

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.

ELMHURST BALLET SCHOOL TRUST

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 August 2020

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.

ELMHURST BALLET SCHOOL TRUST

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

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.

ELMHURST BALLET SCHOOL TRUST

REPORT OF THE GOVERNORS

FOR 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

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ELMHURST BALLET SCHOOL TRUST (continued)

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		<u>4,765,750</u>	<u>111,710</u>	<u>15,564</u>	<u>4,893,024</u>	<u>5,030,501</u>
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	<u>4,906,570</u>	<u>88,100</u>	<u>-</u>	<u>4,994,670</u>	<u>5,046,321</u>
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	<u>(270,575)</u>	<u>23,610</u>	<u>(41,967)</u>	<u>(288,932)</u>	<u>(103,763)</u>
TRANSFERS BETWEEN FUNDS	14,15	3,000	-	(3,000)	-	-
NET MOVEMENT IN FUNDS		<u>(267,575)</u>	<u>23,610</u>	<u>(44,967)</u>	<u>(288,932)</u>	<u>(103,763)</u>
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		<u><u>16,516,651</u></u>	<u><u>122,056</u></u>	<u><u>295,471</u></u>	<u><u>16,934,178</u></u>	<u><u>17,223,110</u></u>

ELMHURST BALLET SCHOOL TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 August 2020

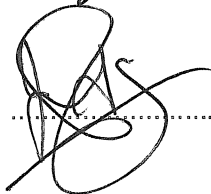
Company Registration No. 2932622

	Notes	£	2020 £	£	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

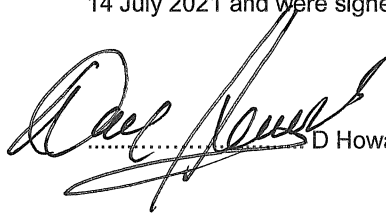
CHARITY BALANCE SHEET

AS AT 31 August 2020

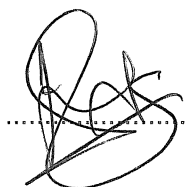
	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	8		12,899,198		13,144,122
Investments	9		2,956,472		3,132,079
			<u>15,855,670</u>		<u>16,276,201</u>
CURRENT ASSETS					
Debtors	10	349,940		423,199	
Short term deposits		627,519		822,807	
Cash at bank and in hand		995,372		619,057	
			<u>1,972,831</u>	<u>1,865,063</u>	
CREDITORS: Amounts falling due within one year	11	(898,186)		(949,674)	
				<u>1,865,063</u>	
NET CURRENT ASSETS			<u>1,074,645</u>		<u>915,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			<u>16,930,315</u>		<u>17,191,590</u>
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	
			<u>16,512,788</u>		<u>16,752,706</u>
TOTAL FUNDS			<u>16,930,315</u>		<u>17,191,590</u>

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.

ELMHURST BALLET SCHOOL TRUST

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.

ELMHURST BALLET SCHOOL TRUST

ACCOUNTING POLICIES (continued)

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.

ELMHURST BALLET SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 August 2020

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)
	<u>3,635,992</u>	<u>3,855,231</u>

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
	<u>2,935,223</u>	<u>1,769,352</u>	<u>278,586</u>	<u>4,983,161</u>	<u>5,006,258</u>
Total expenditure	<u>2,945,656</u>	<u>1,770,428</u>	<u>278,586</u>	<u>4,994,670</u>	<u>5,046,321</u>

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)	<u>104/76</u>	<u>100 / 72</u>
Split of full time equivalent by category:		
Administration	9	9
Teaching	41	40
Support staff	26	23
	<u>76</u>	<u>72</u>
	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
	<u>2,845,539</u>	<u>2,775,180</u>

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
	<u>3</u>	<u>2</u>

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

ELMHURST BALLET SCHOOL TRUST

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6. INVESTMENT INCOME

	2020 £	2019 £
Bank interest receivable	4,997	6,990
Investment income	119,050	115,384
	<u>124,047</u>	<u>122,374</u>

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

	Long leasehold buildings £	Short leasehold property £	Fixtures, fittings and equipment £	Total Charity £	Elmhurst Enterprises Ltd £	Total Group £
COST						
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	<u>15,743,888</u>	<u>53,367</u>	<u>1,889,173</u>	<u>17,686,428</u>	<u>5,124</u>	<u>17,691,552</u>
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	<u>3,006,699</u>	<u>21,348</u>	<u>1,759,183</u>	<u>4,787,230</u>	<u>5,124</u>	<u>4,792,354</u>
NET BOOK VALUE						
At 31 August 2020	<u>12,737,189</u>	<u>32,019</u>	<u>129,990</u>	<u>12,899,198</u>	<u>-</u>	<u>12,899,198</u>
At 31 August 2019	<u>12,953,066</u>	<u>35,577</u>	<u>155,479</u>	<u>13,144,122</u>	<u>-</u>	<u>13,144,122</u>

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	<u>2,956,471</u>	<u>3,132,078</u>	<u>2,956,472</u>	<u>3,132,079</u>
Historic cost at 31 August 2020	<u>2,822,404</u>	<u>2,810,991</u>	<u>2,822,403</u>	<u>2,810,990</u>

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).

ELMHURST BALLET SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 August 2020

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
	<u>333,041</u>	<u>428,086</u>	<u>349,940</u>	<u>423,199</u>

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
	<u>912,791</u>	<u>970,606</u>	<u>898,186</u>	<u>949,674</u>

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	<u>261,761</u>

ELMHURST BALLET SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2020

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	<u>2,956,472</u>	<u>3,132,078</u>	<u>2,956,472</u>	<u>3,132,078</u>

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.

ELMHURST BALLET SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>98,446</u>	<u>111,710</u>	<u>(88,100)</u>	<u>-</u>	<u>122,056</u>
Prior Year	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Restricted Funds					
DfE Grants	29,263	-	-	-	29,263
Donations	66,833	48,025	(45,675)	-	69,183
	<u>96,096</u>	<u>48,025</u>	<u>(45,675)</u>	<u>-</u>	<u>98,446</u>

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
	<u>15,588,643</u>	<u>-</u>	<u>-</u>	<u>(219,435)</u>	<u>15,369,208</u>
Prior Year	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Charity and Group					
Capital reserve	13,208,078	-	-	(219,435)	12,988,643
Repairs reserve	2,600,000	-	-	-	2,600,000
	<u>15,808,078</u>	<u>-</u>	<u>-</u>	<u>(219,435)</u>	<u>15,588,643</u>

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.

ELMHURST BALLET SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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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	<u>1,147,443</u>	<u>1,195,583</u>	<u>1,143,580</u>	<u>1,164,063</u>

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
	<u>1,754,352</u>	<u>1,783,566</u>

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	<u>16,516,651</u>	<u>122,056</u>	<u>295,471</u>	<u>16,934,178</u>

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	<u>16,784,226</u>	<u>98,446</u>	<u>340,438</u>	<u>17,223,110</u>

ELMHURST BALLET SCHOOL TRUST
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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	<u>16,512,788</u>	<u>122,056</u>	<u>295,471</u>	<u>16,930,315</u>

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	<u>16,752,706</u>	<u>98,446</u>	<u>340,438</u>	<u>17,191,590</u>

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	<u>90,123</u>	<u>273,931</u>	<u>102,322</u>	<u>350,708</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At start of year £	Cash flows £	At end of year £
GROUP			
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	<u>1,489,430</u>	<u>168,829</u>	<u>1,658,259</u>

ELMHURST BALLET SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF CHANGES IN NET FUNDS (continued)

	At start of year £	Cash flows £	At end of year £
Charity			
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	<u>1,441,864</u>	<u>181,027</u>	<u>1,622,891</u>

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.

ELMHURST BALLET SCHOOL TRUST
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23. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	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