

**Elmhurst Ballet School Trust**

Governors' Report and Financial Statements

For the Year Ended 31 August 2025

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

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<b>Governors</b>	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)
<b>Company registered number</b>	02932622
<b>Charity registered number</b>	1040286
<b>Registered office</b>	249 Bristol Road Edgbaston Birmingham B5 7UH
<b>Key Executives</b>	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)
<b>Independent auditor</b>	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
<b>Bankers</b>	Lloyds Bank plc PO Box 1000 Wolverhampton BX1 1LT
<b>Investment Managers</b>	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN

**Governors' Report  
For the Year Ended 31 August 2025**

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**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.

**Governors' Report (continued)**  
**For the Year Ended 31 August 2025**

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**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.

**Governors' Report (continued)**  
**For the Year Ended 31 August 2025**

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**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.

**Governors' Report (continued)**  
**For the Year Ended 31 August 2025**

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**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.

**Governors' Report (continued)**  
**For the Year Ended 31 August 2025**

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**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.



**Governors' Report (continued)**  
**For the Year Ended 31 August 2025**

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**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.

**Governors' Report (continued)**  
**For the Year Ended 31 August 2025**

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**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.

<b>GCSE/iGCSE Data</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
% 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.

<b>A Level Data</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
% 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.

**Governors' Report (continued)**  
**For the Year Ended 31 August 2025**

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**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.

**Governors' Report (continued)**  
**For the Year Ended 31 August 2025**

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**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.

**Governors' Report (continued)**  
**For the Year Ended 31 August 2025**

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**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).

**Governors' Report (continued)**  
**For the Year Ended 31 August 2025**

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**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.

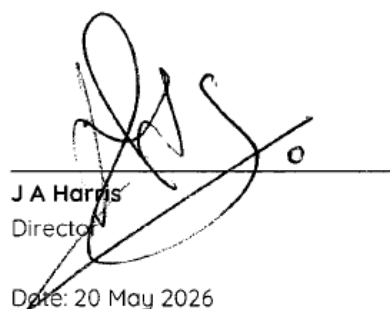
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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**

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**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.

**Independent Auditor's Report to the Members of Elmhurst Ballet School Trust (continued)**

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**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.

**Independent Auditor's Report to the Members of Elmhurst Ballet School Trust (continued)**

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**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.

**Independent Auditor's Report to the Members of Elmhurst Ballet School Trust (continued)**

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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](http://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**

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
<b>Income and endowments from:</b>						
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
<b>Total income and endowments</b>		<b>5,308</b>	<b>94</b>	<b>6</b>	<b>5,408</b>	<b>5,242</b>
<b>Expenditure on:</b>						
Raising funds		39	-	-	39	35
Charitable activities:	8					
School operating costs		6,044	78	-	6,122	6,014
<b>Total expenditure</b>		<b>6,083</b>	<b>78</b>	<b>-</b>	<b>6,161</b>	<b>6,049</b>
<b>Net expenditure before investments</b>		<b>(775)</b>	<b>16</b>	<b>6</b>	<b>(753)</b>	<b>(807)</b>
Net gains on investments		84	-	35	119	202
<b>Net expenditure</b>		<b>(691)</b>	<b>16</b>	<b>41</b>	<b>(634)</b>	<b>(605)</b>
Transfers between funds	16	20	(17)	(3)	-	-
<b>Net movement in funds</b>		<b>(671)</b>	<b>(1)</b>	<b>38</b>	<b>(634)</b>	<b>(605)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	16	14,824	95	415	15,334	15,939
Net movement in funds		(671)	(1)	38	(634)	(605)
<b>Total funds carried forward</b>	<b>16</b>	<b>14,153</b>	<b>94</b>	<b>453</b>	<b>14,700</b>	<b>15,334</b>

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

Consolidated Balance Sheet  
As at 31 August 2025

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	11	11,828	12,030
Investments	12	2,948	3,014
		<b>14,776</b>	15,044
<b>Current assets</b>			
Debtors	13	423	384
Investments	14	-	362
Cash at bank and in hand		665	571
		<b>1,088</b>	1,317
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(1,164)	(1,027)
		<b>(76)</b>	290
<b>Net current liabilities / assets</b>			
		<b>14,700</b>	15,334
<b>Charity funds</b>			
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	<b>14,153</b>	14,824
		<b>14,700</b>	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

Charity Balance sheet  
As at 31 August 2025

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

**Elmhurst Ballet School Trust**  
**Registered number: 02932622**

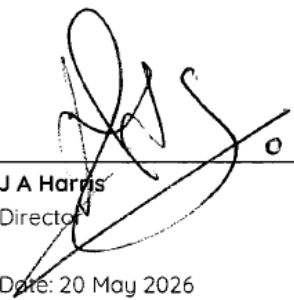
**Charity Balance sheet (continued)**  
**As at 31 August 2025**

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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**

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

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

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

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**1. 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 02932622 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 Governors' Report.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial 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.

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

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**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.

**Notes to the Financial Statements  
For the Year Ended 31 August 2025**

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**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.

**Notes to the Financial Statements  
For the Year Ended 31 August 2025**

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**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.

**Notes to the Financial Statements  
For the Year Ended 31 August 2025**

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**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.

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

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**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.

Notes to the Financial Statements  
For the Year Ended 31 August 2025

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



Notes to the Financial Statements  
For the Year Ended 31 August 2025

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
	<u>372</u>	<u>372</u>	<u>325</u>

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
	<u>111</u>	<u>6</u>	<u>117</u>

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

Notes to the Financial Statements  
For the Year Ended 31 August 2025

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
	<b>5,296</b>	<b>5,263</b>

Notes to the Financial Statements  
For the Year Ended 31 August 2025

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
	<b>826</b>	<b>751</b>

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
	<b>3,391</b>	<b>3,288</b>	<b>3,391</b>	<b>3,288</b>

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

**Notes to the Financial Statements  
For the Year Ended 31 August 2025**

**9. Employees (continued)**

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

	<b>Group 2025 No.</b>	Group 2024 No.
Teaching	<b>42</b>	42
Administration	<b>15</b>	13
Support staff	<b>48</b>	45
	<b>105</b>	100

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

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

Pension costs in respect of the above employees totalled £77k (2024: £65k). No higher paid employees were accruing benefits under a defined benefit pension scheme (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).

**Notes to the Financial Statements  
For the Year Ended 31 August 2025**

**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
	<u>          </u>	<u>          </u>

**11. Tangible fixed assets**

**Group**

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

Notes to the Financial Statements  
For the Year Ended 31 August 2025

11. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £000	Short-term leasehold property £000	Fixtures and fittings £000	Total £000
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
At 31 August 2025	11,658	14	156	11,828
At 31 August 2024	11,874	17	139	12,030

Notes to the Financial Statements  
For the Year Ended 31 August 2025

12. Fixed asset investments

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

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
	<u>423</u>	<u>384</u>	<u>394</u>	<u>355</u>

14. Current asset investments

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

Notes to the Financial Statements  
For the Year Ended 31 August 2025

15. Creditors: Amounts falling due within one year

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Trade creditors	<b>700</b>	639	<b>700</b>	632
Other taxation and social security	<b>74</b>	60	<b>64</b>	58
Other creditors	<b>56</b>	203	<b>58</b>	203
Accruals and deferred income	<b>334</b>	125	<b>328</b>	118
	<b>1,164</b>	1,027	<b>1,150</b>	1,011
	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Deferred income at 1 September 2024	<b>17</b>	274	<b>17</b>	274
Resources deferred during the year	<b>243</b>	17	<b>243</b>	17
Amounts released from previous periods	<b>(4)</b>	(274)	<b>(4)</b>	(274)
	<b>256</b>	17	<b>256</b>	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).



Notes to the Financial Statements  
For the Year Ended 31 August 2025

## 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
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital reserve	11,892	-	(266)	202	-	11,828
Repairs reserve	2,600	-	-	(1,100)	-	1,500
	<u>14,492</u>	<u>-</u>	<u>(266)</u>	<u>(898)</u>	<u>-</u>	<u>13,328</u>
<b>General funds</b>						
General funds	<u>332</u>	<u>5,308</u>	<u>(5,817)</u>	<u>918</u>	<u>84</u>	<u>825</u>
<b>Total Unrestricted funds</b>	<u>14,824</u>	<u>5,308</u>	<u>(6,083)</u>	<u>20</u>	<u>84</u>	<u>14,153</u>
<b>Endowment funds</b>						
Scholarship endowment	<u>415</u>	<u>6</u>	<u>-</u>	<u>(3)</u>	<u>35</u>	<u>453</u>
<b>Restricted funds</b>						
DfE Grants	17	-	-	(17)	-	-
Donations	78	94	(78)	-	-	94
	<u>95</u>	<u>94</u>	<u>(78)</u>	<u>(17)</u>	<u>-</u>	<u>94</u>
<b>Total of funds</b>	<u>15,334</u>	<u>5,408</u>	<u>(6,161)</u>	<u>-</u>	<u>119</u>	<u>14,700</u>

Notes to the Financial Statements  
For the Year Ended 31 August 2025

## 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
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital reserve	12,111	-	-	(219)	-	11,892
Repairs reserve	2,600	-	-	-	-	2,600
	<u>14,711</u>	<u>-</u>	<u>-</u>	<u>(219)</u>	<u>-</u>	<u>14,492</u>
<b>General funds</b>						
General funds	<u>762</u>	<u>5,127</u>	<u>(5,947)</u>	<u>222</u>	<u>168</u>	<u>332</u>
<b>Total Unrestricted funds</b>	<u>15,473</u>	<u>5,127</u>	<u>(5,947)</u>	<u>3</u>	<u>168</u>	<u>14,824</u>
<b>Endowment funds</b>						
Scholarship endowment	<u>364</u>	<u>20</u>	<u>-</u>	<u>(3)</u>	<u>34</u>	<u>415</u>
<b>Restricted funds</b>						
DfE Grants	17	-	-	-	-	17
Donations	85	95	(102)	-	-	78
	<u>102</u>	<u>95</u>	<u>(102)</u>	<u>-</u>	<u>-</u>	<u>95</u>
<b>Total of funds</b>	<u><u>15,939</u></u>	<u><u>5,242</u></u>	<u><u>(6,049)</u></u>	<u><u>-</u></u>	<u><u>202</u></u>	<u><u>15,334</u></u>

**Notes to the Financial Statements  
For the Year Ended 31 August 2025**

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**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 activities.

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.

Notes to the Financial Statements  
For the Year Ended 31 August 2025

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)
<b>Total</b>	<b>14,153</b>	<b>94</b>	<b>453</b>	<b>14,700</b>

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)
<b>Total</b>	<b>14,824</b>	<b>95</b>	<b>415</b>	<b>15,334</b>

Notes to the Financial Statements  
For the Year Ended 31 August 2025

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)
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(504)</b>	<b>(714)</b>

19. Analysis of cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash in hand	665	571
Notice deposits	-	362
<b>Total cash and cash equivalents</b>	<b>665</b>	<b>933</b>

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)	-
	<b>933</b>	<b>(268)</b>	<b>665</b>

**Notes to the Financial Statements  
For the Year Ended 31 August 2025**

**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:

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Not later than 1 year	<b>200</b>	175	<b>200</b>	175
Later than 1 year and not later than 5 years	<b>594</b>	686	<b>594</b>	686
	<b>794</b>	861	<b>794</b>	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.

	<b>Income</b>	<b>Expenditure</b>	<b>Surplus</b>	<b>Net assets</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Elmhurst Enterprises Limited	<b>93</b>	(35)	<b>58</b>	58