aim of funding future scholarships.

The School's current Investment policy has been in place since 2014. The School seeks to produce the best financial return within an acceptable level of risk. £2.5m has been passed to a professional investment manager and is fully invested and has been treated as longer term investments. The mandate is for a balance between capital and income on a medium to high risk basis over a ten year time horizon. The loss on revaluation is linked to global events and is broadly in line with the relevant private investor indices provided by the WMA and the FTSE 100. Post year end has seen a significant increase in the value of the portfolio.

Any available cash held by the School which is unlikely to be required within a couple of months is on short term deposit with Lloyds bank.

The Governors are satisfied with the level of investment income received of £138,359 (2022: £118,866). The increase is largely due to the increase in interest rates on our short-term deposits.

AUDITORS

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Elmhurst Ballet School Trust for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Governors is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity as the directors at a meeting on 30 April 2024 and signed on its behalf by:



J Harris
Chairman of Governors

Elmhurst Ballet School Trust
249 Bristol Road
Edgbaston
Birmingham
B5 7UH

Date: 30 April 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ELMHURST BALLET SCHOOL TRUST

Opinion

We have audited the financial statements of Elmhurst Ballet School Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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 trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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 this gives rise to a material misstatement in the financial statements themselves. 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 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have 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 (UK) 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House
Grove Park
7 Lewis Court
Leicester
LE19 1SD

Date 13/05/2024

ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2023 Total £	2022 Total £
INCOME FROM:						
Donations and legacies:						
Donations		51,818	99,858	-	151,676	121,428
Charitable activities:						
School fees receivable	1	4,015,765	-	-	4,015,765	3,749,989
Syllabus classes income		71,049	-	-	71,049	103,007
Summer School fees		133,775	-	-	133,775	94,566
Grants receivable		362,340	-	-	362,340	362,970
Coronavirus Job Retention Scheme		-	-	-	-	16,365
Other trading activities:						
School shows income		26,344	-	-	26,344	15,294
Rents and lettings		70,733	-	-	70,733	77,709
Other income		224,920	-	-	224,920	310,986
Investments	6	121,440	-	16,919	138,359	118,866
Total income		5,078,184	99,858	16,919	5,194,961	4,971,180
EXPENDITURE ON:						
Raising funds		44,598	-	-	44,598	28,613
Charitable activities						
School operating costs		5,490,879	51,500	-	5,542,379	5,304,861
Total expenditure	2	5,535,477	51,500	-	5,586,977	5,333,474
NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		(457,293)	48,358	16,919	(392,016)	(362,294)
Net losses on investments	9	(297,035)	-	(15,329)	(312,364)	(424,125)
NET (EXPENDITURE)/INCOME	5	(754,328)	48,358	1,590	(704,380)	(786,419)
TRANSFERS BETWEEN FUNDS	13,15	51,358	(48,358)	(3,000)	-	-
NET MOVEMENT IN FUNDS		(702,970)	-	(1,410)	(704,380)	(786,419)
Reconciliation of funds:						
Funds brought forward at 1 September 2022		16,176,733	101,761	364,943	16,643,437	17,429,856
Funds carried forward at 31 August 2023		15,473,763	101,761	363,533	15,939,057	16,643,437

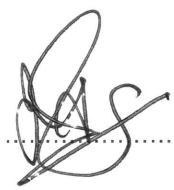
ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 August 2023 **Company Registration No. 2932622**

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	8		12,243,813		12,415,222
Investments	9		2,796,535		3,096,058
			15,040,348		15,511,280
CURRENT ASSETS					
Debtors	10	422,714		305,427	
Short term deposits		842,869		1,228,735	
Cash at bank and in hand		725,898		491,269	
		1,991,481		2,025,431	
CREDITORS: Amounts falling due within one year	11	(1,092,772)		(893,274)	
NET CURRENT ASSETS			898,709		1,132,157
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			15,939,057		16,643,437
FUNDS					
Endowment funds	13		363,533		364,943
Restricted funds	13		101,761		101,761
Unrestricted funds:					
Designated reserves	14	14,710,903		14,930,338	
General reserve	15	762,860		1,246,395	
			15,473,763		16,176,733
TOTAL FUNDS			15,939,057		16,643,437

The financial statements on pages 16 to 35 were approved and authorised for issue by the Board of Governors on 30 April 2024 and were signed below on its behalf by:



..... J Harris – Chair of Governors

ELMHURST BALLET SCHOOL TRUST

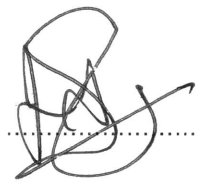
CHARITY BALANCE SHEET

AS AT 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	8		12,243,813		12,415,222
Investments	9		2,796,536		3,096,059
			15,040,349		15,511,281
CURRENT ASSETS					
Debtors	10	465,927		307,358	
Short term deposits		842,869		1,228,735	
Cash at bank and in hand		636,962		464,929	
		1,945,758		2,001,022	
CREDITORS: Amounts falling due within one year	11	(1,081,666)		(882,342)	
NET CURRENT ASSETS			864,092		1,118,680
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			15,904,441		16,629,961
FUNDS					
Endowment funds	13		363,533		364,943
Restricted funds	13		101,761		101,761
Unrestricted funds:					
Designated reserves	14	14,710,903		14,930,338	
General reserve	15	728,244		1,232,919	
			15,439,147		16,163,257
TOTAL FUNDS			15,904,441		16,629,961

Income of **£5,153,199** (2022: £4,914,909) relates to the parent undertaking. Expenditure of **£5,566,355** (2022: £5,293,488) relates to the parent undertaking, leaving a deficit prior to investment gains for the financial year in the accounts of the parent undertaking of **£413,156** (2022: deficit of £378,579).

The financial statements on pages 16 to 36 were approved and authorised for issue by the Board of Governors on 30 April 2024 and were signed below on its behalf by:



..... J Harris – Chair of Governors

ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	19	(245,793)	(241,878)
Cash flows from investing activities:			
Dividends and interest from investments		134,281	115,053
Purchase of property, plant and equipment		(30,964)	(27,777)
Proceeds from sale of investments		241,714	312,324
Purchase of investments		(254,554)	(323,338)
Net cash provided by investing activities		90,477	76,262
Cash flows from financing activities:			
Cash flows attributable to endowment		4,079	3,813
Net cash provided by financing activities		4,079	3,813
Change in cash and cash equivalents in the year		(151,237)	(161,803)
Cash and cash equivalents at the beginning of the year		1,720,004	1,881,807
Cash and cash equivalents at the end of the year	20	1,568,767	1,720,004

ELMHURST BALLET SCHOOL TRUST

CHARITY STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	19	(308,389)	(232,265)
Cash flows from investing activities:			
Dividends and interest from investments		134,281	115,053
Purchase of property, plant and equipment		(30,964)	(27,777)
Proceeds from sale of investments		241,714	312,324
Purchase of investments		(254,554)	(323,338)
Net cash provided by investing activities		90,477	76,262
Cash flows from financing activities:			
Cash flows attributable to endowment		4,079	3,813
Net cash provided by financing activities		4,079	3,813
Change in cash and cash equivalents in the year		(213,833)	(152,190)
Cash and cash equivalents at the beginning of the year		1,693,664	1,845,854
Cash and cash equivalents at the end of the year	20	1,479,831	1,693,664

ACCOUNTING POLICIES

GENERAL INFORMATION
Elmhurst Ballet School Trust ("the charity") is a charitable company limited by guarantee and is incorporated in England and Wales (Company registration number 2932622 and charity number 1040286). The address of the Charity's registered office and principal place of business is 249 Bristol Road, Edgbaston, Birmingham, B5 7UH.

The group consists of the charity and its one subsidiary, Elmhurst Enterprises Limited.

The nature of the group's operations are set out in the Report of the Governors.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF ACCOUNTING
The financial statements of the Group have been prepared in accordance with 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 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

They have been prepared under the historical cost convention, modified to include investments at fair value.

Monetary amounts in these financial statements are rounded to the nearest whole £1.

The financial statements are presented in sterling which is also the functional currency of the charity.

Elmhurst Ballet School Trust meets the definition of a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

BASIS OF CONSOLIDATION
These financial statements consolidate the financial statements of Elmhurst Ballet School Trust ("the Charity") and its subsidiary, Elmhurst Enterprises Limited ("the subsidiary") all financial statements are made up to 31 August.

The financial statements consolidate the results of the Charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and Statement of Comprehensive Income for the Charity have not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

All intra-group transactions, balances and unrealised gains on transactions between Group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

GOING CONCERN
Having carried out a detailed review of the Trust's position and its forecasts at the date of signing the accounts and with regard to the challenges presented by the current economic climate, the Trustees are satisfied that the Trust has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The Trustees consider that the company has adequate recourses to enable it to continue in operational existence for the foreseeable future and the accounts are therefore prepared on a going concern basis.

INCOME
All income is included in the Statement of Financial Activities when the Group is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Fees receivable and charges for services are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Group.
- Donations receivable for the general purposes of the Group are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to relevant restricted funds.
- Legacies are accounted for as soon as entitlement, probability and monetary value can be established.
- Investment income is recognised on an accruals basis.
- Grants receivable (including government grants) are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.
- Rent and lettings income is recognised on a receivable basis.

Other income is accounted for in the year in which the service is provided.

ACCOUNTING POLICIES (continued)

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. The following specific policies are applied to particular categories of expenditure:

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

All expenditure is inclusive of irrecoverable VAT.

TAXATION
The Charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from tax in respect of income and capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

FUND ACCOUNTING
General unrestricted funds comprise the accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives.

Designated funds comprise unrestricted funds which have been set aside by the Governors for particular purposes. The aim and use of such funds is set out in the financial statements.

Restricted funds are created when grants and donations are received either for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the Statement of Financial Activities when incurred.

An endowment fund has been established to fund scholarships. The capital is invested in perpetuity and under the terms of the endowment, investment returns up to 2011 form part of the endowment capital.

TANGIBLE FIXED ASSETS

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

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Long leasehold buildings	75 years
Short leasehold property	Length of lease
Fixtures, fittings and equipment (general)	5 – 10 years
Fixtures and fittings (theatre)	10 years

Assets in the course of construction are not depreciated until brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses. Impairments are recognised in the Statement of Financial Activities.

INVESTMENTS
Initial investments are stated at their transaction value and subsequently measured at fair value. Movements in the valuation of initial investments are included within gains and losses in investment assets in the Statement of Financial Activities. Fair value is measured by reference to bid prices.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any impairment. An assessment for impairment is made at each reporting date.

RETIREMENT BENEFITS

Retirement benefits for the teaching staff of the Group were provided by the Teachers' Pension Scheme (TPS) until 31 March 2022. The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Financial Activities being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The Group operates 2 defined contribution schemes for the benefit of its non-teaching staff. From 1 April 2022 teachers were enrolled into a third defined contribution scheme. The pension cost charged in the Statement of Financial Activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

OPERATING LEASES

All leases are treated as operating leases on the basis that the leasing agreements do not transfer to the school substantially all of the risks and rewards incidental to ownership. The annual rentals arising are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

ENTRANCE FEES AND DEPOSITS

Entrance fees and deposits are charged to students upon arrival at the School. These are refundable to students when they leave the School unless there are unpaid fees in which case they are used to supplement these unpaid fees. They are therefore held as a creditor until the students leave the School.

CASH AT BANK AND IN HAND

Cash at bank and in hand include monies held on short term deposits with original maturity of three months or less with recognised banks and building societies.

STOCKS

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete and slow moving items.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors, group debtors and other debtors

Trade debtors, group debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade creditors, other creditors and accruals

Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

FINANCIAL INSTRUMENTS (continued)

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

1. SCHOOL FEES RECEIVABLE

	2023 £	2022 £
School fees	4,733,042	4,311,045
Less : Total grant funding, bursaries and allowances	(717,277)	(561,056)
	4,015,765	3,749,989

2. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other £	Depreciation £	2023 £	2022 £
Raising funds:					
Other fundraising costs	33,522	11,076	-	44,598	28,613
Charitable activities:					
Direct costs:					
Dance costs	1,239,619	304,613	-	1,544,232	1,541,845
Academic	751,224	101,951	-	853,175	778,873
Boarding	473,045	890,159	-	1,363,204	1,230,125
Property and domestic	229,772	515,660	266,212	1,011,644	983,876
Support costs of Schooling:					
Printing, postage, stationery and telephone	-	41,149	-	41,149	28,094
Advertising and marketing	-	71,907	-	71,907	52,205
Insurance	-	53,902	-	53,902	43,648
Bad debt provision	-	6,000	-	6,000	6,000
Staff costs	392,511	-	-	392,511	335,968
Other support costs	-	114,378	-	114,378	106,188
Governance costs	17,220	73,057	-	90,277	198,039
	3,103,391	2,172,776	266,212	5,542,379	5,304,861
Total expenditure	3,136,913	2,183,852	266,212	5,586,977	5,333,474

Support costs have been allocated to cost categories on a basis consistent with use of resources e.g. staff costs by the time spent and other costs by their usage.

3. EMPLOYEES

The average monthly number of persons employed by the Group during the year was:

	2023 No.	2022 No.
Total staff (actual/full time equivalent)	108 / 75	101 / 73
Split of full time equivalent by category:		
Administration	10	10
Teaching	39	38
Support staff	26	25
	75	73

	2023 £	2022 £
Staff costs consist of:		
Wages and salaries	2,570,646	2,367,611
Social security costs	235,259	220,603
Employer contributions to defined contribution schemes	256,161	269,523
Other staff costs	74,847	115,265
	3,136,913	2,973,002

Included in other staff costs above are agency staff costs of **£23,474** (2022: £110,167).

Details of staff receiving remuneration (excluding employer pension costs) in excess of £60,000 are shown below:

	2023 No. of staff	2022 No. of staff
£60,001-£70,000	1	2
£70,001-£80,000	1	1
£80,000 - £90,000	1	-
£120,000 - £130,000	1	1
	4	4

Pension costs in respect of the above employees totalled **£53,122** (2022: £58,023). **No** (2022: three) higher paid employees were accruing benefits under the defined benefit pension scheme until 31 March 2023.

None of the Governors received any remuneration in the current year or prior year. No Governors were reimbursed for travel expenses in the current year (2022: none).

Key management personnel are those having authority and responsibility, delegated to them by the governors, for planning, directing and controlling the activities of the Group.

Remuneration for key management personnel, including employer's national insurance contributions and contributions to the pension scheme, amount to **£674,450** (2022: £599,794).

4. PENSION COSTS

Certain of the Group's employees belonged to the Teachers' Pension Scheme ("TPS") until 31 March 2022.

Teachers' Pension Scheme
The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

Valuation of the Teachers' Pensions Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

The valuation report was published in April 2019. The key results of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19.)

The TPS is a multi-employer plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

	2023 £	2022 £
Teachers' Pension Scheme contribution cost	-	156,860

There were outstanding contributions at 31 August 2023 of **£nil** (2022: £nil).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit pension plan so it is accounted for as a defined contribution plan.

Following a consultation with staff, the Governors made a decision to leave the TPS and offer an alternative defined contribution pension scheme with effect from 1 April 2022. Therefore the 2022 costs above represent 2 terms' of contributions.

The Group also operates 3 defined contribution schemes for non-teaching staff. For the period employer contributions were a fixed percentage of salary between 3% and 16%. The Group has no potential liability other than the payment of all contributions to an assurance company. Contributions during the year amounted to **£256,161** (2022: £112,663). The increase is due to the replacement of the previous defined benefit scheme with a new defined contribution scheme in April 2022.

5. NET INCOME

		2023 £	2022 £
Net income is stated after charging:			
Operating lease rentals:			
Plant and machinery		8,106	9,138
Land and buildings		183,427	180,813
Auditors' remuneration	- for audit services	32,750	25,850
	- for taxation services	2,550	2,350
Depreciation		266,214	278,665

6. INVESTMENT INCOME

	2023 £	2022 £
Bank interest receivable	15,382	747
Investment income	122,977	118,119
	138,359	118,866

7. TAXATION

As the Charity has attained charitable status, the trustees consider that there is no income subject to corporation tax for the year ended 31 August 2023. The subsidiary undertaking has a tax liability of **£nil** (2022: £nil) for the year.

8. TANGIBLE ASSETS

COST	Long leasehold buildings £	Short leasehold property £	Fixtures, fittings and equipment £	Total Charity £	Elmhurst Enterprises Ltd £	Total Group £
At 1 September 2022	15,743,888	53,367	1,958,174	17,755,429	5,124	17,760,553
Additions	-	-	94,805	94,805	-	94,805
Disposals	-	-	-	-	-	-
At 31 August 2023	15,743,888	53,367	2,052,979	17,850,234	5,124	17,855,358
DEPRECIATION						
At 1 September 2022	3,438,453	28,464	1,873,290	5,340,207	5,124	5,345,331
Charge for the year	215,877	3,558	46,779	266,214	-	266,214
Disposals	-	-	-	-	-	-
At 31 August 2023	3,654,330	32,022	1,920,069	5,606,421	5,124	5,611,545
NET BOOK VALUE						
At 31 August 2023	12,089,558	21,345	132,910	12,243,813	-	12,243,813
At 31 August 2022	12,305,435	24,903	84,884	12,415,222	-	12,415,222

9. INVESTMENTS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Fair value at 1 September 2022	3,096,058	3,509,169	3,096,059	3,509,170
Additions at cost	254,554	323,338	254,554	323,338
Disposals proceeds	(241,714)	(312,324)	(241,714)	(312,324)
Unrealised (loss)/gain	(304,012)	(378,473)	(304,012)	(378,473)
Realised (loss)/gain on disposal	(8,351)	(45,652)	(8,351)	(45,652)
Fair value at 31 August 2023	2,796,535	3,096,058	2,796,536	3,096,059
Historic cost at 31 August 2023	2,820,751	2,830,563	2,820,752	2,830,564

The Charity holds an investment of **£1** (2022: £1) representing the ordinary share capital of its subsidiary Elmhurst Enterprises Limited which is eliminated in the Group. The remaining investments relate to **£311,500** (2022: £313,990) held in the M&G Charifund Equity Investment Fund for Charities and investments managed by Harris Allday of **£2,485,034** (2022: £2,782,067).

10. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Outstanding fees	77,632	13,285	77,632	13,285
Amount due from trading subsidiary	-	-	82,430	63,369
Other debtors	171,028	115,737	131,811	54,299
Prepayments and accrued income	174,054	176,405	174,054	176,405
	422,714	305,427	465,927	307,358

11. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	85,562	155,578	85,562	151,520
Entrance fees refundable and deposits	383,026	320,278	383,026	320,278
Other taxation and social security	67,553	13,136	63,297	13,113
Other creditors	48,293	12,969	48,293	12,969
Accruals and deferred income	508,338	391,313	501,488	384,462
	1,092,772	893,274	1,081,666	882,342

Deferred income comprises income received in advance for aided places under the DADA scheme of **£261,184** (2022: £274,925) and fees and bursaries in advance of £12,996 (2022: £nil). Total deferred income of £274,180 (2022: 274,925).

	Charity and Group 2023 £
Movement on deferred income:	
Deferred income at 1 September 2022	274,925
Released in year	(274,925)
Deferred in year	274,180
Deferred income at 31 August 2023	274,180

12 FINANCIAL INSTRUMENTS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
The carrying value of the Group's and Charity's financial instruments at 31 August were:				
Financial assets:				
Financial assets at fair value				
- Fixed asset investments	2,796,535	3,096,058	2,796,535	3,096,058
Total	2,796,535	3,096,058	2,796,535	3,096,058

13. ENDOWMENT AND RESTRICTED FUNDS

Charity and Group	Brought forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried forward
Endowment Funds	£	£	£	£	£	£
Scholarship endowment	364,943	16,919	-	(15,329)	(3,000)	363,533

Prior Year

Charity and Group	Brought forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried forward
Endowment Funds	£	£	£	£	£	£
Scholarship endowment	371,782	14,827	-	(18,666)	(3,000)	364,943

Under the terms of part of the endowment, investment return up until 2011 will form part of the endowment capital. Investment income received thereafter is to be used to fund scholarships. The transfer represents the income used to fund a scholarship during the year.

13. ENDOWMENT AND RESTRICTED FUNDS (continued)

Restricted Funds	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
DfE Grants	17,103	-	-	-	17,103
Donations	84,658	99,858	(51,500)	(48,358)	84,658
	101,761	99,858	(51,500)	(48,358)	101,761

Prior Year Restricted Funds	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
DfE Grants	29,263	-	(12,160)	-	17,103
Donations	98,793	76,768	(89,203)	(1,700)	84,658
	128,056	76,768	(101,363)	(1,700)	101,761

DfE Grants

These grants provide towards the costs of our outreach programme and refurbishment/replacement of equipment. Transfers represent capitalised spending completed in line with the terms of the restriction.

Donations

This consists of several small donations which have been given to the Charity to be used in accordance with the wishes of the donors. Transfers represent capitalised spending completed in line with the terms of the restriction.

14. DESIGNATED FUNDS

Charity and Group	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Capital reserve	12,330,338	-	-	(219,435)	12,110,903
Repairs reserve	2,600,000	-	-	-	2,600,000
	14,930,338	-	-	(219,435)	14,710,903

Prior Year

Charity and Group	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Capital reserve	12,549,773	-	-	(219,435)	12,330,338
Repairs reserve	2,600,000	-	-	-	2,600,000
	15,149,773	-	-	(219,435)	14,930,338

The capital reserve represents the investment in leasehold land and buildings on the School site. The transfer represents the movement in the net book value of leasehold land and buildings during the year.

The repairs reserve represents monies set aside for major repairs to the fabric of the building. Transfers represent the monies set aside by the Governors during the year.

15. GENERAL RESERVE

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
At 1 September 2022	1,246,395	1,780,245	1,232,919	1,783,056
Net (expenditure)/ income for the year	(754,328)	(757,985)	(775,468)	(774,272)
Transfer from capital reserve	219,435	219,435	219,435	219,435
Transfer from endowment reserve	3,000	3,000	3,000	3,000
Transfer from restricted reserve	48,358	1,700	48,358	1,700
At 31 August 2023	762,860	1,246,395	728,244	1,232,919

16. COMMITMENTS UNDER OPERATING LEASES

	2023	2022
	£	£
At 31 August 2023, the Group and Charity had total future minimum lease payments under non-cancellable operating leases as follows:		
Plant and machinery:		
Amounts payable within 1 year	5,140	2,376
Amounts payable in 1 - 2 years	5,140	-
Amounts payable in 2 - 5 years	10,280	-
Amounts payable in more than 5 years	-	-
Land and buildings:		
Amounts payable within 1 year	179,885	179,885
Amounts payable in 1 - 2 years	169,678	179,885
Amounts payable in 2 - 5 years	506,250	507,178
Amounts payable in more than 5 years	168,750	337,500
	1,045,123	1,206,824

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	12,243,813	-	-	12,243,813
Fixed asset investments	2,485,035	-	311,500	2,796,535
Net current assets	744,915	101,761	52,033	898,709
Total net assets	15,473,763	101,761	363,533	15,939,057

Prior Year

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	12,415,222	-	-	12,415,222
Fixed asset investments	2,782,068	-	313,990	3,096,058
Net current assets	979,443	101,761	50,953	1,132,157
Total net assets	16,176,733	101,761	364,943	16,643,437

17. ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	12,243,813	-	-	12,243,813
Fixed asset investments	2,485,036	-	311,500	2,796,536
Net current assets	710,298	101,761	52,033	864,092
Total net assets	15,439,147	101,761	363,533	15,904,441

Prior Year

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	12,415,222	-	-	12,415,222
Fixed asset investments	2,782,069	-	313,990	3,096,059
Net current assets	965,966	101,761	50,953	1,118,680
Total net assets	16,163,257	101,761	364,943	16,629,961

18. CAPITAL COMMITMENTS

As at 31 August 2023, the Group and Charity had contracted capital commitments of **£nil** (2022: £20,020).

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Net (expenditure)/income for the reporting period	(704,380)	(786,419)	(725,520)	(802,706)
Adjustments for:				
Depreciation charges	266,214	278,665	266,214	278,665
Losses/(gains) on investments	312,363	424,125	312,363	424,125
Dividends, interest and rents from investments	(138,359)	(118,866)	(138,359)	(118,866)
(Increase)/decrease in debtors	(117,287)	(29,294)	(158,569)	751
(Decrease)/increase in creditors	135,656	(10,089)	135,482	(14,234)
Net cash (used in)/provided by operating activities	(245,793)	(241,878)	(308,389)	(232,265)

20. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	491,269	234,629	725,898
Notice deposits (less than 3 months)	1,228,735	(385,866)	842,869
Total cash and cash equivalents	1,720,004	(151,237)	1,568,767

20. ANALYSIS OF CHANGES IN NET FUNDS (continued)

Charity	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	464,929	172,033	636,962
Notice deposits (less than 3 months)	1,228,735	(385,866)	842,869
Total cash and cash equivalents	1,693,664	(213,833)	1,479,831

21. SUBSIDIARY COMPANY

The charitable company owns the entire issued share capital of Elmhurst Enterprises Limited, a company incorporated in England and Wales (registered number 04442439). The principal activity of Elmhurst Enterprises Limited is that of providing facilities. The results of Elmhurst Enterprises Limited are consolidated into these accounts.

For the year ended 31 August 2023, Elmhurst Enterprises Limited recorded turnover of **£79,979** (2022: £85,681), cost of sales and expenses of **£45,363** (2022: £69,396) less corporation tax of **£nil** (2022: £nil) giving rise to a retained profit of **£34,616** (2022: £16,285). During the year the subsidiary company has distributed **£13,476** (2022: £nil) to the parent company in respect of 2022 profits.

Net assets at 31 August 2023 were **£34,617** (2022: net assets £13,477).

22. RELATED PARTY TRANSACTIONS

During the year, the Charity charged Elmhurst Enterprises Limited **£33,009** (2022: £52,597) in respect of staff costs, catering costs and facilities costs. At the year end, the Charity was owed **£82,430** (2022: £63,369) by Elmhurst Enterprises Limited.

J Harris, a governor of Elmhurst Ballet School Trust, is also a director of Health Claims Bureau. During the year, Health Claims Bureau provided management and advice services to Elmhurst Ballet School Trust amounting to **£18,792** (2022: £15,910).

M Baldwin, a governor of Elmhurst Ballet School Trust until 21 October 2022, provided choreographic services amounting to **£nil** during the year (2022: £830).

None of the above balances with related parties is secured.

23. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2022 Total £
INCOME FROM:				
Donations and legacies:				
Donations	44,660	76,768	-	121,428
Charitable activities:				
School fees receivable	3,749,989	-	-	3,749,989
Syllabus classes income	103,007	-	-	103,007
Summer School fees	94,566	-	-	94,566
Grants receivable	362,970	-	-	362,970
Coronavirus Job Retention Scheme	16,365	-	-	16,365
Other trading activities:				
School shows income	15,294	-	-	15,294
Rents and lettings	77,709	-	-	77,709
Other income	310,986	-	-	310,986
Investments	104,039	-	14,827	118,866
Total income	4,879,585	76,768	14,827	4,971,180
EXPENDITURE ON:				
Raising funds	28,613	-	-	28,613
Charitable activities				
School operating costs	5,203,498	101,363	-	5,304,861
Total expenditure	5,232,111	101,363	-	5,333,474
NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)GAINS ON INVESTMENTS	(352,526)	(24,595)	14,827	(362,294)
Net (losses)/gains on investments	(405,459)	-	(18,666)	(424,125)
NET (EXPENDITURE)/INCOME	(757,985)	(24,595)	(3,839)	(786,419)
TRANSFERS BETWEEN FUNDS	4,700	(1,700)	(3,000)	-
NET MOVEMENT IN FUNDS	(753,285)	(26,295)	(6,839)	(786,419)
Reconciliation of funds:				
Funds brought forward at 1 September 2021	16,930,018	128,056	371,782	17,429,856
Funds carried forward at 31 August 2022	16,176,733	101,761	364,943	16,643,437

ELMHURST BALLET SCHOOL

England & Wales - Charity number 1040286

Accounts

Company Number: 2932622
Registered Charity Number: 1040286

ELMHURST BALLET SCHOOL TRUST

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2022

The Governors present their annual report and the financial statements of Elmhurst Ballet School Trust for the year ended 31 August 2022 and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS102).

REFERENCE AND ADMINISTRATIVE DETAILS

The School is a charitable company incorporated in 1994, with the liability of its members limited to £1 each by guarantee.

Charity number: 1040286

Company number: 2932622

Principal and Registered Office: 249 Bristol Road, Edgbaston, Birmingham, B5 7UH

Directors

The Governors are appointed by the Board and are the Directors of the Company and the Trustees of the Charity. Those serving in the year and since are as follows:

J A Harris (Chairman)

M P Baldwin (Resigned 21 October 2022)
J Bryson
S Butler (Resigned 29 September 2022)
K Cartwright (Appointed 21 February 2022)
P Chesterman
S Evans
J Hardy (Appointed 21 February 2022)
B Lawrence
M Lawrence (Appointed 14 February 2023)
I Lowe (Appointed 20 December 2022)
A L Matthews
M Wyon

Key Executives and Professional Advisers

Principal: J A Ward

Director of Finance and Operations: L J Caddick

Bankers: Lloyds Bank plc, Queens Square, Wolverhampton, PO Box 1000, BX1 1LT

Auditors: RSM UK Audit LLP, Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD

Investment Managers: EFG Harris Allday, 33 Great Charles Street, Birmingham, B3 3JN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association, last amended on 8 March 2005.

Governing Body

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of nominations received from existing Directors concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and the School, including Board policy and procedures, at an induction meeting which takes place prior to the first full Board Meeting. All Governors are also encouraged to attend appropriate training and to serve on at least one of the School's sub-committees.

Group Structure and Relationships
The charity is incorporated as a company limited by guarantee and its operations are governed by its Memorandum and Articles of Association. The Memorandum and Articles of Association impose restrictions over the income and property of the company which are to be applied solely towards the promotion of the company's objects and not distributed by way of dividend, bonus or otherwise to the members. The member's liability on winding up is limited to £1.

Elmhurst Enterprises Limited, a wholly owned subsidiary, was formed in 2002 and commenced trading on 1 September 2004. Its results, assets and liabilities are consolidated into these accounts on a line by line basis.

Risk Management
The Board of Governors of Elmhurst is responsible for the management of the risks faced by the School in line with the School's Risk Management Policy. Detailed considerations of risk are delegated to the Finance, Facilities and General Purposes sub-committee of the main Board, who are assisted by the Senior Leadership Team. Risks are identified, assessed and controls established for monitoring during the year. A formal review of the charity's risk management processes is undertaken on an annual basis and all sub-committees are required to report annually on the management of the risk associated with their particular area of governance.

The key controls used by the charity include:-

- Formal agendas for all Board and sub-committee activity;
- Explicit Terms of Reference for all sub-committees;
- Comprehensive planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Clear staff recruitment policies, according to best practice, for the protection of our students.

Clearly, checks and systems can only provide reasonable but not absolute assurance. Through the risk management processes initiated by Elmhurst, however, the Governors are satisfied that the major risks have been identified and measures taken to appropriately mitigate the risk as necessary.

The Governors consider the major risk to be the impact of the global financial market and the uncertainties around Brexit could result in changes to Government funding policy and considerably greater difficulty in accessing private funding. The follow-on effect of this may be insufficient numbers of students attending the School.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's Objects, as set out in its Memorandum and Articles of Association, are the advancement of education, particularly but not exclusively, with an emphasis on instruction in the performing arts, including the provision of boarding and/or day schooling for children of both sexes. Within these objects, the Charity also has to equip, furnish, fit up and maintain the buildings and to award prizes, bursaries and scholarships to students as relevant.

The School is supported by the Government's Music and Dance Scheme and the Dance and Drama Award, both of which enable gifted young dancers from families of limited financial means to benefit from a world-class vocational dance education through the provision of funded places. The only way for students to enter the School is by audition - this ensures that talent alone gives access to the School. The government-funded places are supplemented by scholarships and bursaries from commerce and private donations. Additionally, places are offered at full fees, provided that the applicant is judged to have the potential to succeed as a classical ballet dancer.

The Governors confirm that, to the best of their knowledge and belief, they have complied with Section 17 of the Charities Act 2011 in respect to having due regard to Public Benefit Guidance published by the Charity Commission.

AIMS AND INTENDED IMPACT

Elmhurst Ballet School, in Association with Birmingham Royal Ballet, is committed to the innovative, world-leading education of talented, passionate and committed young ballet dancers, regardless of their financial circumstances.

The vision of Elmhurst Ballet School is to shape the education and training of young dancers. We work internally to improve practice and with other organisations nationally and internationally across the dance sector to improve the outcomes for young people engaged in dance training at this level.

The school aims to support students in preparing for professional life as a dancer and secure employment on graduation.

It makes this provision in close association with Birmingham Royal Ballet. The links with the Company develop year on year and there are opportunities for all students to engage with the company in some way. Governors and Staff have worked hard to achieve recognition of the benefit the School brings to Birmingham and the West Midlands' artistic profile.

OBJECTIVES FOR THE YEAR

These objectives are set out in the School Development Plan 2017 – 2022.

Student Outcomes

- Improve and sustain high level of student outcomes which demonstrate progress.

Dance

- 100% of Graduates enter dance related employment or further dance related training/education within 6 months of graduation.
- 80% of Graduates enter dance related employment within 6 months of graduating (Rolling 3 year average)
- 100% Trinity Course Pass rate – Level 5 and Level 6 Diploma
- Increase the number of students achieving good or better in their ballet appraisal outcome.

Academic

- Academic: 85% 5 4-9 at GCSE including Maths & English (Rolling 3 year average)
- 35% 7-9 at GCSE
- 100% A-E at A Level
- 65% A*-C at A Level

Quality of Teaching & Learning

- 100% of lessons delivered at Elmhurst are good or outstanding.
- Teaching is innovative, differentiated, demands high expectations of students and is consistent in its delivery.
- Students are encouraged to take ownership of their own learning.

Quality of Students' Personal Development, Boarding, Health and Wellbeing

- Ensure the highest standards of health, boarding and wellbeing for students including a reduction in injury rates.
- Further strengthen and develop links with parents.
- Continue to develop a coordinated approach to ensure students' personal and professional development.

Quality of Leadership, Management and Governance

- Develop the Elmhurst brand and raise the School's profile locally, nationally and internationally.
- Develop the Association with Birmingham Royal Ballet to improve the offer to all students.
- Recruit, retain and develop the highest quality staff.
- Develop Leadership Capacity at all Levels.
- Recruit and retain the highest quality students to target student numbers of 190 (main school) and 150 (Elmhurst Young Dancers Programme).
- Increase the proportion of students retained at the end of each key stage.
- Ensure the highest quality of Governance.
- To ensure the continued financial security of the School.
- Maximise and develop the School's outstanding facilities.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

- Continue to develop and embed the Live, Dance, Learn strategy ensuring that individuality is nurtured in all Elmhurst students.
- Continue to focus on the quality of teaching, learning and assessment across the curriculum to ensure the highest of standards are met.
- Use evidence based practice and research to inform our review of the curriculum and health and wellbeing offer.
- Develop the use of assessment data to help students progress in all aspects of School life.
- Embed the Progress Leader roles to retain and support the students at each key stage.
- Develop the mentoring programs on offer to ensure students are well supported at each transition point in their School life and to ensure the Graduates have one to one support in their bid to secure employment.
- Ensure that a good range of dance professionals work with students on a range of subjects both in and out of the studio and classroom to support students understanding of the profession and their place within it.
- Continue to embed self-health management strategies to support the 'Live' strategy supporting young dancers in being as healthy as they can be.
- Further the recruitment strategy to increase student numbers.
- Foster student independence and involvement with the strategic direction of the School via the student leaders, and School councils.
- Reflect on and monitor the high quality boarding offer to ensure that the School goes beyond compliance.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES (continued)

- Embed the new Development team to support all recruitment and fundraising activity to build a sustainable fund for student bursaries and to fund the margin of excellence.
- Ensure there is a comprehensive site development plan to ensure that the site is developed and maintained to high standards.

Royal Patron

The School is fortunate to receive the patronage of Her Majesty The Queen Consort, who, with His Majesty The King, first visited the School in September 2006. Her Majesty has subsequently taken a great interest in the School and is a keen supporter of its activities, visiting us again in December 2009, November 2014, January 2020 and most recently in March 2023. The Principal has thoroughly enjoyed the Royal engagements that she has attended and is delighted by the genuine enthusiasm and commitment to Elmhurst students demonstrated by Her Majesty.

Patrons from the World of Classical Ballet

The School benefits greatly from the support of Maina Gielgud; AO, Dame Merle Park; DBE, Sir Peter Wright, CBE and Carlos Acosta who act as Vice-Presidents of Elmhurst. In February 2023 Elmhurst announced Wayne MacGregor CBE as its President. This very public support from such eminent ballet experts has consolidated Elmhurst's place as one of the foremost vocational ballet schools in the country.

STRATEGIC REPORT

Employment Success

15 out of the Graduating 16 students (93%) succeeded in gaining employment or further dance related training. Employment contracts included Birmingham Royal Ballet, Orlando Ballet, Ballet Vanemuine- Estonia, Teatrul de Balet- Romania and the Arts Ballet Theatre in Florida. 1 student was successfully employed by Royal Caribbean Cruises and 1 chose to go to University to study TV, Film and Stage Set Design.

Recruitment

All preliminary auditions were conducted via video entry with the exception of students for year 7 who were invited in person. Successful applicants were then invited to physical semi-final auditions at Elmhurst. Our Recruitment Strategy includes open days and experience days to help prospective students understand the requirements at audition and these have proved extremely popular.

International Engagements

During 2021/22, Robert Parker continued to adjudicate international competitions both online and in-person. This included the Youth American Grand Prix – Riccioni and Tampa, the Prix de Lausanne, the Global Dance International competition in Portugal, the Asian Elite Grand Prix and the International Grand Prix of Singapore. Virtual Japan auditions and master-classes took place from the Elmhurst studio theatre. International masterclasses also took place over Zoom to Malaysia. International visits to USA also took place to connect and link with schools and companies. As a result, an increase in International students was observed at auditions.

Artistic Performances

The year 2021/22 saw the return of a complete run of performances across the year following the previous year's cancellations due to the Pandemic.

The Winter performance included the whole school and primarily consisted of pieces that were unable to be performed for the previous Summer Shows. Choreographers included Birmingham Royal Ballet's Laura Day, New Adventure's Kerry Biggin, former Rambert Ballet Director Mark Baldwin and international choreographer Peter Leung.

Our Graduate students once again came together as Elmhurst Ballet Company to perform Immerse, a mix of repertoire from the British Classics as well as visiting artists and student choreography. They also underwent a two week residency with Studio Wayne McGregor and performed excerpts from his award winning ballet Atamos. Other pieces included works by Sir David Bintley, Peter Leung, Sir Kenneth MacMillan, Zak Nemorin and George Garcia. Performances took place in the Elmhurst Studio Theatre and the Lillian Bayliss Theatre in London.

Elmhurst students who were formally Dance Track students were included in a special 25th Anniversary performance at the REP Theatre in Birmingham. They performed a special commission by Ruth Brill.

The Summer Shows 2022 were also able to go ahead as planned and featured separate performances for senior and lower school as well as whole school performances and the annual fundraising gala performance. The programme entitled Ascent, involved the entire student population and provided them opportunities to create work with external choreographers including Jenna Lee, Laura Day, Morgann Runacre-Temple and Corey Baker.

Two Graduate students performed a Pas de Deux as part of the CDMT Virtual annual event.

Graduate students performed the Nutcracker Pas de Deux for the Calthorpe Christmas Lights switch on event.

Graduate students performed 4 pieces for the 500 Club Networking lunch held at Elmhurst.

Graduate students performed at the Sadler's Wells theatre in London alongside 5 other UK vocational ballet schools in support of the war in Ukraine.

In the Summer Break, students from the graduate year and year 13 had the enormous privilege of performing at the opening ceremony of the Commonwealth games at the Alexandra Stadium in Birmingham to a stadium audience of 30,000 people and televised to an estimated 3 billion. The work was choreographed by Corey Baker and also featured dancers from the Birmingham Royal Ballet.

Graduate students continued to perform in local primary and junior schools as part of the Elmhurst Outreach programme.

BRB and other Professional Company Performances

Graduate students were selected to perform alongside the company in Sir Kenneth MacMillan's production of Romeo and Juliet at the Birmingham Hippodrome Theatre.

Over the Christmas period, year 7 students and Elmhurst Young Dancers were selected to perform in Sir Peter Wright's production of the Nutcracker.

Year 12 students performed at the Nottingham Royal Concert Hall and the Birmingham REP theatre in a specially commissioned production of Cinderella by Laura Day. It was performed alongside dancers of Birmingham Royal Ballet for An evening of music and dance.

One male graduate student was invited to perform with Northern Ballet for their production of Gatsby. This resulted in a full employment contract being offered.

One female graduate student was invited to perform with Teatrul de Balet in Sibiu, Romania for their production of La Fille Mal Gardee. This resulted in a full employment contract being offered.

Competition Success

In the year 2021/22, 1 female Upper School student represented the school at the finals of the prestigious Prix de Lausanne International Ballet Competition. 2 female Upper School students successfully progressed to the finals of the Margot Fonteyn Ballet Awards virtual competition. A female student appeared in the grand final of the BBC Young Dancer Competition.

Industry inspiration

Ebony Thomas- Ballet Black- Delivered Q+A sessions with year groups throughout the day, focussing on his upbringing, training and the transition to life in a professional dance company.

Daniela Cardim- Choreographer and Programme manager at NEBT- Observed the Graduate students in ballet class with a view for future employment opportunities for the 2022-23 season.

Antoine Vereeken- St. Wayne McGregor- Observed the Graduate Ballet Class with a view to selecting appropriate Repertoire for the EBC Performances.

Carmen Piqueras- BRB Repetiteur- Delivered a Graduate Balletic Mock Audition.

Brandon Lawrence and Celine Gittens- BRB Principals- Adjudicated the Graduate Balletic Mock Audition and provided individual feedback to the students.

Mare Tommingas- Ballet Vanemuine Estonia- Observed the Graduate students in ballet over Zoom with a view to employment with the Company.

Etta Murfitt-Associate Artistic Director of New Adventures / Ashley Shaw- New Adventures Principal dancer- Observed the Graduate students in Ballet class with view to future engagement with the Company.

James Lovell- Isaac Bowry- Gabrielle de Souza- Enrique Ngbokota- New Adventures- Participated in a Q+A session with Graduate students on life in the Company.

Javier Torres Lopez- Finnish National Ballet- Observed the Graduate students in ballet over Zoom with a view to employment with the Company.

Carlos Acosta (Artistic Director) / Dominic Antonucci (Assistant Director) / Carmen Piqueras (Repetiteur)- BRB- Observed Graduate students in Ballet Class with a view to awarding the BRB Apprenticeship.

Outstanding Academic Results

Elmhurst admits students solely on the basis of ability and potential in classical ballet – and is therefore not academically selective. Nevertheless, the School continues to achieve excellent academic results. Elmhurst continues to offer a full, enriching and relevant academic curriculum in both Lower School and Upper School, being committed to the notion that thinking dancers make better dancers. The School is also aware that students need to have a good academic grounding in preparation for life beyond dancing, whatever that involves them doing. A wide variety of option subjects are available at GCSE level and all students take part in Enrichment activities weekly such as, financial awareness, study skills, crafts & sewing, gardening as well as many other options.

Lower School Academic Results 2022

In 2022, 22 Year 11 students were awarded results in 165 GCSE examinations (an average of over 7.5 per student). 55% of all GCSE entries were awarded grades 7-9 and 95% of students gained five or more GCSEs (including English and Maths) at grades 4-9.

GCSE/iGCSE Data	2022	2021	2020	2019	2018
% Entries awarded 9 – 7 (A*-A) grades	41	75	55	32	51
% Entries awarded 9 – 4 (A*-C) grades	90	100	95	95	98
% Students obtaining 5+ 9 – 4 (A*-C) grades	100	100	95	91	90
% Students obtaining 5+ 9 – 4 (A*-C) grades including Maths and English	100	100	95	88	86
Cohort Size	26	22	22	24	21
Average number of GCSE entries per student	8	8.1	7.5	8.2	8.04

Upper School Academic Results 2022

Sixth Form students at Elmhurst study for A Levels alongside their demanding dance training schedule.

A Level Data	2022	2021	2020	2019	2018
% Entries awarded A*-C grades	65	89	89	62	85
% Entries awarded A*-E grades	95	100	100	100	100
Cohort size	10	17	20	8	19
3 year rolling average % Entries awarded A*-C grades	81	80	79	74	74

EPQ continues to attract top grades. In 20/21 there were seven entries, all achieving very high grades including one A*, five grade A and one B. In 21/22, one student entered and attained a grade A.

Health & Wellbeing Strategy

Elmhurst's Health and Wellbeing Team aim to create an environment that promotes and enhances the health and wellbeing of all our students as performing artists, enabling them to achieve their full potential and build healthy and sustainable lives and careers. Elmhurst has four key strands to its Health and Wellbeing strategy, these are: prevention; early identification; prompt appropriate intervention and ongoing support.

We aim to ensure wherever possible the prevention of injury and illness. When issues do arise we aim to identify these issues as early as possible and then work in a coordinated way to provide appropriate support and intervention. Interventions will be monitored and reviewed for as long as they are needed. Our vision is to provide outstanding physical and emotional care to all students in a timely, sensitive and supportive manner. We achieve this by providing our students access to a wide range of emotional and physical support services which include, physiotherapists, a rehabilitation expert, a strength and conditioning coach, a counsellor and mental health nurse.

Our Young Performers Health Trust continues to ensure that our students can obtain outstanding health care support in a timely manner.

Outreach and Partnerships

Enjoyment of, and participation in ballet, is in danger of becoming the preserve of the wealthy, as arts education is increasingly eroded in state sector schools. We are passionate about our art. Every year, we aim to work with at least three state sector schools, to inspire an interest in ballet amongst young audiences who may never have considered ballet as a leisure activity or as a career, and to bring them new and diverse experiences.

We also participate in community events and perform with partner organisations such as care homes and hospitals, where residents may have few opportunities to experience performance art.

Typically our schools' programme consist of a series of workshops delivered in situ, with opportunities for the students who have participated in the workshops to come to Elmhurst to watch live performances.

In 21/22 we worked with over 390 young people in and around Birmingham.

FUTURE PLANS

In 2023 Elmhurst celebrates its centenary year, having been established in Camberley, Surrey in 1923. There have been a number of highly successful events post year end and these will continue throughout the 22/23 academic year. We have also launched our Centenary Campaign to raise funds to refurbish our studio theatre.

Subsequent to the year end we have launched our new 2022-2025 strategy, working collaboratively with Governors, Staff, Students and Parents to understand what is most important in the training and education of young dancers.

Our vision for the future is "Exceptional Dancers, Exceptional People" and this is at the heart of our plans for the next 3 years:

- We put our students at the heart of everything we do and strive to maximise potential by providing rigorous, brilliant, inspirational opportunities that prepares them for life.
- We are passionate and proud of our work and the excellence of the dance and academic outcomes we achieve.
- We actively listen by dynamically researching, evolving and adapting our elite performance environment to be leading-edge through world-class teaching.
- We foster a caring culture that is inclusive, demonstrates integrity, and where people are aspirational, energetically engaged and take ownership in maximising their own potential.
- We believe that talent is classless and we only engage with and teach top people who have the desire to perform exceptionally.
- We demonstrate the courage to question, challenge and change the cultural norms in the dance world.

Along with these student-centred aims, we are working towards increasing our student numbers up to capacity, focusing on the very best UK and international dance talent.

In addition we continue to look for ways to become more sustainable and have plans to invest in energy-efficient heating and cooling systems throughout the school.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities is set out on page 16 and shows total income of £4,971,180 (2021: £4,855,125) which is an increase of 2.4% compared with the prior year. School fee income increased to £3,749,989 (2021: £3,693,285) with fees being discounted during the lockdown period in the prior year.

The School's net expenditure before gains on investments was £362,124 (2021: £25,778) due to some one-off staff and advisory costs. The School continues to strive to increase student numbers whilst maintaining control of costs.

Our trading subsidiary continues to hire out Elmhurst School facilities during vacations and weekends and activity has returned to pre-Pandemic levels, having made a profit of £16,285 (2021: loss of £2,809).

FUNDRAISING STATEMENT

Income generated through fundraising is important to the sustainability of Elmhurst Ballet School and we employ one full time Fundraising Officer who manages our fundraising strategy and targets. Funding and support comes from trusts and foundations, companies and individuals, working closely with potential supporters to match interests and motivations with the needs of students, as well as organising regular tours and events to keep supporters connected with the school. We use a number of different channels to communicate with our donors, including mail, email, face-to-face fundraising, online giving and social media.

We are registered with the Fundraising Regulator and the Fundraising Preference Service, affirming our compliance with the Fundraising Regulator Code of Fundraising Practice. We do not cold-call or cold-mail the public, nor do we put undue pressure on people to donate. Our Fundraising Officer also attends regular meetings with the Chartered Institute of Fundraising in order to stay up to date with best practice within fundraising. We continue to comply with all legislative and regulatory requirements and ensure that our policies, guidelines and processes are reviewed and updated regularly and that we comply fully with GDPR. We are pleased to report that we have not received any complaints regarding our fundraising practice during the year ended 31 August 2022.

FUNDRAISING PERFORMANCE

Donations
Total donations were comparable to prior year at £121,428 (2021: £128,590).

Friends
In 2021/22 we continued to promote and develop the Friends of Elmhurst Ballet School, a membership programme where individuals can sign up to support Elmhurst at a cost of £30 per individual or £50 per 2 people. Friends are invited to exclusive events throughout the year as well as receiving early access booking to our annual shows. In 2022, we introduced a direct debit payment scheme so Friends can automatically renew their memberships each year.

500 Club
In 2021/22 we continued to promote and develop the Elmhurst Ballet School 500 Club, where businesses sign up to support Elmhurst at a cost of £500 per annum and in exchange are invited to attend a number of VIP networking events at the school. This has proved highly successful and we are working our 500 members to introduce new contacts to the school and build back numbers that were lost as a result of the pandemic.

Trusts and Foundations
We are very grateful for the funding received or pledged by grant-making trusts and foundations towards bursary support for the students who have been identified as struggling with the costs of their dance training. During 2021/22 we were successful in a number of funding applications to grant-making trusts and foundations to support a range of projects, including: student bursaries, choreography, Elmhurst Young Dancers Programme and outreach activities and performances. We continue to research and apply to grant-making organisations to increase our effectiveness in this area.

The Governors, Staff and Students would like to thank everyone who has supported the School during 2021/22.

LETTINGS

Lettings of the School's dance and conference facilities, largely during vacations provided an addition to mainstream revenue of £77,709 (2021: £7,203). The majority of our regular lettings were cancelled in 2020/21 due to restrictions and uncertainty relating to Covid-19. We are delighted that our lettings activity has returned to pre-pandemic levels in 2021/22.

KEY MANAGEMENT PERSONNEL

The Governors consider the Board of Governors and the Senior Leadership Team comprise the key management personnel of the charity. All Governors give of their time freely and no Governor received remuneration in the year. The pay of the Senior Leaders is reviewed annually and normally increased at the same rate as pay increases given to other staff.

RESERVES

At 31 August 2022, the School had £979,443 (2021: £1,098,402) of free reserves plus £2.6m (2021: £2.6m) identified for longer term investment. Free reserves are the group unrestricted net current assets. It remains the Governors' policy to accumulate a general reserve equivalent to up to two term's running costs as an adequate level of working capital. Based on current levels of expenditure, this would equate to approximately £3,557,000 (2021: £3,254,000).

The School has two designated reserves. The designated capital reserve represents the net book value of the leasehold land and buildings. This will be released over the useful economic life of the land and buildings. The designated repairs reserve represents monies set aside for major repairs to the fabric of the building. This will be expended in accordance with the repairs and maintenance programme.

GOING CONCERN

During 2021/22 the school incurred some one-off staffing and advisory costs which impacted on its result for the year. Student numbers were also lower than budget, although these increased significantly in September 2022 when we started the year with 191 (compared to an average of 174 in 2021/22).

The loss on revaluation of investments as at 31 August 2022 is related to world events which have impacted on global stock markets. The Governors take a long-term view on investments and are not unduly concerned about short-term fluctuations.

Our cash position remains strong (£2.3m at 22 May 2023)

Looking forward to the next 12 months, we are delighted that our Government funding from the MDS and DaDA schemes has been confirmed for the academic year 2023/24. Our student recruitment process has been extremely successful once again and student numbers are expected to increase further in September 2023.

On this basis the Governors are satisfied that it remains appropriate to draw up the accounts for the year ended 31 August 2022 on the going concern basis.

INVESTMENT POLICY

The School has previously placed all donations to the endowment fund on deposit with M & G Charifund with the aim of funding future scholarships.

The School's current Investment policy has been in place since 2014. The School seeks to produce the best financial return within an acceptable level of risk. £2.5m has been passed to a professional investment manager and is fully invested and has been treated as longer term investments. The mandate is for a balance between capital and income on a medium to high risk basis over a ten year time horizon. The significant gain on revaluation reflects the bounce pack of the market following its reaction to the Coronavirus global pandemic and is broadly in line with the relevant private investor indices provided by the WMA but significantly ahead of the FTSE 100.

Any available cash held by the School which is unlikely to be required within a couple of months is on short term deposit with Lloyds bank.

AUDITORS

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Elmhurst Ballet School Trust for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Governors is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity as the directors at a meeting on 22 May 2023 and signed on its behalf by:

J Harris
Chairman of Governors

Elmhurst Ballet School Trust
249 Bristol Road
Edgbaston
Birmingham
B5 7UH

Date: 22 May 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ELMHURST BALLET SCHOOL TRUST

Opinion

We have audited the financial statements of Elmhurst Ballet School Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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 trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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 this gives rise to a material misstatement in the financial statements themselves. 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 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have 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 (UK) 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House
Grove Park
7 Lewis Court
Leicester
LE19 1SD

Date 31 May 2023

ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2022 Total £	2021 Total £
INCOME FROM:						
Donations and legacies:						
Donations		44,660	76,768	-	121,428	128,590
Charitable activities:						
School fees receivable	1	3,749,989	-	-	3,749,989	3,693,285
Syllabus classes income		103,007	-	-	103,007	94,789
Summer School fees		94,566	-	-	94,566	93,448
Grants receivable		362,970	-	-	362,970	354,480
Coronavirus Job Retention Scheme		16,365	-	-	16,365	137,834
Other trading activities:						
School shows income		15,294	-	-	15,294	-
Rents and lettings		77,709	-	-	77,709	7,203
Other income		310,986	-	-	310,986	198,384
Investments	6	104,039	-	14,827	118,866	147,112
Total income		4,879,585	76,768	14,827	4,971,180	4,855,125
EXPENDITURE ON:						
Raising funds		28,613	-	-	28,613	28,030
Charitable activities						
School operating costs		5,203,498	101,363	-	5,304,861	4,852,873
Total expenditure	2	5,232,111	101,363	-	5,333,474	4,880,903
NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		(352,526)	(24,595)	14,827	(362,294)	(25,778)
Net (losses)/GAINS on investments	9	(405,459)	-	(18,666)	(424,125)	521,456
NET (EXPENDITURE)/INCOME	5	(757,985)	(24,595)	(3,839)	(786,419)	495,678
TRANSFERS BETWEEN FUNDS	13,15	4,700	(1,700)	(3,000)	-	-
NET MOVEMENT IN FUNDS		(753,285)	(26,295)	(6,839)	(786,419)	495,678
Reconciliation of funds:						
Funds brought forward at 1 September 2021		16,930,018	128,056	371,782	17,429,856	16,934,178
Funds carried forward at 31 August 2022		16,176,733	101,761	364,943	16,643,437	17,429,856

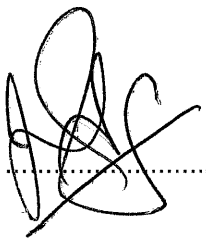
ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 August 2022 Company Registration No. 2932622

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	8		12,415,222		12,644,090
Investments	9		3,096,058		3,509,169
			15,511,280		16,153,259
CURRENT ASSETS					
Debtors	10	305,427		276,133	
Short term deposits		1,228,735		1,027,997	
Cash at bank and in hand		491,269		853,810	
		2,025,431		2,157,940	
CREDITORS: Amounts falling due within one year	11	(893,274)		(881,343)	
NET CURRENT ASSETS			1,132,157		1,276,597
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			16,643,437		17,429,856
FUNDS					
Endowment funds	13		364,943		371,782
Restricted funds	13		101,761		128,056
Unrestricted funds:					
Designated reserves	14	14,930,338		15,149,773	
General reserve	15	1,246,395		1,780,245	
			16,176,733		16,930,018
TOTAL FUNDS			16,643,437		17,429,856

The financial statements on pages 16 to 35 were approved and authorised for issue by the Board of Governors on 22 May 2023 and were signed below on its behalf by:



..... J Harris – Chair of Governors

ELMHURST BALLET SCHOOL TRUST

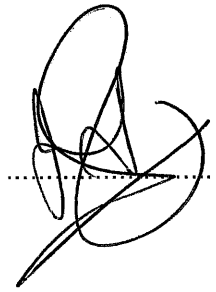
CHARITY BALANCE SHEET

AS AT 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	8		12,415,222		12,644,090
Investments	9		3,096,059		3,509,170
			15,511,281		16,153,260
CURRENT ASSETS					
Debtors	10	307,358		308,109	
Short term deposits		1,228,735		1,027,997	
Cash at bank and in hand		464,929		817,857	
		2,001,022		2,153,963	
CREDITORS: Amounts falling due within one year	11	(882,342)		(874,556)	
NET CURRENT ASSETS			1,118,680		1,279,407
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			16,629,961		17,432,667
FUNDS					
Endowment funds	13		364,943		371,782
Restricted funds	13		101,761		128,056
Unrestricted funds:					
Designated reserves	14	14,930,338		15,149,773	
General reserve	15	1,232,919		1,783,056	
			16,163,257		16,932,829
TOTAL FUNDS			16,629,961		17,432,667

Income of £4,914,909 (2021: £4,850,725) relates to the parent undertaking. Expenditure of £5,293,488 (2021: £4,869,830) relates to the parent undertaking, leaving a deficit prior to investment gains for the financial year in the accounts of the parent undertaking of £378,579 (2021: deficit of £19,105).

The financial statements on pages 16 to 35 were approved and authorised for issue by the Board of Governors on22 May 2023 and were signed below on its behalf by:



..... J Harris – Chair of Governors

ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	19	(241,878)	106,066
Cash flows from investing activities:			
Dividends and interest from investments		115,053	143,830
Purchase of property, plant and equipment		(27,777)	(19,204)
Proceeds from sale of investments		312,324	625,312
Purchase of investments		(323,338)	(635,738)
Net cash provided by investing activities		76,262	114,200
Cash flows from financing activities:			
Cash flows attributable to endowment		3,813	3,282
Net cash provided by financing activities		3,813	3,282
Change in cash and cash equivalents in the year		(161,803)	223,548
Cash and cash equivalents at the beginning of the year		1,881,807	1,658,259
Cash and cash equivalents at the end of the year	20	1,720,004	1,881,807

ELMHURST BALLET SCHOOL TRUST

CHARITY STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	19	(232,265)	105,481
Cash flows from investing activities:			
Dividends and interest from investments		115,053	143,830
Purchase of property, plant and equipment		(27,777)	(19,204)
Proceeds from sale of investments		312,324	625,312
Purchase of investments		(323,338)	(635,738)
Net cash provided by investing activities		76,262	114,200
Cash flows from financing activities:			
Cash flows attributable to endowment		3,813	3,282
Net cash provided by financing activities		3,813	3,282
Change in cash and cash equivalents in the year		(152,190)	222,963
Cash and cash equivalents at the beginning of the year		1,845,854	1,622,891
Cash and cash equivalents at the end of the year	20	1,693,664	1,845,854

ACCOUNTING POLICIES

GENERAL INFORMATION
Elmhurst Ballet School Trust ("the charity") is a charitable company limited by guarantee and is incorporated in England and Wales (Company registration number 2932622 and charity number 1040286). The address of the Charity's registered office and principal place of business is 249 Bristol Road, Edgbaston, Birmingham, B5 7UH.

The group consists of the charity and its one subsidiary, Elmhurst Enterprises Limited.

The nature of the group's operations are set out in the Report of the Governors.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF ACCOUNTING
The financial statements of the Group have been prepared in accordance with 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 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

They have been prepared under the historical cost convention, modified to include investments at fair value.

Monetary amounts in these financial statements are rounded to the nearest whole £1.

The financial statements are presented in sterling which is also the functional currency of the charity.

Elmhurst Ballet School Trust meets the definition of a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

BASIS OF CONSOLIDATION
These financial statements consolidate the financial statements of Elmhurst Ballet School Trust ("the Charity") and its subsidiary, Elmhurst Enterprises Limited ("the subsidiary") all financial statements are made up to 31 August.

The financial statements consolidate the results of the Charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and Statement of Comprehensive Income for the Charity have not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

All intra-group transactions, balances and unrealised gains on transactions between Group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

GOING CONCERN
As a result of the Covid-19 pandemic the Trust embarked on a business continuity plan to respond to the changing environment. Post year end results are pleasing in the context of the post-pandemic landscape with the Trust having returned to normal levels of activity. Having carried out a detailed review of the Trust's position and its forecasts at the date of signing the accounts and with regard to the challenges presented by the current economic climate, the Trustees are satisfied that the Trust has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The Trustees consider that the company has adequate recourses to enable it to continue in operational existence for the foreseeable future and the accounts are therefore prepared on a going concern basis.

INCOME
All income is included in the Statement of Financial Activities when the Group is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Fees receivable and charges for services are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Group.
- Donations receivable for the general purposes of the Group are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to relevant restricted funds.
- Legacies are accounted for as soon as entitlement, probability and monetary value can be established.
- Investment income is recognised on an accruals basis.
- Grants receivable (including government grants) are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.
- Rent and lettings income is recognised on a receivable basis.

Other income is accounted for in the year in which the service is provided.

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. The following specific policies are applied to particular categories of expenditure:

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

All expenditure is inclusive of irrecoverable VAT.

TAXATION
The Charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from tax in respect of income and capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

FUND ACCOUNTING
General unrestricted funds comprise the accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives.

Designated funds comprise unrestricted funds which have been set aside by the Governors for particular purposes. The aim and use of such funds is set out in the financial statements.

Restricted funds are created when grants and donations are received either for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the Statement of Financial Activities when incurred.

An endowment fund has been established to fund scholarships. The capital is invested in perpetuity and under the terms of the endowment, investment returns up to 2011 form part of the endowment capital.

TANGIBLE FIXED ASSETS

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

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Long leasehold buildings	75 years
Short leasehold property	Length of lease
Fixtures, fittings and equipment (general)	5 – 10 years
Fixtures and fittings (theatre)	10 years

Assets in the course of construction are not depreciated until brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses. Impairments are recognised in the Statement of Financial Activities.

INVESTMENTS
Initial investments are stated at their transaction value and subsequently measured at fair value. Movements in the valuation of initial investments are included within gains and losses in investment assets in the Statement of Financial Activities. Fair value is measured by reference to bid prices.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any impairment. An assessment for impairment is made at each reporting date.

RETIREMENT BENEFITS
Retirement benefits for the teaching staff of the Group were provided by the Teachers' Pension Scheme (TPS) until 31 March 2022. The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Financial Activities being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The Group operates 2 defined contribution schemes for the benefit of its non-teaching staff. From 1 April 2022 teachers were enrolled into a third defined contribution scheme. The pension cost charged in the Statement of Financial Activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

OPERATING LEASES
All leases are treated as operating leases on the basis that the leasing agreements do not transfer to the school substantially all of the risks and rewards incidental to ownership. The annual rentals arising are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

ENTRANCE FEES AND DEPOSITS
Entrance fees and deposits are charged to students upon arrival at the School. These are refundable to students when they leave the School unless there are unpaid fees in which case they are used to supplement these unpaid fees. They are therefore held as a creditor until the students leave the School.

CASH AT BANK AND IN HAND
Cash at bank and in hand include monies held on short term deposits with original maturity of three months or less with recognised banks and building societies.

STOCKS
Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete and slow moving items.

FINANCIAL INSTRUMENTS
The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors, group debtors and other debtors
Trade debtors, group debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade creditors, other creditors and accruals
Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

FINANCIAL INSTRUMENTS (continued)

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

1. SCHOOL FEES RECEIVABLE

	2022 £	2021 £
School fees	4,311,045	4,446,242
Less : Total grant funding, bursaries and allowances	(561,056)	(752,957)
	3,749,989	3,693,285

2. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other £	Depreciation £	2022 £	2021 £
Raising funds:					
Other fundraising costs	24,346	4,267	-	28,613	28,031
Charitable activities:					
Direct costs:					
Dance costs	1,243,603	298,242	-	1,541,845	1,543,266
Academic	700,520	78,353	-	778,873	790,313
Boarding	432,280	797,845	-	1,230,125	1,050,935
Property and domestic	216,688	488,523	278,665	983,876	901,799
Support costs of Schooling:					
Printing, postage, stationery and telephone	-	28,094	-	28,094	26,104
Advertising and marketing	-	52,205	-	52,205	50,019
Insurance	-	43,648	-	43,648	35,523
Bad debt provision	-	6,000	-	6,000	(5,942)
Staff costs	335,968	-	-	335,968	342,212
Other support costs	-	106,188	-	106,188	50,063
Governance costs	19,597	178,442	-	198,039	68,580
	2,948,656	2,077,540	278,665	5,304,861	4,852,872
Total expenditure	2,973,002	2,081,807	278,665	5,333,474	4,880,903

Support costs have been allocated to cost categories on a basis consistent with use of resources e.g. staff costs by the time spent and other costs by their usage.

3. EMPLOYEES

The average monthly number of persons employed by the Group during the year was:

	2022 No.	2021 No.
Total staff (actual/full time equivalent)	101 / 73	104 / 75
Split of full time equivalent by category:		
Administration	10	11
Teaching	38	38
Support staff	25	26
	73	75

	2022 £	2021 £
Staff costs consist of:		
Wages and salaries	2,367,611	2,421,993
Social security costs	220,603	210,284
Employer contributions to defined contribution schemes	269,523	295,382
Other staff costs	115,265	38,850
	2,973,002	2,966,509

Included in other staff costs above are agency staff costs of £110,167 (2021: £1,653).

Details of staff receiving remuneration (excluding employer pension costs) in excess of £60,000 are shown below:

	2022 No. of staff	2021 No. of staff
£60,001-£70,000	2	1
£70,001-£80,000	1	1
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
	4	3

Pension costs in respect of the above employees totalled £58,023 (2021: £51,334). Three (2021: two) higher paid employees were accruing benefits under the defined benefit pension scheme until 31 March 2022.

None of the Governors received any remuneration in the current year or prior year. No Governors were reimbursed for travel expenses in the current year (2021: none).

Key management personnel are those having authority and responsibility, delegated to them by the governors, for planning, directing and controlling the activities of the Group.

Remuneration for key management personnel, including employer's national insurance contributions and contributions to the pension scheme, amount to £599,794 (2021: £597,533).

4. PENSION COSTS

Certain of the Group's employees belonged to the Teachers' Pension Scheme ("TPS") until 31 March 2022.

Teachers' Pension Scheme
The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

Valuation of the Teachers' Pensions Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

The valuation report was published in April 2019. The key results of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19.)

The TPS is a multi-employer plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

	2022 £	2021 £
Teachers' Pension Scheme contribution cost	156,860	257,285

There were outstanding contributions at 31 August 2022 of £nil (2021: £29,798).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit pension plan so it is accounted for as a defined contribution plan.

Following a consultation with staff, the Governors made a decision to leave the TPS and offer an alternative defined contribution pension scheme with effect from 1 April 2022. Therefore the 2022 costs above represent 2 terms' of contributions.

The Group also operates 3 defined contribution schemes for non-teaching staff. For the period employer contributions were a fixed percentage of salary between 3% and 16%. The Group has no potential liability other than the payment of all contributions to an assurance company. Contributions during the year amounted to £112,663 (2021: £38,096).

5. NET INCOME

		2022 £	2021 £
Net income is stated after charging:			
Operating lease rentals:			
Plant and machinery		9,138	9,474
Land and buildings		180,813	164,894
Auditors' remuneration	- for audit services	25,850	21,250
	- for taxation services	2,350	1,800
Depreciation		278,665	274,312

6. INVESTMENT INCOME

	2022 £	2021 £
Bank interest receivable	747	491
Investment income	118,119	146,621
	118,866	147,112

7. TAXATION

As the Charity has attained charitable status, the trustees consider that there is no income subject to corporation tax for the year ended 31 August 2022. The subsidiary undertaking has a tax liability of £nil (2021: £nil) for the year.

8. TANGIBLE ASSETS

COST	Long leasehold buildings £	Short leasehold property £	Fixtures, fittings and equipment £	Total Charity £	Elmhurst Enterprises Ltd £	Total Group £
At 1 September 2021	15,743,888	53,367	1,908,377	17,705,632	5,124	17,710,756
Additions	-	-	49,797	49,797	-	49,797
Disposals	-	-	-	-	-	-
At 31 August 2022	15,743,888	53,367	1,958,174	17,755,429	5,124	17,760,553
DEPRECIATION						
At 1 September 2021	3,222,576	24,906	1,814,060	5,061,542	5,124	5,066,666
Charge for the year	215,877	3,558	59,230	278,665	-	278,665
Disposals	-	-	-	-	-	-
At 31 August 2022	3,438,453	28,464	1,873,290	5,340,207	5,124	5,345,331
NET BOOK VALUE						
At 31 August 2022	12,305,435	24,903	84,884	12,415,222	-	12,415,222
At 31 August 2021	12,521,312	28,461	94,317	12,644,090	-	12,644,090

9. INVESTMENTS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Fair value at 1 September 2021	3,509,169	2,956,471	3,509,170	2,956,472
Additions at cost	323,338	635,738	323,338	635,738
Disposals proceeds	(312,324)	(625,312)	(312,324)	(625,312)
Unrealised (loss)/gain	(378,473)	521,456	(378,473)	521,456
Realised (loss)/gain on disposal	(45,652)	20,816	(45,652)	20,816
Fair value at 31 August 2022	3,096,058	3,509,169	3,096,059	3,509,170
Historic cost at 31 August 2022	2,830,563	2,803,842	2,830,564	2,803,841

The Charity holds an investment of £1 (2021: £1) representing the ordinary share capital of its subsidiary Elmhurst Enterprises Limited which is eliminated in the Group. The remaining investments relate to £313,990 (2021: £321,643) held in the M&G Charifund Equity Investment Fund for Charities and investments managed by Harris Allday of £2,782,067 (2021: £3,187,526).

10. DEBTORS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Outstanding fees	13,285	15,737	13,285	15,737
Amount due from trading subsidiary	-	-	63,369	37,821
Other debtors	115,737	112,933	54,299	107,088
Prepayments and accrued income	176,405	147,463	176,405	147,463
	305,427	276,133	307,358	308,109

11. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	155,578	143,106	151,520	137,262
Entrance fees refundable and deposits	320,278	328,124	320,278	328,124
Other taxation and social security	13,136	58,824	13,113	59,681
Other creditors	12,969	53,970	12,969	53,970
Accruals and deferred income	391,313	297,319	384,462	295,519
	893,274	881,343	882,342	874,556

Deferred income comprises income received in advance for aided places under the DADA scheme of £274,925 (2021: £260,010) and fees and bursaries in advance of £nil (2021: £nil).

	Charity and Group 2022 £
Movement on deferred income:	
Deferred income at 1 September 2021	260,010
Released in year	(260,010)
Deferred in year	274,925
Deferred income at 31 August 2022	274,925

12 FINANCIAL INSTRUMENTS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
The carrying value of the Group's and Charity's financial instruments at 31 August were:				
Financial assets:				
Financial assets at fair value				
- Fixed asset investments	3,096,058	3,509,169	3,096,059	3,509,170
Total	3,096,058	3,509,169	3,096,059	3,509,170

13. ENDOWMENT AND RESTRICTED FUNDS

Charity and Group	Brought forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried forward
Endowment Funds	£	£	£	£	£	£
Scholarship endowment	371,782	14,827	-	(18,666)	(3,000)	364,943

Prior Year

Charity and Group	Brought forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried forward
Endowment Funds	£	£	£	£	£	£
Scholarship endowment	295,471	13,708	-	65,603	(3,000)	371,782

Under the terms of part of the endowment, investment return up until 2011 will form part of the endowment capital. Investment income received thereafter is to be used to fund scholarships. The transfer represents the income used to fund a scholarship during the year.

13. ENDOWMENT AND RESTRICTED FUNDS (continued)

Restricted Funds	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
DfE Grants	29,263	-	(12,160)	-	17,103
Donations	98,793	76,768	(89,203)	(1,700)	84,658
	128,056	76,768	(101,363)	(1,700)	101,761

Prior Year Restricted Funds	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
DfE Grants	29,263	-	-	-	29,263
Donations	92,793	100,740	(94,740)	-	98,793
	122,056	100,740	(94,740)	-	128,056

DfE Grants

These grants provide towards the costs of our outreach programme and refurbishment/replacement of equipment. Transfers represent capitalised spending completed in line with the terms of the restriction.

Donations

This consists of several small donations which have been given to the Charity to be used in accordance with the wishes of the donors. Transfers represent capitalised spending completed in line with the terms of the restriction.

14. DESIGNATED FUNDS

Charity and Group	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Capital reserve	12,549,773	-	-	(219,435)	12,330,338
Repairs reserve	2,600,000	-	-	-	2,600,000
	15,149,773	-	-	(219,435)	14,930,338

Prior Year

Charity and Group	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Capital reserve	12,769,208	-	-	(219,435)	12,549,773
Repairs reserve	2,600,000	-	-	-	2,600,000
	15,369,208	-	-	(219,435)	15,149,773

The capital reserve represents the investment in leasehold land and buildings on the School site. The transfer represents the movement in the net book value of leasehold land and buildings during the year.

The repairs reserve represents monies set aside for major repairs to the fabric of the building. Transfers represent the monies set aside by the Governors during the year.

15. GENERAL RESERVE

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
At 1 September 2021	1,780,245	1,147,443	1,783,056	1,143,580
Net (expenditure)/ income for the year	(757,985)	410,367	(774,272)	417,041
Transfer from capital reserve	219,435	219,435	219,435	219,435
Transfer from endowment reserve	3,000	3,000	3,000	3,000
Transfer from restricted reserve	1,700	-	1,700	-
At 31 August 2022	1,246,395	1,780,245	1,232,919	1,783,056

16. COMMITMENTS UNDER OPERATING LEASES

	2022	2021
	£	£
At 31 August 2022, the Group and Charity had total future minimum lease payments under non-cancellable operating leases as follows:		
Plant and machinery:		
Amounts payable within 1 year	2,376	9,504
Amounts payable in 1 - 2 years	-	2,376
Amounts payable in 2 - 5 years	-	-
Amounts payable in more than 5 years	-	-
Land and buildings:		
Amounts payable within 1 year	179,885	179,885
Amounts payable in 1 - 2 years	179,885	179,885
Amounts payable in 2 - 5 years	507,178	518,313
Amounts payable in more than 5 years	337,500	506,250
	1,206,824	1,396,213

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	12,415,222	-	-	12,415,222
Fixed asset investments	2,782,068	-	313,990	3,096,058
Net current assets	979,443	101,761	50,953	1,132,157
Total net assets	16,176,733	101,761	364,943	16,643,437

Prior Year

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	12,644,090	-	-	12,644,090
Fixed asset investments	3,187,526	-	321,643	3,509,169
Net current assets	1,098,402	128,056	50,139	1,276,597
Total net assets	16,930,018	128,056	371,782	17,429,856

17. ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	12,415,222	-	-	12,415,222
Fixed asset investments	2,782,069	-	313,990	3,096,059
Net current assets	965,966	101,761	50,953	1,118,680
Total net assets	16,163,257	101,761	364,943	16,629,961

Prior Year

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	12,644,090	-	-	12,644,090
Fixed asset investments	3,187,527	-	321,643	3,509,170
Net current assets	1,101,212	128,056	50,139	1,279,407
Total net assets	16,932,829	128,056	371,782	17,432,667

18. CAPITAL COMMITMENTS

As at 31 August 2022, the Group and Charity had contracted capital commitments of £20,020 (2021: £nil).

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Net (expenditure)/income for the reporting period	(786,419)	495,678	(802,706)	502,352
Adjustments for:				
Depreciation charges	278,665	274,312	278,665	274,312
Losses/(gains) on investments	424,125	(542,272)	424,125	(542,272)
Dividends, interest and rents from investments	(118,866)	(147,112)	(118,866)	(147,112)
(Increase)/decrease in debtors	(29,294)	56,908	751	41,831
(Decrease)/increase in creditors	(10,089)	(31,448)	(14,234)	(23,630)
Net cash (used in)/provided by operating activities	(241,878)	106,066	(232,265)	105,481

20. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	853,810	(362,541)	491,269
Notice deposits (less than 3 months)	1,027,997	200,738	1,228,735
Total cash and cash equivalents	1,881,807	(161,803)	1,720,004

20. ANALYSIS OF CHANGES IN NET FUNDS (continued)

Charity	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	817,857	(352,928)	464,929
Notice deposits (less than 3 months)	1,027,997	200,738	1,228,735
Total cash and cash equivalents	1,845,854	(152,190)	1,693,664

21. SUBSIDIARY COMPANY

The charitable company owns the entire issued share capital of Elmhurst Enterprises Limited, a company incorporated in England and Wales (registered number 04442439). The principal activity of Elmhurst Enterprises Limited is that of providing facilities. The results of Elmhurst Enterprises Limited are consolidated into these accounts.

For the year ended 31 August 2022, Elmhurst Enterprises Limited recorded turnover of £85,681 (2021: £11,639), cost of sales and expenses of £69,396 (2021: £14,448) less corporation tax of £nil (2021: £nil) giving rise to a retained profit of £16,285 (2021: £2,809 loss). During the year the subsidiary company has distributed £nil (2021: £3,864) to the parent company in respect of 2021 profits.

Net assets at 31 August 2022 were £13,477 (2021: net liabilities £2,808).

22. RELATED PARTY TRANSACTIONS

During the year, the Charity charged Elmhurst Enterprises Limited £52,597 (2021: £3,375) in respect of staff costs, catering costs and facilities costs. At the year end, the Charity was owed £63,369 (2021: £37,821) by Elmhurst Enterprises Limited.

J Harris, a governor of Elmhurst Ballet School Trust, is also a director of Health Claims Bureau. During the year, Health Claims Bureau provided management and advice services to Elmhurst Ballet School Trust amounting to £15,910 (2021: £15,120).

M Baldwin, a governor of Elmhurst Ballet School Trust, provided choreographic services amounting to £830 during the year (2021: £1,500)

B Lawrence, a governor of Elmhurst Ballet School Trust, provided choreographic services to Elmhurst Ballet School Trust amounting to £nil during the year (2021: £1,202).

23. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2021 Total £
INCOME FROM:				
Donations and legacies:				
Donations	27,850	100,740	-	128,590
Charitable activities:				
School fees receivable	3,693,285	-	-	3,693,285
Syllabus classes income	94,789	-	-	94,789
Summer School fees	93,448	-	-	93,448
Grants receivable	354,480	-	-	354,480
Coronavirus Job Retention Scheme	137,834	-	-	137,834
Other trading activities:				
School shows income	-	-	-	-
Rents and lettings	7,203	-	-	7,203
Other income	198,384	-	-	198,384
Investments	133,404	-	13,708	147,112
Total income	4,740,677	100,740	13,708	4,855,125
EXPENDITURE ON:				
Raising funds	28,030	-	-	28,030
Charitable activities				
School operating costs	4,758,133	94,740	-	4,852,873
Total expenditure	4,786,163	94,740	-	4,880,903
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS	(45,486)	6,000	13,708	(25,778)
Net (losses)/gains on investments	455,853	-	65,603	521,456
NET (EXPENDITURE)/INCOME	410,367	6,000	79,311	495,678
TRANSFERS BETWEEN FUNDS	3,000	-	(3,000)	-
NET MOVEMENT IN FUNDS	413,367	6,000	76,311	495,678
Reconciliation of funds:				
Funds brought forward at 1 September 2020	16,516,651	122,056	295,471	16,934,178
Funds carried forward at 31 August 2021	16,930,018	128,056	371,782	17,429,856

ELMHURST BALLET SCHOOL

England & Wales - Charity number 1040286

Accounts

Company Number: 2932622
Registered Charity Number: 1040286

ELMHURST BALLET SCHOOL TRUST

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2021

ELMHURST BALLET SCHOOL TRUST

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 August 2021

The Governors present their annual report and the financial statements of Elmhurst Ballet School Trust for the year ended 31 August 2021 and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS102).

REFERENCE AND ADMINISTRATIVE DETAILS

The School is a charitable company incorporated in 1994, with the liability of its members limited to £1 each by guarantee.

Charity number: 1040286

Company number: 2932622

Principal and Registered Office: 249 Bristol Road, Edgbaston, Birmingham, B5 7UH

Directors

The Governors are appointed by the Board and are the Directors of the Company and the Trustees of the Charity. Those serving in the year and since are as follows:

J A Harris (Chairman)

T J Abbotts (Resigned 16 November 2021)
M P Baldwin (Appointed 4 June 2020)
J Bryson
S Butler
K Cartwright (Appointed 21 February 2022)
P Chesterman
S Evans
J Hardy (Appointed 21 February 2022)
D Howard (Resigned 19 September 2021)
B Lawrence (Appointed 17 November 2020)
A L Matthews
M Piper (Resigned 15 November 2020)
D L Wallis (Resigned 7 August 2021)
M Wyon

Key Executives and Professional Advisers

Principal: J A Ward

Director of Finance and Operations: L J Caddick

Bankers: Lloyds Bank plc, Queens Square, Wolverhampton, PO Box 1000, BX1 1LT

Auditors: RSM UK Audit LLP, Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD

Investment Managers: EFG Harris Allday, 33 Great Charles Street, Birmingham, B3 3JN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association, last amended on 8 March 2005.

Governing Body

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of nominations received from existing Directors concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and the School, including Board policy and procedures, at an induction meeting which takes place prior to the first full Board Meeting. All Governors are also encouraged to attend appropriate training and to serve on at least one of the School's sub-committees.

Group Structure and Relationships
The charity is incorporated as a company limited by guarantee and its operations are governed by its Memorandum and Articles of Association. The Memorandum and Articles of Association impose restrictions over the income and property of the company which are to be applied solely towards the promotion of the company's objects and not distributed by way of dividend, bonus or otherwise to the members. The member's liability on winding up is limited to £1.

Elmhurst Enterprises Limited, a wholly owned subsidiary, was formed in 2002 and commenced trading on 1 September 2004. Its results, assets and liabilities are consolidated into these accounts on a line by line basis.

Risk Management
The Board of Governors of Elmhurst is responsible for the management of the risks faced by the School in line with the School's Risk Management Policy. Detailed considerations of risk are delegated to the Finance, Facilities and General Purposes sub-committee of the main Board, who are assisted by the Senior Leadership Team. Risks are identified, assessed and controls established for monitoring during the year. A formal review of the charity's risk management processes is undertaken on an annual basis and all sub-committees are required to report annually on the management of the risk associated with their particular area of governance.

The key controls used by the charity include:-

- Formal agendas for all Board and sub-committee activity;
- Explicit Terms of Reference for all sub-committees;
- Comprehensive planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Clear staff recruitment policies, according to best practice, for the protection of our students.

Clearly, checks and systems can only provide reasonable but not absolute assurance. Through the risk management processes initiated by Elmhurst, however, the Governors are satisfied that the major risks have been identified and measures taken to appropriately mitigate the risk as necessary.

The Governors consider the major risk to be the impact of the global financial market and the uncertainties around Brexit could result in changes to Government funding policy and considerably greater difficulty in accessing private funding. The follow-on effect of this may be insufficient numbers of students attending the School.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's Objects, as set out in its Memorandum and Articles of Association, are the advancement of education, particularly but not exclusively, with an emphasis on instruction in the performing arts, including the provision of boarding and/or day schooling for children of both sexes. Within these objects, the Charity also has to equip, furnish, fit up and maintain the buildings and to award prizes, bursaries and scholarships to students as relevant.

The School is supported by the Government's Music and Dance Scheme and the Dance and Drama Award, both of which enable gifted young dancers from families of limited financial means to benefit from a world-class vocational dance education through the provision of funded places. The only way for students to enter the School is by audition - this ensures that talent alone gives access to the School. The government-funded places are supplemented by scholarships and bursaries from commerce and private donations. Additionally, places are offered at full fees, provided that the applicant is judged to have the potential to succeed as a classical ballet dancer.

The Governors confirm that, to the best of their knowledge and belief, they have complied with Section 17 of the Charities Act 2011 in respect to having due regard to Public Benefit Guidance published by the Charity Commission.

AIMS AND INTENDED IMPACT

Elmhurst Ballet School, in Association with Birmingham Royal Ballet, is committed to the innovative, world-leading education of talented, passionate and committed young ballet dancers, regardless of their financial circumstances.

The vision of Elmhurst Ballet School is to shape the education and training of young dancers. We work internally to improve practice and with other organisations nationally and internationally across the dance sector to improve the outcomes for young people engaged in dance training at this level.

The school aims to support students in preparing for professional life as a dancer and secure employment on graduation.

It makes this provision in close association with Birmingham Royal Ballet. The links with the Company develop year on year and there are opportunities for all students to engage with the company in some way. Governors and Staff have worked hard to achieve recognition of the benefit the School brings to Birmingham and the West Midlands' artistic profile.

OBJECTIVES FOR THE YEAR

These objectives are set out in the School Development Plan 2017 – 2022.

Student Outcomes

- Improve and sustain high level of student outcomes which demonstrate progress.

Dance

- 100% of Graduates enter dance related employment or further dance related training/education within 6 months of graduation.
- 80% of Graduates enter dance related employment within 6 months of graduating (Rolling 3 year average)
- 100% Trinity Course Pass rate – Level 5 and Level 6 Diploma
- Increase the number of students achieving good or better in their ballet appraisal outcome.

Academic

- Academic: 85% 5 4-9 at GCSE including Maths & English (Rolling 3 year average)
- 35% 7-9 at GCSE
- 100% A-E at A Level
- 65% A*-C at A Level

Quality of Teaching & Learning

- 100% of lessons delivered at Elmhurst are good or outstanding.
- Teaching is innovative, differentiated, demands high expectations of students and is consistent in its delivery.
- Students are encouraged to take ownership of their own learning.

Quality of Students' Personal Development, Boarding, Health and Wellbeing

- Ensure the highest standards of health, boarding and wellbeing for students including a reduction in injury rates.
- Further strengthen and develop links with parents.
- Continue to develop a coordinated approach to ensure students' personal and professional development.

Quality of Leadership, Management and Governance

- Develop the Elmhurst brand and raise the School's profile locally, nationally and internationally.
- Develop the Association with Birmingham Royal Ballet to improve the offer to all students.
- Recruit, retain and develop the highest quality staff.
- Develop Leadership Capacity at all Levels.
- Recruit and retain the highest quality students to target student numbers of 190 (main school) and 150 (Elmhurst Young Dancers Programme).
- Increase the proportion of students retained at the end of each key stage.
- Ensure the highest quality of Governance.
- To ensure the continued financial security of the School.
- Maximise and develop the School's outstanding facilities.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

- Continue to develop and embed the Live, Dance, Learn strategy ensuring that individuality is nurtured in all Elmhurst students.
- Continue to focus on the quality of teaching, learning and assessment across the curriculum to ensure the highest of standards are met.
- Use evidence based practice and research to inform our review of the curriculum and health and wellbeing offer.
- Develop the use of assessment data to help students progress in all aspects of School life.
- Embed the Progress Leader roles to retain and support the students at each key stage.
- Develop the mentoring programs on offer to ensure students are well supported at each transition point in their School life and to ensure the Graduates have one to one support in their bid to secure employment.
- Ensure that a good range of dance professionals work with students on a range of subjects both in and out of the studio and classroom to support students understanding of the profession and their place within it.
- Continue to embed self-health management strategies to support the 'Live' strategy supporting young dancers in being as healthy as they can be.
- Further the recruitment strategy to increase student numbers.
- Foster student independence and involvement with the strategic direction of the School via the student leaders, and School councils.
- Reflect on and monitor the high quality boarding offer to ensure that the School goes beyond compliance.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES (continued)

- Embed the new Development team to support all recruitment and fundraising activity to build a sustainable fund for student bursaries and to fund the margin of excellence.
- Ensure there is a comprehensive site development plan to ensure that the site is developed and maintained to high standards.

Royal Patron

The School is fortunate to receive the patronage of HRH The Duchess of Cornwall, who, with HRH The Prince of Wales, first visited the School in September 2006. Her Royal Highness has subsequently taken a great interest in the School and is a keen supporter of its activities, visiting us again in December 2009, November 2014 and most recently in January 2020. The Principal has thoroughly enjoyed the Royal engagements that she has attended and is delighted by the genuine enthusiasm and commitment to Elmhurst students demonstrated by Her Royal Highness.

Patrons from the World of Classical Ballet

The School benefits greatly from the support of Maina Gielgud; AO, Dame Merle Park; DBE, Sir Peter Wright, CBE, Carlos Acosta and Wayne MacGregor CBE who act as Vice-Presidents of Elmhurst. This very public support from such eminent ballet experts has consolidated Elmhurst's place as one of the foremost vocational ballet schools in the country.

STRATEGIC REPORT

Impact of the Covid-19 Global Pandemic

While Elmhurst reopened to all students and staff in September 2020, following the Spring/Summer lockdown, the Pandemic continued to significantly affect School life, with local restrictions in force in the Autumn Term, followed by another National Lockdown in January 2021. We were able to efficiently switch to providing online teaching and learning with very little notice and taught the vast majority of our normal timetable to students at home. Fees for the affected period were discounted to support parents and this was funded by savings made on our cost base while the School was closed.

Unfortunately, the majority of 2020/21 events had to be cancelled due to the ongoing impact of the Pandemic, including fundraising events, outreach activities, school trips, lettings and student performances. We had hoped to put on our eagerly-anticipated Summer Shows in July 2021 but unfortunately these also fell victim to Covid-19 which was hugely disappointing to Elmhurst students, parents, staff and supporters.

Despite the challenges faced by the school due to Covid-19, in the academic year 2020-21 there was notable success for the School and its students.

Employment Success

Despite the Pandemic, 18 out of the Graduating 20 students (90%) succeeded in gaining employment or further dance related training. Employment contracts included Birmingham Royal Ballet, Estonian National Ballet, Ballet Vanemuine- Estonia, Budapest Dance Theatre, Cairo Opera Ballet and others. One student was offered a full contract with BRB prior to graduating, whilst in Year 13. One student chose to explore a career in acting and one student chose to go to University. We were extremely proud of all of our graduating students after 2 challenging academic years.

Recruitment and Retention

Due to the difficulties relating to the Covid Pandemic, the 2020/21 academic year consisted of a hybrid approach to auditions. Entry for UK based students were able to take place in person, while International applicants were conducted over Zoom or by video audition. Our Recruitment and Retention Strategy includes open days and experience days to help prospective students understand the requirements at audition and these have proved extremely popular. These were also held over Zoom during the year.

International Engagements

During 2020/21, Robert Parker continued to adjudicate international competitions virtually. This included the Youth American Grand Prix finals, the Global Dance International competition in Portugal, the Asian Elite Grand Prix and the International Grand Prix of Singapore. Virtual Japan auditions and master-classes took place from the Elmhurst studio theatre, resulting in the successful recruitment of five students for the 6th form.

Artistic Performances

The year 2020-21 was unfortunately interrupted by the national lockdown resulting in the necessity of remote learning and the cancellation of many performance opportunities, including the annual Summer Shows. However, the students did manage to perform the technical and dress rehearsals. All students were given the opportunity to work creatively with an external choreographer, providing valuable experience and preparation for the industry:

BRB Performances

Graduate and post-Graduate students were selected to perform the entire Snow Scene section of Sir Peter Wright's production of Nutcracker alongside BRB at the Birmingham REP Theatre. The Performance was streamed nationally over the Christmas period. The performance also included year 7 male students in the role of Fritz.

Year 13 female students were also selected to perform the Stars section of Sir David Bintley's production of Cinderella at the Birmingham Rep Theatre.

Competition Success

In the year 2020/21, 1 male and 1 female Upper School student represented the school at the finals of the prestigious Prix de Lausanne International Ballet Competition. 2 female Upper School students appeared as semi-finalists of the Youth American Grand Prix virtual competition. A female student was awarded the bronze medal in the Margot Fonteyn International Competition and another female student awarded the Judge's Choice Choreographic Award.

Industry Inspiration

Due to the Pandemic, students were unable to attend live performances but were able to view live relay performances in the Elmhurst Theatre. Live relay showings included the Lazuli Sky Triple Bill and Nutcracker by Birmingham Royal Ballet, and the Royal Ballet Back on Stage Gala and Sir Matthew Bourne's production of Romeo and Juliet. Graduate students were given the opportunity to attend a live performance of the Curated by Carlos triple bill.

Other, virtual guest speakers in conversation with Principal Jessica Ward included Sir Matthew Bourne (Director of New Adventures), Christopher Hampson (Director of Scottish Ballet), Wayne McGregor CBE (Co. Wayne McGregor), Etta Murfitt (Associate Director of New Adventures), Carlos Acosta CBE (Director of BRB), and Theresa Ruth Howard (Diversity strategist and consultant). Other guest speakers included Birmingham Royal Ballet dancers Kit Holder and Laura Day as well as former Elmhurst graduates Emma Price, Joshua Barwick, Ryan Felix and Rosanna Ely.

Transitions Dance Company delivered workshops to the 6th form students and performed for the whole school in the Elmhurst Theatre.

Outstanding Academic Results

Elmhurst admits students solely on the basis of ability and potential in classical ballet – and is therefore not academically selective. Nevertheless, the School continues to achieve excellent academic results. Elmhurst continues to offer a full, enriching and relevant academic curriculum in both Lower School and Upper School, being committed to the notion that thinking dancers make better dancers. The School is also aware that students need to have a good academic grounding in preparation for life beyond dancing, whatever that involves them doing. A wide variety of option subjects are available at GCSE level and all students take part in Enrichment activities weekly such as, financial awareness, study skills, crafts & sewing, gardening as well as many other options.

Examinations were cancelled in Summer 2020 & 2021 as directed by the UK Government and were replaced with teacher calculated grades.

Lower School Academic Results 2021

In 2021, 22 Year 11 students were awarded results in 165 GCSE examinations (an average of over 7.5 per student). 55% of all GCSE entries were awarded grades 7-9 and 95% of students gained five or more GCSEs (including English and Maths) at grades 4-9.

GCSE/iGCSE Data	2021	2020	2019	2018	2017
% Entries awarded 9 – 7 (A*-A) grades	75	55	32	51	35
% Entries awarded 9 – 4 (A*-C) grades	100	95	95	98	90
% Students obtaining 5+ 9 – 4 (A*-C) grades	100	95	91	90	87
% Students obtaining 5+ 9 – 4 (A*-C) grades including Maths and English	100	95	88	86	87
Cohort Size	22	22	24	21	23
Average number of GCSE entries per student	8.1	7.5	8.2	8.04	8.34

Upper School Academic Results 2021

Sixth Form students at Elmhurst study for A Levels alongside their demanding dance training schedule. At A Level last year, there was a pass rate of 100%, consistent with the previous two years.

A Level Data	2021	2020	2019	2018	2017
% Entries awarded A*-C grades	89	89	62	85	76
% Entries awarded A*-E grades	100	100	100	100	97
Cohort size	17	20	8	19	19
3 year rolling average % Entries awarded A*-C grades	80	79	74	74	72

EPQ continues to grow and perform very well. In 20/21 there were seven entries, all achieving very high grades including one A*, five grade A and one B.

Health & Wellbeing Strategy

Elmhurst's Health and Wellbeing Team aim to create an environment that promotes and enhances the health and wellbeing of all our students as performing artists, enabling them to achieve their full potential and build healthy and sustainable lives and careers.

Elmhurst has four key strands to its Health and Wellbeing strategy, these are: prevention; early identification; prompt appropriate intervention and ongoing support.

We aim to ensure wherever possible the prevention of injury and illness. When issues do arise we aim to identify these issues as early as possible and then work in a coordinated way to provide appropriate support and intervention. Interventions will be monitored and reviewed for as long as they are needed. Our vision is to provide outstanding physical and emotional care to all students in a timely, sensitive and supportive manner. We achieve this by providing out students access to a wide range of emotional and physical support services which include, physiotherapists, a rehabilitation expert, a strength and conditioning coach, a counsellor and mental health nurse. During the lockdown period in 2021, health and wellbeing services were delivered remotely with great success.

Our Young Performers Health Trust continues to ensure that our students can obtain outstanding health care support in a timely manner.

Outreach and Partnerships

Enjoyment of, and participation in ballet, is in danger of becoming the preserve of the wealthy, as arts education is increasingly eroded in state sector schools. We are passionate about our art. Every year, we work with a number of state sector schools, to inspire an interest in ballet amongst young audiences who may never have considered ballet as a leisure activity or as a career, and to bring them new and diverse experiences.

Due to the COVID-19 pandemic and associated restrictions, most of the school's outreach work had to be put on hold in 2020/2021, however this has resumed post year-end with workshops run by Elmhurst students being held in local state schools.

FUTURE PLANS

It is important for Elmhurst to maintain a high quality ballet training offer outside of London as an important part of the UK's dance ecology. With continued government funding and support from key partner organisations Elmhurst will continue to thrive. As an organisation we are ambitious and hope to secure further improvement through focusing on three crucial strands:

Recruitment

- Identifying talented young people from diverse backgrounds through a targeted national and international auditions programme to join the school.

Retention

- Provision of world-class training, education and health & wellbeing, with our students at the centre of all that we do.

Revenue

- Maximising income into the school to ensure Elmhurst can continue to invest in its facilities and its people.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities is set out on page 14 and shows total income of £4,855,125 (2020: £4,893,024) which is a decrease of 0.8% compared with the prior year. School fee income remained broadly consistent at £3,693,285 (2020: £3,635,992) with fees being discounted during lockdown periods in both years. Donations income decreased to £128,590 (2020: £144,187) due to the reduction in levels of fundraising activity which affected the whole year in 2020/21.Income from the Government's Coronavirus Job Retention Scheme decreased from £257,404 in 2020 to £137,834 in 2021 due to the school closure period in 2021 being shorter than the period in the prior year.

The School's net expenditure before gains on investments of £25,778 (2020: £101,646) was satisfactory in the current economic climate. Both Income and Expenditure decreased over the year, largely linked to the impact of the Pandemic on School operations. The School continues to strive to increase student numbers whilst maintaining control of costs.

Our trading subsidiary continues to hire out Elmhurst School facilities during vacations and weekends, although this was significantly impacted by the Pandemic in 2020/21. Along with its commercial activities, within the Group and externally, it has made a small loss of £2,809 (2020: profit of £3,864). Subsequent to the year end, activities have increased to pre-pandemic levels and is expected to return to profitability in 2021/22.

FUNDRAISING STATEMENT

Income generated through fundraising is important to the sustainability of Elmhurst Ballet School and we employ one full time Fundraising Officer who manages our fundraising strategy and targets. Funding and support comes from trusts and foundations, companies and individuals, working closely with potential supporters to match interests and motivations with the needs of students, as well as organising regular tours and events to keep supporters connected with the school. We use a number of different channels to communicate with our donors, including mail, email, face-to-face fundraising, online giving and social media.

We are registered with the Fundraising Regulator and the Fundraising Preference Service, affirming our compliance with the Fundraising Regulator Code of Fundraising Practice. We do not cold-call or cold-mail the public, nor do we put undue pressure on people to donate. Our Fundraising Officer also attends regular meetings with the Chartered Institute of Fundraising in order to stay up to date with best practice within fundraising. We continue to comply with all legislative and regulatory requirements and ensure that our policies, guidelines and processes are reviewed and updated regularly and that we comply fully with GDPR. We are pleased to report that we have not received any complaints regarding our fundraising practice during the year ended 31 August 2021.

FUNDRAISING PERFORMANCE

Donations
Donations decreased in the year from £144,187 to £128,590. This was mainly due to the impact of Covid-19 restrictions on fundraising events.

500 Club
In 2020/21 we continued to promote and develop the Elmhurst Ballet School 500 Club, where businesses sign up to support Elmhurst at a cost of £500 per annum and in exchange are invited to attend a number of VIP networking events at the school. This has proved highly successful and although we were unable to hold any events due to national and local Government restrictions, we are looking forward to inviting members back into school as soon as we are able to do so.

Trusts and Foundations
We are very grateful for the funding received or pledged by grant-making trusts and foundations towards bursary support for the students who have been identified as struggling with the costs of their dance training. During 2020/21 we were successful in a number of funding applications to grant-making trusts and foundations to support a range of projects, including: student bursaries, choreography, Elmhurst Young Dancers Programme and outreach activities and performances. We continue to research and apply to grant-making organisations to increase our effectiveness in this area.

The Governors, Staff and Students would like to thank everyone who has supported the School during 2020/21.

LETTINGS
Lettings of the School's dance and conference facilities, largely during vacations provided an addition to mainstream revenue of £7,203 (2020: £23,572). The majority of our regular lettings were cancelled in 2020/21 due to restrictions and uncertainty relating to Covid-19. We are delighted that subsequent to the year end our lettings activity has returned to pre-pandemic levels and this will be reflected in 2021/22 income.

KEY MANAGEMENT PERSONNEL
The Governors consider the Board of Governors and the Senior Leadership Team comprise the key management personnel of the charity. All Governors give of their time freely and no Governor received remuneration in the year. The pay of the Senior Leaders is reviewed annually and normally increased at the same rate as pay increases given to other staff.

RESERVES
At 31 August 2021, the School had £1,098,402 (2020: £902,637) of free reserves plus £2.6m (2020: £2.6m) identified for longer term investment. Free reserves are the group unrestricted net current assets. It remains the Governors' policy to accumulate a general reserve equivalent to up to two term's running costs as an adequate level of working capital. Based on current levels of expenditure, this would equate to approximately £3,254,000 (2020: £3,330,000).

The School has two designated reserves. The designated capital reserve represents the net book value of the leasehold land and buildings. This will be released over the useful economic life of the land and buildings. The designated repairs reserve represents monies set aside for major repairs to the fabric of the building. This will be expended in accordance with the repairs and maintenance programme.

GOING CONCERN

During 2020/21 the school was able to reduce its cost base in order to offset the financial impact of the Covid-19 pandemic.

Our cash position remains strong (£2.035m at 1 August 2022).

Looking forward to the next 12 months, we are delighted that our Government funding from the MDS and DaDA schemes has been confirmed for the academic year 2022/23. In addition, our student recruitment process has been extremely successful and we look forward to welcoming healthy student numbers to Elmhurst for the new academic year.

On this basis the Governors are satisfied that it remains appropriate to draw up the accounts for the year ended 31 August 2021 on the going concern basis.

INVESTMENT POLICY

The School has previously placed all donations to the endowment fund on deposit with M & G Charifund with the aim of funding future scholarships.

The School's current Investment policy has been in place since 2014. The School seeks to produce the best financial return within an acceptable level of risk. £2.5m has been passed to a professional investment manager and is fully invested and has been treated as longer term investments. The mandate is for a balance between capital and income on a medium to high risk basis over a ten year time horizon. The significant gain on revaluation reflects the bounce pack of the market following its reaction to the Coronavirus global pandemic and is broadly in line with the relevant private investor indices provided by the WMA but significantly ahead of the FTSE 100.

Any available cash held by the School which is unlikely to be required within a couple of months is on short term deposit with Lloyds bank.

AUDITORS

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Elmhurst Ballet School Trust for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

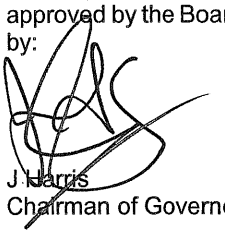
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Governors is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity as the directors at a meeting on 24 August 2022 and signed on its behalf by:



J Harris
Chairman of Governors

Elmhurst Ballet School Trust
249 Bristol Road
Edgbaston
Birmingham
B5 7UH

Date: 24 August 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ELMHURST BALLET SCHOOL TRUST

Opinion
We have audited the financial statements of Elmhurst Ballet School Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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 trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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 this gives rise to a material misstatement in the financial statements themselves. 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 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have 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 (UK) 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House
Grove Park
7 Lewis Court
Leicester
LE19 1SD

Date 25/08/2022

ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2021 Total £	2020 Total £
INCOME FROM:						
Donations and legacies:						
Donations		27,850	100,740	-	128,590	144,187
Charitable activities:						
School fees receivable	1	3,693,285	-	-	3,693,285	3,635,992
Syllabus classes income		94,789	-	-	94,789	94,005
Summer School fees		93,448	-	-	93,448	17,308
Grants receivable		354,480	-	-	354,480	367,583
Coronavirus Job Retention Scheme		137,834	-	-	137,834	257,404
Other trading activities:						
School shows income		-	-	-	-	7,403
Rents and lettings		7,203	-	-	7,203	23,572
Other income		198,384	-	-	198,384	221,523
Investments	6	133,404	-	13,708	147,112	124,047
Total income		4,740,677	100,740	13,708	4,855,125	4,893,024
EXPENDITURE ON:						
Raising funds		28,030	-	-	28,030	11,509
Charitable activities						
School operating costs		4,758,133	94,740	-	4,852,873	4,983,161
Total expenditure	2	4,786,163	94,740	-	4,880,903	4,994,670
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		(45,486)	6,000	13,708	(25,778)	(101,646)
Net gains/(losses) on investments	9	455,853	-	65,603	521,456	(187,286)
NET INCOME/(EXPENDITURE)	5	410,367	6,000	79,311	495,678	(288,932)
TRANSFERS BETWEEN FUNDS	14,15	3,000	-	(3,000)	-	-
NET MOVEMENT IN FUNDS		413,367	6,000	76,311	495,678	(288,932)
Reconciliation of funds:						
Funds brought forward at 1 September 2020		16,516,651	122,056	295,471	16,934,178	17,223,110
Funds carried forward at 31 August 2021		16,930,018	128,056	371,782	17,429,856	16,934,178

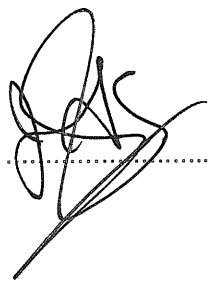
ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 August 2021 Company Registration No. 2932622

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	8		12,644,090		12,899,198
Investments	9		3,509,169		2,956,471
			16,153,259		15,855,669
CURRENT ASSETS					
Debtors	10	276,133		333,041	
Short term deposits		1,027,997		627,519	
Cash at bank and in hand		853,810		1,030,740	
		2,157,940		1,991,300	
CREDITORS: Amounts falling due within one year	11	(881,343)		(912,791)	
NET CURRENT ASSETS			1,276,597		1,078,509
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			17,429,856		16,934,178
FUNDS					
Endowment funds	13		371,782		295,471
Restricted funds	13		128,056		122,056
Unrestricted funds:					
Designated reserves	14	15,149,773		15,369,208	
General reserve	15	1,780,245		1,147,443	
			16,930,018		16,516,651
TOTAL FUNDS			17,429,856		16,934,178

The financial statements on pages 14 to 33 were approved and authorised for issue by the Board of Governors on 24 August 2022 and were signed below on its behalf by:



..... J Harris – Chair of Governors

ELMHURST BALLET SCHOOL TRUST

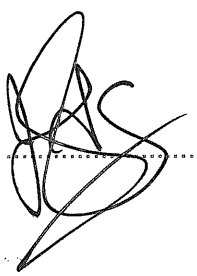
CHARITY BALANCE SHEET

AS AT 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	8		12,644,090		12,899,198
Investments	9		3,509,170		2,956,472
			16,153,260		15,855,670
CURRENT ASSETS					
Debtors	10	308,109		349,940	
Short term deposits		1,027,997		627,519	
Cash at bank and in hand		817,857		995,372	
		2,153,963		1,972,831	
CREDITORS: Amounts falling due within one year	11	(874,556)		(898,186)	
NET CURRENT ASSETS			1,279,407		1,074,645
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			17,432,667		16,930,315
FUNDS					
Endowment funds	13		371,782		295,471
Restricted funds	13		128,056		122,056
Unrestricted funds:					
Designated reserves	14	15,149,773		15,369,208	
General reserve	15	1,783,056		1,143,580	
			16,932,829		16,512,788
TOTAL FUNDS			17,432,667		16,930,315

Income of £4,850,725 (2020: £4,907,439) relates to the parent undertaking. Expenditure of £4,869,830 (2020: £4,981,428) relates to the parent undertaking, leaving a deficit prior to investment gains for the financial year in the accounts of the parent undertaking of £19,105 (2020: deficit of £73,989).

The financial statements on pages 14 to 33 were approved and authorised for issue by the Board of Governors on 24 August 2022 and were signed below on its behalf by:



..... J Harris – Chair of Governors

ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	19	106,066	90,123
Cash flows from investing activities:			
Dividends and interest from investments		143,830	120,160
Purchase of property, plant and equipment		(19,204)	(33,662)
Proceeds from sale of investments		625,312	616,004
Purchase of investments		(635,738)	(627,682)
Net cash provided by/(used in) investing activities		114,200	74,820
Cash flows from financing activities:			
Cash flows attributable to endowment		3,282	3,886
Net cash provided by financing activities		3,282	3,886
Change in cash and cash equivalents in the year		223,548	168,829
Cash and cash equivalents at the beginning of the year		1,658,259	1,489,430
Cash and cash equivalents at the end of the year	20	1,881,807	1,658,259

ELMHURST BALLET SCHOOL TRUST

CHARITY STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	19	105,481	102,321
Cash flows from investing activities:			
Dividends and interest from investments		143,830	120,161
Purchase of property, plant and equipment		(19,204)	(33,662)
Proceeds from sale of investments		625,312	616,004
Purchase of investments		(635,738)	(627,683)
Net cash provided by/(used in) investing activities		114,200	74,820
Cash flows from financing activities:			
Cash flows attributable to endowment		3,282	3,886
Net cash provided by financing activities		3,282	3,886
Change in cash and cash equivalents in the year		222,963	181,027
Cash and cash equivalents at the beginning of the year		1,622,891	1,441,864
Cash and cash equivalents at the end of the year	20	1,845,854	1,622,891

ACCOUNTING POLICIES

GENERAL INFORMATION
Elmhurst Ballet School Trust ("the charity") is a charitable company limited by guarantee and is incorporated in England and Wales (Company registration number 2932622 and charity number 1040286). The address of the Charity's registered office and principal place of business is 249 Bristol Road, Edgbaston, Birmingham, B5 7UH.

The group consists of the charity and its one subsidiary, Elmhurst Enterprises Limited.

The nature of the group's operations are set out in the Report of the Governors.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF ACCOUNTING
The financial statements of the Group have been prepared in accordance with 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 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

They have been prepared under the historical cost convention, modified to include investments at fair value.

Monetary amounts in these financial statements are rounded to the nearest whole £1.

The financial statements are presented in sterling which is also the functional currency of the charity.

Elmhurst Ballet School Trust meets the definition of a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

BASIS OF CONSOLIDATION
These financial statements consolidate the financial statements of Elmhurst Ballet School Trust ("the Charity") and its subsidiary, Elmhurst Enterprises Limited ("the subsidiary") all financial statements are made up to 31 August.

The financial statements consolidate the results of the Charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and Statement of Comprehensive Income for the Charity have not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

All intra-group transactions, balances and unrealised gains on transactions between Group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

GOING CONCERN
As a result of the Covid-19 pandemic the Trust embarked on a business continuity plan to respond to the changing environment. Post year end results are pleasing in the context of the post-pandemic landscape with the Trust having returned to normal levels of activity. Having carried out a detailed review of the Trust's position and its forecasts at the date of signing the accounts and with regard to the challenges presented by the current economic climate, the Trustees are satisfied that the Trust has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The Trustees consider that the company has adequate recourses to enable it to continue in operational existence for the foreseeable future and the accounts are therefore prepared on a going concern basis.

INCOME
All income is included in the Statement of Financial Activities when the Group is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Fees receivable and charges for services are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Group.
- Donations receivable for the general purposes of the Group are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to relevant restricted funds.
- Legacies are accounted for as soon as entitlement, probability and monetary value can be established.
- Investment income is recognised on an accruals basis.
- Grants receivable (including government grants) are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.
- Rent and lettings income is recognised on a receivable basis.

Other income is accounted for in the year in which the service is provided.

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. The following specific policies are applied to particular categories of expenditure:

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

All expenditure is inclusive of irrecoverable VAT.

TAXATION
The Charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from tax in respect of income and capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

FUND ACCOUNTING
General unrestricted funds comprise the accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives.

Designated funds comprise unrestricted funds which have been set aside by the Governors for particular purposes. The aim and use of such funds is set out in the financial statements.

Restricted funds are created when grants and donations are received either for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the Statement of Financial Activities when incurred.

An endowment fund has been established to fund scholarships. The capital is invested in perpetuity and under the terms of the endowment, investment returns up to 2011 form part of the endowment capital.

TANGIBLE FIXED ASSETS

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

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Long leasehold buildings	75 years
Short leasehold property	Length of lease
Fixtures, fittings and equipment (general)	5 – 10 years
Fixtures and fittings (theatre)	10 years

Assets in the course of construction are not depreciated until brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses. Impairments are recognised in the Statement of Financial Activities.

INVESTMENTS
Initial investments are stated at their transaction value and subsequently measured at fair value. Movements in the valuation of initial investments are included within gains and losses in investment assets in the Statement of Financial Activities. Fair value is measured by reference to bid prices.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any impairment. An assessment for impairment is made at each reporting date.

RETIREMENT BENEFITS
Retirement benefits for the teaching staff of the Group are provided by the Teachers' Pension Scheme (TPS). The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Financial Activities being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The Group also operates a defined contribution scheme for the benefit of its non-teaching staff. The pension cost charged in the Statement of Financial Activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

OPERATING LEASES
All leases are treated as operating leases on the basis that the leasing agreements do not transfer to the school substantially all of the risks and rewards incidental to ownership. The annual rentals arising are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

ENTRANCE FEES AND DEPOSITS
Entrance fees and deposits are charged to students upon arrival at the School. These are refundable to students when they leave the School unless there are unpaid fees in which case they are used to supplement these unpaid fees. They are therefore held as a creditor until the students leave the School.

CASH AT BANK AND IN HAND
Cash at bank and in hand include monies held on short term deposits with original maturity of three months or less with recognised banks and building societies.

STOCKS
Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete and slow moving items.

FINANCIAL INSTRUMENTS
The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors, group debtors and other debtors
Trade debtors, group debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade creditors, other creditors and accruals
Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

FINANCIAL INSTRUMENTS (continued)

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

1. SCHOOL FEES RECEIVABLE

	2021 £	2020 £
School fees	4,446,242	4,418,005
Less : Total grant funding, bursaries and allowances	(752,957)	(782,013)
	3,693,285	3,635,992

2. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other £	Depreciation £	2021 £	2020 £
Raising funds:					
Other fundraising costs	27,801	230	-	28,031	11,509
Charitable activities:					
Direct costs:					
Dance costs	1,235,181	308,085	-	1,543,266	1,580,861
Academic	702,418	87,895	-	790,313	813,879
Boarding	424,554	626,381	-	1,050,935	994,054
Property and domestic	212,704	414,783	274,312	901,799	976,422
Support costs of Schooling:					
Printing, postage, stationery and telephone	-	26,104	-	26,104	41,215
Advertising and marketing	-	50,019	-	50,019	73,036
Insurance	-	35,523	-	35,523	45,280
Bad debt provision	-	(5,942)	-	(5,942)	17,424
Staff costs	342,212	-	-	342,212	313,023
Other support costs	-	50,063	-	50,063	58,848
Governance costs	21,639	46,941	-	68,580	69,119
	2,938,708	1,639,852	274,312	4,852,872	4,983,161
Total expenditure	2,966,509	1,640,082	274,312	4,880,903	4,994,670

Support costs have been allocated to cost categories on a basis consistent with use of resources e.g. staff costs by the time spent and other costs by their usage.

3. EMPLOYEES

The average monthly number of persons employed by the Group during the year was:

	2021 No.	2020 No.
Total staff (actual/full time equivalent)	104 / 75	104 / 76
Split of full time equivalent by category:		
Teaching	38	41
Support staff	26	26
Administration	11	9
	75	76

	2021 £	2020 £
Staff costs consist of:		
Wages and salaries	2,421,993	2,319,178
Social security costs	210,284	206,500
Employer contributions to defined contribution schemes	295,382	299,269
Other staff costs	38,850	20,592
	2,966,509	2,845,539

Included in other staff costs above are agency staff costs of £1,653 (2020: £8,437).

Details of staff receiving remuneration (excluding employer pension costs) in excess of £60,000 are shown below:

	2021 No. of staff	2020 No. of staff
£60,001-£70,000	1	1
£70,001-£80,000	1	1
£90,000 - £100,000	1	1
	3	3

Pension costs in respect of the above employees totalled £51,334 (2020: £49,418). Two (2020: two) higher paid employees are accruing benefits under the defined benefit pension scheme.

None of the Governors received any remuneration in the current year or prior year. No Governors were reimbursed for travel expenses in the current year (2020: one Governor £174 for travel expenses).

Key management personnel are those having authority and responsibility, delegated to them by the governors, for planning, directing and controlling the activities of the Group.

Remuneration for key management personnel, including employer's national insurance contributions and contributions to the pension scheme, amount to £597,533 (2020: £517,731).

4. PENSION COSTS

Certain of the Group's employees belong to the Teachers' Pension Scheme ("TPS").

Teachers' Pension Scheme
The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

Valuation of the Teachers' Pensions Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

The valuation report was published in April 2019. The key results of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19.)

The TPS is a multi-employer plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

	2021	2020
	£	£
Teachers' Pension Scheme contribution cost	257,285	259,262

There were outstanding contributions at 31 August 2021 of £29,798 (2020: £29,977).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit pension plan so it is accounted for as a defined contribution plan.

Subsequent to the year end, following a consultation with staff, the Governors made a decision to leave the TPS and offer an alternative defined contribution pension scheme with effect from 1 April 2022.

The Group also operates 2 defined contribution schemes for non-teaching staff. For the period employer contributions were a fixed percentage of salary between 3% and 16%. The Group has no potential liability other than the payment of all contributions to an assurance company. Contributions during the year amounted to £38,096 (2020: £40,006).

5. NET INCOME

		2021	2020
		£	£
Net income is stated after charging:			
Operating lease rentals:			
	Plant and machinery	9,474	9,535
	Land and buildings	164,894	180,634
Auditors' remuneration	- for audit services	21,250	18,550
	- for taxation services	1,800	1,800
Depreciation		274,312	278,586

6. INVESTMENT INCOME

	2021 £	2020 £
Bank interest receivable	491	4,997
Investment income	146,621	119,050
	147,112	124,047

7. TAXATION

As the Charity has attained charitable status, the trustees consider that there is no income subject to corporation tax for the year ended 31 August 2021. The subsidiary undertaking has a tax liability of £nil (2020: £nil) for the year.

8. TANGIBLE ASSETS

COST	Long leasehold buildings £	Short leasehold property £	Fixtures, fittings and equipment £	Total Charity £	Elmhurst Enterprises Ltd £	Total Group £
At 1 September 2020	15,743,888	53,367	1,889,173	17,686,428	5,124	17,691,552
Additions	-	-	19,204	19,204	-	19,204
Disposals	-	-	-	-	-	-
At 31 August 2021	15,743,888	53,367	1,908,377	17,705,632	5,124	17,710,756
DEPRECIATION						
At 1 September 2020	3,006,699	21,348	1,759,183	4,787,230	5,124	4,792,354
Charge for the year	215,877	3,558	54,877	274,312	-	274,312
Disposals	-	-	-	-	-	-
At 31 August 2021	3,222,576	24,906	1,814,060	5,061,542	5,124	5,066,666
NET BOOK VALUE						
At 31 August 2021	12,521,312	28,461	94,317	12,644,090	-	12,644,090
At 31 August 2020	12,737,189	32,019	129,990	12,899,198	-	12,899,198

9. INVESTMENTS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Fair value at 1 September 2020	2,956,471	3,132,078	2,956,472	3,132,079
Additions at cost	635,738	627,683	635,738	627,683
Disposals proceeds	(625,312)	(616,004)	(625,312)	(616,004)
Unrealised gain/(loss)	521,456	(185,361)	521,456	(185,361)
Realised gain/(loss) on disposal	20,816	(1,925)	20,816	(1,925)
Fair value at 31 August 2021	3,509,169	2,956,471	3,509,170	2,956,472
Historic cost at 31 August 2021	2,803,842	2,822,404	2,803,841	2,822,403

The Charity holds an investment of £1 (2020: £1) representing the ordinary share capital of its subsidiary Elmhurst Enterprises Limited which is eliminated in the Group. The remaining investments relate to £321,643 (2020: £245,615) held in the M&G Charifund Equity Investment Fund for Charities and investments managed by Harris Allday of £3,187,526 (2020: £2,710,856).

10. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Outstanding fees	15,737	1,196	15,737	1,196
Amount due from trading subsidiary	-	-	37,821	22,440
Other debtors	112,933	107,149	107,088	101,608
Prepayments and accrued income	147,463	224,696	147,463	224,696
	276,133	333,041	308,109	349,940

11. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	143,106	188,690	137,262	188,674
Entrance fees refundable and deposits	328,124	220,199	328,124	220,199
Other taxation and social security	58,824	54,695	59,681	54,906
Other creditors	53,970	43,519	53,970	43,519
Accruals and deferred income	297,319	405,688	295,519	390,888
	881,343	912,791	874,556	898,186

Deferred income comprises income received in advance for aided places under the DADA scheme of £260,010 (2020: £261,761) and fees and bursaries in advance of £nil (2020: £nil).

	Charity and Group 2021 £
Movement on deferred income:	
Deferred income at 1 September 2020	261,761
Released in year	(261,761)
Deferred in year	260,010
Deferred income at 31 August 2021	260,010

12 FINANCIAL INSTRUMENTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
The carrying value of the Group's and Charity's financial instruments at 31 August were:				
Financial assets:				
Financial assets at fair value				
- Fixed asset investments	3,509,169	2,956,471	3,509,170	2,956,472
Total	3,509,169	2,956,471	3,509,170	2,956,472

13. ENDOWMENT AND RESTRICTED FUNDS

Charity and Group	Brought forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried forward
Endowment Funds	£	£	£	£	£	£
Scholarship endowment	295,471	13,708	-	65,603	(3,000)	371,782

Prior Year

Charity and Group	Brought forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried forward
Endowment Funds	£	£	£	£	£	£
Scholarship endowment	340,438	15,565	-	(57,532)	(3,000)	295,471

Under the terms of part of the endowment, investment return up until 2011 will form part of the endowment capital. Investment income received thereafter is to be used to fund scholarships. The transfer represents the income used to fund a scholarship during the year.

13. ENDOWMENT AND RESTRICTED FUNDS (continued)

Restricted Funds	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
DfE Grants	29,263	-	-	-	29,263
Donations	92,793	100,740	(94,740)	-	98,793
	122,056	100,740	(94,740)	-	128,056

Prior Year Restricted Funds	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
DfE Grants	29,263	-	-	-	29,263
Donations	69,183	111,710	(88,100)	-	92,793
	98,446	111,710	(88,100)	-	122,056

DfE Grants

These grants provide towards the costs of our outreach programme and refurbishment/replacement of equipment. Transfers represent capitalised spending completed in line with the terms of the restriction.

Donations

This consists of several small donations which have been given to the Charity to be used in accordance with the wishes of the donors. Transfers represent capitalised spending completed in line with the terms of the restriction.

14. DESIGNATED FUNDS

Charity and Group	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Capital reserve	12,769,208	-	-	(219,435)	12,549,773
Repairs reserve	2,600,000	-	-	-	2,600,000
	15,369,208	-	-	(219,435)	15,149,773

Prior Year

Charity and Group	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Capital reserve	12,988,643	-	-	(219,435)	12,769,208
Repairs reserve	2,600,000	-	-	-	2,600,000
	15,588,643	-	-	(219,435)	15,369,208

The capital reserve represents the investment in leasehold land and buildings on the School site. The transfer represents the movement in the net book value of leasehold land and buildings during the year.

The repairs reserve represents monies set aside for major repairs to the fabric of the building. Transfers represent the monies set aside by the Governors during the year.

15. GENERAL RESERVE

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
At 1 September 2020	1,147,443	1,195,583	1,143,580	1,164,063
Net (expenditure)/ income for the year	410,367	(270,575)	417,041	(242,918)
Transfer from capital reserve	219,435	219,435	219,435	219,435
Transfer from endowment reserve	3,000	3,000	3,000	3,000
At 31 August 2021	1,780,245	1,147,443	1,783,056	1,143,580

16. COMMITMENTS UNDER OPERATING LEASES

	2021	2020
	£	£
At 31 August 2021, the Group and Charity had total future minimum lease payments under non-cancellable operating leases as follows:		
Plant and machinery:		
Amounts payable within 1 year	9,504	9,504
Amounts payable in 1 - 2 years	2,376	9,504
Amounts payable in 2 - 5 years	-	2,376
Amounts payable in more than 5 years	-	-
Land and buildings:		
Amounts payable within 1 year	179,885	179,885
Amounts payable in 1 - 2 years	179,885	179,885
Amounts payable in 2 - 5 years	518,313	529,448
Amounts payable in more than 5 years	506,250	675,000
	1,396,213	1,585,602

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	12,644,090	-	-	12,644,090
Fixed asset investments	3,187,526	-	321,643	3,509,169
Net current assets	1,098,402	128,056	50,139	1,276,597
Total net assets	16,930,018	128,056	371,782	17,429,856

Prior Year

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	12,899,198	-	-	12,899,198
Fixed asset investments	2,714,816	-	241,655	2,956,471
Net current assets	902,637	122,056	53,816	1,078,509
Total net assets	16,516,651	122,056	295,471	16,934,178

17. ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	12,644,090	-	-	12,644,090
Fixed asset investments	3,187,527	-	321,643	3,509,170
Net current assets	1,101,212	128,056	50,139	1,279,407
Total net assets	16,932,829	128,056	371,782	17,432,667

Prior Year

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	12,899,198	-	-	12,899,198
Fixed asset investments	2,714,817	-	241,655	2,956,472
Net current assets	898,773	122,056	53,816	1,074,645
Total net assets	16,512,788	122,056	295,471	16,930,315

18. CAPITAL COMMITMENTS

As at 31 August 2021, the Group and Charity had contracted capital commitments of £nil (2020: £nil).

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Net income/(expenditure) for the reporting period	495,678	(288,932)	502,352	(261,275)
Adjustments for:				
Depreciation charges	274,312	278,586	274,312	278,586
Losses/(gains) on investments	(542,272)	187,286	(542,272)	187,286
Dividends, interest and rents from investments	(147,112)	(124,047)	(147,112)	(124,047)
Decrease/(increase) in debtors	56,908	95,045	41,831	73,259
(Decrease)/increase in creditors	(31,448)	(57,815)	(23,630)	(51,488)
Net cash provided by operating activities	106,066	90,123	105,481	102,321

20. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	1,030,740	(176,930)	853,810
Notice deposits (less than 3 months)	627,519	400,478	1,027,997
Total cash and cash equivalents	1,658,259	223,548	1,881,807

20. ANALYSIS OF CHANGES IN NET FUNDS (continued)

Charity	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	995,372	(177,515)	817,857
Notice deposits (less than 3 months)	627,519	400,478	1,027,997
Total cash and cash equivalents	1,622,891	222,963	1,845,854

21. SUBSIDIARY COMPANY

The charitable company owns the entire issued share capital of Elmhurst Enterprises Limited, a company incorporated in England and Wales (registered number 04442439). The principal activity of Elmhurst Enterprises Limited is that of providing facilities. The results of Elmhurst Enterprises Limited are consolidated into these accounts.

For the year ended 31 August 2021, Elmhurst Enterprises Limited recorded turnover of £11,639 (2020: £26,626), cost of sales and expenses of £14,448 (2020: £22,762) less corporation tax of £nil (2020: £nil) giving rise to a retained loss of £2,809 (2020: £3,864 profit). During the year the subsidiary company has distributed £3,864 (2020: £31,520) to the parent company in respect of 2020 profits.

Net liabilities at 31 August 2021 were £2,808 (2020: net assets £3,865).

22. RELATED PARTY TRANSACTIONS

During the year, the Charity charged Elmhurst Enterprises Limited £3,375 (2020: £11,034) in respect of staff costs, catering costs and facilities costs. At the year end, the Charity was owed £37,821 (2020: £22,440) by Elmhurst Enterprises Limited.

J Harris, a governor of Elmhurst Ballet School Trust, is also a director of Healthcare Claims Bureau. During the year, Healthcare Claims Bureau provided management and advice services to Elmhurst Ballet School Trust amounting to £15,120 (2020: £15,120).

B Lawrence, a governor of Elmhurst Ballet School Trust, provided choreographic services to Elmhurst Ballet School Trust amounting to £1,202 during the year (2020: £nil).

M Baldwin, a governor of Elmhurst Ballet School Trust, provided choreographic services amounting to £1,500 during the year (2020: £nil)

During the prior year Howard Consultants Limited provided fundraising consultancy services to Elmhurst Ballet School Trust. D Howard, a director of Howard Consultants Limited, became a governor of Elmhurst Ballet School Trust on 7 June 2018. Howard Consultants Limited provided services to Elmhurst Ballet School Trust amounting to £nil during 2021 (2020: £22,338). At the year end, the Charity owed £nil (2020: £2,265) to Howard Consultants Limited.

23. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2020 Total £
INCOME FROM:				
Donations and legacies:				
Donations	32,477	111,710	-	144,187
Charitable activities:				
School fees receivable	3,635,992	-	-	3,635,992
Syllabus classes income	94,005	-	-	94,005
Summer School fees	17,308	-	-	17,308
Grants receivable	367,583	-	-	367,583
Coronavirus Job Retention Scheme	257,404	-	-	257,404
Other trading activities:				
School shows income	7,403	-	-	7,403
Rents and lettings	23,572	-	-	23,572
Other income	221,523	-	-	221,523
Investments	108,483	-	15,564	124,047
Total income	4,765,750	111,710	15,564	4,893,024
EXPENDITURE ON:				
Raising funds	11,509	-	-	11,509
Charitable activities				
School operating costs	4,895,061	88,100	-	4,983,161
Total expenditure	4,906,570	88,100	-	4,994,670
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS	(140,820)	23,610	15,564	(101,646)
Net (losses)/gains on investments	(129,755)	-	(57,531)	(187,286)
NET (EXPENDITURE)/INCOME	(270,575)	23,610	(41,967)	(288,932)
TRANSFERS BETWEEN FUNDS	3,000	-	(3,000)	-
NET MOVEMENT IN FUNDS	(267,575)	23,610	(44,967)	(288,932)
Reconciliation of funds:				
Funds brought forward at 1 September 2019	16,784,226	98,446	340,438	17,223,110
Funds carried forward at 31 August 2020	16,516,651	122,056	295,471	16,934,178

ELMHURST BALLET SCHOOL

England & Wales - Charity number 1040286

Accounts

Company Number: 2932622
Registered Charity Number: 1040286

ELMHURST BALLET SCHOOL TRUST

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2020

ELMHURST BALLET SCHOOL TRUST

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 August 2020

The Governors present their annual report and the financial statements of Elmhurst Ballet School Trust for the year ended 31 August 2020 and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS102).

REFERENCE AND ADMINISTRATIVE DETAILS

The School is a charitable company incorporated in 1994, with the liability of its members limited to £1 each by guarantee.

Charity number: 1040286

Company number: 2932622

Principal and Registered Office: 249 Bristol Road, Edgbaston, Birmingham, B5 7UH

Directors

The Governors are appointed by the Board and are the Directors of the Company and the Trustees of the Charity. Those serving in the year and since are as follows:

D Howard (Chairman until 10th June 2021)
T J Abbotts
R L Ash (resigned 4 December 2019)
M P Baldwin (appointed 4 June 2020)
J Bryson
S Butler
P Chesterman
S Evans
J A Harris (Acting Chairman from 10th June 2021)
S Harrison (resigned 27 February 2020)
B Lawrence (appointed 17 November 2020)
A L Matthews
M Piper (resigned 15 November 2020)
R Shields (resigned 19 September 2019)
D L Wallis
M Wyon

Key Executives and Professional Advisers

Principal: J A Wheeler

Director of Finance and Operations: L J Caddick

Bankers: Lloyds Bank plc, Queens Square, Wolverhampton, PO Box 1000, BX1 1LT
Allied Irish Bank, 63 Temple Row, Birmingham, B2 5LS

Auditors: RSM UK Audit LLP, Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD

Investment Managers: EFG Harris Allday, 33 Great Charles Street, Birmingham, B3 3JN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association, last amended on 8 March 2005.

Governing Body

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of nominations received from existing Directors concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and the School, including Board policy and procedures, at an induction meeting which takes place prior to the first full Board Meeting. All Governors are also encouraged to attend appropriate training and to serve on at least one of the School's sub-committees.

Group Structure and Relationships
The charity is incorporated as a company limited by guarantee and its operations are governed by its Memorandum and Articles of Association. The Memorandum and Articles of Association impose restrictions over the income and property of the company which are to be applied solely towards the promotion of the company's objects and not distributed by way of dividend, bonus or otherwise to the members. The member's liability on winding up is limited to £1.

Elmhurst Enterprises Limited, a wholly owned subsidiary, was formed in 2002 and commenced trading on 1 September 2004. Its results, assets and liabilities are consolidated into these accounts on a line by line basis.

Risk Management
The Board of Governors of Elmhurst is responsible for the management of the risks faced by the School in line with the School's Risk Management Policy. Detailed considerations of risk are delegated to the Finance, Facilities and General Purposes sub-committee of the main Board, who are assisted by the Senior Leadership Team. Risks are identified, assessed and controls established for monitoring during the year. A formal review of the charity's risk management processes is undertaken on an annual basis and all sub-committees are required to report annually on the management of the risk associated with their particular area of governance.

The key controls used by the charity include:-

- Formal agendas for all Board and sub-committee activity;
- Explicit Terms of Reference for all sub-committees;
- Comprehensive planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Clear staff recruitment policies, according to best practice, for the protection of our students.

Clearly, checks and systems can only provide reasonable but not absolute assurance. Through the risk management processes initiated by Elmhurst, however, the Governors are satisfied that the major risks have been identified and measures taken to appropriately mitigate the risk as necessary.

The Governors consider the major risk to be the impact of the global financial market and the uncertainties around Brexit could result in changes to Government funding policy and considerably greater difficulty in accessing private funding. The follow-on effect of this may be insufficient numbers of students attending the School.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's Objects, as set out in its Memorandum and Articles of Association, are the advancement of education, particularly but not exclusively, with an emphasis on instruction in the performing arts, including the provision of boarding and/or day schooling for children of both sexes. Within these objects, the Charity also has to equip, furnish, fit up and maintain the buildings and to award prizes, bursaries and scholarships to students as relevant.

The School is supported by the Government's Music and Dance Scheme and the Dance and Drama Award, both of which enable gifted young dancers from families of limited financial means to benefit from a world-class vocational dance education through the provision of funded places. The only way for students to enter the School is by audition - this ensures that talent alone gives access to the School. The government-funded places are supplemented by scholarships and bursaries from commerce and private donations. Additionally, places are offered at full fees, provided that the applicant is judged to have the potential to succeed as a classical ballet dancer.

The Governors confirm that, to the best of their knowledge and belief, they have complied with Section 17 of the Charities Act 2011 in respect to having due regard to Public Benefit Guidance published by the Charity Commission.

AIMS AND INTENDED IMPACT

Elmhurst Ballet School, in Association with Birmingham Royal Ballet, is committed to the innovative, world-leading education of talented, passionate and committed young ballet dancers, regardless of their financial circumstances.

The vision of Elmhurst Ballet School is to shape the education and training of young dancers. We work internally to improve practice and with other organisations nationally and internationally across the dance sector to improve the outcomes for young people engaged in dance training at this level.

The school aims to support students in preparing for professional life as a dancer and secure employment on graduation.

It makes this provision in close association with Birmingham Royal Ballet. The links with the Company develop year on year and there are opportunities for all students to engage with the company in some way. Governors and Staff have worked hard to achieve recognition of the benefit the School brings to Birmingham and the West Midlands' artistic profile.

OBJECTIVES FOR THE YEAR

These objectives are set out in the School Development Plan 2017 – 2022.

Student Outcomes

- Improve and sustain high level of student outcomes which demonstrate progress.

Dance

- 100% of Graduates enter dance related employment or further dance related training/education within 6 months of graduation.
- 80% of Graduates enter dance related employment within 6 months of graduating (Rolling 3 year average)
- 100% Trinity Course Pass rate – Level 5 and Level 6 Diploma
- Increase the number of students achieving good or better in their ballet appraisal outcome.

Academic

- Academic: 85% 5 4-9 at GCSE including Maths & English (Rolling 3 year average)
- 35% 7-9 at GCSE
- 100% A-E at A Level
- 65% A*-C at A Level

Quality of Teaching & Learning

- 100% of lessons delivered at Elmhurst are good or outstanding.
- Teaching is innovative, differentiated, demands high expectations of students and is consistent in its delivery.
- Students are encouraged to take ownership of their own learning.

Quality of Students' Personal Development, Boarding, Health and Wellbeing

- Ensure the highest standards of health, boarding and wellbeing for students including a reduction in injury rates.
- Further strengthen and develop links with parents.
- Continue to develop a coordinated approach to ensure students' personal and professional development.

Quality of Leadership, Management and Governance

- Develop the Elmhurst brand and raise the School's profile locally, nationally and internationally.
- Develop the Association with Birmingham Royal Ballet to improve the offer to all students.
- Recruit, retain and develop the highest quality staff.
- Develop Leadership Capacity at all Levels.
- Recruit and retain the highest quality students to target student numbers of 190 (main school) and 150 (Elmhurst Young Dancers Programme).
- Increase the proportion of students retained at the end of each key stage.
- Ensure the highest quality of Governance.
- To ensure the continued financial security of the School.
- Maximise and develop the School's outstanding facilities.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

- Continue to develop and embed the Live, Dance, Learn strategy ensuring that individuality is nurtured in all Elmhurst students.
- Continue to focus on the quality of teaching, learning and assessment across the curriculum to ensure the highest of standards are met.
- Use evidence based practice and research to inform our review of the curriculum and health and wellbeing offer.
- Develop the use of assessment data to help students progress in all aspects of School life.
- Embed the Progress Leader roles to retain and support the students at each key stage.
- Develop the mentoring programs on offer to ensure students are well supported at each transition point in their School life and to ensure the Graduates have one to one support in their bid to secure employment.
- Ensure that a good range of dance professionals work with students on a range of subjects both in and out of the studio and classroom to support students understanding of the profession and their place within it.
- Continue to embed self-health management strategies to support the 'Live' strategy supporting young dancers in being as healthy as they can be.
- Further the recruitment strategy to increase student numbers.
- Foster student independence and involvement with the strategic direction of the School via the student leaders, and School councils.
- Reflect on and monitor the high quality boarding offer to ensure that the School goes beyond compliance.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES (continued)

- Embed the new Development team to support all recruitment and fundraising activity to build a sustainable fund for student bursaries and to fund the margin of excellence.
- Ensure there is a comprehensive site development plan to ensure that the site is developed and maintained to high standards.

Royal Patron

The School is fortunate to receive the patronage of HRH The Duchess of Cornwall, who, with HRH The Prince of Wales, first visited the School in September 2006. Her Royal Highness has subsequently taken a great interest in the School and is a keen supporter of its activities, visiting us again in December 2009, November 2014 and most recently in January 2020. The Principal has thoroughly enjoyed the Royal engagements that she has attended and is delighted by the genuine enthusiasm and commitment to Elmhurst students demonstrated by Her Royal Highness.

Patrons from the World of Classical Ballet

The School benefits greatly from the support of Maina Gielgud; AO, Dame Merle Park; DBE, Sir Peter Wright, CBE, Carlos Acosta and Wayne MacGregor CBE who act as Vice-Presidents of Elmhurst. This very public support from such eminent ballet experts has consolidated Elmhurst's place as one of the foremost vocational ballet schools in the country.

STRATEGIC REPORT

Impact of the Covid-19 Global Pandemic

In March 2020, along with all other UK schools, Elmhurst closed in line with the UK Government's decision to enter into a National Lockdown due to the Coronavirus pandemic. Thanks to the tremendous efforts of Elmhurst Staff, we were very quickly able to launch our "Elmhurst@home" remote learning provision which continued for the remainder of the academic year. Feedback from students and parents was very positive. Fees for the affected period were discounted to help parents and this was funded by savings made on our cost base while the School was closed.

While Elmhurst@Home proved extremely successful, many of the School's normal activities were affected by the Pandemic as we were unable to hold fundraising events, student performances, lettings or our residential summer and Easter schools due to Government lockdown rules. We did deliver a successful online Summer School Programme.

Despite the challenges faced by the school due to Covid-19, In the academic year 2019-20 there was notable success for the School and its students.

Recruitment and Retention

We aim to increase student numbers over the coming years whilst ensuring quality of standards. During the 2019-20 academic year prior to the lockdown, the Artistic Director travelled overseas to Japan and we also had an international presence at various events and competitions in Malaysia, USA and Italy. We launched our national auditions programme for 2020 entry, travelling to London, Scotland and Ireland which resulted in offers being made to students who may not otherwise have auditioned for the school, as well as a greater national presence. Our Recruitment and Retention Strategy includes open days and experience days to help prospective students understand the requirements at audition and these have proved extremely popular.

Employment Success

International employment offers for students graduating in 2020 were significantly affected by the pandemic, resulting in many auditions being cancelled and contracts postponed or withdrawn. 5 out of the 11 graduating students received employment offers in the State Opera Rousse Ballet in Bulgaria, the Teatrul de Balet in Romania, the Theatre Olomouc in the Czech Republic, Ballet Cymru and the Arts Ballet Theatre in Florida, the last of which was unable to be accepted due to delays in processing of the US Visa. 1 student successfully graduated into Oxford Brooks University and the remaining students were accepted onto the Elmhurst Ballet School Graduate Placement Programme.

Elmhurst Ballet Company

In September 2018 the School launched Elmhurst Ballet Company for the Year 14 curriculum. The programme includes working with professional choreographers to stage works, touring a programme of dance to London, leading on outreach into local state schools, mentoring by a senior member of staff, taking company class with Studio Wayne McGregor and Birmingham Royal Ballet and a mock auditions programme. This initiative was instigated to support students in preparing for professional life as dancers. The feedback from Year 1 and 2 was excellent, students reported that they felt better prepared for working with directors and choreographers through their experiences of working with the professional artists engaged by the school.

Artistic Performances

The year 2019/20 was unfortunately interrupted by the national lockdown resulting in the cancellation of many performance opportunities, including the annual Summer Shows. However, the beginning of the academic year provided many performance opportunities across the school including the annual sharing of work, solos competition, choreographic competition as well as both internal and external profile-raising events such as a 500 club event in conjunction with Loki Wines entitled 'Around the World in 5 dances', a TASBE (local Arts Society) event, the 'Christmas Cracker' and a special performance for Her Royal Highness the Duchess of Cornwall.

Elmhurst Ballet Company were selected to perform at the Barbican Theatre in London in the Roald Dahl version of Snow White alongside the London Schools' Symphony Orchestra. The choreography was created especially for the students by Mark Baldwin with costumes designed by Tom Rand.

A number of students also enjoyed the opportunity to tour nationally with Birmingham Royal Ballet on three separate productions.

In February 2020 the second cohort of Elmhurst Ballet Company celebrated its performances of 'Synergy' in Birmingham and London which showcased their diverse talents and offered them an insight into life as a professional touring company, bridging the gap between student life and the dance industry. The programme included a combination of innovative contemporary and Jazz works such as Multivox by Studio Wayne McGregor, student choreography and excerpts from leading classical repertoire including Dame Ninette de Valois' Checkmate, Sir Frederick Ashton's Tweedledum and Tweedledee, Sir David Bintley's Take 5, and Sir Peter Wright's Sleeping Beauty.

Outstanding Academic Results

Elmhurst admits students solely on the basis of ability and potential in classical ballet – and is therefore not academically selective. Nevertheless, the School continues to achieve excellent academic results. Elmhurst continues to offer a full, enriching and relevant academic curriculum in both Lower School and Upper School, being committed to the notion that thinking dancers make better dancers. The School is also aware that students need to have a good academic grounding in preparation for life beyond dancing, whatever that involves them doing. A wide variety of option subjects are available at GCSE level and all students take part in Enrichment activities weekly such as, financial awareness, study skills, crafts & sewing, gardening as well as many other options.

Examinations were cancelled in Summer 2020 as directed by the UK Government and were replaced with teacher calculated grades.

Lower School Academic Results 2020

In 2020, 22 Year 11 students were awarded results in 165 GCSE examinations (an average of over 7.5 per student). 55% of all GCSE entries were awarded grades 7-9 and 95% of students gained five or more GCSEs (including English and Maths) at grades 4-9.

GCSE/iGCSE Data	2020	2019	2018	2017	2016
% Entries awarded 9 – 7 (A*-A) grades	55	32	51	35	34
% Entries awarded 9 – 4 (A*-C) grades	95	95	98	90	91
% Students obtaining 5+ 9 – 4 (A*-C) grades	95	91	90	87	100
% Students obtaining 5+ 9 – 4 (A*-C) grades including Maths and English	95	88	86	87	95
Cohort Size	22	24	21	23	19
Average number of GCSE entries per student	7.5	8.2	8.04	8.34	9.05

Upper School Academic Results 2020

Sixth Form students at Elmhurst study for A Levels alongside their demanding dance training schedule. At A Level last year, there was a pass rate of 100%, consistent with the previous two years.

A Level Data	2020	2019	2018	2017	2016
% Entries awarded A*-C grades	89	62	85	76	62
% Entries awarded A*-E grades	100	100	100	97	100
Cohort size	20	8	19	19	22
3 year rolling average	79	74	74	72	74

EPQ continues to grow and perform very well. In 19/20 there were eight entries, all achieving very high grades with five at A*, three at A and a B which was awarded to an international student representing a significant achievement.

In their final year of training, graduate students attain a level six or level 5 Diploma in Professional Dance validated by Trinity College. All students who were entered for these qualifications in 2019/20 passed and were awarded their diplomas.

Health & Wellbeing Strategy

Our bespoke Health and Wellbeing Strategy for young dancers continues to develop year on year.

Students are well served with our comprehensive range of services including: a registered children's nurse, a mental health nurse, specialist diet and nutrition advice, Neuro Linguistic Programming (NLP), specialist physiotherapy provision, sports massage, dance psychology and rehabilitation services.

Over the past two years we have been developing a new specialist health and wellbeing curriculum in partnership with One Dance UK, this programme was launched in September 2020.

Our innovative Young Performers Health Trust continues to prosper, allowing us to bring further health and wellbeing services online, such as more in-depth dance psychology and enhanced physiotherapy provision. Other vocational schools are now following in our footsteps by adopting our Trust model.

The school benefits from a fitness suite which includes an elite training rig; classes are regularly timetabled into this space. Having worked with us since September 2015, and recently been awarded his PhD, our Strength and Conditioning Coach Dr Nico Kolokythas has conducted significant research on our students looking at injury prevention, loading, and dance strength. This research has been used to inform the training we provide in changing the warm-up routines and length of ballet class of our students. Further developments in recent years include the introduction of new protocols to prepare students to jump. This work is increasingly seen as significant across the sector and forms a central part of dance training provision; Elmhurst has now chosen to extend the programme into holidays so that students retain fitness levels and therefore reduce the risk of injury at the start of a new term. Early signs are that this is yielding very pleasing results.

Outreach and Partnerships

Enjoyment of, and participation in ballet, is in danger of becoming the preserve of the wealthy, as arts education is increasingly eroded in state sector schools. We are passionate about our art. Every year, we work with three state sector schools, to inspire an interest in ballet amongst young audiences who may never have considered ballet as a leisure activity or as a career, and to bring them new and diverse experiences.

Due to the COVID-19 pandemic most of the school's outreach work had to be on hold for the majority of 2019/20. However prior to the lockdown we were delighted to work with a total of 381 young people from local state sector primary and secondary schools, where members of our Student Ballet Company delivered a demonstration of neo-classical repertoire, followed by a practical workshop.

FUTURE PLANS

It is important for Elmhurst to maintain a high quality ballet training offer outside of London as an important part of the UK's dance ecology. With continued government funding and support from key partner organisations Elmhurst will continue to thrive. As an organisation we are ambitious and hope to secure further improvement through focusing on three crucial strands:

Talent Identification & Diversity

- Identifying talented young people from diverse backgrounds through a targeted national and international auditions programme to join the school.

High Standards of Provision

- Focusing on best practice in the studio in order to further raise standards throughout the training phase.

Employment Outcomes for Students

- Improving the employability of students and the jobs that are secured on graduation as a result.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities is set out on page 13 and shows total income of £4,893,025 (2019: £5,030,501) which is a decrease of 2.7% compared with the prior year. School fee income decreased by £219,239 to £3,635,992 due to fees being discounted during the summer term Covid lockdown period. Donations income increased to £144,187 (2019: £71,918) due to increased applications to Trusts and Foundations. Grants receivable increased to £624,987 (2019: £354,714) due to Government support provided through the CJRS.

The School's net expenditure before gains on investments of £101,645 (2019: £15,820) was satisfactory in the current economic climate. Both Income and Expenditure decreased over the year, largely linked to the impact of the Pandemic on School operations. The School continues to strive to increase student numbers whilst maintaining control of costs.

Our trading subsidiary continues to hire out Elmhurst School facilities during vacations and weekends, although this was significantly impacted by the Pandemic in 2019/20. Along with its commercial activities, within the Group and externally, it has contributed £3,864 (2019: £31,520) to the School.

Fundraising statement

Income generated through fundraising is important to the sustainability of Elmhurst Ballet School. We generate voluntary income from individual donors, companies, trusts and foundations and from statutory bodies and we are extremely grateful to all for their support. We use a number of different channels to communicate with our donors, including mail, email, face-to-face fundraising, online giving and social media.

During the year we engaged one professional fundraiser on a part-time contracted basis and additional administrative support was provided by an assistant employed within our Development Team. We rely on the generosity of volunteers to support our fundraising efforts. Our fundraising strategy and targets were managed day-to-day by our Development Director. Subsequent to year end this contract has ended and we have now employed a full time Fundraising Officer to take on this role.

We adhere to the Institute of Fundraising 'treating donors fairly' guidance and during our next financial year, we will register with the Fundraising Regulator, including the Fundraising Preference Service, affirming our compliance with the Fundraising Regulator Code of Fundraising Practice. We do not cold-call or cold-mail the public, nor do we put undue pressure on people to donate.

We continue to comply with all legislative and regulatory requirements and ensure that our policies, guidelines and processes are reviewed and updated regularly and that we comply fully with GDPR.

As a school, we take safeguarding and the protection of vulnerable people very seriously and all of our standard training for new starters and for refresher training includes information on safeguarding and protecting vulnerable people. Volunteers fundraising on our behalf are monitored at regular meetings.

We are pleased to report that we have not received any complaints regarding our fundraising practice during the year ended 31 August 2020.

FUNDRAISING PERFORMANCE

Donations

Donations increased in the year from £71,918 to £144,187. This was mainly due to increased applications to Trusts and Foundations for bursary support for our students.

500 Club

In 2019/20 we continued to promote and develop the Elmhurst Ballet School 500 Club, where businesses sign up to support Elmhurst at a cost of £500 per annum and in exchange are invited to attend a number of VIP networking events at the school. This has proved highly successful and although we were unable to hold any events during the lockdown we are looking forward to inviting members back into school as soon as we are able to do so.

Trusts and Foundations

We are very grateful for the funding received or pledged by grant-making trusts and foundations towards bursary support for the students who have been identified as struggling with the costs of their dance training. During 2019/20 we were successful in a number of funding applications to grant-making trusts and foundations to support a range of projects, including: student bursaries, choreography, Elmhurst Young Dancers Programme and outreach activities and performances. We continue to research and apply to grant-making organisations to increase our effectiveness in this area.

The Governors, Staff and Students would like to thank everyone who has supported the School during 2019/20.

LETTINGS

Lettings of the School's dance and conference facilities, largely during vacations provided an addition to mainstream revenue of £23,572 (2019: £98,114). Most lettings take place in Easter and Summer holidays so income was significantly impacted by the pandemic and associated lockdown.

KEY MANAGEMENT PERSONNEL

The Governors consider the Board of Governors and the Senior Leadership Team comprise the key management personnel of the charity. All Governors give of their time freely and no Governor received remuneration in the year. The pay of the Senior Leaders is reviewed annually and normally increased at the same rate as pay increases given to other staff.

RESERVES

At 31 August 2020, the School had £898,773 (2019: £767,972) of free reserves plus £2.6m (2019: £2.6m) identified for longer term investment. It remains the Governors' policy to accumulate a general reserve equivalent to up to two term's running costs as an adequate level of working capital. Based on current levels of expenditure, this would equate to approximately £3,330,000 (2019: £3,364,000).

The School has two designated reserves. The designated capital reserve represents the net book value of the leasehold land and buildings. This will be released over the useful economic life of the land and buildings. The designated repairs reserve represents monies set aside for major repairs to the fabric of the building. This will be expended in accordance with the repairs and maintenance programme.

GOING CONCERN

Subsequent to the year end in January 2021, along with all other UK schools, Elmhurst closed due to the Government's response to the second wave of the Coronavirus pandemic and we returned to our "Elmhurst@home" remote learning provision until 8th March 2021. Feedback from students and parents was once again very positive. Fees for the affected period have been discounted to help parents and this has been partly funded by savings made on our cost base while school was closed.

From a financial perspective, our cash position remains strong (£2,245,782 including short term deposits as at 14 July 2021). While the school will lose income once again in the 2020/21 academic year from cancelled events and lettings, we have been able to reduce our cost base in order to minimise the overall impact on our budget.

Looking forward to the next 12 months, we are delighted that our Government funding from the MDS and DaDA schemes has been confirmed for the academic year 2021/22. In addition, our student recruitment process has been extremely successful and we look forward to welcoming healthy student numbers to Elmhurst for the new academic year.

On this basis the Governors are satisfied that it remains appropriate to draw up the accounts for the year ended 31 August 2021 on the going concern basis.

INVESTMENT POLICY

The School has previously placed all donations to the endowment fund on deposit with M & G Charifund with the aim of funding future scholarships.

The School's current Investment policy has been in place since 2014. The School seeks to produce the best financial return within an acceptable level of risk. £2.5m has been passed to a professional investment manager and is fully invested and has been treated as longer term investments. The mandate is for a balance between capital and income on a medium to high risk basis over a ten year time horizon. The loss on revaluation of £187,286 is linked to the Coronavirus pandemic and is broadly in line with the relevant private investor indices provided by the WMA but significantly ahead of the FTSE 100.

Any available cash held by the School which is unlikely to be required within a couple of months is on short term deposit with Lloyds bank.

AUDITORS

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Elmhurst Ballet School Trust for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

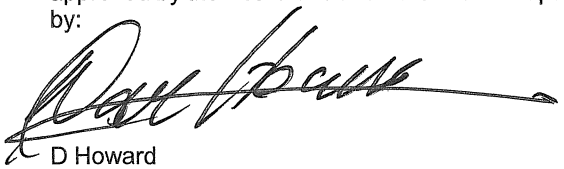
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Governors is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity as the directors at a meeting on 14th July 2021 and signed on its behalf by:



D Howard
Chairman of Governors (for academic year 2019/20)

Elmhurst Ballet School Trust
249 Bristol Road
Edgbaston
Birmingham
B5 7UH

14 July 2021

Opinion

We have audited the financial statements of Elmhurst Ballet School Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2020, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees 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.

In connection with our audit of the financial statements, 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 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 2006

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

- the information given in the Report of the Governors, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Report of the Governors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Report of the Governors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have 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 (UK) 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 provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date 30/07/2021

ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 August 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2020 Total £	2019 Total £
INCOME FROM:						
Donations and legacies:						
Donations		32,477	111,710	-	144,187	71,918
Charitable activities:						
School fees receivable	1	3,635,992	-	-	3,635,992	3,855,231
Syllabus classes income		94,005	-	-	94,005	124,953
Summer School fees		17,308	-	-	17,308	129,003
Grants receivable		367,583	-	-	367,583	354,714
Coronavirus Job Retention Scheme		257,404	-	-	257,404	-
Other trading activities:						
School shows income		7,403	-	-	7,403	31,039
Rents and lettings		23,572	-	-	23,572	98,114
Other income		221,523			221,523	243,155
Investments	6	108,483	-	15,564	124,047	122,374
Total income		4,765,750	111,710	15,564	4,893,024	5,030,501
EXPENDITURE ON:						
Raising funds		11,509	-	-	11,509	40,063
Charitable activities						
School operating costs		4,895,061	88,100	-	4,983,161	5,006,258
Total expenditure	2	4,906,570	88,100	-	4,994,670	5,046,321
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		(140,820)	23,610	15,564	(101,646)	(15,820)
Net (losses)/gains on investments	9	(129,755)	-	(57,531)	(187,286)	(87,943)
NET (EXPENDITURE)/INCOME	5	(270,575)	23,610	(41,967)	(288,932)	(103,763)
TRANSFERS BETWEEN FUNDS	14,15	3,000	-	(3,000)	-	-
NET MOVEMENT IN FUNDS		(267,575)	23,610	(44,967)	(288,932)	(103,763)
Reconciliation of funds:						
Funds brought forward at 1 September 2019		16,784,226	98,446	340,438	17,223,110	17,326,873
Funds carried forward at 31 August 2020		16,516,651	122,056	295,471	16,934,178	17,223,110

ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED BALANCE SHEET

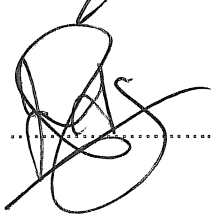
AS AT 31 August 2020 Company Registration No. 2932622

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	8		12,899,198		13,144,122
Investments	9		2,956,471		3,132,078
			15,855,669		16,276,200
CURRENT ASSETS					
Debtors	10	333,041		428,086	
Short term deposits		627,519		822,807	
Cash at bank and in hand		1,030,740		666,623	
		1,991,300		1,917,516	
CREDITORS: Amounts falling due within one year	11	(912,791)		(970,606)	
NET CURRENT ASSETS			1,078,509		946,910
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			16,934,178		17,223,110
FUNDS					
Endowment funds	13		295,471		340,438
Restricted funds	13		122,056		98,446
Unrestricted funds:					
Designated reserves	14	15,369,208		15,588,643	
General reserve	15	1,147,443		1,195,583	
			16,516,651		16,784,226
TOTAL FUNDS			16,934,178		17,223,110

The financial statements on pages 13 to 32 were approved and authorised for issue by the Board of Governors on 14th July 2021 and were signed below on its behalf by:



..... D Howard - Chairman of Governors (for academic year 2019/20)



..... J Harris - Governor

ELMHURST BALLET SCHOOL TRUST

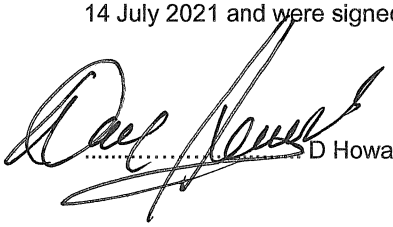
CHARITY BALANCE SHEET

AS AT 31 August 2020

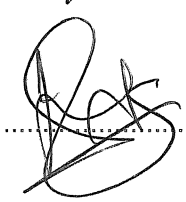
	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	8		12,899,198		13,144,122
Investments	9		2,956,472		3,132,079
			15,855,670		16,276,201
CURRENT ASSETS					
Debtors	10	349,940		423,199	
Short term deposits		627,519		822,807	
Cash at bank and in hand		995,372		619,057	
		1,972,831		1,865,063	
CREDITORS: Amounts falling due within one year	11	(898,186)		(949,674)	
NET CURRENT ASSETS			1,074,645		915,389
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			16,930,315		17,191,590
FUNDS					
Endowment funds	13		295,471		340,438
Restricted funds	13		122,056		98,446
Unrestricted funds:					
Designated reserves	14	15,369,208		15,588,643	
General reserve	15	1,143,580		1,164,063	
			16,512,788		16,752,706
TOTAL FUNDS			16,930,315		17,191,590

Income of £4,907,439 (2019: £4,932,801) relates to the parent undertaking. Expenditure of £4,981,428 (2019: £4,966,922) relates to the parent undertaking, leaving a deficit prior to investment gains for the financial year in the accounts of the parent undertaking of £73,989 (2019: deficit of £64,121).

The financial statements on pages 13 to 32 were approved and authorised for issue by the Board of Governors on 14 July 2021 and were signed below on its behalf by:



..... D Howard - Chairman of Governors (for academic year 2019/20)



..... J Harris - Governor

ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	19	90,123	273,931
Cash flows from investing activities:			
Dividends and interest from investments		120,160	118,373
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(33,662)	(100,285)
Proceeds from sale of investments		616,004	619,458
Purchase of investments		(627,682)	(632,861)
Net cash provided by/(used in) investing activities		74,820	4,685
Cash flows from financing activities:			
Cash flows attributable to endowment		3,886	3,934
Net cash provided by financing activities		3,886	3,934
Change in cash and cash equivalents in the year		168,829	282,550
Cash and cash equivalents at the beginning of the year		1,489,430	1,206,880
Cash and cash equivalents at the end of the year	20	1,658,259	1,489,430

ELMHURST BALLET SCHOOL TRUST

CHARITY STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	19	102,322	350,708
Cash flows from investing activities:			
Dividends and interest from investments		120,161	118,373
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(33,662)	(100,285)
Proceeds from sale of investments		616,004	619,458
Purchase of investments		(627,682)	(632,861)
Net cash provided by/(used in) investing activities		74,819	4,685
Cash flows from financing activities:			
Cash flows attributable to endowment		3,886	3,934
Net cash provided by financing activities		3,886	3,934
Change in cash and cash equivalents in the year		181,027	359,327
Cash and cash equivalents at the beginning of the year		1,441,864	1,082,537
Cash and cash equivalents at the end of the year	20	1,622,891	1,441,864

ACCOUNTING POLICIES

GENERAL INFORMATION
Elmhurst Ballet School Trust ("the charity") is a charitable company limited by guarantee and is incorporated in England and Wales (Company registration number 2932622 and charity number 1040286). The address of the Charity's registered office and principal place of business is 249 Bristol Road, Edgbaston, Birmingham, B5 7UH.

The group consists of the charity and its one subsidiary, Elmhurst Enterprises Limited.

The nature of the group's operations are set out in the Report of the Governors.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF ACCOUNTING
The financial statements of the Group have been prepared in accordance with 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 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

They have been prepared under the historical cost convention, modified to include investments at fair value.

Monetary amounts in these financial statements are rounded to the nearest whole £1.

The financial statements are presented in sterling which is also the functional currency of the charity.

Elmhurst Ballet School Trust meets the definition of a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

BASIS OF CONSOLIDATION
These financial statements consolidate the financial statements of Elmhurst Ballet School Trust ("the Charity") and its subsidiary, Elmhurst Enterprises Limited ("the subsidiary") all financial statements are made up to 31 August.

The financial statements consolidate the results of the Charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and Statement of Comprehensive Income for the Charity have not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

All intra-group transactions, balances and unrealised gains on transactions between Group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

GOING CONCERN
As a result of the Covid-19 pandemic the Trust has embarked on a business continuity plan to respond to the changing environment. The Trust has prepared a number of re-forecast scenarios based on known information that will continue to be monitored and modified on an ongoing basis. Having carried out a detailed review of the Trust's position and its forecasts at the date of signing the accounts and with regard to the challenges presented by the current economic and health climate, the Trustees are satisfied that the Trust has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The Trustees consider that the company has adequate recourses to enable it to continue in operational existence for the foreseeable future and the accounts are therefore prepared on a going concern basis.

INCOME
All income is included in the Statement of Financial Activities when the Group is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Fees receivable and charges for services are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Group.
- Donations receivable for the general purposes of the Group are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to relevant restricted funds.
- Legacies are accounted for as soon as entitlement, probability and monetary value can be established.
- Investment income is recognised on an accruals basis.
- Grants receivable (including government grants) are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.
- Rent and lettings income is recognised on a receivable basis.

Other income is accounted for in the year in which the service is provided.

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. The following specific policies are applied to particular categories of expenditure:

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

All expenditure is inclusive of irrecoverable VAT.

TAXATION
The Charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from tax in respect of income and capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

FUND ACCOUNTING
General unrestricted funds comprise the accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives.

Designated funds comprise unrestricted funds which have been set aside by the Governors for particular purposes. The aim and use of such funds is set out in the financial statements.

Restricted funds are created when grants and donations are received either for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the Statement of Financial Activities when incurred.

An endowment fund has been established to fund scholarships. The capital is invested in perpetuity and under the terms of the endowment, investment returns up to 2011 form part of the endowment capital.

TANGIBLE FIXED ASSETS

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

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Long leasehold buildings	75 years
Short leasehold property	Length of lease
Fixtures, fittings and equipment (general)	5 – 10 years
Fixtures and fittings (theatre)	10 years

Assets in the course of construction are not depreciated until brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses. Impairments are recognised in the Statement of Financial Activities.

INVESTMENTS
Initial investments are stated at their transaction value and subsequently measured at fair value. Movements in the valuation of initial investments are included within gains and losses in investment assets in the Statement of Financial Activities. Fair value is measured by reference to bid prices.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any impairment. An assessment for impairment is made at each reporting date.

RETIREMENT BENEFITS
Retirement benefits for the teaching staff of the Group are provided by the Teachers' Pension Scheme (TPS). The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Financial Activities being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The Group also operates a defined contribution scheme for the benefit of its non-teaching staff. The pension cost charged in the Statement of Financial Activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

OPERATING LEASES
All leases are treated as operating leases on the basis that the leasing agreements do not transfer to the school substantially all of the risks and rewards incidental to ownership. The annual rentals arising are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

ENTRANCE FEES AND DEPOSITS
Entrance fees and deposits are charged to students upon arrival at the School. These are refundable to students when they leave the School unless there are unpaid fees in which case they are used to supplement these unpaid fees. They are therefore held as a creditor until the students leave the School.

CASH AT BANK AND IN HAND
Cash at bank and in hand include monies held on short term deposits with original maturity of three months or less with recognised banks and building societies.

STOCKS
Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete and slow moving items.

FINANCIAL INSTRUMENTS
The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors, group debtors and other debtors
Trade debtors, group debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade creditors, other creditors and accruals
Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

1. SCHOOL FEES RECEIVABLE

	2020 £	2019 £
School fees	4,418,005	4,462,361
Less : Total grant funding, bursaries and allowances	(782,013)	(607,130)
	3,635,992	3,855,231

2. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other £	Depreciation £	2020 £	2019 £
Raising funds:					
Other fundraising costs	10,433	1,076	-	11,509	40,063
Charitable activities:					
Direct costs:					
Dance costs	1,177,821	403,040	-	1,580,861	1,512,702
Academic	791,768	22,111	-	813,879	798,518
Boarding	419,742	574,312	-	994,054	1,100,644
Property and domestic	212,436	485,400	278,586	976,422	998,369
Support costs of Schooling:					
Printing, postage, stationery and telephone	-	41,215	-	41,215	35,862
Advertising and marketing	-	73,036	-	73,036	74,825
Insurance	-	45,280	-	45,280	45,759
Bad debt provision	-	17,424	-	17,424	6,709
Staff costs	313,023	-	-	313,023	301,811
Other support costs	-	58,848	-	58,848	80,488
Governance costs	20,433	48,686	-	69,119	50,571
	2,935,223	1,769,352	278,586	4,983,161	5,006,258
Total expenditure	2,945,656	1,770,428	278,586	4,994,670	5,046,321

Support costs have been allocated to cost categories on a basis consistent with use of resources e.g. staff costs by the time spent and other costs by their usage.

3. EMPLOYEES

The average monthly number of persons employed by the Group during the year was:

	2020 No.	2019 No.
Total staff (actual/full time equivalent)	104/76	100 / 72
Split of full time equivalent by category:		
Administration	9	9
Teaching	41	40
Support staff	26	23
	76	72

	2020 £	2019 £
Staff costs consist of:		
Wages and salaries	2,319,178	2,354,412
Social security costs	206,500	203,761
Employer contributions to defined contribution schemes	299,269	212,574
Other staff costs	20,592	4,433
	2,845,539	2,775,180

Included in other staff costs above are agency staff costs of £8,437 (2019: £4,030).

Details of staff receiving remuneration (excluding employer pension costs) in excess of £60,000 are shown below:

	2020 No. of staff	2019 No. of staff
£60,001-£70,000	1	1
£70,001-£80,000	1	-
£90,000 - £100,000	1	1
	3	2

Pension costs in respect of the above employees totalled £49,418 (2019: £26,591). Two (2019: two) higher paid employees are accruing benefits under the defined benefit pension scheme.

None of the Governors received any remuneration in the current year or prior year. One Governor was reimbursed for travel expenses totalling £174 (2019: one Governor £57 for travel expenses).

Key management personnel are those having authority and responsibility, delegated to them by the governors, for planning, directing and controlling the activities of the Group.

Remuneration for key management personnel, including employer's national insurance contributions and contributions to the pension scheme, amount to £517,731 (2019: £479,196).

4. PENSION COSTS

Certain of the Group's employees belong to the Teachers' Pension Scheme ("TPS").

Teachers' Pension Scheme
The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

Valuation of the Teachers' Pensions Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

The valuation report was published in April 2019. The key results of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19.)

The TPS is a multi-employer plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

	2020 £	2019 £
Teachers' Pension Scheme contribution cost	259,262	174,489

There were outstanding contributions at 31 August 2020 of £29,977 (2019: £21,081).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit pension plan so it is accounted for as a defined contribution plan.

Subsequent to the year end, following a consultation with staff, the Governors have made a decision to leave the TPS and offer an alternative defined contribution pension scheme with effect from 1 April 2022.

The Group also operates 2 defined contribution schemes for non-teaching staff. For the period employer contributions were a fixed percentage of salary between 3% and 16%. The Group has no potential liability other than the payment of all contributions to an assurance company. Contributions during the year amounted to £40,006 (2019: £38,085).

5. NET INCOME

		2020 £	2019 £
Net income is stated after charging:			
Operating lease rentals:			
Plant and machinery		9,535	9,900
Land and buildings		180,634	162,063
Auditors' remuneration	- for audit services	18,550	17,460
	- for taxation services	1,800	1,800
Depreciation		278,586	275,534

6. INVESTMENT INCOME

	2020 £	2019 £
Bank interest receivable	4,997	6,990
Investment income	119,050	115,384
	124,047	122,374

7. TAXATION

As the Charity has attained charitable status, the trustees consider that there is no income subject to corporation tax for the year ended 31 August 2020. The subsidiary undertaking has a tax liability of £nil (2019: £nil) for the year.

8. TANGIBLE ASSETS

COST	Long leasehold buildings £	Short leasehold property £	Fixtures, fittings and equipment £	Total Charity £	Elmhurst Enterprises Ltd £	Total Group £
At 1 September 2019	15,743,888	53,367	1,855,511	17,652,766	5,124	17,657,890
Additions	-	-	33,662	33,662	-	33,662
Disposals	-	-	-	-	-	-
At 31 August 2020	15,743,888	53,367	1,889,173	17,686,428	5,124	17,691,552
DEPRECIATION						
At 1 September 2019	2,790,822	17,790	1,700,032	4,508,644	5,124	4,513,768
Charge for the year	215,877	3,558	59,151	278,586	-	278,586
Disposals	-	-	-	-	-	-
At 31 August 2020	3,006,699	21,348	1,759,183	4,787,230	5,124	4,792,354
NET BOOK VALUE						
At 31 August 2020	12,737,189	32,019	129,990	12,899,198	-	12,899,198
At 31 August 2019	12,953,066	35,577	155,479	13,144,122	-	13,144,122

9. INVESTMENTS

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Fair value at 1 September 2019	3,132,078	3,206,618	3,132,079	3,206,619
Additions at cost	627,683	632,861	627,683	632,861
Disposals proceeds	(616,004)	(619,458)	(616,004)	(619,458)
Unrealised loss	(185,361)	(65,400)	(185,361)	(65,400)
Realised loss on disposal	(1,925)	(22,543)	(1,925)	(22,543)
Fair value at 31 August 2020	2,956,471	3,132,078	2,956,472	3,132,079
Historic cost at 31 August 2020	2,822,404	2,810,991	2,822,403	2,810,990

The Charity holds an investment of £1 (2019: £1) representing the ordinary share capital of its subsidiary Elmhurst Enterprises Limited which is eliminated in the Group. The remaining investments relate to £245,615 (2019: £291,467) held in the M&G Charifund Equity Investment Fund for Charities and investments managed by Harris Allday of £2,710,856 (2019: £2,840,611).

10. DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Outstanding fees	1,196	70,958	1,196	70,958
Amount due from trading subsidiary	-	-	22,440	63,123
Other debtors	107,149	210,758	101,608	142,748
Prepayments and accrued income	224,696	146,370	224,696	146,370
	333,041	428,086	349,940	423,199

11. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	188,690	189,638	188,674	184,797
Entrance fees refundable and deposits	220,199	194,523	220,199	194,523
Other taxation and social security	54,695	67,601	54,906	61,015
Other creditors	43,519	30,027	43,519	30,027
Accruals and deferred income	405,688	488,817	390,888	479,312
	912,791	970,606	898,186	949,674

Deferred income comprises income received in advance for aided places under the DADA scheme of £261,761 (2019: £243,195) and fees and bursaries in advance of £nil (2019: £132,682).

	Charity and Group 2020 £
Movement on deferred income:	
Deferred income at 1 September 2019	375,877
Released in year	(375,877)
Deferred in year	261,761
Deferred income at 31 August 2020	261,761

12 FINANCIAL INSTRUMENTS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
The carrying value of the Group's and Charity's financial instruments at 31 August were:				
Financial assets:				
Financial assets at fair value				
- Fixed asset investments	2,956,472	3,132,078	2,956,472	3,132,078
Total	2,956,472	3,132,078	2,956,472	3,132,078

13. ENDOWMENT AND RESTRICTED FUNDS

Charity and Group	Brought forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried forward
Endowment Funds	£	£	£	£	£	£
Scholarship endowment	340,438	15,565	-	(57,532)	(3,000)	295,471

Prior Year

Charity and Group	Brought forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried forward
Endowment Funds	£	£	£	£	£	£
Scholarship endowment	338,693	15,128	-	(10,383)	(3,000)	340,438

Under the terms of part of the endowment, investment return up until 2011 will form part of the endowment capital. Investment income received thereafter is to be used to fund scholarships. The transfer represents the income used to fund a scholarship during the year.

13. ENDOWMENT AND RESTRICTED FUNDS (continued)

Restricted Funds	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
DfE Grants	29,263	-	-	-	29,263
Donations	69,183	111,710	(88,100)	-	92,793
	98,446	111,710	(88,100)	-	122,056

Prior Year Restricted Funds	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
DfE Grants	29,263	-	-	-	29,263
Donations	66,833	48,025	(45,675)	-	69,183
	96,096	48,025	(45,675)	-	98,446

DfE Grants

These grants provide towards the costs of our outreach programme and refurbishment/replacement of equipment. Transfers represent capitalised spending completed in line with the terms of the restriction.

Donations

This consists of several small donations which have been given to the Charity to be used in accordance with the wishes of the donors. Transfers represent capitalised spending completed in line with the terms of the restriction.

14. DESIGNATED FUNDS

Charity and Group	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Capital reserve	12,988,643	-	-	(219,435)	12,769,208
Repairs reserve	2,600,000	-	-	-	2,600,000
	15,588,643	-	-	(219,435)	15,369,208

Prior Year

Charity and Group	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Capital reserve	13,208,078	-	-	(219,435)	12,988,643
Repairs reserve	2,600,000	-	-	-	2,600,000
	15,808,078	-	-	(219,435)	15,588,643

The capital reserve represents the investment in leasehold land and buildings on the School site. The transfer represents the movement in the net book value of leasehold land and buildings during the year.

The repairs reserve represents monies set aside for major repairs to the fabric of the building. The transfer represents the monies set aside by the Governors during the year.

15. GENERAL RESERVE

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
At 1 September 2019	1,195,583	1,084,006	1,164,063	1,084,006
Net (expenditure)/ income for the year	(270,575)	(110,858)	(242,918)	(142,378)
Transfer from capital reserve	219,435	219,435	219,435	219,435
Transfer from endowment reserve	3,000	3,000	3,000	3,000
At 31 August 2020	1,147,443	1,195,583	1,143,580	1,164,063

16. COMMITMENTS UNDER OPERATING LEASES

	2020	2019
	£	£
At 31 August 2020, the Group and Charity had total future minimum lease payments under non-cancellable operating leases as follows:		
Plant and machinery:		
Amounts payable within 1 year	9,504	9,504
Amounts payable in 1 - 2 years	9,504	9,504
Amounts payable in 2 - 5 years	2,376	21,384
Amounts payable in more than 5 years	-	-
Land and buildings:		
Amounts payable within 1 year	179,885	179,885
Amounts payable in 1 - 2 years	179,885	179,885
Amounts payable in 2 - 5 years	529,448	539,654
Amounts payable in more than 5 years	843,750	843,750
	1,754,352	1,783,566

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	12,899,198	-	-	12,899,198
Fixed asset investments	2,714,816	-	241,655	2,956,471
Net current assets	902,637	122,056	53,816	1,078,509
Total net assets	16,516,651	122,056	295,471	16,934,178

Prior Year

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	13,144,122	-	-	13,144,122
Fixed asset investments	2,840,611	-	291,467	3,132,078
Net current assets	799,493	98,446	48,971	946,910
Total net assets	16,784,226	98,446	340,438	17,223,110

17. ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	12,899,198	-	-	12,899,198
Fixed asset investments	2,714,817	-	241,655	2,956,472
Net current assets	898,773	122,056	53,816	1,074,645
Total net assets	16,512,788	122,056	295,471	16,930,315

Prior Year

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	13,144,122	-	-	13,144,122
Fixed asset investments	2,840,612	-	291,467	3,132,079
Net current assets	767,972	98,446	48,971	915,389
Total net assets	16,752,706	98,446	340,438	17,191,590

18. CAPITAL COMMITMENTS

As at 31 August 2020, the Group and Charity had contracted capital commitments of £nil (2019: £6,432).

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Net (expenditure) income for the reporting period	(288,932)	(103,763)	(261,274)	(135,283)
Adjustments for:				
Depreciation charges	278,586	275,533	278,586	275,533
Losses/(gains) on investments	187,286	87,944	187,286	87,944
Dividends, interest and rents from investments	(124,047)	(122,307)	(124,047)	(122,307)
Decrease/(increase) in debtors	95,045	117,599	73,259	233,356
(Decrease)/increase in creditors	(57,815)	18,925	(51,488)	11,465
Net cash provided by operating activities	90,123	273,931	102,322	350,708

20. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	666,623	364,117	1,030,740
Notice deposits (less than 3 months)	822,807	(195,288)	627,519
Total cash and cash equivalents	1,489,430	168,829	1,658,259

20. ANALYSIS OF CHANGES IN NET FUNDS (continued)

Charity	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	619,057	376,315	995,372
Notice deposits (less than 3 months)	822,807	(195,288)	627,519
Total cash and cash equivalents	1,441,864	181,027	1,622,891

21. SUBSIDIARY COMPANY

The charitable company owns the entire issued share capital of Elmhurst Enterprises Limited, a company incorporated in England and Wales (registered number 04442439). The principal activity of Elmhurst Enterprises Limited is that of providing facilities. The results of Elmhurst Enterprises Limited are consolidated into these accounts.

For the year ended 31 August 2020, Elmhurst Enterprises Limited recorded turnover of £26,626 (2019: £108,065), cost of sales and expenses of £22,762 (2019: £76,545) less corporation tax of £nil (2019: £nil) giving rise to a retained profit of £3,864 (2019: £31,520 profit). During the year the subsidiary company has distributed £31,520 (2019: £nil) to the parent company in respect of 2019 profits. Additionally, profits in respect of the 2020 year were distributed to the parent charity during May 2021.

Net assets at 31 August 2020 were £3,865 (2019: net assets £31,521).

22. RELATED PARTY TRANSACTIONS

During the year, the Charity charged Elmhurst Enterprises Limited £11,034(2019: £60,292) in respect of staff costs, catering costs and facilities costs. At the year end, the Charity was owed £22,440 (2019: £63,123) by Elmhurst Enterprises Limited.

J Harris, a governor of Elmhurst Ballet School Trust, is also a director of Healthcare Claims Bureau. During the year, Healthcare Claims Bureau provided management and advice services to Elmhurst Ballet School Trust amounting to £15,120 (2019: £15,120).

During the year Howard Consultants Limited have provided fundraising consultancy services to Elmhurst Ballet School Trust. D Howard, a director of Howard Consultants Limited, became a governor of Elmhurst Ballet School Trust on 7 June 2018. Howard Consultants Limited have provided services amounting to £22,338 during 2020 (2019: £43,592). At the year end, the Charity owed £2,265 (2019: £7,212) to Howard Consultants Limited.

23. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2019 Total £
INCOME FROM:				
Donations and legacies:				
Donations	23,893	48,025	-	71,918
Charitable activities:				
School fees receivable	3,855,231	-	-	3,855,231
Syllabus classes income	124,953	-	-	124,953
Summer School fees	129,003	-	-	129,003
Grants receivable	354,714	-	-	354,714
Other trading activities:				
School shows income	31,039	-	-	31,039
Rents and lettings	98,114	-	-	98,114
Other income	243,155	-	-	243,155
Investments	107,246	-	15,128	122,374
Total income	4,967,348	48,025	15,128	5,030,501
EXPENDITURE ON:				
Raising funds	40,063	-	-	40,063
Charitable activities				
School operating costs	4,960,583	45,675	-	5,006,258
Total expenditure	5,000,646	45,675	-	5,046,321
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS	(33,298)	2,350	15,128	(15,820)
Net (losses)/gains on investments	(77,560)	-	(10,383)	(87,943)
NET (EXPENDITURE)/INCOME	(110,858)	2,350	4,745	(103,763)
TRANSFERS BETWEEN FUNDS	3,000	-	(3,000)	-
NET MOVEMENT IN FUNDS	(107,858)	2,350	1,745	(103,763)
Reconciliation of funds:				
Funds brought forward at 1 September 2018	16,892,084	96,096	338,693	17,326,873
Funds carried forward at 31 August 2019	16,784,226	98,446	340,438	17,223,110