ENGLISH NATIONAL BALLET

England & Wales · Charity number 214005

Details

Other names	ENGLISH NATIONAL BALLET LIMITED, ENB, ENGLISH NATIONAL BALLET ENTERPRISES LTD, ENGLISH NATIONAL BALLET LTD
Status	Registered
Legal form	Charitable company
Company number	00735040
Registered	1963-02-21
Register	View on the Charity Commission register

Contact

Address	41 Hopewell Square London E14 0SY
Phone	02075902926
Email	comments@ballet.org.uk
Website	www.ballet.org.uk

Activities

Objects: TO PROMOTE AND FURTHER EDUCATION IN AND KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF THE ARTS OF BALLET, OPERA, MIME, DRAMA, MUSIC, AND SINGING AND SIMILAR AND ANCILLARY ARTS.

Activities: The primary objective of the Charity remains to present productions of classical ballet of the highest quality within England and around the world, with particular emphasis on access to these performances to the widest possible audience through affordable pricing, touring to different venues in England and attractive repertoire.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** WORLDWIDE
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£25,429,000	£25,582,000	£37,079,000	237
2024-03-31	£22,936,000	£21,162,000	£37,232,000	194
2023-03-31	£21,480,000	£20,126,000	£35,458,000	177
2022-03-31	£21,257,000	£19,050,000	£34,104,000	205
2021-03-31	£19,801,000	£13,383,000	£31,897,000	198

Trustees

Name	Role	Appointed
Alexander Humphreys		2025-06-24
Brenda Leff		2025-06-24
Christopher Alan Marks		2020-02-05
Fay Marilyn Berk		2020-09-17
Kamara Gray		2020-06-02
Lady Deborah Buffini		2020-03-02
Sally Elizbeth Anne Rushton		2024-09-16
Sanaz Fatimeh Amidi		2023-06-07
Sandra Janet Honess		2023-06-07
Sir Alexander Rupert Gavin		2024-01-12

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ENGLISH NATIONAL BALLET

England & Wales - Charity number 214005

Accounts

English National Ballet
(A Company Limited by Guarantee)

Trustees' Report and Consolidated Financial Statements for the year ended 31 March 2025

Registered in England and Wales
Registered Company number: 00735040
Charity Registration number: 214005

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COMPANY INFORMATION

Directors and Trustees

Sir Rupert Gavin	(Chair)
Sue Butcher	(Deputy Chair, resigned 25 October 2024)
Sanaz Amidi	
Marilyn Berk	
Lady Deborah Buffini	(Deputy Chair from 11 March 2025)
Kamara Gray	
Sandra Honess	
Alexander Humphreys	(Appointed 24 June 2025)
Brenda Leff	(Appointed 24 June 2025)
Christopher Marks	
Sally Rushton	(Appointed 16 September 2024)
Susan Sloan	
Dr Shirley Thompson OBE	
Caroline Thomson (Lady Liddle) DL	(Deputy Chair from 25 October 2024 to 10 March 2025, resigned 8 June 2025)

Company Secretary

Grace Chan

Registered Office and Principal Office

Mulryan Centre for Dance
41 Hopewell Square
London
E14 0SY

Principal Banker

Barclays
Level 27, 1 Churchill Place
London
E14 5HP

Auditor

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Group, including English National Ballet (ENB or the Charity) and English National Ballet Enterprises Limited (the trading subsidiary), for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the group comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

CHAIR'S INTRODUCTION AND OVERVIEW

The Trustees are pleased to report a strong year of excellent performance for English National Ballet in this our 75th anniversary year.

As this report attests, this was a year of considerable achievement in terms of outstanding artistic quality, engagement programmes that made a meaningful difference, and the attracting of new audiences to the emotional transformation that Ballet and Dance can deliver. All of these have been successfully delivered across the country, and within our means.

You will see in the Trustees' Strategic Report in the following pages, a large range of activities, of which some of the highlights include:

- Our season of *Swan Lake* in the Round achieved record audiences at the Royal Albert Hall, in the summer, and was filmed for cinema release in the autumn. It was also broadcast on BBC2 on Christmas Day.

- A new production of *Nutcracker* was created by our artistic director Aaron Watkin, in collaboration with co-choreographer Arielle Smith, and designer Dick Bird. The production was extremely well received by both audiences and critics over the Christmas season and promises to be a tentpole of our Christmas programme for many years to come.

- Sky Arts made a 'behind-the-scenes' documentary of the creation of the new production and filmed the performance of the work itself. These were broadcast in December 2024.

- Our annual presentation of *My First Swan Lake* for two weeks at the Peacock Theatre over Easter, attracted 21,000 children and their families to one of their first exposures to high quality ballet.

- We were delighted to revive Akram Khan's ground-breaking *Giselle* for presentation at Sadlers Wells, and also on tour in Armenia.

We were thrilled that Her Majesty The Queen generously agreed to become our Royal Patron. We welcomed her to our building in September to celebrate the commencement of our 75th anniversary season.

We also made a smooth transition from Patrick Harrison to Anu Giri as our Executive Director. I would like to thank Patrick for his exceptional work over the last eight years.

I would also like to thank all our funders, donors, patrons and audiences who have supported us so generously over the year. Above all, I would like to thank all our highly talented staff, both permanent and freelance, who come from increasingly varied backgrounds but who unite together to make the ENB vision a reality.

We are well set for an exciting future bringing the highest quality of ballet and dance in an extremely accessible way to our vast range of audiences, and many various participants.



Sir Rupert Gavin
Chair, English National Ballet

Date: 16 September 2025

OBJECTIVES AND ACTIVITIES

English National Ballet's mission is to take world-class ballet to the widest possible audience, delighting them with the traditional and inspiring them with the new. We aspire to be the United Kingdom's most exciting and creative ballet company.

Our objectives up to and including 2024/25 can be distilled into four strategic priorities, which underpin everything we do and how we do it. Focusing on these priorities will enable us to deliver our vision and mission:

1. to deliver artistic excellence and creativity consistently;
2. to nurture and develop talent, on and off stage;
3. to extend our reach and relevance;
4. to ensure sustainability.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit and fee charging, including its guidance 'Public Benefit: Running a Charity (PB2)'. English National Ballet's programme of activities focusses on encouraging as many people as possible to experience and be moved by the power of dance. For our live performances, we ensure that our pricing policy reflects our commitment to enabling audiences, whatever their means, to have access to our work. For our engagement programmes, we work closely with educational providers, community groups and funding partners to ensure that there are as few barriers as possible to experience ballet and a prior knowledge of ballet is not required. We use our network of partner organisations and venues to help ensure that we maximise opportunities for participation or for affordable tickets, for those sections of the community that may not otherwise engage with ballet, or who may be marginalised in some way. We also offer different media in which to see our work, such as film, live streaming, or free digital content offering additional insight.

STRUCTURE, GOVERNANCE AND MANAGEMENT

English National Ballet is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

English National Ballet is governed by its Memorandum of Association and Articles of Association.

The Board of Trustees

The Board of Trustees are the non-executive and unpaid governing body of English National Ballet, led by the Chair.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by their fellow Trustees. Trustees may serve for up to two concurrent terms, which may be up to four years in length per term, or under special circumstances, may be extended for an additional period. Trustees appointed prior to the adoption of new Articles of Association in June 2024 and already in their second terms, shall serve the time period specified in their original appointment which was previously two terms of three years unless otherwise decided by their fellow Trustees. Trustees are, for the period of their appointment, also

Members of the Company, guaranteeing a maximum of £1 each in the event of the Company's insolvent liquidation.

Trustee Induction and Training

New Trustees undergo an induction meeting with the Chair, and the Company Secretary briefs them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. Trustees are encouraged to keep fully up to date with the latest Charity Commission directives. In addition, regular charity trustee updates are provided by English National Ballet's professional advisors.

Governance Structure

The Board of Trustees, which can have up to 20 members, administers the Charity and meets a minimum of four times per year. The Artistic Director, Executive Director, and Chief Operating Officer (together known as the Executive Leadership Team) are delegated responsibility to manage the day-to-day business operations of the Charity, which includes finance, employment and artistic performance-related activity.

During 2024/25, the Board of Trustees met six times to ensure it was maintaining effective control over strategic, financial, organisational and compliance matters, and to recruit members of the executive leadership team. Board meetings are attended by the Executive Leadership Team along with other members of the Executive Team when relevant. The Board of Trustees oversees the contractual terms of employment, performance, and remuneration of the Artistic Director, Executive Director and Chief Operating Officer. Outside of formal board meetings, there are also regular meetings between the Chair of the Board and the Executive Leadership Team.

Board members serving during the year and up to the date of signing this report were as follows:

Sir Rupert Gavin	(Chair)
Sue Butcher	(Deputy Chair, resigned 25 October 2024)
Sanaz Amidi	
Marilyn Berk	
Lady Deborah Buffini	(Deputy Chair from 11 March 2025)
Kamara Gray	
Sandra Honess	
Alexander Humphreys	(Appointed 24 June 2025)
Brenda Leff	(Appointed 24 June 2025)
Christopher Marks	
Sally Rushton	(Appointed 16 September 2024)
Susan Sloan	
Dr Shirley Thompson OBE	
Caroline Thomson (Lady Liddle) DL	(Deputy Chair from 25 October 2024 to 10 March 2025, resigned 8 June 2025)

To provide effective oversight and to enable particular focus on key areas, six Board subcommittees exist to support the work of the Board. The committees are appointed by and generally made up of members of the Board. Two subcommittees, the Finance and General Purposes Committee, and Governance, Nominations and Remuneration Committee, have some delegated authority from the Board. Additional co-opted members (non-board members) are invited to join committees where their skills and experience are both relevant and highly valued. During the year, two new subcommittees were formed to focus on engagement and commercial activities.

The membership of the standing committees is detailed below with co-opted members marked with an asterisk*.

Finance and General Purposes Committee

The Committee met six times during the year. Its main responsibilities are the management of the group's finances, tax, audit and risk. The Committee also oversees matters relating to ENB's facilities at the Mulryan Centre for Dance, as well as health and safety, building operations, and environmental responsibility. Membership of this Committee at the date of signing this report was:

Christopher Marks	(Chair)
Sue Butcher	(resigned 25 October 2024)
Stephen Bird *	
Sally Rushton	(appointed 16 September 2024)

Governance, Nominations and Remuneration Committee

The Governance, Nominations and Remuneration Committee met four times during the year. The Committee is responsible for all governance matters including reviewing board membership and performance, managing potential conflicts of interest, ensuring legal and regulatory compliance and that relevant policies are in place, hearing staff-related matters, and overseeing the recruitment of new trustees. During the year the committee focussed on updating key policies, and continuing the work in relation to Equity, Diversity and Inclusion (EDI). Membership as at the date of signing this report was:

Sue Butcher	Chair (resigned 15 September 2024)
Kamara Gray	
Sandra Honess	Chair (appointed 16 September 2024)
Alexander Humphreys	(appointed 4 September 2025)
Caroline Thomson (Lady Liddle) DL	(resigned 8 June 2025)
Philip Willatt *	(resigned 2 September 2024)

Development Committee

The Development Committee is a group of individuals who contribute to meeting English National Ballet's fundraising target by making introductions to potential donors and advising on the most effective and appropriate strategies for delivering the charity's fundraising targets. The Committee met in person once during the year. It was decided in March 2025 to put this Committee on hiatus, and the Board will refresh its terms of reference for the next financial year. During the year, members were:

Susan Sloan	Co-Chair
Lady Deborah Buffini	Co-Chair
Drew Ackroyd*	(resigned 12 March 2025)
Marilyn Berk	(resigned 12 March 2025)
Sarah Blomfield *	(resigned 12 March 2025)
Eva-Maria Dimitriadis*	(resigned 12 March 2025)
Baroness Rosario de Mandat Grancey*	(resigned 12 March 2025)
Olivier Nicolay*	(resigned 12 March 2025)
Boris Olujic*	(resigned 12 March 2025)

Artistic Advisory Committee

This Committee is tasked to support the Finance and General Purposes Committee and Board by considering the Artistic Director's proposed repertoire plans with a particular emphasis on new works and considers how the proposed works support ENB's brand and mission, artistic vision and output. The

Committee also applies an evaluation process to, and monitors the implementation and impact of, the repertoire. From 2025 onwards, this committee will only be called upon when key new works are commissioned. The committee met once during the year and the members at the date of signing this report were:

Caroline Thomson (Lady Liddle) DL	(Chair, resigned 8 June 2025)
Sue Butcher	(resigned 25 October 2024)
Kamara Gray	

Engagement Advisory Committee

This new Committee is tasked to support the Board by reviewing ENB's Engagement strategies, programmes and activities, and to provide oversight on how they support ENB's brand, mission and strategic priorities, in addition to monitoring the outcomes and impact of the programmes. The committee met three times during the year and the members at the date of signing this report were:

Lady Deborah Buffini	(Chair, appointed 7 March 2024)
Sanaz Amidi	(appointed 7 March 2024)
Kamara Gray	(appointed 7 March 2024)

Commercial Enterprises Committee

This new Committee is tasked to look at various trading activities undertaken in the Charity's trading subsidiary, in support of the Finance and General Purposes Committee. The committee met twice during the year and the members at the date of signing this report were:

Sir Rupert Gavin	(Chair, appointed 7 March 2024)
Marilyn Berk	(appointed 7 March 2024)
Chris Marks	(appointed 7 March 2024)
Stephen Bird *	(appointed 7 March 2024)

THE EXECUTIVE TEAM

The Executive Team is made up of the Executive Leadership Team (Artistic Director, Executive Director, Chief Operating Officer) and a director in each functional area of the organisation. The team met on a weekly basis throughout the year. General topics include planning, decision making and sharing of information. Standing agenda items include artistic programming, finance, sales performance, health and safety, and risk management. Members of the Executive Team during the year and up to the date of signing this report were as follows:

Aaron S. Watkin	Artistic Director
Anu Giri	Executive Director (appointed 6 January 2025)
Patrick Harrison	Executive Director (resigned 18 October 2024)
Grace Chan	Chief Operating Officer
Fleur Derbyshire-Fox	Engagement Director
Camille De Groote	Development Director (appointed 13 May 2025)
Lisa Leigh	Director of Marketing and Communications
Todd Baxter	Technical Director (appointed 1 April 2025)
Louise Shand-Brown	Executive Producer
George Thomson	Technical Director (resigned 28 March 2025)
Crŷs Whitewoods	Development Director (resigned 19 May 2025)
Maria Seletskaja	Music Director (appointed 5 August 2024)

Health and Safety

The health and safety of employees, contractors, hirers and visitors is a high priority. A Health and Safety Committee comprising of members from across the organisation meet on a quarterly basis. Health and safety is communicated throughout the organisation and all new employees are required to undertake a health and safety induction. The organisation engages a professional health and safety advisor who meets regularly with the building operations and technical teams to update on good and better practice and audits the organisation's procedures and progress each year. Risk assessments are reviewed regularly and updated as required. Training is undertaken throughout the year for new staff and refresher courses are regularly delivered by external providers. During the year there was a continued focus on training mental health first aiders as well as developing internal incident practice sessions for both physical and mental health and safety.

Equal Opportunities

The Charity recognises its legal and ethical obligations under the Equality Act. Policies and procedures are in place to ensure that the Charity complies with the letter and spirit of the law and that diversity is celebrated strongly within the creative programme and the values of the organisation. ENB wants to be a diverse and inclusive place to work and an appropriate action plan is in place setting out what the organisation will do to promote EDI and to increase representation from those with protected characteristics across the organisation. We are accredited with the National Equality Standard, which provides a clear framework for our continued work in this area. A Company-wide Dignity at Work policy has also been rolled out to all staff and underpins all of the Charity's employment-related policies, our recruitment processes continue to focus on inclusion, and we continue to work with local organisations to widen opportunities.

Remuneration

The Charity continues to strive to be an employer of choice and is committed to paying a fair salary for jobs undertaken by our employees. To support this, we are committed to paying the London Living Wage as a minimum. The remuneration for the staff of ENB is covered by the organisation's Remuneration Policy, which demonstrates that the Charity is committed to ensuring that what it pays remains competitive in the labour market. As part of this, the HR Department has established a robust benchmarking procedure that is followed at the beginning of the recruitment process both for new and replacement roles, to ensure pay is continually reviewed. In addition, ENB conducts organisation-wide pay reviews, and regularly consults employee representatives and trade unions (where relevant) on pay levels. General pay awards reflect changes in the wider labour market and levels of inflation and are balanced against affordability for the organisation.

Employee Information

There is an established structure for information and consultation at ENB, and there is regular consultation with union and staff representatives on both a formal and informal basis, with topics including pay and benefits, general wellbeing, operational processes and health and safety. Hybrid all-staff meetings are held monthly and information is posted regularly on the staff intranet, as well as regular updates and communication over email. A number of staff network groups meet, which are supported with director or executive sponsors and external guests are often invited to present important topics to all staff, to widen engagement and understanding.

Subsidiaries and Related Parties

The Charity is the sole fully paid-up shareholder of two subsidiary companies. The principal activity of English National Ballet Enterprises Limited is commercial trading such as corporate sponsorships, memberships, hires and events. The principal activity of ENB Productions Limited is as a theatrical production company (currently dormant).

STRATEGIC REPORT

Achievements and performance

The 2024/25 financial year saw the start of English National Ballet's 75th anniversary year, and it was also the first full financial year under ENB's Artistic Director, Aaron S. Watkin. In the previous year and at the very start of Aaron S. Watkin's appointment, the Board of Trustees commissioned him to deliver a new full-length *Nutcracker* production, to open in autumn 2024. This is included in our highlights and achievements in the year:

- In the 2024/25 year ENB performed 12 different works: three of which were commissions and two of which were acquisitions to the Company's repertoire.
    - The *My First Ballet* series returned in April 2024, with performances of a specially adapted *Swan Lake* for children at the Peacock Theatre, resulting in our most successful run of the series to date with over 20,000 audiences of all ages in attendance. Rehearsals for April 2025 performances began in March, and we look forward to bringing *My First* back for national touring in the next financial year.
    - In June 2024, ENB revived one of its signature works, Derek Deane's *Swan Lake in the Round* at the Royal Albert Hall, last performed in 2016.
    - Akram Khan's *Giselle* was the Company's best performing run ever at Sadler's Wells in autumn 2024, with 18,000 people attending across all dates – and opening our 75th Season to great impact.
    - Mary Skeaping's *Giselle* was also programmed during the season, performed on national tour and in London, which juxtaposed with Khan's interpretation of this iconic ballet title, creates insight to both.
    - It was fitting in our 75th year, to open a new full-length re-imagining of the classic, *Nutcracker*, co-choreographed by Aaron S. Watkin and Areille Smith, which succeeded Wayne Eagling's production which had been performed by the Company since 2010. Rehearsals for the new *Nutcracker* began in April 2024, with the world premiere at the Mayflower, Southampton with four sold out performances followed by a further 39 sold out shows at the London Coliseum over a five-week period from December 2024.
    - Rehearsals began for *The Forsythe Programme* and work began for *Studio Sessions*, an in-house initiative to encourage choreographic creativity.
    - Our mainstage performances were supported by hundreds of workshops and activities programmed to deliver our mission to 'open up' ballet to audiences.
- Our live audience numbers totalled 218,600 in the year (216,700 in the UK) with sold out performances throughout the year and average capacities of 90%. Our new production of *Nutcracker* premiered to audience and critical acclaim. Over 96,000 people saw one of our performances at Southampton's Mayflower and the London Coliseum, where we achieved average audience capacities of 97%.
- We had over 863,000 followers across social media channels and our ENB at home platforms continued to connect with global audiences, with over 51,300 views of content on our BalletActive platform (an increase of over 10% on the previous year).
- Digital remains key in extending reach: our digital capture of *Swan Lake in-the round* has reached in excess of one million views across distribution channels; *Nutcracker: Backstage with English National Ballet* saw over 600,000 views and continues to grow; and our appearance at the Royal Variety Performance with *Dance of the Sugar Plum Fairy* was viewed 4 million times across live and catch-up television in the UK alone.
- ENB was the first Western ballet company to perform in Armenia when it staged Akram Khan's *Giselle* in Yerevan in May 2024 and received a wonderful response.

- ENB's Emerging Dancer 2024 competition was staged at Sadler's Wells highlighting ENB's developing talent with six nominees taking part and the commission of two duets for the Company's repertoire.
- In June 2024, ENB hosted a further presentation of the research evidence in ENB/King's College PD-Ballet®, as part of Kings College's SHAPER (Scaling-up Health Arts Programmes Implementation and Effectiveness Research) along with partner, the National Centre for Creative Health.
- We had over 25,000 interactions with our Engagement programmes which support creative health, creative education, youth and community, delivered by 170 freelance artists.
- We joined the London Open House Festival for the first time in September 2024, where we threw open our doors and showcased the architecture of our ballet rehearsal home as well as giving insight into some of the activities which take place within our building.
- In March 2025, ENB joined Angela Rippon's national *Let's Dance* campaign – 90 people with lived experience of Parkinson's joined for a celebratory dance day inspired by William Forsythe's *Playlist.*
- In March we hosted our annual *Re-play* performances at the Mulryan Centre for Dance, which showcases dance talent from across our youth and community programmes, with invited guests from ENB's main company as well as ENB School. Performances were held at ENB's home, the Mulryan Centre for Dance, and the programme brought together our east London Ballet Club, ENBYouthCo-nnect for young aspiring dancers, ENBYouthCo - ENB's leading youth dance company, celebrating older dancers and lived experience with Leap of Faith, ENBEldersCo and Dance for Parkinson's Performance Company. The performances involved 114 performers aged 7 to 85.
- Our east London home was host to a vast array of activities during the year including our own events and programmes, and we also welcomed individuals and organisations from across our communities and the performing arts sector who hire our spaces to create and rehearse their work. During the year, we received over 45,000 visits to our building.
- At the beginning of the season we welcomed our new Music Director, Maria Seletskaja, and in January 2025, we welcomed our new Executive Director, Anu Giri. We also had the honour of welcoming Her Majesty The Queen, as our new Royal Patron.

How ENB met its strategic priorities during the year

1. Consistently delivering artistic excellence and creativity

Our focus remained on artistic excellence and creativity in the year, delivering a large-scale new work, commissioning exciting and innovative new work, and collaborating with a range of creatives and artisan makers.

We had a year of positive critical responses, one of which: *'A company on splendid form.' The Financial Times*

Aaron S. Watkin and Arielle Smith's vision for ENB's new *Nutcracker* invited audiences on a fantastical journey, brought to life by the exquisite set and costume designs from Dick Bird, who was nominated for a National Dance Award in 2025 for 'Outstanding Creative Contribution'. The production shows off intricate details, inspirations, and the result of great collaborative efforts to bring the designs to life on the stage. The design team also included lighting design from Paul Pyant, video design from Leo Flint, and illusion design from John Bulleid.

There were 28 costume makers involved in creating 370 costumes and over 1,000 garments; there were nearly 50 prop and scenic artists employed to create the set, alongside ENB's own production and wardrobe staff. For the performances, local choirs were engaged in Southampton and London to sing in Act 1 and pre-show to create a festive spirit for the audience: The Pilgrim's School, Winchester, and

Trinity Voices, Croydon. The cast included 42 children who performed in the production, including those recruited from our Ballet Futures programme and the Adagio School (a Ballet Futures Associated School), as well as Tring Park School.

We recognise the philanthropy of Charles Holloway OBE, who has made this large-scale production of *Nutcracker* possible. His hope was to contribute to a Christmas tradition that will be magical for the next generation of audiences.

> *'The whole thing feels familiar but fresh, colourful but still classy, sweet but not sickly. A solid success.' The Guardian*

At the end of the year, the Company embarked on rehearsing William Forsythe's *Rearray London Edition 2025*, an extension of his original *Rearray* created for legendary dancers Sylvie Guillem and Nicholas Le Riche in 2011 and learning *Herman Schmerman*, a classic Forsythe created in 1992, as well as reviving *Playlist EP*.

Maria Seletskaja took up her role as ENB's new Music Director at the start of 2024/25 season to great success and was nominated by the 25th National Dance Awards for 'Outstanding Creative Contribution' in her first year with the Company. Alongside Principal Guest Conductor, Gavin Sutherland, ENB engaged Daniel Parkinson and Kingsley Lin as Guest Conductors. Composers working with the Company during this period include Vicenzo Lamagna and commissioned scores from Joe Ashwin and Fabian Reimair, both for Emerging Dancer 2024.

> *'The orchestra was on splendid form under Gavin Sutherland, one eye on the strings and the other on the action, modulating his often brisk tempi to the needs of the soloists.' On Swan Lake in-the-round, June 2024 – Financial Times*

Guest choreographers working with the Company during this period include Ching Ying Chien, Derek Deane, William Forsythe, Akram Khan and Arielle Smith alongside Aaron S. Watkin. Emerging Dancer included two duets commissioned from young choreographic talent, adding to the Company's repertoire: Penrose (by Ching Ying Chien) and Moya (by Rentaro Nakaaki).

Guest repetiteurs included Steffi Arndt, Ayman Harper, Noah Gelber, Mavin Khoo, Cynthia Harvey, Alessandra Ferri, Alejandro Parente and Yuri Uchiumi and ENB engaged 10 guest teachers including, Dmitri Gruzdyev, Daria Klimentova, Anne-Laure Arnoux and Kevin Emerton.

For our annual *Re-play* performances, which showcase the creative excellence and artistry of our array of Engagement performance companies, five new creations were commissioned for our Youth Company, ENBYouthCo, its feeder ENBYouthConnect, ENB's two older persons' performance companies, Leap of Faith and ENBEldersCo, and the ENB Dance for Parkinsons' performance group.

> *'It was such a fantastic opportunity for the children to be involved with. Being in the company of the various ENB groups, seeing the avenues for progression through ENB as well as all aspects behind the scenes is aspirational. When Kosi left she exclaimed "I can't believe I got to perform with the English National Ballet"!' – local parent of participant in Re-play*

2. Nurturing and developing talent, on and off stage

We continued to invest in nurturing the health of our professional ballet dancers, including a second year of a PhD partnership with the University of East London to collect data and analyse the relationships between how we schedule dancer activity on a daily basis and how dancers respond to

this stimulus. In tandem with working with ballet rehabilitation and performance coaching, the medical team also deliver a range of compulsory dancer education sessions, which cover areas such as how to fuel their bodies to enable peak performance. The medical directors of all the main ballet companies in the UK continue to meet on a weekly basis to share their knowledge and learnings and have initiated a project to research and form a performance-readiness programme for professional ballet dancers.

ENB's Emerging Dancer competition, which focuses on the company's own talent pipeline, continued in 2024 with six company dancer participants and a performance at Sadler's Wells. The tradition of coaching and inspiring younger dancers by ENB's senior dancers continued, with classical and contemporary performances by each of the three couples. Two new works were commissioned for the competition alongside two new music scores. The winner in 2024 was Breanna Foad. At the end of the year, rehearsals also started for the first choreographic platform, *Studio Sessions*, which focuses on developing choreographic talent.

Our Ballet Futures programme continued to mature, now in its third year. The programme aims to increase the diversity of our future workforce, investing in young dancers specifically of African, Caribbean, South Asian and South-East Asian heritage. The programme has 35 students spread across five different schools around England. All Ballet Futures students participated in auditions for rehearsals and mainstage performances of the new *Nutcracker* production, and students from Adagio School of Dance (a Ballet Futures associated school) were also selected for children's roles. During the year, three Ballet Futures students secured places at prestigious vocational providers; we look forward to watching them progress.

In our Engagement programmes, we deliver a range of programmes that focus on creative education, and over the year engaged 170 freelance artists and creatives to deliver over 25,000 interactions.

For our neighbouring children living in Newham and Tower Hamlets, we offer Ballet Club, which hosts children from four primary schools aged 9 to 12 years in free half-term activities. Children participated in ballet technique classes, creative sessions with live music, dance styles contemporary, Kathak and Hip Hop; backstage insights, and meeting ENB's dancers.

We also carried out our Ballet Explored schools programme, offering career insights on and off-stage, skills development, and access to performances – using Akram Khan's *Giselle* as inspiration.

Our youth company, ENBYouthCo, performed at Newham Civic Awards, U.Dance, MoveIt and *Re-play* at Mulryan Centre for Dance. Ninety percent of the graduates from ENBYouthCo have gone on to study dance or arts and culture, at vocational dance schools and higher education institutions.

Through ENB's Future Talent Programme, we also support the development of students from English National Ballet School. Third year students perform in ENB's *My First Swan Lake* production, giving them an experience of being part of a professional company and to perform on stage. During the year ENB also supported ENB School's graduate Young Artist Development Programme, by providing rehearsal and performance opportunities at ENB's mainstage productions such as *Nutcracker* and Mary Skeaping's *Giselle*.

The Future Talent Programme also supports other areas of emerging talent, such as the collaboration between CHANEL, the King's Fund, and ENB, to preserve specialist artisan crafts and skills by providing an internship at ENB's Costume Atelier. The Programme includes a partnership with the University of London where ENB provides shadowing, mentoring and employability sessions to students.

The Shared Ground – Artist Support Scheme continued, which provided five weeks of free dance studio space over the year to East London-based artists. As part of this initiate, over 120 freelance artists took

part in three Ideas Incubator Labs which were co-curated with Chisenhale Dance Space and Artist Community.

3. Extending our reach and relevance

The year included a diverse programme of performances, new creations and ways of accessing and being involved in our work. Across Artistic, Engagement and digital activity we continue to grow and diversify our audiences.

The *Nutcracker: Backstage with English National Ballet* series, broadcast in partnership with Sky Arts, took viewers up close and behind the scenes of the Company. The series broadened access to our work and productions, as well as showing the range of creative careers and talent involved in bringing a major new production to the stage.

Over 45,000 people saw *Swan Lake* in-the-round in person at the Royal Albert Hall in June. In autumn, it was screened across hundreds of cinemas nationally and internationally, and also went on to be broadcast on BBC2 on Christmas Day, connecting with hundreds of thousands of audiences, live and on catch-up.

Over 50% of bookers to our live performances of *Nutcracker* were first time bookers. Our sold-out run of *My First Ballet: Swan Lake* in April, opening up the world of ballet to audiences as young as three, is aimed at thrilling the next generation of dance enthusiasts.

In our 75th season, our digital content continued to inspire audiences; we saw a 128% growth in the number of website sessions year on year, reaching over 1.7m, and our content sharing insights into the making of our new *Nutcracker* achieved over 3.8m impressions across key social media channels.

Our Engagement work supported our mainstage performances with over 200 workshops and activities delivered, and inclusive performance experiences (eg relaxed performances, audio-described performances, and touch tours) for the *Nutcracker* alone. For *My First Swan Lake*, we delivered 10 on-stage family workshops and SEND workshops in schools, as well as relaxed performances and creating a visual story using Widgit technology to support the inclusive experience.

Over 5,000 people with lived-experience of Parkinson's, participated in ENB Dance for Parkinson's activity across its national programme. The Dance for Parkinson's Performance Company worked with award winning choreographer Arielle Smith, creating new work which was performed at ENB's *Re-play*, and ENB focused its contribution to the national *Let's Dance* campaign on highlighting the value of dance to those who experience Parkinson's.

4. Ensuring sustainability

Sustaining our levels of activity, our talent retention, and ensuring long-term financial resilience remains a key challenge for us as well as all our colleagues in the performing arts sector. We are part of an ecosystem where the fully commercial organisations, publicly funded and not-for-profit organisations are all interdependent. All are key sectors for growth but in a difficult economic environment, the ecosystem has become fragile. The cost-of-living crisis, high levels of inflation, the change in government, a government spending review, a review of our statutory funders, and the proposed changes in regulations and laws, all create a level of uncertainty in which we all must operate. However, we are celebrating our 75th year and we shall continue to thrive.

A key strategic priority for us is to ensure we continue to tour as we are a touring company. As a large-scale touring company we require appropriate sized stages in order to perform our productions and the

costs of touring whether hire of equipment, transportation, accommodation or insurance, have all escalated over the last few years. We strive to innovate to ensure we sustain our touring levels. The positive impact of theatre tax relief has allowed us to continue to create new work, supporting our large-scale production of *Nutcracker* this year and giving us confidence to commission creatives for the next few years.

We are grateful that our audiences have returned following the change in audience behaviour noted throughout the sector after the pandemic; we are proud to have achieved average capacities of 90%. We are pleased to see that a high proportion of first-time bookers are attending performances, although we see also shifts in audience motivations.

Staff retention was high for the year. We continue to develop our employee value proposition to be an attractive employer, and our systems and processes so that we can optimise efficiencies to ensure we can deliver more on and off the stage. A significant project started during the year to upgrade our digital systems and platforms, which will continue into next year. And we also launched our new brand strategy ensuring we are more relevant, distinctive and attractive to our audiences.

During the year, we started our next 5-year planning process which will ensure we remain focussed and deliver on our core charitable objectives while also growing and diversifying our audiences and participants, continuing to innovate our artform to keep it alive and relevant, and engaging young and old around the country while being a cultural asset in East London. Our goal is also to sustain activity levels and distribute work to contractors and freelancers in the creative industries, and develop more partnerships where we perform.

Our environmental responsibility is taken seriously with a Green Team made up of staff throughout our organisation who look at ways we can make a positive difference. We are part of the Theatre Green Book dance focus group, and we continue to set expectations for touring and our own building use. We are now touring with a new LED lighting rig and greening our building.

Fundraising report

Raising voluntary funds from charitable trusts and foundations and individual donors, and the income received from corporate partnerships and events, are vital to ENB and used to fulfil our charitable objectives as effectively as possible. We are grateful for the support given by all our donors.

ENB operates a small internal fundraising team. We aim to build and maintain collaborative, long-term partnerships with our supporters and donors, based on mutual understanding and shared values. As part of our commitment to good fundraising practice and to support the Regulator's Code of Fundraising Practice, we are registered with the Fundraising Regulator.

Our Privacy Policy, published on our website, clearly states what personal data ENB will hold in relation to supporters and how this data will be used. The Privacy Statement is published on the Company's website: https://www.ballet.org.uk/privacy-statement/. No fundraising complaints were received during the 2024/25 financial year.

ENB's Gift Acceptance Policy clearly sets out the expectations of anyone fundraising for the Company, be that a paid employee, consultant or volunteer, and details the policy and decision-making process we will use to assess if there is any risk, reputational or otherwise, to ENB by accepting a donation, sponsorship or membership. The Gift Acceptance Policy is reviewed regularly.

FINANCIAL REVIEW

Total income for the year reached £21,605,000 (2024: £19,949,000) excluding theatre tax relief. This is mainly because of a better box office performance than we expected and positive trading results. Income includes our annual £6,012,000 National Portfolio Organisation revenue grant from Arts Council England (2024: £6,012,000) which has been confirmed up until the end of 31 March 2026. We also received confirmation from Arts Council England that we will remain a member of their National Portfolio for 2026/27 and 2027/28 although at the date of writing the level of grant we will receive has not been confirmed.

Expenditure totalled £25,582,000 for the year (2024: £21,162,000) with the year-on-year increase mainly attributed to the cost of creating and acquiring new works, and higher performance running costs. A key repertoire investment in the year was the creation of a new *Nutcracker*, large scale production with significant sets and costumes. We also invested in reviving two signature works including *Swan Lake* in the round and Mary Skeaping's *Giselle*, as well undertaking two large digital film capture projects (filming *Swan Lake* in the round at the Royal Albert Hall and collaborating with Sky Arts to film *Nutcracker*: Backstage with English National Ballet). Including an allocation of support costs, production and performances made up 89% of total expenditure (2024: 90%).

The Group includes English National Ballet (the charity) and English National Ballet Enterprises Limited (the trading subsidiary) and reported a deficit of £153,000 for the year (2024: £1,774,000 surplus). Unrestricted general funds at 31 March 2025 totalled £3,606,000 in line with our revised policy (2024: £3,242,000), Designated Funds at 31 March 2025 totalled £31,189,000 (2024: £31,358,000) noting that £20,264,000 are depreciation funds and not available for application other than for depreciation related to our fixed assets. Restricted funds at 31 March 2025 totalled £2,284,000 (2024: £2,632,000) of which £164,000 (2024: £187,000) were depreciation funds. These results are presented in the Consolidated Statement of Financial Activities on page 25.

Net assets at 31 March 2025 were £37,079,000 (2024: £37,232,000).

Reserves Policy:
The Company operates on the basis that, over a typical Arts Council England National Portfolio Organisation (NPO) funding cycle of three or four years, revenue will exceed expenditure. This model allows for regular investment in new work or repertoire at varying levels of expenditure whose costs can then be recovered over the longer term.

The Board considers it appropriate that the general reserves target (unrestricted reserves excluding designated funds) is set at a level to provide adequate resources to enable the continuity of ENB's operations in the event of an unexpected fall in income or some other unforeseen event, and in recognition of the volatility of box office attendance and other income streams such as fundraising and trading, as well as general economic uncertainty. It also considers the need to cover at least 3 months of core operating expenditure in addition to some pre-committed programme costs. For this year, having considered the increase in the organisation's cost base due to inflationary increases, the Trustees have determined that a general reserve range of between £3.2m and £3.7m is appropriate to provide sufficient financial resilience for the organisation at this highly uncertain time. The general funds balance at 31 March 2025 of £3,606,000 (2024: £3,242,000) was within this range.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for the management of the risks faced by the Charity and regularly review activities against plan and financial forecasts. A risk register identifies and assesses risks and is periodically monitored; risks management is predominantly the responsibility of the Executive Team and overseen by the Finance & General Purposes Committee. The Trustees consider the following to be ENB's principal risks:

- Continuing economic and political uncertainty:
  - the impact of inflation, stand-still statutory funding and cost pressure reduces our available financial resources and puts increasing pressure on our ability to deliver national impact and maintain activity levels. Being able to continue to afford to tour our large-scale productions to as many cities as in previous years has become more challenging than ever before, which also reduces the availability of work for our dancers, orchestra, technicians and freelancers, and also puts our statutory funding level at risk.
  - for our statutory funder, the Arts Council, the environment continues to be challenging which creates a risk for our sustained funding. For our donors, the political environment creates uncertainty. We need to meet the Let's Create objectives of Arts Council England while also ensuring we deliver our own distinct objectives. Uncertainty in the economic and political environment requires us to be prepared to respond to different scenarios and our strategic plan needs to help ensure we keep focussed on our key priorities as well as provide flexibility to adapt to changes as they occur.

- Talent retention and attraction is increasingly challenging, especially for our world-class artistic team and dancers, due to changing immigration rules and the high cost-of-living in the UK which can make us less competitive as an international employer. We continue to seek home-grown talent and focus on what ENB, and our artistic vision, has to offer.

- ENB is not a large organisation and as a result has limited workforce hours to deliver and support an ambitious artistic and outreach programme in a cost-effective way. Recruitment and retention challenges in several specialist areas sector-wide can also hamper delivery of programmes. During the year we started work to improve some of our core business systems and continued to develop our employee value proposition and deepen our equity, diversity and inclusion strategy.

There are no material risks facing English National Ballet Enterprises Limited, ENB's trading subsidiary.

FUTURE PLANS

We are enormously proud that ENB has reached the milestone of a 75th year. This season, running from September 2024 to June 2025, continues to celebrate tradition while forging innovation – an ethos that has shaped the Company's rich history and will inspire its future.

The 2025/26 season features a diverse programme of work, opening up the possibilities of ballet. ENB starts the season with a new programme, *R:Evolution*, celebrating four visionary dance innovators: George Balanchine, Martha Graham, William Forsythe, and David Dawson. This is the first time the Company will perform a work by Martha Graham. The season also includes another first-time for the company, a work from Crystal Pite. There will also be a world premiere from rising choreographic talent, Kameron N. Saunders. Kenneth MacMillan's *The Sleeping Beauty*, a signature work for ENB last performed in 2018, will be revived and performed on national tour and for the first time at the Royal Albert Hall. We

begin our efforts to increase national touring as ENB takes an innovative, new programme to Theatre Royal Plymouth for the first time. Akram Khan's *Giselle* marks its 10th anniversary year with performances at the London Coliseum for the first time. For younger audiences, *My First Ballet* will be performed in London and on national tour for the first time since pre-pandemic.

Our extensive programme of creative health, learning and participation continues to be offered throughout the season, and we have started to deepen our roots in the places to where we tour our mainstage performances.

As an organisation, we will start to deliver our new strategic plan which will coincide with our refreshed brand rollout. We begin the future with new faces in the executive team and the Board of Trustees, and from a strong base, a talented staff team and all the people who contribute to the Company, we are very excited for the future.

TRUSTEES' REPORT
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of English National Ballet for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

By order of the Board



Sir Rupert Gavin
Chair, English National Ballet
16th September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLISH NATIONAL BALLET

Opinion

We have audited the financial statements of English National Ballet (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the parent charitable company's affairs as at 31 March 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

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

- 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's 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 Trustees' responsibilities statement set out on page 18, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

25 September 2025

6th Floor
9 Appold Street
London
EC2A 2AP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account) for the year ending 31 March 2025

	Notes	General Funds 2025 £'000	Designated Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income from:						
Donations and Grants:						
Grants	2	4,930	-	467	5,397	6,431
Donations		355	-	1,244	1,599	1,882
Charitable activities:						
Ticket sales and tour fees		11,142	-	-	11,142	8,924
Outreach and engagement		152	-	-	152	227
Other trading activities:						
Trading activities		2,086	-	-	2,086	1,521
Production hire & co-production Income		146	-	-	146	60
Programmes & merchandising		253	-	-	253	189
Membership subscriptions		49	-	-	49	36
Investment Income		674	-	-	674	573
Other income		107	-	-	107	106
Total Income		**19,894**	**-**	**1,711**	**21,605**	**19,949**
Expenditure on:						
Raising funds	3	(919)	(41)	(1)	(961)	(743)
Commercial Trading Operations	3	(751)	(34)	(1)	(786)	(511)
Charitable activities:						
Productions and performances	4	(19,860)	(1,184)	(1,735)	(22,779)	(18,992)
Outreach and engagement	4	(711)	(47)	(298)	(1,056)	(916)
Total Expenditure		**(22,241)**	**(1,306)**	**(2,035)**	**(25,582)**	**(21,162)**
Net (expenditure)		**(2,347)**	**(1,306)**	**(324)**	**(3,977)**	**(1,213)**
Other recognised gains - Theatre tax relief		3,824	-	-	3,824	2,987
Transfers between funds	17	(1,113)	1,137	(24)	-	-
Net movement in funds		364	(169)	(348)	(153)	1,774
Reconciliation of funds:						
Net funds brought forward		3,242	31,358	2,632	37,232	35,458
Net funds carried forward		**3,606**	**31,189**	**2,284**	**37,079**	**37,232**

The statement of financial activities includes all gains and losses recognised in the year. Income and resulting net movement in funds each year arise from continuing operations. There is no difference between the result for the year stated above and its historical cost equivalent.

The notes on pages 30 to 46 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

	Notes	2025 £'000	2024 £'000
Fixed Assets:			
Tangible assets	9	20,428	21,049
Current assets:			
Work in progress		273	283
Debtors	11	1,955	2,440
Current asset investments		14,000	9,000
Cash at bank and in hand		4,433	8,335
Total current assets		20,661	20,058
Liabilities:			
Creditors falling due within one year	12	(4,010)	(3,875)
Net Current assets		16,651	16,183
Total assets less current liabilities		37,079	37,232
Creditors falling due after one year		-	-
Total net assets		37,079	37,232
The funds of the charity:			
General funds	15	3,606	3,242
Designated funds	15	31,189	31,358
Total unrestricted funds		34,795	34,600
Restricted funds	16	2,284	2,632
Total charity funds		37,079	37,232

The notes on pages 30 to 46 form part of these financial statements.

These accounts were approved by the Board of Trustees on 16th September 2025 and signed on its behalf by:

Sir Rupert Gavin
Date: 16 September 2025

CHARITY BALANCE SHEET

As at 31 March 2025

	Notes	2025 £'000	2024 £'000
Fixed Assets:			
Tangible assets	9	20,428	21,049
Current assets:			
Work in progress		273	283
Debtors	11	640	2,066
Current asset investments		14,000	9,000
Cash at bank and in hand		4,147	7,893
Total current assets		19,060	19,242
Liabilities:			
Creditors falling due within one year	12	(2,409)	(3,059)
Net Current assets		16,651	16,183
Total assets less current liabilities		37,079	37,232
Creditors falling due after one year		-	-
Total net assets		37,079	37,232
The funds of the charity:			
General funds	15	3,606	3,242
Designated funds	15	31,189	31,358
Total unrestricted funds		34,795	34,600
Restricted funds	16	2,284	2,632
Total charity funds		37,079	37,232

As permitted by S408 Companies Act 2006, the Charity has not presented its own Statement of Financial Statements and related notes. The total income and net income for the charitable company alone were £24,845,000 (2024: £20,866,000) and -£158,000 (2024: £1,354,000) respectively.

The notes on pages 30 to 46 form part of these financial statements.

These accounts were approved by the Board of Trustees on 16th September 2025 and signed on its behalf by:



Sir Rupert Gavin
Date: 16 September 2025

CONSOLIDATED STATEMENT OF CASHFLOWS

As at 31 March 2025

	Notes	2025 £'000	2024 £'000
Cashflows from operating activities:			
Net cash flow provided by operating activities	18	(2,896)	(433)
Income taxes received		3,824	5,040
		928	**4,607**
Cash flows from investing activities:			
Bank interest		674	434
Purchase of property, plant and equipment		(504)	(255)
Increase in current asset investments		(14,000)	(9,000)
Disposal of current asset investments		9,000	-
Net cash used in investing activities		**(4,830)**	**(8,821)**
Change in cash in the reporting period		(3,902)	(4,214)
Cash at the beginning of the reporting period		8,335	12,549
Cash at the end of the reporting period		**4,433**	**8,335**

The notes on pages 30 to 46 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

English National Ballet is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The entity is registered in England and Wales with a registered address of Mulryan Centre for Dance, 41 Hopewell Square, London, E14 0SY.

Basis of preparation of accounts

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The financial statements have been prepared in British Pounds Sterling, which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest £'000.

Basis of preparation

The financial statements have been prepared in accordance with Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with The Financial Reporting Standards applicable in the UK and republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice including Update Bulletin 2.

English National Ballet meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are drawn up on the going concern basis which assumes that English National Ballet will continue in operational existence for the foreseeable future and for a period not less than twelve months from the date of approval of these financial statements. The Charity substantially relies on funding through grants from Arts Council England for its current and future commitments and operates on the basis that cumulatively, over the period of a multi-year funding cycle revenue will at least match expenditure. ENB was successful in its application for Arts Council England National Portfolio Organisation (NPO) funding for the three-year period 2023/24 to 2025/26, which will now be extended by Arts Council England to the end of 2027/28.

Based on the Business Plan for the next two years, the Trustees have undertaken budgeting and cashflow forecasting for the period to 30 September 2027. Based on these projections ENB's Board of Trustees expects to meet its commitments for at least 12 months beyond the date of signing these accounts. Consequently, ENB's Trustees are content to continue to adopt the going concern basis of accounting for the Group. At the same time, all avenues to secure additional financial support will be pursued to ensure ENB's long-term financial sustainability.

Basis of consolidation

A separate Statement of Financial Activities for the Charity is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The consolidated financial statements include the financial statements of the charitable company and its subsidiary undertakings on a line by line basis. The trading results of the subsidiary undertakings are disclosed in Note 10.

Income

Grant and donation income, whether for capital or revenue activity, is recognised on an accruals basis in the period in which the Charity is entitled to receipt, any performance conditions have been met, and the amount can be measured with reasonable certainty.

Income from theatre ticket sales and foreign touring fees is included in income in the period in which the relevant performance takes place as is income from Engagement workshops and classes. Income received before the year end relating to activity in subsequent periods is recorded in deferred income.

Sponsorship and corporate membership income is recognised on an accruals basis in the period in which the relevant benefits are consumed. Commercial hire and event income earned from the Mulryan Centre for Dance facilities, and other sundry income is recognised on an accruals basis in the periods in which the Charity, or its trading subsidiary, is entitled to funds (whether for cash or goods and services in kind), when any performance conditions have been met and the amount of income can be measured with reasonable certainty. Donated goods and services are recognised as income at a reasonable estimate of their value to the Charity in the period to which they relate and are matched by equivalent expenditure. The estimate of value is assessed by reference to the donor organisation's standard charity rate card. No amounts are included in the financial statements for services donated by volunteers.

Investment income is interest receivable on funds held on deposit and is recognised when receivable and the amount can be measured reliably.

Expenditure and basis of allocation of costs

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resources.

Costs of raising funds represent the cost of direct fundraising and the costs associated with generating corporate sponsorship and associated events income, which are mainly incurred through the trading subsidiary. These are recognised when incurred and are separately disclosed on the Statement of Financial Activities.

Costs of delivering commercial trading operations, which are incurred through the trading subsidiary, are recognised when incurred and are separately disclosed on the Statement of Financial Activities.

Costs of charitable activities include the salaries, related staff costs and direct expenditure of rehearsing, staging, performing and marketing ballet, and related irrecoverable VAT, and other costs associated with carrying out outreach and engagement activities undertaken to further the purposes of the charity, and their associated support costs.

Production costs are charged to the Statement of Financial Activities in the year of the first performance. Costs relating to productions which do not have their first performance by the end of the financial year are held on the balance sheet as part of work in progress.

Support costs are those incurred in connection with the administration of the Charity and are in support of expenditure on the objects of the Charity. They include executive management, finance, human resources and organisational development, premises and associated depreciation, facilities costs, IT and communications, archive costs, and related irrecoverable VAT. To the extent that VAT is not recovered, it is included in the cost category to which it relates. Governance costs which are included within support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements. Support costs are analysed in Note 5.

Liabilities

Creditors and provisions are recognised upon receipt of goods and services supplied or have a present legal or constructive obligation as a result of past events where it is probable that an outflow or resources will be required to settle the obligation, and the amount can be reliably estimated. Where there are significant obligations which do not meet the requirements for recognition as a provision set out in Section 21 'Provisions and Contingencies' of FRS 102 these are disclosed as a note to the accounts.

Contracted commitments are recorded as liabilities on the balance sheet, when the criteria for recognition has been met.

Operating lease commitments are disclosed in Note 20.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual tangible assets costing less than £3,000 are expensed in the year of purchase.

Depreciation is calculated on a straight-line basis over the expected useful life of the assets from when the asset is brought into use as follows:

- Long leasehold — 50 years
- Leasehold improvements — 10 to 50 years
- Plant & Equipment — 4 to 15 years
- Fixtures & Fittings — 4 to 10 years

The value of fixed assets is regularly reviewed for any potential impairment.

Website development costs are expensed in the year incurred.

Work in progress

Costs incurred in respect of productions which open in a future accounting period are carried forward at the balance sheet date and included as work in progress at cost.

Debtors

Debtor receivables are recognised at amortised cost less any provision for bad debt. A provision for bad debt is established when there is objective evidence that the debtor will not be collected according to the original terms.

Current asset investments

Fixed term cash deposits and deposits with an original maturity of three months or more are included in current asset investments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term, highly liquid investments with original maturities of three months or less.

Financial instruments

The Group 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.

Pensions

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. Contributions are expensed in the Statement of Financial Activities in the year to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Employee benefits

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period when the employees' services are received. Termination payments are recognised as an expense when the charity is demonstrably committed to terminate the employee or to provide a termination benefit.

Fund accounting

Unrestricted General Funds are funds available which can be used in accordance with furthering the charitable objectives of the charity at the discretion of the Trustees.

Unrestricted Designated Funds are amounts that have been set aside at the discretion of the Trustees. At 31 March 2025 they comprised a Capital Maintenance Reserve, a Capital Equipment fund, Artistic Director Transition Period fund, a Creative Development fund, a New Works fund, a City Island 2020 Project Fixed Asset fund and a Fixed Asset fund. The latter two represent the value of the net book value of the Charity's fixed assets (excluding assets purchased using restricted funds).

Restricted funds are donations received which are subject to specific restricted conditions imposed by the donors. Restricted funds are distributed in accordance with the terms of the applicable restriction.

Further analysis of the funds can be found in Note 15 and 16.

Operating leases

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Exchange gains and losses

The financial statements are presented in pounds sterling, the functional and presentational currency. Foreign currency transactions are translated using the exchange rates prevailing at the date of settlement. Realised and unrealised exchange gains and losses are recognised in the Statement of Financial Activities.

Taxation

English National Ballet is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2011 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 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.

The subsidiary companies make qualifying distributions of all taxable profit to the parent charity. No corporation tax liability on the subsidiaries arises in the accounts.

Theatre tax relief

Theatre tax relief for each year is claimed in the following year and recognised in the period of submission to HMRC when the amounts are quantifiable.

Critical accounting estimates and areas of judgement

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. The Trustees consider that there have been no critical estimates and judgements in the year.

2. GRANT INCOME

	General Funds £000s	Restricted Funds £000s	Total 2025 £000s	Total 2024 £000s
Arts Council England – National Portfolio Organisation revenue funding	6,012	-	6,012	6,012
Arts Council England – Culture Recovery Fund Continuity Support grant repayment	(1,104)	-	(1,104)	-
Trusts and foundations	22	467	489	419
Total 2025	4,930	467	5,397	6,431
Total 2024	6,028	403	6,431	

3. EXPENDITURE ON:

Raising Funds	Notes	General Funds 2025 £'000	Designated Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Support costs	5	150	41	1	192	149
Events		186	-	-	186	14
Other fundraising costs		583	-	-	583	580
Total 2025		919	41	1	961	743
Total 2024		702	40	1	743	

Commercial Trading Operations	Notes	General Funds 2025 £'000	Designated Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Support costs	5	122	34	1	157	102
Other Commercial Trading Cost		629	-	-	629	409
Total 2025		751	34	1	786	511
Total 2024		483	27	1	511	

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	General Funds 2025 £'000	Designated Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Productions and Performances						
Support costs	5	3,549	981	21	4,551	3,432
Production and rehearsal costs		1,513	203	1,304	3,020	2,223
Performance costs		5,465	-	-	5,465	5,058
Artists		4,558	-	410	4,968	4,192
Technical, stage, wardrobe		1,169	-	-	1,169	944
Producing		233	-	-	233	233
Music		288	-	-	288	236
Medical and welfare		563	-	-	563	504
Marketing and publicity		2,522	-	-	2,522	2170
Total 2025		19,860	1,184	1,735	22,779	18,992
Total 2024		17,385	922	685	18,992	

	Notes	General Funds 2025 £'000	Designated Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Outreach and Engagement						
Support costs	5	164	47	-	211	179
Programme costs		158	-	298	456	414
Programme management & administration		389	-	-	389	323
Total 2025		711	47	298	1,056	916
Total 2024		555	48	313	916	

5. SUPPORT COSTS

	Productions & Performance 2025 £'000	Outreach & Engagement 2025 £'000	Raising Funds 2025 £'000	Commercial Trading Operations 2025 £'000	Total 2025 £'000	Total 2024 £'000
Management and administration	2,177	101	92	75	2,445	2,403
Exceptional VAT back claim*	-	-	-	-	-	(1,160)
Premises and facilities	1,371	64	58	47	1,540	1,557
Depreciation charge	1,003	46	42	35	1,126	1,062
Total 2025	4,551	211	192	157	5,111	3,862
Total 2024	3,432	179	149	102	3,862	

* this relates to an historical VAT back claim which was assessed by HMRC in 2023/24.

6. EXPENDITURE

	Total 2025 £'000	Total 2024 £'000
The net income/(expenditure) is stated after charging:		
Operating leases land and buildings, office equipment	142	142
Depreciation charge on tangible fixed assets	1,126	1,061
Governance costs:		
Auditors' remuneration: group and charity audit	48	47
Non audit services	13	16
Legal costs	25	16

7. REMUNERATION OF TRUSTEES

The Board are all non-executive Trustees and no trustees received remuneration in the year (2024: £nil). No Trustees received expenses for travel or subsistence (2024: £nil).

8. STAFF COSTS

The average monthly head count was 237 staff (2024: 232 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2025 FTE	2024 FTE
Engagement and outreach	8	6
Artistic management	11	10
Dancers	77	75
Producing, medical, company management	8	8
Orchestra and music management	12	13
Technical, stages, wardrobe	37	31
Marketing and communications	11	11
Fundraising	11	9
Operations	18	16
Management and administration	14	15
Total	207	194

	Total 2025 £000s	Total 2024 £000s
The aggregate payroll costs of these employees were:		
Wages and salaries	9,815	9,051
Social security costs	1,018	905
Pensions	400	366
Total employee costs	11,233	10,322
Freelance staff	310	289
Total	11,543	10,611

The number of employees whose emoluments, including benefits in kind, were in excess of £60,000 was:	2025	2024
£60,000 to £69,999	10	8
£70,000 to £79,999	10	6
£80,000 to £89,999	4	4
£90,000 to £99,999	5	2
£100,000 to 109,999	1	-
£120,000 to 129,999	-	1
£140,000 to 149,999	1	-
£150,000 to £159,999	-	1
£160,000 to £169,999	-	1
£190,000 to £199,999	1	-
	32	23

Of employees earning in excess of £60,000 during the year, 29 were members of a defined contribution scheme (2024: 22). The Company contributed £126,177 (2024: £113,566) to the defined contribution pension scheme in respect of these employees.

The Group considers its key management personnel to be the Executive Team listed on page 9 together with the charity trustees (who are not remunerated). The total remuneration (including pension contributions, employers' national insurance and private medical insurance) totalled £1,156,368 (2024: £965,333). Members of the Executive Team are entitled to join the Company's private medical scheme should they wish to. In the year, six members (2024: 6) of the Executive Team took advantage of the scheme at a cost of £11,355 (2024: £8,973).

During the year, there were two (2024: nil) redundancy payments were made totalling £50,000 (2024: £nil).

No post-employment benefits were provided to any staff during the year (2024: nil).

9. TANGIBLE FIXED ASSETS

Group & Charity	Long Leasehold £000s	Leasehold Improvements £000s	Plant & Equipment £000s	Furniture & Fittings £000s	Total £000s
Cost					
1 April 2024	5,253	14,839	6,709	2,044	28,845
Additions	-	-	505	-	505
31 March 2025	5,253	14,839	7,214	2,044	29,350
Depreciation					
1 April 2024	525	1,933	4,030	1,308	7,796
Charge for the year	105	314	559	148	1,126
31 March 2025	630	2,247	4,589	1,456	8,922
Net book value					
31 March 2025	4,623	12,591	2,625	589	20,428
31 March 2024	4,728	12,906	2,679	736	21,049

Arts Council England have a 25 year second ranking charge over the Charity's lease for Mulryan Centre for Dance.

10. INVESTMENTS

The Charity has two subsidiaries of which it is the sole shareholder.

a) Company: English National Ballet Enterprises Limited

	2025	2024
	£	£
Shares in subsidiary undertaking	2	2

The Charity owns the whole share capital comprising two fully paid-up ordinary shares of £1 each of English National Ballet Enterprises Limited, a company registered in England and Wales (registration number 2361077). The principal activity of the company is to raise funds through corporate sponsorship, events and the hiring out of space.

	2025	2024
	£000s	£000s
Turnover	2,561	3,062
Expenditure	(1,416)	(2,971)
Net profit	1,145	91
Reserves brought forward	-	-
Amount distributed to English National Ballet under deed of covenant	(1,145)	(91)
Reserves carried forward	-	-

	2025	2025
	£000s	£000s
The assets held in the subsidiary trading company were:		
Current assets	1,722	1,602
Current liabilities	(1,722)	(1,602)
Net assets	-	-
Aggregate share capital and reserves	-	-

b) Company: ENB Productions Limited

	2025	2024
	£	£
Shares in subsidiary undertaking	2	2

The Charity owns the whole share capital comprising two fully paid up ordinary shares of £1 each of ENB Productions Limited, a company registered in England and Wales (registration number 9319133). The principal activity of the company is as a theatrical production company. This company is currently dormant and therefore is not consolidated within the English National Ballet group accounts.

11. DEBTORS

	2025 Group £000s	2025 Charity £000s	2024 Group £000s	2024 Charity £000s
Trade debtors	587	51	501	128
VAT	-	-	987	987
Other debtors	5	5	4	4
Prepayments and accrued income	1,363	584	948	947
	1,955	640	2,440	2,066

12. CREDITORS

	2025 Group £000s	2025 Charity £000s	2024 Group £000s	2024 Charity £000s
Trade creditors	327	327	312	312
Amounts owed to subsidiary undertaking	-	121	-	786
Social security and PAYE	235	235	222	222
Other creditors	1,214	1,214	156	156
Accruals	352	184	1,342	1,341
VAT	146	146	-	-
Deferred income	1,736	182	1,843	242
	4,010	2,409	3,875	3,059

13. DEFERRED INCOME

Deferred income comprises income from future performances, membership, and venue hire.

	2025 Group £000s	2025 Charity £000s	2024 Group £000s	2024 Charity £000s
Balance brought forward at 1 April	1,843	242	2,510	223
Prior year deferred income released in year	(916)	(242)	(1,428)	(223)
Income deferred in year	809	182	761	242
Balance carried forward	1,736	182	1,843	242

14. PENSIONS

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. The assets of all the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £399,495 (2024: £366,251). Included in Other Creditors are amounts payable for pensions of £63,016 (2024: £66,810).

15. UNRESTRICTED RESERVES

2025	Balance at 1 April 2024	Income & other gains	Expenditure	Transfers	Balance at 31 March 2025
Group:	£000s	£000s	£000s	£000s	£000s
General Funds	3,242	24,822	(22,241)	(1,113)	3,606
Designated funds:					
City Island 2020 Project Fixed Asset fund	20,540	-	(1,018)	-	19,522
Fixed asset fund	322	-	(85)	505	742
Capital Maintenance Reserve	6,061	-	-	299	6,360
Capital Equipment fund	768	-	-	(463)	305
BBC Diana, Princess of Wales fund	203		(203)	-	-
New Works fund	-	-	-	1,900	1,900
Creative Development fund	1,560	-	-	450	2,010
Overhead Inflation fund	450	-	-	(450)	-
CRF3 Conditional fund	1,104	-		(1,104)	-
Artistic Director Transition Period fund	350	-	-	-	350
Designated funds	31,358	-	(1,306)	1,137	31,189
Total Unrestricted Reserves	34,600	24,822	(23,547)	24	34,795

2024	Balance at 1 April 2023	Income & other gains	Expenditure	Transfers	Balance at 31 March 2024
Group:	£000s	£000s	£000s	£000s	£000s
General Funds	3,472	20,939	(19,125)	(2,044)	3,242
Designated funds:					
City Island 2020 Project Fixed Asset fund	21,556	-	(1,016)	-	20,540
Fixed asset fund	88	-	(21)	255	322
Capital Maintenance Reserve	5,501	-	-	560	6,061
Capital Equipment fund	300	-	-	468	768
BBC Diana, Princess of Wales fund	203	-	-	-	203
New Works fund	400	-	-	(400)	-
Creative Development fund	-	-	-	1,560	1,560
Overhead Inflation fund	450	-	-	-	450
CRF3 Conditional fund	1,104	-	-	-	1,104
Artistic Director Transition Period fund	350	-	-	-	350
Designated funds	29,952	-	(1,037)	2,443	31,358
Total Unrestricted Reserves	33,424	20,939	(20,162)	399	34,600

Unrestricted General fund
Unrestricted funds are available at the discretion of the Board to further the general objectives of the Charity.

City Island 2020 Project Fixed Asset fund
This fund represents the total net book value of ENB's new facilities on London City Island.

Fixed Asset fund
This fund represents the net book value of the Charity's fixed assets, excluding assets purchased via the City Island 2020 Project Fixed Asset Fund, the Arts Council England Recovery Plan Fund and other restricted funds.

Capital Maintenance Reserve fund
This is a fund set aside by the Trustees for planned preventative maintenance and any unexpected repairs and maintenance of the facilities at Mulryan Centre for Dance, London City Island. It is intended that the fund will cover a large portion of the building's needs for the first 25 years (to 2048), as well as for any future capital improvement plans that may be required to enhance ENB's facilities without needing to impose on the annual operating budget.

Capital Equipment fund
This fund is to support the upgrading of capital equipment to improve the sustainability of our stage performances and improve environmental responsibility. This fund is expected to be applied by 31 March 2027.

BBC Diana, Princess of Wales fund
This donation from the BBC was applied during the year, to contribute to the costs of filming a performance of *Swan Lake* in the round for cinema release. This is a production which ENB believes its former patron, HRH Diana, Princess of Wales, would have wished to support.

New Works fund
This fund was set up in 2024/25 to contribute to our 5-year plan to develop and acquire more new work for touring over the coming five years.

Creative Development Fund
This fund includes receipts from historical VAT claims repaid by HMRC which were not assessed until 2023/24. The fund will be used to support brand, audience development, touring performance and the delivery of our strategic plan over the coming five years.

Overhead Inflation fund
This fund was originally set up to support ENB's operating budget in the two years after a 5% cut in Arts Council funding due to a reallocation to non-London based organisations, as well as a period of high wage and cost inflation which may have made it more difficult to sustain some activities in the short term. This has now been resolved through an increase in the General Reserves Fund therefore the balance has been transferred to the Creative Development Fund.

CRF3 Conditional fund
This fund enabled a repayment to the government's Culture Recovery Fund for a 'continuity support' grant that ENB received during the pandemic, which would be refundable if ENB receives positive outcomes from various VAT submissions it has made to HMRC. At 31 March 2025, this grant is now repayable, therefore this fund has been released to the General fund.

Artistic Director Transition Period fund

This is a fund set aside by the Trustees to support the Artistic Director's vision including specific training and development for ENB's artists, increasing capacity in some areas of the organisation and potentially facilitating new ways of working. Much of this work is being executed and funded within the operating budget, however further projects are in the pipeline. This Fund is expected to be spent down by March 2028.

16. MOVEMENTS IN RESTRICTED FUNDS

2025 Group and Charity:	Balance at 1 April 2024 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31 March 2025 £000s
Outreach and engagement	125	322	(278)	-	169
Production development	497	652	(904)	-	245
New Works fund	1,205	181	(400)	-	986
Talent development	396	532	(410)	-	518
Good Growth fund	222	-	(20)	-	202
Capital project – London City Island	-	24	-	(24)	-
Arts Council Recovery Plan	187	-	(23)	-	164
	2,632	1,711	(2,035)	(24)	2,284

2024 Group and Charity:	Balance at 1 April 2023 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31 March 2024 £000s
Outreach and engagement	196	241	(312)	-	125
Production development	6	861	(370)	-	497
New Works fund	1,059	146	-	-	1,205
Talent development	340	350	(294)	-	396
Good Growth fund	222	-	-	-	222
Capital project – London City Island	-	399	-	(399)	-
Arts Council Recovery Plan	211	-	(24)	-	187
	2,034	1,997	(1,000)	(399)	2,632

Outreach and Engagement fund

The Charity supports its objectives through various engagement and outreach projects. This fund represents grants or donations received for specific projects the Charity undertakes for its creative health and creative education programmes. The balance of the grants received are usually applied in the coming two financial years, with new income providing a rolling balance on this fund.

Production Development fund

Each year donations are received to support investment in specific productions.

New Works fund
This fund includes donations received which are dedicated to support the development of new productions.

Talent Development fund
This fund comprises donations received to support new, developing or supporting talent at ENB.

Good Growth fund
This fund comprises a proportion of statutory funding received from the Greater London Authority that will contribute towards costs of various engagement projects that will be undertaken from London City Island and our local neighbourhoods. This will be allocated out over the next five years.

Capital Project fund – London City Island
The income received this year was transferred to the Designated Capital Maintenance Reserve as the restriction on these funds was released when the funds were spent on the new facilities at London City Island.

Arts Council England Recovery Plan fund
In 2008 the Charity received a restricted grant from Arts Council England (ACE), part of which was used to purchase various fixed assets. This is a restricted fund which is equal to the remaining depreciation on fixed assets purchased via the ACE grant. Each year this fund is reduced by the equivalent of the depreciation charge on these assets.

17. GROSS TRANSFERS BETWEEN FUNDS

Depreciation and premises expenditure are part of the Charity's support costs and are initially charged to unrestricted general funds. They are subsequently transferred to the appropriate unrestricted designated or restricted fund.

2025	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2025 Funds £000s
Transfer of Restricted LCI (London City Island) Fixed Asset Fund to Capital Maintenance Reserve	-	24	(24)	-
Transfer from New Works fund	(1,900)	1,900	-	-
Transfer to Capital Maintenance Reserve	(275)	275	-	-
Transfer of Capital Spend to Designated	(505)	505	-	-
Release of Capital equipment fund	463	(463)	-	-
Transfer of Overhead Inflation Fund	450	(450)	-	-
Transfer to Creative Development Fund	(450)	450		
Release of CRF3 Conditional fund	1,104	(1,104)	-	-
	(1,113)	1,137	(24)	-

2024	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2024 Funds £000s
Transfer of Restricted LCI (London City Island) Fixed Asset Fund to Capital Maintenance Reserve	-	399	(399)	-
Transfer to Capital Equipment fund	(468)	468	-	-
Transfer from New Works fund	400	(400)	-	-
Transfer of Creative Development fund	(1,560)	1,560	-	-
Transfer to Capital Maintenance Reserve	(161)	161	-	
Transfer of Capital Spend to Designated	(255)	255	-	-
	(2,044)	2,443	(399)	-

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES:

	2025 £000s	2024 £000s
Net income for the reporting period (as per the Statement of Financial Activities)	(153)	1,774
Adjustments for:		
Taxation Credit	(3,824)	(2,987)
Depreciation charge	1,125	1,061
Interest receivable	(674)	(573)
Decrease /(increase) in work in progress	10	(144)
Decrease/(increase) in debtors	485	1,694
Increase/(decrease) in creditors	135	(1,258)
Net cash inflow / (outflow) from operating activities	(2,896)	(433)

NET FUNDS	1 April 2024 £000s	Cashflow £000s	31 March 2025 £000s
Cash at bank and in hand	8,335	(3,902)	4,433

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025 Group	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2025 Funds £000s
Fixed assets	-	20,264	164	20,428
Work in progress	273	-	-	273
Debtors	1,955	-	-	1,955
Current asset investments	4,000	9,000	1,000	14,000
Cash at bank	1,388	1,925	1,120	4,433
Creditors	(4,010)	-	-	(4,010)
	3,606	31,189	2,284	37,079

2024 Group	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2024 Funds £000s
Fixed assets	-	20,862	187	21,049
Work in progress	283	-	-	283
Debtors	2,440	-	-	2,440
Current asset investments	-	9,000	-	9,000
Cash at bank	4,394	1,496	2,445	8,335
Creditors	(3,875)	-	-	(3,875)
	3,242	31,358	2,632	37,232

20. COMMITMENTS UNDER OPERATING LEASES AND OPERATING LICENCES RECEIVABLE

Commitments under Operating Leases

At 31 March, the Group and Charity had outstanding commitments for maximum lease payments under non-cancellable operating leases which fall due as follows:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total 2025	Total 2024
	£000s	£000s	£000s	£000s	£000s
Office equipment	5	11	1	17	2
Land and buildings	138	550	2,338	3,026	1,101
	143	561	2,339	3,043	1,103

Operating Licences Receivable

At 31 March 2025, the Group had licence agreements for the following minimum licence payments:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total 2025	Total 2024
	£000s	£000s	£000s	£000s	£000s
Minimum licence payments	65	293	-	358	24
	65	293	-	358	24

21. RELATED PARTY TRANSACTIONS

All related party transactions are entered into in the ordinary course of business and on an arm's length basis, consistent with ENB's policy on potential conflicts of interest.

Donations were received from seven trustees during the year totalling £66,325 (2024: six trustees, £192,625 total). A number of trustees purchased tickets to ENB performances during the year at the normal rate.

Transactions with group undertakings:

During the year, English National Ballet Enterprises (ENBE) had transactions totalling £2,392,633 (2024: £2,259,177) with English National Ballet (ENB). At 31 March 2025, £120,530 was owed to ENBE (2024: £786,180).

ENGLISH NATIONAL BALLET

England & Wales - Charity number 214005

Accounts

English National Ballet
(A Company Limited by Guarantee)

Trustees' Report and Consolidated Financial Statements for the year ended 31 March 2024

Registered in England and Wales
Registered Company number: 00735040
Charity Registration number: 214005

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COMPANY INFORMATION

Directors and Trustees

Sir Rupert Gavin	(Chair appointed 12 January 2024)
Sir Roger Carr	(Chair resigned 11 January 2024)
Sue Butcher	(Deputy Chair)
Sanaz Amidi	(appointed 7 June 2023)
Marilyn Berk	
Lady Deborah Buffini	
Kamara Gray	
Sandra Honess	(appointed 7 June 2023)
Christopher Marks	
Susan Sloan	
Dr Shirley Thompson OBE	
Caroline Thomson (Lady Liddle) DL	

Company Secretary

Grace Chan

Registered Office and Principal Office

Mulryan Centre for Dance
41 Hopewell Square
London
E14 0SY

Principal Banker

Barclays
Level 27, 1 Churchill Place
London
E14 5HP

Auditor

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Group, including English National Ballet (ENB or the Charity) and English National Ballet Enterprises Limited (the trading subsidiary), for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the group comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

CHAIR'S INTRODUCTION AND OVERVIEW

The Trustees are delighted to report a strong year of excellent performance for English National Ballet. As this report attests, this was a year of considerable achievement in terms of outstanding artistic quality, engagement programmes that made a meaningful difference, and the attracting of new audiences to the emotional transformation that Ballet and Dance can deliver. All of these have been successfully delivered across the country, and within our means. Our new artistic director Aaron S. Watkin has made an inspirational start, and is dedicated to unfolding an exciting programme of work over the coming years.

I was delighted to be appointed Chair in the latter months of the year. On behalf of the Trustee Board, I would like to thank whole heartedly my predecessor, Sir Roger Carr, for his superb stewardship of the company over the five years of his tenure. We are in robust condition despite the challenges of these times.

I would also like to thank all our funders, donors, patrons and audiences who have supported us so generously over the year. Above all, I would like to thank all our highly talented staff, both full time and freelance, who come from increasingly varied backgrounds, but who unite together to make the ENB vision a reality.



Sir Rupert Gavin
Chair, English National Ballet

Date: 16/9/24

OBJECTIVES AND ACTIVITIES

English National Ballet's mission is to take world-class ballet to the widest possible audience, delighting them with the traditional and inspiring them with the new. We aspire to be the United Kingdom's most exciting and creative ballet company.

Our objectives up to and including 2023/24 can be distilled into four strategic priorities, which underpin everything we do and how we do it. Focusing on these priorities will enable us to deliver our vision and mission:

1. to deliver artistic excellence and creativity consistently;
2. to nurture and develop talent, on and off stage;
3. to extend our reach and relevance;
4. to ensure sustainability.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit and fee charging, including its guidance 'Public Benefit: Running a Charity (PB2)'. English National Ballet's programme of activities focusses on encouraging as many people as possible to experience and be moved by the power of dance. For our live performances, we ensure that our pricing policy reflects our commitment to enabling audiences, whatever their means, to have access to our work. For our engagement programmes, we work closely with educational providers, community groups and funding partners to ensure that there are as few barriers as possible to experience ballet and a prior knowledge of ballet is not required. We use our network of partner organisations and venues to help ensure that we maximise opportunities for participation or for affordable tickets, for those sections of the community that may not otherwise engage with ballet, or who may be marginalised in some way. We also offer different media in which to see our work, such as film, live streaming, or free digital content offering additional insight.

STRUCTURE, GOVERNANCE AND MANAGEMENT

English National Ballet is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

English National Ballet is governed by its Memorandum of Association and Articles of Association.

The Board of Trustees

The Board of Trustees are the non-executive and unpaid governing body of English National Ballet, led by the Chair. During the year, Sir Roger Carr announced that he would retire as Chair of the Board of Trustees at the end of 2023. Sir Roger joined as Chair of the Board of Trustees in 2018, succeeding the late Justin Bickle. After a thorough and open recruitment process, Sir Rupert Gavin was appointed as the new Chair of the Board of Trustees, effective from January 2024.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by their fellow Trustees. From June 2024, Trustees may serve for up to two concurrent terms, which may be up to four years in length per term, or under special circumstances, may be extended for an additional period. Trustees appointed prior to the adoption of new Articles of Association in June 2024, shall serve the time period

specified in their original appointment which was previously two terms of three years unless otherwise decided by their fellow Trustees. Trustees are, for the period of their appointment, also Members of the Company, guaranteeing a maximum of £1 each in the event of the Company's insolvent liquidation.

Trustee Induction and Training

New Trustees undergo an induction meeting with the Chair, and the Company Secretary briefs them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. Trustees are encouraged to keep fully up to date with the latest Charity Commission directives. In addition regular charity trustee updates are provided by English National Ballet's professional advisors.

Governance Structure

The Board of Trustees, which can have up to 20 members, administers the Charity and meets a minimum of four times per year. The Artistic Director, Executive Director, and Chief Operating Officer (together known as the Executive Team) are delegated responsibility to manage the day-to-day business operations of the Charity, which includes finance, employment and artistic performance-related activity.

During 2023/24, the Board of Trustees met four times to ensure it was maintaining effective control over strategic, financial, organisational and compliance matters. Board meetings are attended by the Executive Team along with other members of the Senior Management Team when relevant. Outside of formal board meetings, there are also regular meetings between the Chair of the Board and the Executive Team.

Board members serving during the year and up to the date of this report were as follows:

Sir Rupert Gavin	(Chair appointed 12 January 2024)
Sir Roger Carr	(Chair resigned 11 January 2024)
Sue Butcher	(Deputy Chair)
Sanaz Amidi	(appointed 7 June 2023)
Marilyn Berk	
Lady Deborah Buffini	
Kamara Gray	
Sandra Honess	(appointed 7 June 2023)
Christopher Marks	
Susan Sloan	
Dr Shirley Thompson	
Caroline Thomson (Lady Liddle) DL	

To provide effective oversight and to enable particular focus on key areas, four Board subcommittees exist to support the work of the Board. The committees are appointed by and generally made up of members of the Board. Two subcommittees, the Finance and General Purposes Committee, and Governance, Nominations and Remuneration Committee, have some delegated authority from the Board. Additional co-opted members (non-board members) are invited to join committees where their skills and experience are both relevant and highly valued. During the year the Board resolved to create two additional committees in the next financial year to provide increased focus on engagement and commercial activities.

The membership of the standing committees is detailed below with co-opted members marked with an asterisk*.

Finance and General Purposes Committee

The Committee met five times during the year. Its main responsibilities are the management of the group's finances, tax, audit and risk. The Committee also oversees matters relating to ENB's facilities at the Mulryan Centre for Dance, as well as health and safety, building operations, and environmental responsibility. During the year, the Committee continued to support work in relation to ENB's submissions relating to historical VAT matters. Membership of this Committee at the date of this report was:

Christopher Marks	(Chair)
Sue Butcher	
Stephen Bird *	

Governance, Nominations and Remuneration Committee

The Governance, Nominations and Remuneration Committee met four times during the year. The Committee is responsible for all governance matters including reviewing board membership and performance, managing potential conflicts of interest, ensuring legal and regulatory compliance and that relevant policies are in place, hearing staff-related matters, and overseeing the contractual terms of employment, performance, and remuneration of the Artistic Director, Executive Director and Chief Operating Officer. During the year the committee focussed on updating key policies, and continuing the work in relation to Equity, Diversity and Inclusion, such as the Charity's certification with the National Equality Standard. Membership as at the date of this report was:

Sue Butcher	Chair (appointed 24 May 2023)
Kamara Gray	
Sandra Honess	(appointed 5 September 2023)
Caroline Thomson (Lady Liddle) DL	
Philip Willatt *	

Development Committee

The Development Committee is a group of individuals who contribute to meeting English National Ballet's fundraising target by making introductions to potential donors and advising on the most effective and appropriate strategies for delivering the charity's fundraising targets. The Committee met in person two times during the year and the members at the date of this report were:

Susan Sloan	Co-Chair
Lady Deborah Buffini	Co-Chair
Drew Ackroyd*	
Marilyn Berk	
Sarah Blomfield *	
Eva-Maria Dimitriadis*	
Baroness Rosario de Mandat Grancey*	
Olivier Nicolay*	
Boris Olujic*	

Artistic Advisory Committee

This Committee is tasked to support the Finance and General Purposes Committee and Board by considering the Artistic Director's proposed repertoire plans with a particular emphasis on new works and considers how the proposed works support ENB's brand and mission, artistic vision and output. The Committee also applies an evaluation process to, and monitors the implementation and impact of, the repertoire. The committee met once during the year and the members at the date of this report were:

Caroline Thomson (Lady Liddle) DL	Chair
Sue Butcher	
Kamara Gray	

THE SENIOR MANAGEMENT TEAM

The Senior Management Team is made up of the Executive Team (Artistic Director, Executive Director, Chief Operating Officer) and a director in each functional area of the organisation. The team met on a weekly basis throughout the year. General topics include planning, decision making and sharing of information. Standing agenda items include artistic programming, finance, sales performance, health and safety, and risk management. Members of the Senior Management Team during the year and up to the date of this report were as follows:

Patrick Harrison	Executive Director
Aaron S. Watkin	Artistic Director (appointed 1 August 2023)
Grace Chan	Chief Operating Officer
Fleur Derbyshire-Fox	Engagement Director
Lisa Leigh	Director of Marketing and Communications
Louise Shand-Brown	Executive Producer
George Thomson	Technical Director
Crŷs Whitewoods	Development Director (appointed 29 August 2023)
Maria Seletskaja	Music Director (appointed 5 August 2024)

Health and Safety

The health and safety of employees, contractors, hirers and visitors is a high priority. A Health and Safety Committee comprising of members from across the organisation meet on a quarterly basis. Health and safety is communicated throughout the organisation and all new employees are required to undertake a health and safety induction. The organisation engages a professional health and safety advisor who meets regularly with the building operations and technical teams to update on good and better practice and audits the organisation's procedures and progress each year. Risk assessments are reviewed regularly and updated as required. Training is undertaken throughout the year for new staff and refresher courses are regularly delivered by external providers. During the year there was an increased focus on training mental health first aiders as well as developing internal incident practice sessions for both physical and mental health and safety.

Equal Opportunities

The Charity recognises its legal and ethical obligations under the Equality Act. Policies and procedures are in place to ensure that the Charity complies with the letter and spirit of the law and that diversity is celebrated strongly within the creative programme and the values of the organisation. ENB wants to be a diverse and inclusive place to work and an appropriate action plan is in place setting out what the organisation will do to promote equity, diversity and inclusion (EDI) and to increase representation from those with protected characteristics across the organisation. During the year, we were pleased to be accredited with the National Equality Standard, which provides a clear framework for our continued work in this area. A Company-wide Dignity at Work policy has also been rolled out to all staff and underpins all of the Charity's employment-related policies; our recruitment processes continue to focus on inclusion; and we continue to work with local organisations to widen opportunities.

Remuneration

The Charity continues to strive to be an employer of choice and is committed to paying a fair salary for jobs undertaken by our employees. To support this, we are committed to paying the London Living Wage as a minimum. The remuneration for the staff of ENB is covered by the organisation's Remuneration Policy, which demonstrates that the Charity is committed to ensuring that what it pays remains

competitive in the labour market. As part of this, the HR Department has established a robust benchmarking procedure that is followed at the beginning of the recruitment process both for new and replacement roles, to ensure pay is continually reviewed. In addition, ENB conducts organisation-wide pay reviews, and regularly consults employee representatives and trade unions (where relevant) on pay levels. General pay awards reflect changes in the wider labour market and levels of inflation and are balanced against affordability for the organisation.

Employee Information

There is an established structure for information and consultation at ENB, and there is regular consultation with union and staff representatives on both a formal and informal basis, with topics including pay and benefits, general wellbeing, operational processes and health and safety. Hybrid all-staff meetings are held monthly and information is posted regularly on the staff intranet, as well as communication over email. During the year, a number of staff network groups had their first meetings, with important topics presented by external guests to all staff, to widen engagement and understanding.

Subsidiaries and Related Parties

The Charity is the sole fully paid-up shareholder of two subsidiary companies. The principal activity of English National Ballet Enterprises Limited is commercial trading such as corporate sponsorships, memberships, hires and events. The principal activity of ENB Productions Limited is as a theatrical production company (currently dormant).

STRATEGIC REPORT

Achievements and performance

The 2023/24 financial year saw ENB's new Artistic Director, Aaron S. Watkin, begin to showcase his vision for English National Ballet, with a spectacular opening programme at Sadler's Wells, as well as new acquisitions, significant new commissions and revivals of some of our audiences' favourites.

We would highlight the following achievements and performances:

- Our live audience numbers were 197,000 in the year (190,000 in the UK); a 6% increase on the previous year, with average capacities of 86%.
- We attracted over 773,000 followers across social media channels and our ENB at home platforms continued to extend our reach, with over 46,500 views of content on our BalletActive platform.
- We had 25,000 interactions with our diverse range of Engagement programmes, which was delivered by 111 freelance artists.
- In May we delivered Tamara Rojo's *Raymonda* to audiences at the Teatro Real in Madrid – flying the flag for largescale UK productions abroad and supporting the rehabilitation of the international touring network post-covid and Brexit;
- In June we performed Christopher Wheeldon's *Cinderella* in-the-round for two weeks at the Royal Albert Hall – again promoting the importance and audience-appeal of ballet and live music at scale;
- Performances of *Cinderella* included for the first time the casting of artists from ENB's talent pipeline project, *Ballet Futures.*
- Aaron's first season opened with a bang in September, when we performed *Our Voices*, a triple bill including a world premiere (*Les Noces* by Andrea Miller) and two new works to ENB (David Dawson's *Four Last Songs* and Balanchine's *Theme and Variations*) for two weeks at Sadler's Wells – with beautiful scores played by ENB Philharmonic, and sung by the Holland Park Chorus and Soprano Madeleine Pierard.
- The season also opened with the announcement of Carolyn Bolton as the new Creative Director for ENBYouthCo, ENB's youth dance company for young artists aged 14 – 19.
- In autumn 2023, we made a very welcome return to Manchester with sold-out performances of Akram Khan's *Giselle*, which had its world premiere there in 2016. After performing *Giselle* additionally in Bristol, we opened our *Nutcracker* season to full houses at the Mayflower Theatre, Southampton;
- Whilst in Manchester, we delivered a ten week programme of our creative resources, *Akram Khan's Giselle Explored* to 12 schools in Greater Manchester and Merseyside, in partnership with Ambassador's Theatre Group.
- We also launched a new series of free-to-access insights events around our national tours, led by the Artistic Director, the creatives and ENB's Engagement team;
- Performances of Wayne Eagling's *Nutcracker* and Mary Skeaping's *Giselle* at the London Coliseum saw us achieve our highest box office winter season ever, performing to an average 94% audience capacity across the run, 34% of whom were new audiences;
- In March, the Holloway Production Studio at the Mulryan Centre for Dance hosted performances of *Re-Play* which showcased five of our performance groups; ENBYouthCo, ENBYouthCo-nnect, Leap of Faith (in partnership with East London Dance), ENBEldersCo and Dance for Parkinson's performance group.
- March also saw ENB host a milestone event with King's College London presenting the emerging evidence from the SHAPER (Scaling up Health Arts Programmes Implementation & Effectiveness

Research) ENB/King's PD-Ballet® study led by Professor Ray K Chaudhuri; a world-first randomised controlled trial, examining the efficacy of dance for individuals living with Parkinson's.

- The 2023/24 year ended with the opening of John Inger's *Carmen* - a new work for ENB and which achieved the Company's second best-performing run at Sadler's Wells ever.
- We completed rehearsal for the return of *My First Swan Lake* to the Peacock Theatre in April 2024, which was delivered in partnership with English National Ballet School and their students. The Company's first relaxed performance was also developed to support *My First Inclusive Ballet*;
- Our building, the Mulryan Centre for Dance, has welcomed over 30,000 visits from artists participating in our Engagement programmes or participating in rehearsals or events run by hirers of our spaces;

How ENB met its strategic priorities during the year

1. Consistently delivering artistic excellence and creativity

The 2023/24 year delivered creative excellence across a diverse range of artistic repertoire and industry-leading Engagement programmes, which included bold new creations, exciting new commissions for futures seasons and acquisitions from choreographers less well-known in the UK.

The critical reception for our work was strong; *"You have to hand it to Aaron Watkin, the new boss at English National Ballet. He opens his first season as director with an ambitious programme that gives Britain's second biggest ballet company the beginnings of a new identity"* - The Times, Debra Craine. Our ongoing qualitative evaluation of audience feedback showed consistently high scoring for the quality and rigour of both our performances and our Engagement practice.

The opening of Aaron S. Watkin's first season with *Our Voices* saw a renewed commitment from the Company to diversity of aesthetic, versatility of artistry and the importance of largescale orchestral works. Hundreds of freelance creators, makers and musicians were involved in the creation of the bill's three works, including a collaboration with Opera Holland Park on the chorus for Andrea Miller's *Les Noces*, which also featured stage design by renowned sculptor Dame Phyllida Barlow.

In addition to Andrea Miller's new creation for the Company, the year also saw significant collaborations with choreographers less well-known to UK audiences, with acclaimed ENB premieres of David Dawson's *Four Last Songs* and Johan Inger's *Carmen*, set to a score by Bizet and Shchedrin with new music from Spanish composer Marc Álvarez.

The commitment to creating largescale tourable work was renewed with the commissioning of a new *Nutcracker* for ENB, which will be premiered in Southampton in November 2024 before undertaking a five-week run at the London Coliseum. A stellar creative team were assembled with Aaron S. Watkin and Olivier award-winning Arielle Smith as co-choreographers, Dick Bird as designer and Paul Pyant as lighting designer. The production was made possible by the philanthropy of Charles Holloway OBE, and the Holloway Production Studio will bring together hundreds of creators, makers and artists throughout 2024 to bring to life this significant new asset for the Company.

Our performance programme, *Re-Play* showcased the creative excellence of our diverse range of Engagement performance companies, with five new creations for our Youth Company, its feeder, ENBYouthConnect, ENB's two older persons' performance companies, Leap of Faith and ENBEldersCo and the first ever staged performance from ENB Dance for Parkinsons' artists.

2. Nurturing and developing talent, on and off stage

The year saw important investment in ENB's strategic approach to proactively managing dancer fitness, injury-prevention and holistic wellness. During the year we began a three-year partnership with the University of East London to develop a data-led approach to preventative injury management, which will further supplement ENB's medical and wellbeing support for its elite artists.

We began the third year of our expanded Dance Leaders of the Future programme, which has now had two future leaders graduate and is hosting its third. The leadership training programme continues to be delivered with Cranfield School of Management alongside close liaison with ENB's Executive leadership, and one-to-one support from ENB's Head of Performance Coaching and Development.

Ballet Futures, ENB's pipeline project designed to incentivise more dancers from traditionally underrepresented groups to participate in professional ballet training, continued to develop, retaining all of its cohort throughout the year, successfully onboarding a fifth partner school (extending the programmes reach from London, Leicester and Birmingham to include Essex), and for the first time seeing developed artists accepted into both the Royal Ballet School and Elmhurst School. *Ballet Futures* students also excelled in main stage performance roles in both *Cinderella* and *Nutcracker* throughout the year, and ENB's new creation of *Nutcracker* will cast multiple roles for these students.

ENB's offer to children and young people was further enhanced with the pilot of *Ballet Club*, a new free-to-access out-of-school training and performance programme giving 9-12 year olds resident in Newham access to professional artists, opportunities to develop their dance skills and the confidence to have an artistic voice in the work they co-create. The successful pilot recruited participants from three schools and two arts and community centres in the borough and the external evaluation of the programme informed a developed offer which will become part of ENB's annual offer to its neighbours in Newham. *Ballet Club* also offers a new recruiting ground for ENBYouthConnect, which itself supports and empowers young artists who may go on to join ENBYouthCo and in the future vocational training.

Our focus on talent development within our local community was also boosted by the launch of ENB's *Future Talent* programme with visits to students at partner organisations in East London, and the welcoming of University of East London students to a work shadowing programme started in spring of 2024.

3. Extending our reach and relevance

Our diverse programme of performances, new creations and ways of accessing and being involved in our work across Artistic, Engagement and digital channels continued to progress our aims to grow and diversify our audiences. Over 35,000 of our Nutcracker audiences were seeing us for the first time, and performances of *Carmen* at Sadler's Wells saw 41% first-time bookers.

Ballet Explored worked with twelve partner schools across the North West between September 2023 and March 2024, building a strong network for future development of our schools work, in partnership with Ambassador's Theatre Group theatres in Liverpool and Manchester.

Our digital content continued to inspire audiences; we reached over 10 million accounts on Facebook in the month of October alone thanks to our content around Akram Khan's *Giselle*, with one of the extracts from the 2018 film reaching 4.7 million accounts. This additional reach resulted in a jump in the number of our Facebook followers, by nearly 15,000, from approximately 340,000 to 355,000.

ENB's leadership in creative engagement practice continued, including enhancing Dance for Parkinson's delivery across six national hubs, with an additional online offer which significantly expands reach. Our developing work around dance and dementia, Mindful Movers, was delivered in care homes across East London and in the year began a regular programme at the Mulryan Centre for Dance.

4. Ensuring sustainability

Even with all the achievement above, financial resilience remains a key challenge for ENB and our sector colleagues. With inflation peaking in autumn 2022, the highest rate in 40 years, cost inflation and the cost-of-living crisis was not only challenging for our staff but ENB's own financial sustainability. However, we felt it was crucial to pay our staff as much as we could sustainably afford, with a particular focus on those who are lower paid. In March 2023, a key financial lifeline was provided by the Government's announcement of an extension of the higher rate of theatre tax relief for two years to 31 March 2025. While the announcement came too late for us to factor the benefit into our 2023/24 activities, the increased tax credit, which has subsequently been made permanent, will enable ENB to be able to plan to invest in new repertoire which will create work for a wide range of makers, artists, and freelancers.

A direct impact of the increased cost of national touring was that we could only perform in three national cities (Manchester, Bristol, Southampton) compared to four in more recent years. We are a large-scale touring company, meaning that our production sets are large and can only fit on the stages of larger venues, the number of performers on stage is higher than other touring companies, and our performances give work to our national freelancer network. However, we have been able to sustain our Dance for Parkinson's national hubs (East and West London, Liverpool, Cardiff, Ipswich, Oxford) and grow our Ballet Futures affiliate schools (East and West London, Leicester, Birmingham, Essex).

Talent retention is key to ENB's sustainability. Staff retention for the year was high and the Artistic Director has participated in talent conferences worldwide to identify new talent to join ENB in the coming year. ENB's employee value proposition continued to be developed to embed good equity diversity and inclusion practice, and we were the first arts charity to be accredited with the National Equality Standard created by Ernst & Young.

Our environmental sustainability work continues to strengthen with membership of the staff Green Team growing, with increasing interest across the organisation. We are participants in the Theatre Green Book (version 2) where there is also a regular meeting for dance companies to look at issues that are specific to the sector and find shared solutions. Environmental mindfulness is increasingly embedded in the organisation: dancers recycle their used ballet shoes and wear environmentally sustainable tights; green riders are issued to our receiving venues and our building hirers and suppliers; we have invested in our first ever LED lighting rig replacing our old tungsten rig; and staff have been shown how to recycle better and to reduce waste.

Fundraising report

Raising voluntary funds from charitable trusts and foundations and individual donors, and the income received from corporate partnerships and events, are vital to ENB and used to fulfil our charitable objectives as effectively as possible. We are grateful for the support given by all our donors.

ENB operates a small internal fundraising team. We aim to build and maintain collaborative, long-term partnerships with our supporters and donors, based on mutual understanding and shared values. As part of our commitment to good fundraising practice and to support the Regulator's Code of Fundraising Practice, we are registered with the Fundraising Regulator.

Our Privacy Policy, published on our website, clearly states what personal data ENB will hold in relation to supporters and how this data will be used. The Privacy Statement is published on the Company's website: https://www.ballet.org.uk/privacy-statement/. No fundraising complaints were received during the 2023/24 financial year.

ENB's Gift Acceptance Policy clearly sets out the expectations of anyone fundraising for the Company, be that a paid employee, consultant or volunteer, and details the policy and decision-making process we will use to assess if there is any risk, reputational or otherwise, to ENB by accepting a donation, sponsorship or membership. The Gift Acceptance Policy is reviewed regularly.

FINANCIAL REVIEW

Total income for the year taking into account theatre tax relief was £22,936,000 (2023: £21,480,000), with income streams at similar levels to the previous year. Income includes the annual £6,012,000 National Portfolio Organisation revenue grant from Arts Council England (2023: £6,328,000 – cut by 5% from 2023/24 to support organisations based outside of London) which was confirmed until the end of 2025/26, but Arts Council England have recently communicated that this will be extended to the end of 2026/27. This statutory funding is fundamental to the long-term financial stability of the Company. Box office and tour fees income was £8,924,000 and includes performances of *Cinderella in the Round* at the Royal Albert Hall (2023: £7,842,000 with no performances at the Royal Albert Hall). Other sources of income include grants from trusts and foundations and donations (2024: £2,285,000; 2023: £2,977,000), and trading activities which includes income from space hire and events and corporate sponsorships (2024: £1,521,000; 2023: £1,461,000).

Expenditure totalled £21,162,000 for the year (2023: £20,126,000) with productions and performance expenditure at £18,992,000 (2023: £18,049,000). In 2023/24 this included the costs relating to the three one-act ballets performed in *Our Voices* and the full-length ballet, *Carmen*. Including an allocation of support costs, productions and performances made up 90% of total expenditure (2023: 90%).

The Group includes English National Ballet (the charity) and English National Ballet Enterprises Limited (the trading subsidiary) and reported a surplus of £1,774,000 for the year (2023: £1,354,000). This surplus was contributed to by receipt of a historical VAT back claim totalling £1,160,000, as well as higher interest income received on cash on hand due to higher interest rates during the year. Unrestricted general funds at 31 March 2024 totalled £3,242,000 (2023: £3,472,000), Designated Funds at 31 March 2024 totalled £31,358,000 (2023: £29,952,000) noting that £20,862,000 are depreciation funds and not available for application other than for depreciation related to our fixed assets. Restricted funds at 31 March 2024 totalled £2,632,000 (2023: £2,034,000) of which £187,000 (2023: £211,000) were depreciation funds. These results are presented in the Consolidated Statement of Financial Activities on page 22.

Net assets at 31 March 2024 were £37,232,000 (2023: £35,458,000).

Reserves Policy:
The Company operates on the basis that, over a typical Arts Council England National Portfolio Organisation (NPO) funding cycle of three or four years, revenue will exceed expenditure. This model allows for regular investment in new work or repertoire at varying levels of expenditure whose costs can then be recovered over the longer term.

The Board considers it appropriate that the general reserves target (unrestricted reserves excluding designated funds) is set at a level to provide adequate resources to enable the continuity of ENB's operations in the event of an unexpected fall in income or some other unforeseen event, and in recognition of the volatility of box office attendance and other income streams such as fundraising and

trading, as well as general economic uncertainty. It also considers the need to cover at least 3 months of core operating expenditure in addition to some pre-committed programme costs. The Trustees have determined that a general reserve range of between £3m and £3.5m is appropriate to provide sufficient financial resilience for the organisation at this highly uncertain time. The general funds balance at 31 March 2024 of £3,242,000 (2023: £3,472,000) was within this range.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for the management of the risks faced by the Charity and regularly review activities against plan and financial forecasts. A risk register identifies and assesses risks and is periodically monitored; risks management is predominantly the responsibility of the Executive Director and Chief Operating Officer and overseen by the Finance & General Purposes Committee. The Trustees consider the following to be ENB's principal risks:

- The impact of inflation and the cost of living crisis reduces our available financial resources and puts increasing pressure on our ability to deliver national impact and activity. Being able to continue to afford to create new work and to tour our large-scale productions to as many cities as in previous years has become more challenging than ever before, which also reduces the availability of work for our dancers, orchestra, technicians and freelancers.
- The statutory and fundraising environment is increasingly challenging for the performing arts sector. We need to meet the aims of our main statutory funder, Arts Council England, while also ensuring we deliver our own distinct objectives. Uncertainty in the economic and political environment requires us to be prepared to respond to different scenarios and to put in place a strategic plan that ensures we keep focussed on our key priorities.
- As our sector venue partners recover post-pandemic, we need to work collaboratively to balance each of our commercial and financial requirements while growing audiences again.
- ENB is not a large organisation and as a result has limited workforce hours to deliver and support an ambitious artistic and outreach programme in a cost-effective way. Recruitment and retention challenges in several specialist areas sector-wide can also hamper delivery of programmes. During the year we have focused on defining our employee value proposition and developing and deepening our equity, diversity and inclusion strategy.

There are no material risks facing English National Ballet Enterprises Limited, ENB's trading subsidiary.

FUTURE PLANS

In 2024/25 ENB will celebrate its 75th anniversary season which runs from September 2024 to June 2025.

The 2024/25 year includes:

- The return of one of our audience favourites, our epic *Swan Lake* in the round at the Royal Albert Hall which was last performed in 2016. The production will also be filmed for cinema release.
- The world premiere of English National Ballet's new production of *Nutcracker* choreographed by Artistic Director, Aaron S. Watkin and Olivier Award winning choreographer Arielle Smith, with designs from Dick Bird and lighting by Paul Pyant. This new production will have its world premiere at the Mayflower Theatre in Southampton and will also be filmed for a television documentary series to show the incredible work that goes into bringing a new production to the stage.

- A *Forsythe Programme* to be performed at Sadler's Wells, featuring the world premiere of a new work created for English National Ballet by William Forsythe.
- Our unique production of Mary Skeaping's *Giselle* will be performed in Liverpool, Manchester and London.
- Akram Khan's *Giselle* returns to London for the first time since 2019 after being performed to first-time audiences in Yerevan, Armenia, in May 2024.
- A free, 10-day digital celebration will be created and shared to mark ENB's 75th Season.
- An extensive programme of Engagement work will continue to be offered alongside performances.
- More participation events and opening of doors, with and for our local communities.

TRUSTEES' REPORT
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of English National Ballet for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

By order of the Board



Sir Rupert Gavin
Chair, English National Ballet
16th September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLISH NATIONAL BALLET

Opinion

We have audited the financial statements of English National Ballet (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

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

- 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's 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 Trustees' responsibilities statement set out on page 17, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

24 September 2024

6th Floor
9 Appold Street
London
EC2A 2AP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account) for the year ending 31 March 2024

	Notes	General Funds 2024 £000	Designated Funds 2024 £000	Restricted Funds 2024 £000	Total Funds 2024 £000	Total Funds 2023 £000
Income from:						
Donations and Grants:						
Grants	2	6,028	-	403	6,431	6,918
Donations		288	-	1,594	1,882	2,387
Charitable activities:						
Ticket sales and tour fees		8,924	-	-	8,924	7,842
Outreach and engagement		227	-	-	227	228
Other trading activities:						
Trading activities		1,521	-	-	1,521	1,461
Production hire & co-production Income		60	-	-	60	30
Programmes & merchandising		189	-	-	189	132
Membership subscriptions		36	-	-	36	58
Investment Income		573	-	-	573	225
Other income		106	-	-	106	146
Total Income		17,952	-	1,997	19,949	19,427
Expenditure on:						
Raising funds	3	(702)	(40)	(1)	(743)	(818)
Commercial Trading Operations	3	(483)	(27)	(1)	(511)	(353)
Charitable activities:						
Productions and performances	4	(17,385)	(922)	(685)	(18,992)	(18,049)
Outreach and engagement	4	(555)	(48)	(313)	(916)	(906)
Total Expenditure		**(19,125)**	**(1,037)**	**(1,000)**	**(21,162)**	**(20,126)**
Net (expenditure)/income		**(1,173)**	**(1,037)**	**997**	**(1,213)**	**(699)**
Other recognised gains - Theatre tax relief		2,987	-	-	2,987	2,053
Transfers between funds	17	(2,044)	2,443	(399)	-	-
Net movement in funds		**(230)**	**1,406**	**598**	**1,774**	**1,354**
Reconciliation of funds:						
Net funds brought forward		3,472	29,952	2,034	35,458	34,104
Net funds carried forward		**3,242**	**31,358**	**2,632**	**37,232**	**35,458**

The statement of financial activities includes all gains and losses recognised in the year. Income and resulting net movement in funds each year arise from continuing operations. There is no difference between the result for the year stated above and its historical cost equivalent.

The notes on pages 27 to 43 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2024

	Notes	2024 £'000	2023 £'000
Fixed Assets:			
Tangible assets	9	21,049	21,855
Current assets:			
Work in progress		283	139
Debtors	11	2,440	6,048
Current asset investments		9,000	-
Cash at bank and in hand		8,335	12,549
Total current assets		20,058	18,736
Liabilities:			
Creditors falling due within one year	12	(3,875)	(5,133)
Net Current assets		16,183	13,603
Total assets less current liabilities		37,232	35,458
Creditors falling due after one year		-	-
Total net assets		**37,232**	**35,458**
The funds of the charity:			
General funds	15	3,242	3,472
Designated funds	15	31,358	29,952
Total unrestricted funds		34,600	33,424
Restricted funds	16	2,632	2,034
Total charity funds		**37,232**	**35,458**

The notes on pages 27 to 43 form part of these financial statements.

These accounts were approved by the Board of Trustees on 16th September 2024 and signed on its behalf by:

Sir Rupert Gavin
Date: 16/9/24

CHARITY BALANCE SHEET

As at 31 March 2024

	Notes	2024 £'000	2023 £'000
Fixed Assets:			
Tangible assets	9	21,049	21,855
Current assets:			
Work in progress		283	139
Debtors	11	2,066	4,910
Current asset investments		9,000	-
Cash at bank and in hand		7,893	12,120
Total current assets		19,242	17,169
Liabilities:			
Creditors falling due within one year	12	(3,059)	(3,566)
Net Current assets		16,183	13,603
Total assets less current liabilities		37,232	35,458
Creditors falling due after one year		-	-
Total net assets		**37,232**	**35,458**
The funds of the charity:			
General funds	15	3,242	3,472
Designated funds	15	31,358	29,952
Total unrestricted funds		34,600	33,424
Restricted funds	16	2,632	2,034
Total charity funds		**37,232**	**35,458**

As permitted by S408 Companies Act 2006, the Charity has not presented its own Statement of Financial Statements and related notes. The total income and net income for the charitable company alone were £20,866,000 (2022 - £21,221,000) and £1,774,000 (2023 - £1,354,000) respectively.

The notes on pages 27 to 43 form part of these financial statements.

These accounts were approved by the Board of Trustees on 16th September 2024 and signed on its behalf by:

Sir Rupert Gavin
Date: 16/9/24

CONSOLIDATED STATEMENT OF CASHFLOWS

As at 31 March 2024

	Notes	2024	2023
		£'000	£'000
Cashflows from operating activities:			
Net cash flow provided by operating activities	18	(433)	3,595
Income taxes received		5,040	842
		4,607	**4,437**
Cash flows from investing activities:			
Bank interest		434	155
Purchase of property, plant and equipment		(255)	(47)
Increase in current asset investments		(9,000)	-
Net cash used in investing activities		**(8,821)**	**108**
Change in cash in the reporting period		(4,214)	4,545
Cash at the beginning of the reporting period		12,549	8,004
Cash at the end of the reporting period		**8,335**	**12,549**

The notes on pages 27 to 43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

English National Ballet is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The entity is registered in England and Wales with a registered address of Mulryan Centre for Dance, 41 Hopewell Square, London, E14 0SY.

Basis of preparation of accounts

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The financial statements have been prepared in British Pounds Sterling, which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest £'000.

Basis of preparation

The financial statements have been prepared in accordance with Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with The Financial Reporting Standards applicable in the UK and republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice including Update Bulletin 2.

English National Ballet meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are drawn up on the going concern basis which assumes that English National Ballet will continue in operational existence for the foreseeable future and for a period not less than twelve months from the date of approval of these financial statements. The Charity substantially relies on funding through grants from Arts Council England for its current and future commitments and operates on the basis that cumulatively, over the period of a multi-year funding cycle revenue will at least match expenditure. ENB was successful in its application for Arts Council England National Portfolio Organisation (NPO) funding for the three-year period 2023/24 to 2025/26, which will now be extended by Arts Council England to the end of 2026/27.

Based on the Business Plan for the next two years, the Trustees have undertaken budgeting and cashflow forecasting for the period to 31 March 2026. Based on these projections ENB's Board of Trustees expects to meet its commitments for at least 12 months beyond the date of signing these accounts. Consequently, ENB's Trustees are content to continue to adopt the going concern basis of accounting for the Group. At the same time, all avenues to secure additional financial support will be pursued to ensure ENB's long-term financial sustainability.

Basis of consolidation

A separate Statement of Financial Activities for the Charity is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The consolidated financial statements include the financial statements of the charitable company and its subsidiary undertakings on a line by line basis. The trading results of the subsidiary undertakings are disclosed in Note 10.

Income

Grant and donation income, whether for capital or revenue activity, is recognised on an accruals basis in the period in which the Charity is entitled to receipt, any performance conditions have been met, and the amount can be measured with reasonable certainty.

Income from theatre ticket sales and foreign touring fees is included in income in the period in which the relevant performance takes place as is income from Engagement workshops and classes. Income received before the year end relating to activity in subsequent periods is recorded in deferred income.

Sponsorship and corporate membership income is recognised on an accruals basis in the period in which the relevant benefits are consumed. Commercial hire and event income earned from the Mulryan Centre for Dance facilities, and other sundry income is recognised on an accruals basis in the periods in which the Charity, or its trading subsidiary, is entitled to funds (whether for cash or goods and services in kind), when any performance conditions have been met and the amount of income can be measured with reasonable certainty. Donated goods and services are recognised as income at a reasonable estimate of their value to the Charity in the period to which they relate and are matched by equivalent expenditure. The estimate of value is assessed by reference to the donor organisation's standard charity rate card. No amounts are included in the financial statements for services donated by volunteers.

Investment income is interest receivable on funds held on deposit and is recognised when receivable and the amount can be measured reliably.

Expenditure and basis of allocation of costs

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resources.

Costs of raising funds represent the cost of direct fundraising and the costs associated with generating corporate sponsorship and associated events income, which are mainly incurred through the trading subsidiary. These are recognised when incurred and are separately disclosed on the Statement of Financial Activities.

Costs of delivering commercial trading operations, which are incurred through the trading subsidiary, are recognised when incurred and are separately disclosed on the Statement of Financial Activities.

Costs of charitable activities include the salaries, related staff costs and direct expenditure of rehearsing, staging, performing and marketing ballet, and related irrecoverable VAT, and other costs associated with carrying out outreach and engagement activities undertaken to further the purposes of the charity, and their associated support costs.

Production costs are charged to the Statement of Financial Activities in the year of the first performance. Costs relating to productions which do not have their first performance by the end of the financial year are held on the balance sheet as part of work in progress.

Support costs are those incurred in connection with the administration of the Charity and are in support of expenditure on the objects of the Charity. They include executive management, finance, human resources and organisational development, premises and associated depreciation, facilities costs, IT and communications, archive costs, and related irrecoverable VAT. To the extent that VAT is not recovered, it is included in the cost category to which it relates. Governance costs which are included within support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements. Support costs are analysed in Note 5.

Liabilities

Creditors and provisions are recognised upon receipt of goods and services supplied or have a present legal or constructive obligation as a result of past events where it is probable that an outflow or resources will be required to settle the obligation, and the amount can be reliably estimated. Where there are significant obligations which do not meet the requirements for recognition as a provision set out in Section 21 'Provisions and Contingencies' of FRS 102 these are disclosed as a note to the accounts.

Contracted commitments are recorded as liabilities on the balance sheet, when the criteria for recognition has been met.

Operating lease commitments are disclosed in Note 20.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual tangible assets costing less than £3,000 are expensed in the year of purchase.

Depreciation is calculated on a straight-line basis over the expected useful life of the assets from when the asset is brought into use as follows:

• Long leasehold	50 years
• Leasehold improvements	10 to 50 years
• Plant & Equipment	4 to 15 years
• Fixtures & Fittings	4 to 10 years

The value of fixed assets is regularly reviewed for any potential impairment.

Website development costs are expensed in the year incurred.

Work in progress

Costs incurred in respect of productions which open in a future accounting period are carried forward at the balance sheet date and included as work in progress at cost.

Debtors

Debtor receivables are recognised at amortised cost less any provision for bad debt. A provision for bad debt is established when there is objective evidence that the debtor will not be collected according to the original terms.

Current asset investments

Fixed term cash deposits and deposits with an original maturity of three months or more are included in current asset investments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term, highly liquid investments with original maturities of three months or less.

Financial instruments

The Group 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.

Pensions

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. Contributions are expensed in the Statement of Financial Activities in the year to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Employee benefits

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period when the employees' services are received. Termination payments are recognised as an expense when the charity is demonstrably committed to terminate the employee or to provide a termination benefit.

Fund accounting

Unrestricted General Funds are funds available which can be used in accordance with furthering the charitable objectives of the charity at the discretion of the Trustees.

Unrestricted Designated Funds are amounts that have been set aside at the discretion of the Trustees. At 31 March 2024 they comprised a Capital Maintenance Reserve, a Capital Equipment fund, Artistic Director Transition Period fund, a Creative Development fund, an Overhead Inflation fund, a CRF3 Conditional fund, a BBC Diana, Princess of Wales Fund a City Island 2020 Project Fixed Asset fund and a Fixed Asset fund. The latter two represent the value of the net book value of the Charity's fixed assets (excluding assets purchased using restricted funds).

Restricted funds are donations received which are subject to specific restricted conditions imposed by the donors. Restricted funds are distributed in accordance with the terms of the applicable restriction.

Further analysis of the funds can be found in Note 15 and 16.

Operating leases

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Exchange gains and losses

The financial statements are presented in pounds sterling, the functional and presentational currency. Foreign currency transactions are translated using the exchange rates prevailing at the date of settlement. Realised and unrealised exchange gains and losses are recognised in the Statement of Financial Activities.

Taxation

English National Ballet is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2011 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 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.

The subsidiary companies make qualifying distributions of all taxable profit to the parent charity. No corporation tax liability on the subsidiaries arises in the accounts.

Theatre tax relief

Theatre tax relief for each year is claimed in the following year and recognised in the period of submission to HMRC when the amounts are quantifiable.

Critical accounting estimates and areas of judgement

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. The Trustees consider that there have been no critical estimates and judgements in the year.

2. GRANT INCOME

	General Funds £000s	Restricted Funds £000s	Total 2024 £000s	Total 2023 £000s
Arts Council England – National Portfolio Organisation revenue funding	6,012	-	6,012	6,328
Trusts and foundations	16	403	419	590
Total 2024	6,028	403	6,431	6,918
Total 2023	6,415	503	6,918	

3. EXPENDITURE ON:

RAISING FUNDS

	Notes	General Funds 2024 £'000	Designated Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Support costs	5	108	40	1	149	218
Events		14	-	-	14	77
Other fundraising costs		580	-	-	580	523
Total 2024		702	40	1	743	818
Total 2023		754	63	1	818	

COMMERCIAL TRADING OPERATIONS

	Notes	General Funds 2024 £'000	Designated Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2022 £'000
Support costs	5	74	27	1	102	94
Other Commercial Trading Cost		409	-	-	409	259
Total 2024		483	27	1	511	353
Total 2023		326	27	-	353	

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	General Funds 2024 £'000	Designated Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Productions and Performances						
Support costs	5	2,489	922	21	3,432	4,817
Production and rehearsal costs		1,853	-	370	2,223	901
Performance costs		5,058	-	-	5,058	4,260
Artists		3,898	-	294	4,192	4,185
Technical, stage, wardrobe		944	-	-	944	902
Producing		233	-	-	233	218
Music		236	-	-	236	283
Medical and welfare		504	-	-	504	467
Marketing and publicity		2,170	-	-	2,170	2,016
Total 2024		17,385	922	685	18,992	18,049
Total 2023		15,996	1,387	666	18,049	

	Notes	General Funds 2024 £'000	Designated Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Outreach and Engagement						
Support costs	5	130	48	1	179	242
Programme costs		102	-	312	414	381
Programme management & administration		323	-	-	323	283
Total 2024		555	48	313	916	906
Total 2023		441	70	395	906	

5. SUPPORT COSTS

	Productions & Performance 2024 £'000	Outreach & Engagement 2024 £'000	Raising Funds 2024 £'000	Commercial Trading Operations 2024 £'000	Total 2024 £'000	Total 2023 £'000
Management and administration	2,135	112	92	64	2,403	2,421
Exceptional VAT back claim*	(1,031)	(54)	(44)	(31)	(1,160)	-
Premises and facilities	1,384	72	60	41	1,557	1,493
Depreciation charge	944	49	41	28	1,062	1,457
Total 2024	3,432	179	149	102	3,862	5,371
Total 2023	4,817	242	218	94	5,371	

* this relates to an historical VAT back claim which was assessed by HMRC in 2023/24.

6. EXPENDITURE

	Total 2024 £'000	Total 2023 £'000
The net income/(expenditure) is stated after charging:		
Operating leases land and buildings, office equipment	142	135
Depreciation charge on tangible fixed assets	1,061	1,457
Governance costs:		
Auditors' remuneration: group and charity audit	47	47
Non audit services	16	9
Legal costs	16	30

7. REMUNERATION OF TRUSTEES

The Board are all non-executive Trustees and no trustees received remuneration in the year (2023: £nil). No Trustees received expenses for travel or subsistence (2023: £nil).

8. STAFF COSTS

The average monthly head count was 232 staff (2023: 204 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2024 FTE	2023 FTE
Engagement and outreach	6	4
Artistic management	10	11
Dancers	75	72
Producing, medical, company management	8	10
Orchestra and music management	13	11
Technical, stages, wardrobe	31	28
Marketing and communications	11	8
Fundraising	9	7
Operations	16	12
Management and administration	15	14
Total	194	177

	Total 2024 £000s	Total 2023 £000s
The aggregate payroll costs of these employees were:		
Wages and salaries	9,051	8,280
Social security costs	905	880
Pensions	366	324
Total employee costs	10,322	9,484
Freelance staff	289	260
Total	10,611	9,744

The number of employees whose emoluments, including benefits in kind, were in excess of £60,000 was:	2024	2023
£60,000 to £69,999	8	6
£70,000 to £79,999	6	7
£80,000 to £89,999	4	1
£90,000 to £99,999	2	2
£120,000 to 129,999	1	-
£150,000 to £159,999	1	1
£160,000 to £169,999	1	1
£180,000 to £189,999	-	1
	23	19

Of employees earning in excess of £60,000 during the year, 22 were members of a defined contribution scheme (2023: 16). The Company contributed £113,566 (2023: £76,123) to the defined contribution pension scheme in respect of these employees.

The Group considers its key management personnel to be the Executive Team listed on page 8 together with the charity trustees (who are not remunerated). The total remuneration (including pension contributions, employers' national insurance and private medical insurance) totalled £965,333 (2023: £1,099,967).

Members of the Executive Team are entitled to join the Company's private medical scheme should they wish to. In the year, six members (2023: 9) of the Executive Team took advantage of the scheme at a cost of £8,973 (2023: £9,051).

During the year, there were no (2023: 6) redundancy payments were made (2023: £52,323).

No post-employment benefits were provided to any staff during the year (2023: nil).

9. TANGIBLE FIXED ASSETS

Group & Charity	Long Leasehold £000s	Leasehold Improvements £000s	Plant & Equipment £000s	Furniture & Fittings £000s	Total £000s
Cost					
1 April 2023	5,253	14,839	6,454	2,044	28,590
Additions	-	-	255	-	255
31 March 2024	5,253	14,839	6,709	2,044	28,845
Depreciation					
1 April 2023	420	1,620	3,535	1,160	6,735
Charge for the year	105	313	495	148	1,061
31 March 2024	525	1,933	4,030	1,308	7,796
Net book value					
31 March 2024	4,728	12,906	2,679	736	21,049
31 March 2023	4,833	13,219	2,919	884	21,855

In January 2019, Barclays Bank PLC was granted a charge over the lease of the Mulryan Centre for Dance as part of their security package for loan facilities made available to the entity, as part of a fixed and

floating charge over all present and future group entities and property. Arts Council England have a 25 year second ranking charge over the Charity's lease for Mulryan Centre for Dance.

10. INVESTMENTS

The Charity has two subsidiaries of which it is the sole shareholder.

a) Company: English National Ballet Enterprises Limited

	2024	2023
	£	£
Shares in subsidiary undertaking	2	2

The Charity owns the whole share capital comprising two fully paid-up ordinary shares of £1 each of English National Ballet Enterprises Limited, a company registered in England and Wales (registration number 2361077). The principal activity of the company is to raise funds through corporate sponsorship, events and the hiring out of space.

	2024	2023
	£000s	£000s
Turnover	3,062	1,200
Expenditure	(2,971)	(270)
Net profit	91	930
Reserves brought forward	-	-
Amount distributed to English National Ballet under deed of covenant	(91)	(930)
Reserves carried forward	-	-

	2023	2023
	£000s	£000s
The assets held in the subsidiary trading company were:		
Current assets	1,602	1,546
Current liabilities	(1,602)	(1,546)
Net assets	-	-
Aggregate share capital and reserves	-	-

b) Company: ENB Productions Limited

	2023	2022
	£	£
Shares in subsidiary undertaking	2	2

The Charity owns the whole share capital comprising two fully paid up ordinary shares of £1 each of ENB Productions Limited, a company registered in England and Wales (registration number 9319133). The principal activity of the company is as a theatrical production company. This company is currently dormant and therefore is not consolidated within the English National Ballet group accounts.

11. DEBTORS

	2024 Group £000s	2024 Charity £000s	2023 Group £000s	2023 Charity £000s
Trade debtors	501	128	208	72
Amounts owed by subsidiary undertaking	-	-	-	-
VAT	987	987	2,126	2,126
Other debtors	4	4	2,056	2,056
Prepayments and accrued income	948	947	1,658	656
	2,440	2,066	6,048	4,910

12. CREDITORS

	2024 Group £000s	2024 Charity £000s	2023 Group £000s	2023 Charity £000s
Trade creditors	312	312	272	272
Amounts owed to subsidiary undertaking	-	786	-	721
Social security and PAYE	222	222	195	195
Other creditors	156	156	929	929
Accruals	1,342	1,341	1,227	1,226
Deferred income	1,843	242	2,510	223
	3,875	3,059	5,133	3,566

13. DEFERRED INCOME

Deferred income comprises income from future performances, membership, and venue hire.

	2024 Group £000s	2024 Charity £000s	2023 Group £000s	2023 Charity £000s
Balance brought forward at 1 April	2,510	223	1,777	57
Prior year deferred income released in year	(1,428)	(223)	(541)	(57)
Income deferred in year	761	242	1,274	223
Balance carried forward	1,843	242	2,510	223

14. PENSIONS

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. The assets of all the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £366,251 (2023: £324,320). Included in Other Creditors are amounts payable for pensions of £66,810 (2023: £55,730).

15. UNRESTRICTED RESERVES

2024	Balance at 1 April 2023	Income & other gains	Expenditure	Transfers	Balance at 31 March 2024
Group:	£000s	£000s	£000s	£000s	£000s
General Funds	3,472	20,939	(19,125)	(2,044)	3,242
Designated funds:					
City Island 2020 Project Fixed Asset fund	21,556	-	(1,016)	-	20,540
Fixed asset fund	88	-	(21)	255	322
Capital Maintenance Reserve	5,501	-	-	560	6,061
Capital Equipment fund	300	-	-	468	768
BBC Diana, Princess of Wales Fund	203	-	-	-	203
New Works fund	400	-	-	(400)	-
Creative Development Fund	-	-	-	1,560	1,560
Overhead Inflation fund	450	-	-	-	450
CRF3 Conditional fund	1,104	-	-	-	1,104
Artistic Director Transition Period fund	350	-	-	-	350
Designated funds	29,952	-	(1,037)	2,443	31,358
Total Unrestricted Reserves	33,424	20,939	(20,162)	399	34,600

2023	Balance at 1 April 2022	Income & other gains	Expenditure	Transfers	Balance at 31 March 2023
Group:	£000s	£000s	£000s	£000s	£000s
General Funds	3,195	19,312	(17,517)	(1,518)	3,472
Designated funds:					
City Island 2020 Project Fixed Asset fund	22,907	-	(1,398)	47	21,556
Fixed asset fund	124	-	(36)	-	88
Capital Maintenance Reserve	4,941	-	(113)	673	5,501
Capital Equipment fund	-	-	-	300	300
BBC Diana, Princess of Wales Fund	-	-	-	203	203
New Works fund	-	-	-	400	400
Overhead Inflation fund	-	-	-	450	450
CRF3 Conditional fund	1,104	-	-	-	1,104
Artistic Director Transition Period fund	350	-	-	-	350
Designated funds	29,426	-	(1,547)	2,073	29,952
Total Unrestricted Reserves	32,621	19,312	(19,064)	555	33,424

Unrestricted General fund
Unrestricted funds are available at the discretion of the Board to further the general objectives of the Charity.

City Island 2020 Project Fixed Asset fund
This fund represents the total net book value of ENB's new facilities on London City Island.

Fixed Asset fund
This fund represents the net book value of the Charity's fixed assets, excluding assets purchased via the City Island 2020 Project Fixed Asset Fund, the Arts Council England Recovery Plan Fund and other restricted funds.

Capital Maintenance Reserve
This is a fund set aside by the Trustees for planned preventative maintenance and any unexpected repairs and maintenance of the facilities at Mulryan Centre for Dance, London City Island. It is intended that the fund will cover a large portion of the building's needs for the next 25 years (to 2048), as well as for any future capital improvement plans that may be required to enhance ENB's facilities without needing to impose on the annual operating budget.

Capital Equipment fund
This is a fund set aside to support the upgrading of capital equipment to improve the sustainability of our stage performances and improve environmental responsibility. This fund is expected to be applied by 31 March 2026.

BBC Diana, Princess of Wales fund
This donation from the BBC will be used in 2024/25 to support the filming of *Swan Lake* in the round for cinema. This is a production which ENB believes its former patron, HRH Diana, Princess of Wales, would have wished to support.

Creative Development Fund
This fund is made up of the previous New Works fund combined with receipts from historical VAT claims repaid by HMRC which were not assessed until 2023/24. The fund will be used to support brand, audience, performance and business model development under new artistic direction over the coming three to four years.

Overhead Inflation fund
This fund is set aside to support ENB's operating budget in the next two years as it adjusts its activity levels following a 5% cut in Arts Council Funding as well as facing into a period of high wage and cost inflation which may drive operating expenditure above income.

CRF3 Conditional fund
This fund enables a repayment to the government's Culture Recovery Fund for a 'continuity support' grant that ENB received during the pandemic, which may be refundable if ENB receives positive outcomes from various VAT submissions it has made to HMRC. At 31 March 2024, repayment remains under review by Arts Council England.

Artistic Director Transition Period fund
This is a fund set aside by the Trustees to support the new Artistic Director's vision including specific training and development for ENB's artists, increasing capacity in some areas of the organisation and potentially facilitating new ways of working. This Fund is expected to be spent down by March 2026.

16. MOVEMENTS IN RESTRICTED FUNDS

2024 Group and Charity:	Balance at 1 April 2023 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31 March 2024 £000s
Outreach and engagement	196	241	(312)	-	125
Production development	6	861	(370)	-	497
New Works fund	1,059	146	-	-	1,205
Talent development	340	350	(294)	-	396
Good Growth fund	222	-	-	-	222
Capital project – London City Island	-	399	-	(399)	-
Arts Council Recovery Plan	211	-	(24)	-	187
	2,034	1,997	(1,000)	(399)	2,632

2023 Group and Charity:	Balance at 1 April 2022 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31 March 2023 £000s
Outreach and engagement	260	330	(394)	-	196
Production development	134	199	(327)	-	6
New Works fund	124	935	-	-	1,059
Talent development	509	149	(318)	-	340
Good Growth fund	222	-	-	-	222
Capital project – London City Island	-	555	-	(555)	-
Arts Council Recovery Plan	234	-	(23)	-	211
	1,483	2,168	(1,062)	(555)	2,034

Outreach and Engagement fund
The Charity supports its objectives through various engagement and outreach projects. This fund represents grants or donations received for specific projects the Charity undertakes including Dance for Parkinson's, Dance for Health, ENBYouthCo, Dance Journeys, and a Ballet First appeal to subsidise the cost of young people attending ballet, especially for the first time. The balance of the grants received are usually applied in the coming two financial years, with new income providing a rolling balance on this fund.

Production Development fund
Each year donations are received to support investment in specific productions.

New Works fund
This fund includes donations received which are dedicated to support the development of new productions.

Talent Development fund

This fund comprises donations received to support new and developing talent at ENB, including funds for the *Ballet Futures* and *Dancers Leaders of the Future* programmes.

Good Growth fund

This fund comprises a proportion of statutory funding received from the Greater London Authority that will contribute towards costs of various engagement projects that will be undertaken from London City Island and our local neighbourhoods over the next three years. Plans are in place for delivery of various projects in 2024/25.

Capital Project fund – London City Island

This fund was transferred to the Designated Capital Maintenance Reserve as the restriction on these funds was released when the funds were spent on the new facilities at London City Island.

Arts Council England Recovery Plan fund

In 2008 the Charity received a restricted grant from Arts Council England (ACE), part of which was used to purchase various fixed assets. This is a restricted fund which is equal to the remaining depreciation on fixed assets purchased via the ACE grant. Each year this fund is reduced by the equivalent of the depreciation charge on these assets.

17. GROSS TRANSFERS BETWEEN FUNDS

Depreciation and premises expenditure are part of the Charity's support costs and are initially charged to unrestricted general funds. They are subsequently transferred to the appropriate unrestricted designated or restricted fund.

2024	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2024 Funds £000s
Transfer of Restricted LCI (London City Island) Fixed Asset Fund to Capital Maintenance Reserve	-	399	(399)	-
Transfer to Capital Equipment fund	(468)	468	-	-
Transfer from New Works fund	400	(400)	-	-
Transfer of Creative Development fund	(1,560)	1,560	-	-
Transfer to Capital Maintenance Reserve	(161)	161	-	
Transfer of Capital Spend to Designated	(255)	255	-	-
	(2,044)	2,443	(399)	-

2023	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2023 Funds £000s
Transfer of Restricted LCI (London City Island) Fixed Asset Fund to Capital Maintenance Reserve	-	555	(555)	-
Transfer to BBC Diana, Princess of Wales fund	(203)	203	-	-
Transfer to Capital Equipment fund	(300)	300	-	-
Transfer to New Works fund	(400)	400	-	-
Transfer to Overhead Inflation fund	(450)	450	-	-
Transfer to Fixed Asset Fund	(165)	165	-	-
	(1,518)	2,073	(555)	-

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES:

	2024 £000s	2023 £000s
Net income for the reporting period (as per the Statement of Financial Activities)	1,774	1,354
Adjustments for:		
Taxation Credit	(2,987)	(2,053)
Depreciation charge	1,061	1,457
Interest receivable	(573)	(225)
Decrease /(increase) in work in progress	(144)	(103)
Decrease/(increase) in debtors	1,694	2,285
Increase/(decrease) in creditors	(1,258)	880
Net cash inflow / (outflow) from operating activities	(433)	3,595

NET DEBT	1 April 2023 £000s	Cashflow £000s	31 March 2024 £000s
Cash at bank and in hand	12,549	(4,214)	8,335

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024 Group	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2024 Funds £000s
Fixed assets	-	20,862	187	21,049
Work in progress	283	-	-	283
Debtors	2,440	-	-	2,440
Current asset investments	-	9,000	-	9,000
Cash at bank	4,394	1,496	2,445	8,335
Creditors	(3,875)	-	-	(3,875)
	3,242	31,358	2,632	37,232

2023 Group	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2023 Funds £000s
Fixed assets	-	21,644	211	21,855
Work in progress	139	-	-	139
Debtors	6,048	-	-	6,048
Cash at bank	2,418	8,308	1,823	12,549
Creditors	(5,133)	-	-	(5,133)
	3,472	29,952	2,034	35,458

20. COMMITMENTS UNDER OPERATING LEASES AND OPERATING LICENSES RECEIVABLE

Commitments under Operating Leases

At 31 March, the Group and Charity had outstanding commitments for maximum lease payments under non-cancellable operating leases which fall due as follows:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total 2024	Total 2023
	£000s	£000s	£000s	£000s	£000s
Office equipment	2	-	-	2	7
Land and buildings	138	550	413	1,101	1,238
	140	550	413	1,103	1,245

Operating Licenses Receivable

At 31 March 2024, the Group had license agreements for the following minimum license payments:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total 2024	Total 2023
	£000s	£000s	£000s	£000s	£000s
Minimum license payments	24	-	-	24	69
	24	-	-	24	69

21. CONTINGENT ASSETS AND LIABILITIES

In December 2021, ENB was awarded £1,104,000 for 'continuity support' from the Government's Culture Recovery Fund. This grant may be repayable if ENB is successful with all its various submissions to HMRC related to VAT matters. As these matters were finally resolved during the 2024/25 financial year, we await a decision about potential repayment. In the meantime, this is reported as a contingent liability.

22. RELATED PARTY TRANSACTIONS

All related party transactions are entered into in the ordinary course of business and on an arm's length basis, consistent with ENB's policy on potential conflicts of interest. During the year ENB entered into the following material transactions with related parties:

English National Ballet and English National Ballet School are separate entities, and no one entity controls or exerts influence over the other. During the year, ENB paid £8,379 to English National Ballet School (2023: nil). ENB received £420 during the year from the School for ballet shoes (2023: £619). The balance outstanding at 31 March 2024 was £420 (2023: nil).

English National Ballet's trustees and board sub-committee members are often drawn from key stakeholders, and staff may at times have links to supplier organisations, and therefore English National Ballet may have some transactions which are classified as related. All transactions are entered into the ordinary course of business and on an arm's length basis, consistent with the Charity's policy on potential conflicts of interest. All related party transactions were with organisations, not with the individuals who have the association.

Donations were also received from six trustees during the year totalling £192,625 (2023: five trustees, £77,940 total).

Transactions with group undertakings:

During the year, English National Ballet Enterprises (ENBE) had transactions totalling £2,259,177 (2023: £1,103,560) with English National Ballet (ENB). At 31 March 2024, £786,180 was owed to ENBE (2023: £721,091).

ENGLISH NATIONAL BALLET

England & Wales - Charity number 214005

Accounts

English National Ballet
(A Company Limited by Guarantee)

Trustees' Report and Consolidated Financial Statements for the year ended 31 March 2023

Registered in England and Wales
Registered Company number: 00735040
Charity Registration number: 214005

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COMPANY INFORMATION

Directors and Trustees

Sir Roger Carr	(Chair)
Sue Butcher	(Deputy Chair)
Sanaz Amidi	(appointed 7 June 2023)
Marilyn Berk	
Lady Deborah Buffini	
Kamara Gray	
Sandra Honess	(appointed 7 June 2023)
Christopher Marks	
Paul Pacifico	(resigned 7 December 2022)
Christopher Saul	(resigned 23 February 2023)
Susan Sloan	
Dr Shirley Thompson	
Caroline Thomson	

Company Secretary

Grace Chan

Registered Office and Principal Office

Mulryan Centre for Dance
41 Hopewell Square
London
E14 0SY

Principal Banker

Barclays
Level 27, 1 Churchill Place
London
E14 5HP

Auditor

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Group, including English National Ballet (ENB or the Charity) and English National Ballet Enterprises Limited (the trading subsidiary), for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the group comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

English National Ballet's mission is to take world-class ballet to the widest possible audience, delighting them with the traditional and inspiring them with the new. We aspire to be the United Kingdom's most exciting and creative ballet company.

The primary objectives of English National Ballet are:

- to present productions of classical ballet of the highest quality within England and around the world;
- to offer access to the widest possible audience through affordable pricing and attractive repertoire in a variety of venues including theatres, schools, festivals and digital platforms;
- to inspire, enlighten and uplift the public through performances, events, interaction and experience;
- to develop the art form of ballet by commissioning new choreography, design, and musical composition as well as cherishing the classical repertoire; and
- to maintain the highest artistic standards.

Our objectives can be distilled into four strategic priorities, which underpin everything we do and how we do it. Focusing on these priorities will enable us to deliver our vision and mission:

1. to consistently deliver artistic excellence and creativity;
2. to nurture and develop talent, on and off stage;
3. to extend our reach and relevance;
4. to ensure sustainability

We evaluate our progress against these objectives by:

- measuring our impact with audiences;
- measuring our reputation among artists, critics, industry colleagues and stakeholders;
- checking ourselves and our audiences against wider societal demographics;
- measuring our financial performance against targets.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit and fee charging, including its guidance 'Public Benefit: Running a Charity (PB2)'. English National Ballet's programme of activities focusses on encouraging as

many people as possible to attend our performances. We ensure that our pricing policy reflects our commitment to enabling audiences, whatever their means, to have access to our work. We work closely with educational providers, community groups and our creative industries colleagues across the country to ensure that there are as few barriers as possible to accessing a performance or activity. Our programmes are broad in their format and multi-disciplinary in their content, which ensures that participation does not require a prior knowledge of ballet. We use our network of partner organisations to help ensure that we maximise opportunities for participation or for affordable tickets, for those sections of the community that may not otherwise engage with ballet, or who may be marginalised in some way. We also offer different mediums in which to see our work, such as film or live streaming of some of our performances and free digital content offering additional insight.

STRUCTURE, GOVERNANCE AND MANAGEMENT

English National Ballet is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

English National Ballet is governed by its Memorandum of Association and Articles of Association.

The Board of Trustees

The Board of Trustees are the non-executive and unpaid governing body of English National Ballet, led by the Chair, Sir Roger Carr.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by their fellow Trustees. The Trustees may serve for a period of up to two concurrent three-year terms, or under special circumstances, may be extended for an additional period. Trustees are, for the period of their appointment, also Members of the Company, guaranteeing a maximum of £1 each in the event of the Company's insolvent liquidation.

Trustee Induction and Training

New Trustees undergo an induction meeting with the Chair, and the Company Secretary briefs them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. Trustees are encouraged to keep fully up to date with the latest Charity Commission directives. In addition, regular presentations are made to the Board on key issues of current and ongoing importance, and regular charity trustee updates are provided by English National Ballet's charity lawyers.

Governance Structure

The Board of Trustees, which can have up to 20 members, administers the Charity and meets a minimum of four times per year. An Artistic Director and Executive Director are appointed by the Trustees and along with the Chief Operating Officer, manage the day-to-day business operations of the Charity. To facilitate effective operations, the Artistic Director, Executive Director and Chief Operating Officer have been delegated authority by the Trustees for day-to-day operational matters including finance, employment and artistic performance related activity.

During 22/23, the Board of Trustees met five times to ensure it was maintaining effective control over strategic, financial, organisational and compliance matters, and there were regular meetings between the Chair of the Board and the Executive Director and Chief Operating Officer. These two Executive Team

members also attend each of the Board meetings, along with other members of the Executive Team when relevant.

The Artistic Advisory Panel (a group of ENB trustees and independent experts) led by Sue Butcher (Deputy Chair) continued to undertake a search for a new Artistic Director for English National Ballet, supported by an external search firm, following Tamara Rojo's departure after a 10-year tenure. An international search resulted in the appointment of Aaron S. Watkin in July 2022, who started at ENB as Artistic Director in August 2023.

Board members serving during the year and up to the date of this report were as follows:

Sir Roger Carr	(Chair)
Sue Butcher	(Deputy Chair)
Sanaz Amidi	(appointed 7 June 2023)
Marilyn Berk	
Lady Deborah Buffini	
Kamara Gray	
Sandra Honess	(appointed 7 June 2023)
Christopher Marks	
Paul Pacifico	(resigned 7 December 2022)
Christopher Saul	(resigned 23 February 2023)
Susan Sloan	
Dr Shirley Thompson	
Caroline Thomson	

To provide effective oversight and to enable particular focus on key areas of the day-to-day operations, four Board committees exist to support the work of the Board and aim to meet prior to Board meetings. The committees are appointed by and generally made up of members of the Board. The Finance and General Purposes Committee, and Governance, Nominations and Remuneration Committee have some delegated authority from the Board. Additional co-opted members (non-board members) are invited to join committees where their skills and experience are both relevant and highly valued.

The membership of the standing committees is detailed below with co-opted members marked with an asterisk*.

Finance and General Purposes Committee

The Committee met four times during the year. Its main responsibilities are the management of the group's finances, tax, audit and risk. The Committee also oversees matters relating to ENB's facilities at the Mulryan Centre for Dance, as well as health and safety and building operations. During the year, the Committee continued to support work in relation to ENB's submissions relating to historical VAT matters, as well as ensuring ENB's post-Covid financial recovery. Membership of this Committee at the date of this report was:

Christopher Marks	(Chair)
Sue Butcher	
Stephen Bird *	(Appointed 16 June 2022)

Governance, Nominations and Remuneration Committee

The Governance, Nominations and Remuneration Committee met five times during the year. The Committee is responsible for all governance matters relating to English National Ballet, including reviewing board membership and performance, managing potential conflicts of interest, ensuring legal

and regulatory compliance and relevant policies are in place, hearing staff-related matters, and overseeing the contractual terms of employment, performance, and remuneration of both the Artistic Director, Executive Director and Chief Operating Officer. During the year the committee focussed on updating key policies, hearing staff matters as ENB came out of Covid (including recruitment, team structures, pay), continuing the Company's work in relation to Equity, Diversity and Inclusion, as well carrying out an open trustee recruitment process. Membership as at the date of this report was:

Christopher Saul	Chair (resigned 23 February 2023)
Sue Butcher	Chair from 24 May 2023
Kamara Gray	
Sandra Honess	(appointed 5 September 2023)
Paul Pacifico	(resigned 7 December 2022)
Caroline Thomson	
Philip Willatt *	

Development Committee

The Development Committee is a group of individuals who contribute to meeting English National Ballet's fundraising target by making introductions to potential donors and advising on the most effective and appropriate strategies for delivering the charity's fundraising targets. During the year, the Committee was refreshed with new terms of reference and a renewed focus on maximising fundraising to support the opportunities which ENB's facilities at the Mulryan Centre for Dance offer for new work and engaging participants. The Committee replaces the previous Development Board. The Committee met in person twice during the year and the members at the date of this report were:

Susan Sloan	Co-Chair
Lady Deborah Buffini	Co-Chair
Drew Ackroyd	
Marilyn Berk	
Sarah Blomfield	
Alejandro Caro*	(resigned 1 March 2023)
Nick Claydon*	(resigned 1 March 2023)
Eva-Maria Dimitriadis	
Baroness Rosario de Mandat Grancey	
Jacquie Gulbenkian*	(resigned 1 March 2023)
Lily Liebel*	(resigned 1 March 2023)
Olivier Nicolay*	(appointed 1 March 2023)
Boris Olujic	

Artistic Advisory Committee

To support the work of the new Artistic Director, Aaron S. Watkin, an Artistic Advisory Committee was formed and met for the first time in November 2022. The Committee is tasked to support the Finance and General Purposes Committee and Board by considering the Artistic Director's proposed repertoire plans with a particular emphasis on new works and considers how the proposed works support ENB's brand and mission, artistic vision and output. The Committee also applies an evaluation process to, and monitors the implementation and impact of, the repertoire. The committee met once during the year and the members at the date of this report were:

Caroline Thomson	Chair (appointed 28 November 2022)
Sue Butcher	(appointed 28 November 2022)
Kamara Gray	(appointed 28 November 2022)

THE EXECUTIVE TEAM

The Trustees appoint the Artistic Director and Executive Director. The Board delegate the day-to-day management of English National Ballet to the Executive Team, led by the Executive Director. The Executive Team is made up of a director in each functional area of the business. The team met on a weekly basis throughout the year. General topics include planning, decision making and sharing of information. Standing agenda items include artistic programming, finance, sales performance, health and safety, and risk management. During the year, the Executive Team comprised:

Patrick Harrison	Executive Director
Tamara Rojo	Artistic Director (resigned 25 November 2022)
Aaron S. Watkin	Artistic Director (appointed 1 August 2023)
Grace Chan	Chief Operating Officer
Samantha Dean	Human Resources Director (resigned 22 July 2022)
Fleur Derbyshire-Fox	Engagement Director
Lisa Leigh	Director of Marketing and Communications
Lisa Ramsell	Development Director (resigned 31 May 2022)
Louise Shand-Brown	Executive Producer
Gavin Sutherland	Music Director (resigned 3 December 2022)
George Thomson	Technical Director
Crŷs Whitewoods	Development Director (appointed 29 August 2023)

Health and Safety

The health and safety of employees, contractors, hirers and visitors is a high priority. A Health and Safety Committee comprising of members from across the organisation meet on a quarterly basis. Health and safety is communicated throughout the organisation and all new employees are required to undertake a health and safety induction. The organisation engages a professional health and safety advisor who meets regularly with the building operations and technical teams to update on good and better practice and audits the organisation's procedures and progress each year. Risk assessments are reviewed regularly and updated as required. Training is undertaken throughout the year for new staff and refresher courses are regularly delivered by external providers as well as internal incident practice sessions between different staff teams. Work is also underway to prepare for the building, and its visitors and occupants to operate within upcoming legislation that aims to improve protection against potential acts of terrorism.

Equal Opportunities

The Charity recognises its legal and ethical obligations under the Equality Act. Policies and procedures are in place to ensure that the Charity complies with the letter and spirit of the law and that diversity is celebrated strongly within the creative programme and the values of the organisation. ENB wants to be a diverse and inclusive place to work and an appropriate action plan is in place setting out what the organisation will do to promote equity, diversity and inclusion (EDI) and to increase representation from those with protected characteristics across the organisation. During the year the recruitment of vacant roles was advertised more widely than ever before with the assistance of a newly implemented applicant tracking system, and ENB was also able to work more with its local community job centres. A new Dignity at Work policy has been rolled out to all staff which will underpin the organisation's refreshed EDI strategy and action plan.

Remuneration

The Charity continues to strive to be an employer of choice and is committed to paying a fair salary for jobs undertaken by our employees. To support this, we are committed to paying the London Living Wage as a minimum. The remuneration for the staff of ENB is covered by the organisation's Remuneration Policy, which demonstrates that the Charity is committed to ensuring that what it pays remains competitive in the labour market. As part of this, the HR Department has established a robust

benchmarking procedure that is followed at the beginning of the recruitment process both for new and replacement roles, to ensure pay is continually reviewed. In addition, ENB conducts organisation-wide pay reviews, and regularly consults employee representatives and trade unions (where relevant) on pay levels. General pay awards reflect changes in the wider labour market and levels of inflation, and are balanced against affordability for the organisation.

Employee Information

There is an established structure for information and consultation at ENB, and there is regular consultation with union and staff representatives on both a formal and informal basis, with topics including pay and benefits, general wellbeing, operational processes and health and safety. Meeting agendas are created in consultation with the relevant staff group and minutes are kept and shared. Hybrid all-staff meetings are held regularly and whenever there is important news to share, enabling those in the building and those working from home to participate. Internal communications over email are shared at least monthly covering key topics and to provide wider organisational updates.

As well as staff meetings and staff committees, affinity groups have gained specific insight into key areas of staff engagement, welfare and inclusive practice. Wider consultation with staff as part of the National Equality Standard, has fed into our ongoing work with staff on engagement and equity, diversity and inclusion.

Subsidiaries and Related Parties

The Charity is the sole fully paid-up shareholder of two subsidiary companies. The principal activity of English National Ballet Enterprises Limited is commercial trading such as corporate sponsorships, memberships, hires and events. The principal activity of ENB Productions Limited is as a theatrical production company (currently dormant).

STRATEGIC REPORT

Achievements and performance

Following a challenging Christmas period in 2021, caused by the Omicron variant, English National Ballet (ENB) were able to capitalise on the relative stability of 2022/23, aided by the end to lockdowns, socially distanced audiences and the cancellation of live performances. Nevertheless, as with all performing arts organisations, the legacy of the pandemic remained. Changes to audience behaviour, late booking patterns and new ways of working provided challenges to the Company and its employees, coupled with the pressure of rising inflation.

Despite this difficult operating environment, our performance outputs showed a confident return to delivering against the Company's mission to take world class ballet to as many people as possible, wherever they are and whatever their means.

Alongside sold-out performances of celebrated classics, we were able to maintain our commitment to continuing to evolve the artform. This was achieved through new creations and the national touring of radically reimagined works, as well as through our diverse Engagement programmes which help promote ballet as a catalyst for wellbeing and widening opportunity. Our success in all these areas was recognised by Arts Council England, who renewed ENB's National Portfolio Organisation status, providing a new three year funding package which will enable us to deliver against their *Let's Create* strategy.

We would highlight the following achievements and performances:

- Our live audience numbers were 186,000 in the year (160,000 in the UK); an 85% increase on the previous year (limited due to the pandemic).
- We attracted over 730,000 followers across social media channels and our ENB at home platforms continued to extend our reach, with over 47,000 views of content on our BalletActive platform. We began the financial year with the premiere of two new works for the Company; William Forsythe's *Blake Works* and *Playlist EP* as part of our Forsythe Evening at Sadler's Wells in April, receiving standing ovations every night from nearly 14,000 audience members.
- In May, *Emerging Dancer* took place in our world-class Holloway Production Studio at the Mulryan Centre for Dance. The event was also streamed live, for free, to a global audience on YouTube.
- We made a very welcome return to national touring in the autumn of 2022 performing Derek Deane's *Swan Lake* to sell-out houses at the Liverpool Empire and Manchester Palace theatres, as well as taking Tamara Rojo's boldly reimagined *Raymonda* to Bristol Hippodrome and to our production partner, the Mayflower Theatre, Southampton.
- In addition to our return to live touring, we were also pleased to re-start delivery of our toured Engagement work, including *Dynamic Drawing for Dance* with local schools in Liverpool and Manchester, and specially designed *Ballet Explored* insight days in schools with low arts provision in Brent, Ealing and Harrow.
- In October, we premiered a new production of *Rite of Spring* by master choreographer, Mats Ek. Alongside this, Associate Choreographer, Stina Quagebeur extended her work, *Take Five Blues*, which had originally been choreographed for film during the pandemic. The triple bill, which also included a return of Forsythe's *Blake Works*, was our best-ever performing one-week run at Sadler's Wells.
- Performances of Wayne Eagling's *Nutcracker* and Derek Dean's *Swan Lake* at the London Coliseum saw us achieve our highest grossing winter season ever, performing to an average 97% audience capacity across the run. Our production of *Nutcracker* celebrated its 800,000th audience member; the production continues to welcome over 70% new audiences every year.

- Over 10,000 audience members attended the return of Akram Khan's *Creature*, including 1,000 16 to 30 year olds who enjoyed access to £10 tickets.
- Our film version of *Creature*, created in collaboration between the Company and Akram Khan, with Academy-award winning director Asif Kapadia, and producer Uzma Hassan, premiered at the BFI London Film Festival in October 2022, opened in 61 cinemas across the UK in February 2023, and received a BAFTA screening in March. We also toured Akram Khan's *Giselle* to four international venues across the year: the Gran Théâtre del Liceu, Barcelona; Brooklyn Academy of Music, New York City; the Theatre des Champs Elysées, Paris; and the Festspielhaus in St. Polten, Austria.
- ENB's Youth Company; a well-established springboard into vocational training, celebrated its tenth anniversary, and we highlighted the career trajectories of the Company's hundred alumni members with a public exhibition and performance.
- As part of our commitment to collaboration with Higher Education, we co-delivered an investigative study and associated symposia to further our work on kinesemiotics and digital research.
- In June 2022, Tamara Rojo received the Outstanding Achievement Award at the South Bank Sky Arts Awards.
- Our former Lead Principal, Jeffrey Cirio, received the Critics' Circle National Dance Award for Outstanding Male Dancer for his performances with ENB during 2022.
- Pointe Magazine listed Jeffrey Cirio's performance in Akram Khan's *Creature* as one of their Standout Performances of the year.

Our achievements and performances in the year were made possible thanks to the dedication of all our artists, employees and freelancers, who remain committed to our charitable mission in difficult circumstances. We are also grateful to our loyal and engaged donors and partners, to Arts Council England, and to all our valued audiences and participants.

How ENB met its strategic priorities during the year

1. Consistently delivering artistic excellence and creativity

The 22/23 year enabled ENB to return to pre-pandemic levels of live performance, notably national and international touring, while continuing to deliver excellence across a diverse range of repertoire, which included the acquisitions of sought-after works and ten new creations across our artistic and Engagement programmes.

The critical reception for our work was strong with consistent 4 and 5* reviews for both our classical work (***"The ENB corps de ballet... danced with soulful precision, each fresh flurry crystallising as smoothly and inevitably as a snowflake"*** (The Financial Times on *Swan Lake)*) and work which was new to the Company (***"A bold night of new directions"*** (The Times on Ek/Forsythe/Quagebeur)). Our ongoing audience insight activity also showed our work resonated strongly. We consistently scored highly with our audiences and peers across our priority quality metrics: concept, rigour and captivation, realising our ambition to showcase and share world-class ballet.

We were proud to achieve collaborations with some of ballet's most sought-after artists, including William Forsythe and Mats Ek, who created his first work for the Company. We were also delighted to be able to deliver such a substantial international touring programme so soon after the pandemic, securing visits to a diverse range of highly prestigious venues, from Brooklyn Academy of Music (our first performances in New York in over 30 years) and the Theatre des Champs Elysées.

We continued to promote creativity through cross-artform collaboration, and the results were as well-regarded critically as our more traditional ballet performances. Our *Creature* feature film project with Academy-Award winning director Asif Kapadia received critical acclaim from both film press, who described the work as "a new frontier for cinema", and dance reviewers who described the film as "bringing new audiences to dance, as well as ballet fans to the cinema". The creative team and the Company dancers embraced the opportunity to continue to evolve the work through different mediums, and an updated working of the stage version at Sadler's Wells in March 2023 received positive audience feedback, and ENB's highest ever quality metric score for 'relevance'.

Creativity, excellence and cross-disciplinary collaboration also continue to be the foundations of our Engagement programmes. Our partnership with King's College London and University College London, *Scaling-up Health-Arts Programmes: Implementation and Effectiveness Research* (SHAPER) is the world's largest study into the impact and scalability of arts interventions on physical and mental health. In 22/23 ENB was able to use its ten years of participant-led learning from Dance for Parkinson's as a central pillar of the research programme, while playing a creative leadership role in shaping the next steps for this important project.

Our ongoing commitment to creating new work and putting cross-disciplinary collaboration at the heart of our Engagement programmes strengthened and expanded our network of freelance artists, teachers, makers and musicians.

2. Nurturing and developing talent, on and off stage

22/23 saw our annual internal talent competition, Emerging Dancer, return to the Holloway Production Studio where six of our most promising dancers receiving individual coaching and mentoring from their peers, performed in front of an expert panel of judges. As well as showcasing the six young dancers, our 2022 competition was also an opportunity to highlight emerging choreographic and musical composition talent within the Company, with ENB Artists Hamish Longley and Rentaro Nakaaki joining Ceyda Tanc to create new contemporary dance pieces especially for the competition, and First Soloist Fabian Reimair creating an original score. During the event, which was in part hosted by ENB dancers Sarah Kundi and Giorgio Garrett, awards were also given for the People's Choice, selected by members of the public, and the Corps de Ballet Award, acknowledging the work on and off-stage of an Artist of the Company. These awards went to Precious Adams and Emilia Cadorin.

We delivered the second year of our expanded Dance Leaders of the Future programme, where leadership training courses delivered by Cranfield School of Management alongside involvement with ENB's Executive leadership, helped participants prepare for and debrief on their independent projects. The Company invested in a Head of Performance Coaching and Development role to support dancer engagement and self-evaluation, to provide coaching around professional development, career progression, and transition.

Ballet Futures, ENB's pipeline project designed to incentivise more dancers from traditionally underrepresented groups to participate in professional ballet training, began its first full academic year following a successful pilot. The programme worked with twenty 8 to 12 year-old dancers from African diaspora, Caribbean, South Asian and South East Asian heritage across four partner schools in London, Leicester and Birmingham. We were also able to recruit a highly skilled, diverse team of freelance teachers and trainers, and start to onboard our fifth partner school in Essex.

ENB's youth dance company, ENBYouthCo, which offers mentoring, high profile performance opportunities and access to ENB's creatives, celebrated its ten-year anniversary in 22/23. This was an opportunity to celebrate the successes of ENBYouthCo's alumni, who help steer its development, and who have gone on to join a number of dance schools, including Central, Rambert and English National Ballet School. ENBYouthCo worked on a number of creative collaborations with other talented artists in this anniversary year. In December 2022, they shared a stage with the older artists of ENBEldersCo and Leap of Faith (in partnership with East London Dance), and in March 2023 they performed a piece created with ENB Associate Choreographer, Stina Quagebeur, alongside two other talented youth dance companies, Sujata Banerjee Dance Company and Artistry Youth Dance.

3. Extending our reach and relevance

Our diverse repertoire, multiple distribution channels and innovative Engagement programmes continued to provide opportunities to develop and diversify our audiences, with some notable successes.

In terms of our main-stage work, *The Forsythe Evening* and *Creature* saw us achieve a 70% growth in the proportion of audiences aged under 35 and our highest proportion of new bookers – 45% and 40% respectively, when compared to previous runs at Sadler's Wells. The performance of our classical works at the London Coliseum also provided an opportunity to attract new audiences, with over 100,000 people seeing *Nutcracker* and *Swan Lake*.

Our national tour of *Raymonda* enabled us to build on the successful partnerships forged with the NHS, which was designed to develop audiences who might be new to ballet but could be engaged in the production's celebration of Florence Nightingale and the legacy of modern nursing. Nearly 2,000 members of the audience across the tour were health care professionals and NHS staff.

Digital continued to play an important role in connecting with audiences, and we were able to sustain and grow those audiences generated during the pivot to digital which happened throughout the pandemic. Our social communities grew year-on-year to 730,000, along with a 11% growth of our email subscribers. Notable areas of engagement included over 3million views of our content on YouTube and nearly 30,000 views of our *Emerging Dancer* livestream, an increase of 30% year-on-year.

With over 200 classes available and counting, *BalletActive* continued to give people the chance to access a huge variety of online dance classes, from ballet to contemporary, flamenco to South Asian dance, and led by some of the leading names in dance including Alleyne Dance, Jose Agudo and Sujata Banerjee. 45% of subscribers to the platform are international, and of those in UK, 60% are based outside of London. Our *Ballet-on-Demand* service offered another way in which to consume our work, including both our made-for-camera productions and our archive. Alongside this, our film version of *Creature* from Academy Award winning director Asif Kapadia and Akram Khan, received its UK premiere at the London Film Festival followed by a UK-wide theatrical release, BAFTA screening and inclusion at prestigious film festivals around the world.

Our Engagement programmes and research collaborations provided opportunities to proactively welcome new audiences, including those harder to reach. Our sector-leading Dance for Parkinson's programme and our partnership with King's College and UCL on *SHAPER*, were used to promote the voices of people with lived experience in shaping and advocating for the research into arts interventions for health and wellbeing benefits. The development of a hybrid delivery for Dance for Parkinson's enabled nearly 3,000 interactions with this programme across six in-person national hubs and an additional 17 cities and boroughs thanks to our new online modules. We also consolidated our partnership with Barchester Care Homes on the post-pilot development of Dance for Dementia, and gained the credit standard for the Mayor of London's Dementia Friendly Charter which will help shape appropriate training

and programme outputs, as well as supporting us in hosting a dementia-friendly café at the Mulryan Centre for Dance.

4. Ensuring sustainability

One of ENB's strategic priorities has always been to 'ensure sustainable growth', however in the current environment we feel that 'sustainability' itself is a more realistic goal.

The 22/23 year was the first year, since Covid, of returning to our full performance schedule which included national and international touring and delivering our engagement programmes. It was also the first full year of operating, as we intend to, in our facilities at the Mulryan Centre for Dance which opened in September 2019 but closed in March 2020 for blocks of time until we were able to fully reopen in August 2021. It has been encouraging and motivating to see our facilities so well used by our company to rehearse and create work, and to host participants, donors, a wide range of our sector colleagues and hirers, as well as our local community.

On staff, we recruited back to needed levels to deliver our business plan and much of the year was spent on training and upskilling our workforce, especially those who were new to the organisation. We also invested time to support work on our equity, diversity and inclusion culture, which we believe is a cornerstone of sustainability.

We were also able to develop our offer on the hiring out of our facilities to other groups and companies for performance rehearsals, filming and photography, and corporate events. This revenue stream not only allows our building to be used widely across our sector and community but is a vital revenue stream to support the cost of running a large building. We were pleased to see several returning customers who highly rate the quality of the facilities and the service experience.

A key task in the year was to make an application to Arts Council England to remain as one of their National Portfolio Organisations for the three-year period from 2023 to 2026. This requires a clear plan that balances ENB's objectives as well as Arts Council England's *Let's Create* policy objectives, in a challenging economic environment. We were very pleased to be awarded funding for the period 2023 – 2026.

As with many organisations, we are facing a period of economic challenges: higher costs due to high inflation; pay pressure; a cost-of-living crisis especially for the lower paid; significant increases in the cost of utilities, rates and production materials; as well as a challenging income environment with more pressure on box office and fundraising income. Financial sustainability and enacting an effective business plan, coupled with strong financial management and exercising of financial levers, will be a focus for some time to come.

Meeting our general reserves target, as well as recruiting back to a full staff complement, and delivering a full year of high-quality performances and engagement programmes, was a good overall outcome for the company.

On environmental sustainability, ENB set up a formal Green Team during the year, which has representatives from across the organisation including a board trustee and progress is reported to the Board. Carbon Literacy training was completed by Green Team members during the year; 22/23 will be the second year of ENB's registration in the Creative Green programme at Julie's Bicycle to measure progress on our goals; work has been done to agree an Environmental Policy and Action Plan with objectives that are set for the organisation over the next three years. A goal for the coming year is to fundraise to replace ENB's decades old tungsten lighting rig, which if replaced will lighten the load for

transportation purposes as well as draw significantly less energy resource to run and operate – for ENB and the venues it performs in.

Fundraising report

Raising voluntary funds from charitable trusts and foundations and individual donors, and the income received from corporate partnerships and events, are vital to ENB and used to fulfil our charitable objectives as effectively as possible. We are grateful for the support given by all our donors.

We aim to build and maintain collaborative, long-term partnerships with our supporters and donors, based on mutual understanding and shared values. As part of our commitment to good fundraising practice and to support the Regulator's Code of Fundraising Practice, we are registered with the Fundraising Regulator. Our published Supporter Charter can be viewed online at https://www.ballet.org.uk/supporter-charter/.

ENB operates with a small fundraising (Development) team. It does not engage in door-to-door or telephone fundraising activity. The Development team works closely with ENB's Executive team and with the Board's fundraising committee, the Development Committee, to develop the fundraising strategy and to identify potential fundraising prospects.

Our Privacy Policy, published on our website, clearly states what personal data ENB will hold in relation to supporters and how this data will be used. The Privacy Statement is published on the Company's website: https://www.ballet.org.uk/privacy-statement/. ENB's complaints procedure, reviewed annually, is also updated and is published online https://www.ballet.org.uk/fundraising-complaints-procedure/. No fundraising complaints were received during the 22/23 financial year.

ENB's Gift Acceptance Policy clearly sets out the expectations of anyone fundraising for the Company, be that a paid employee, consultant or volunteer, and details the policy and decision-making process we will use to assess if there is any risk, reputational or otherwise, to ENB by accepting a donation, sponsorship or membership. The Gift Acceptance Policy is reviewed annually.

FINANCIAL REVIEW

The basis on which the financial statements have been prepared is explained in Note 1, found on page 30.

The Group includes English National Ballet (ENB or the Charity) and English National Ballet Enterprises Limited (the trading subsidiary). One other subsidiary, ENB Productions Limited, is dormant.

The long-term financial stability of ENB relies heavily on ENB retaining its status as one of Arts Council England's National Portfolio Organisations (NPO), for which ENB receives an annual revenue grant. The level of this grant for 22/23 was the same as it has been since 2006. In the most recent funding application process, Arts Council England awarded ENB a three-year grant but cut the level of grant by 5% to support organisations based outside of London. While the financial challenges will remain and likely to become even more difficult, ENB is grateful for the funding and support it does receive from Arts Council England, with a confirmed grant for the years 23/24 to 25/26. This ACE funding cut along with wage and cost inflation will however mean that ENB has almost £1 million less purchasing power than in the 2022/23 financial year, which will practically result in less activity being able to be delivered in the years ahead.

In addition to the ACE NPO grant and HMT theatre tax relief, ENB relies on its income from box office, fundraising, and since its move to larger premises at the Mulryan Centre for Dance, income from venue hires and events, which is vital to enable ENB to continue its mission to deliver excellent work to as many people as possible.

The 22/23 financial year saw the first full year of a return to performances in the UK and abroad, as well as the return to on-site engagement activities. Income from box office sales, fundraising and trading remained difficult with the latter two not reaching target, although it was pleasing to see the return of audience numbers albeit that audience bookings for tickets were made much later than in previous years. Income generally exceeded the levels reached in the previous year, which was the result of increased performance numbers (one third of our London Coliseum performances in winter 2021/22 were cancelled due to the Omicron spike) and increased audience confidence to return to theatres.

Total income for the year was £19,427,000 (2022: £20,236,000). In 22/23 there was £nil funding received from Government funds to support organisations though the pandemic, compared to £2,100,000 in 21/22 from the Coronavirus Job Retention Scheme and the Department of Culture, Media and Sports' Culture Recovery Fund.

Expenditure was higher than the previous year which reflected a full year of performances and engagement activity. Total group expenditure for the year was £20,126,000 (2022: £19,050,000) which included a depreciation charge of £1,457,000 (2022: £1,454,000) relating predominantly to the Mulryan Centre for Dance asset. Expenditure in the year included the production costs related to developing and creating a new one-act production with Mats Ek of *Rite of Spring* and Stina Quagebeur extending her lockdown creation *Take Five Blues*. In line with our accounting policy to charge all creation and acquisition costs to the accounting period in which the first performance takes place, the costs of acquiring and setting William Forsythe's *Blake Works* and *Playlist EP* were charged to the 21/22 financial year as the performances opened on 31 March 2022 (along with the creation costs for Akram Khan's *Creature* and Tamara Rojo's *Raymonda*)

The Group reported a surplus of £1,354,000 for the year (2022: £2,207,000). Of this surplus, a proportion was transferred to designated funds leaving a surplus of general funds of £277,000 (2022: deficit of £225,000).

Unrestricted General Funds at 31 March 2023 total £3,472,000 (2022: £3,195,000), Designated Funds at 31 March 2023 total £29,952,000 (2022: £29,426,000), and Restricted Funds at 31 March 2023 total £2,034,000 (2022: £1,483,000). These results are presented in the Consolidated Statement of Financial Activities (SOFA) on page 25.

At 31 March 2023, cash at bank and on hand totalled £12,549,000 (2022: £8,004,000) of which £2,418,000 is unrestricted general funds (2022: £360,000).

Debtors include £2,196,000 (2022: £2,196,000) of recoverable VAT on costs incurred on the London City Island project. In 2019 ENB submitted an application to HMRC to seek a fairer and more reasonable 'special method' to be applied to London City Island capital costs which was agreed in principle by HMRC in May 2022. Revised claims to formalise the special method and seek repayment of this VAT will be carried out and made in 23/24.

Financial Risk Management:
The following statements summarise the Board's policy in managing identified forms of financial risk.

Credit risk: risk on amounts owed to the Charity by its customers is relatively low as payment from venue settlements are with established commercial theatre owners and advances are regularly received ahead

of our performances at the venue. Donations are mostly recorded at the point of receipt. Trading income, such as for hires and events using ENB's facilities, require full payment in advance and does not create a credit risk.

Price risk: Pay-related costs represent over 50% of total expenditure for the Charity and higher levels of inflation represent a risk, particularly as the revenue grant received from Arts Council England, currently 30% of the total income, has been at a stand-still level for many years and then cut by 5% from 23/24 onwards. The Charity has freedom over its ticket pricing at some (not all) venues, and box office income represents over 40% of revenue. ENB's ticket pricing strategy aims to always hold the lowest ticket price at an accessible level.

Reserves Policy:
The Company operates on the basis that, over a typical Arts Council England National Portfolio Organisation (NPO) funding cycle of three or four years, revenue will exceed expenditure. This model allows for regular investment in new work or repertoire at varying levels of expenditure whose costs can then be recovered over the longer term.

The long-term sustainability of the Company is largely dependent upon continued funding from Arts Council England. The Trustees ensure that the relevant officers of Arts Council England are kept informed of the Company's achievements, plans and aspirations at all times through regular meetings, written reports, and completing Arts Council England data gathering surveys.

The Board considers it appropriate that the general reserves target (unrestricted reserves excluding designated funds) is set at a level to provide adequate resources to enable the continuity of ENB's operations in the event of an unexpected fall in income or some other unforeseen event, and in recognition of the volatility of box office attendance and other income streams such as fundraising and trading, as well as general economic uncertainty. It also considers the need to cover at least 3 months of core operating expenditure in addition to some pre-committed programme costs. The Trustees have determined that a general reserve range of between £3m and £3.5m is appropriate to provide sufficient financial resilience for the organisation at this highly uncertain time. The general funds balance at 31 March 2023 of £3,472,000 (2022: £3,195,000) is within this range.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for the management of the risks faced by the Charity. The Finance & General Purposes Committee reviews strategic and operational risks during the year, and the Governance, Remuneration and Nominations Committee reviews risks relevant to governance or remuneration matters as they arise. The full Board of Trustees also undertake an annual review to assure themselves of the adequacy of controls and mitigations in place.

The organisational Risk Register is reviewed periodically and updated by the Executive Director and the Chief Operating Officer with input from other members of the Executive Team. Procedures are then implemented which are designed to minimise the likelihood or potential impact on the charity should those risks materialise.

The principal risks to English National Ballet are:

- With a difficult economic and funding environment, it is challenging for ENB to maintain income levels to deliver its core activity while enabling sufficient financial capacity to innovate and create new work, as well as meet cost inflation. ENB's annual business planning and budgeting

determines the organisation's priorities and ensures a balance of activity across ENB's four strategic pillars as well as ACE's Let's Create Strategy.

- The increasing cost of regional touring means that ENB is less able to tour to as many national venues as it used to. This reduces ENB's ability to engage audiences in the regions and reduces the availability of work for dancers, orchestra, technicians and freelancers. ENB tries to minimise this risk as much as it can by growing its reach through other channels, notably by creating digital content and offering a video-on-demand platform, expansion of ENB Engagement programmes and growing public access to its facilities in East London.
- ENB is currently in a time of transition as Aaron S. Watkin takes up the role of Artistic Director from autumn 2023. This naturally creates income risk, culture change and staff churn. The Board have put in place resources to support risk management during this period, to support staff, recruitment, culture, partners, donors, sponsors and key stakeholders.
- Continued uncertainty in a variety of key areas of the business (inflation, statutory funding, fundraising, international touring, consumer confidence and box office income, staff retention, reliance on the availability of performance venues, financial terms of contracts, the impact of Brexit on talent and touring) creates volatility and multiple risks for a charity that operates with very little financial capacity. The Executive team are focussed on stakeholder management and reducing risks in the business model as much as possible without losing the organisation's essence of creativity and innovation.

Going concern:
Financial modelling, budgeting and cashflow forecasting work for the period to 31 March 2025 indicates that ENB expects to be able to meet its costs and liabilities and remain a going concern for 12 months forward from the date of signing these financial statements. Resolution of a key submission to HMRC in relation to VAT has also helped reduce financial uncertainty. Consequently, ENB's Trustees are content to continue to adopt the going concern basis of accounting.

Other principal risks:

Organisational capacity:
ENB is not a large organisation and as a result has limited workforce hours to deliver and support a bold and ambitious artistic and outreach programme in a cost-effective way. At present, there are sector-wide challenges with staff retention and recruitment, alongside wage cost pressures. This is likely to continue for some time in the current economic environment. ENB will continue its focus on strengthening the organisation by progressing work on culture, values and internal communications, delivering an organisational development and training plan, reviewing the appraisal process, and maximising the delivery of plans within capacity limits.

There are no material risks facing English National Ballet Enterprises Limited, ENB's trading subsidiary.

The Trustees will continue to regularly review the programme of activity, cashflow forecasts and private income sources.

Internal financial controls are periodically reviewed to ensure they are fit for purpose.

FUTURE PLANS

The 23/24 year began with the Company touring Tamara Rojo's *Raymonda* internationally for the first time, at the Teatro Real in Madrid. On return to the UK, the Company began rehearsals for Christopher

Wheeldon's *Cinderella* in-the-round at Royal Albert Hall, which was the last performance run of the 2022/23 season.

The new season will be Aaron S. Watkin's first as Artistic Director of English National Ballet. It will showcase his vision for the Company, as it builds on the legacy of the last ten years and continues to celebrate the great tradition of largescale classical ballet whilst introducing new voices and evolving the artform. The season will also highlight the excellence and versatility of the Company's dancers and English National Ballet Philharmonic, and provide exciting new creative collaborators to help inform and create the content for our Youth Company, Elders Company, Dance for Parkinson's hubs and *Ballet Explored* creative resource packs for schools.

The season will open in September 2023 with the triple bill, *Our Voices*, which will include two world premieres: a new interpretation of *Les Noces* by American choreographer Andrea Miller, with design by the late, world-renowned sculptor Dame Phyllida Barlow and a live chorus from Opera Holland Park; and *Four Last Songs* from leading neo-classical choreographer, David Dawson, to the final score by Richard Strauss. Completing the programme for *Our Voices* will be George Balanchine's *Theme and Variations*, which will be the first time ENB have performed this work and will feature new set and designs by Roberta Guidi di Bagno.

In the spring of 2024, ENB will also present the UK premiere of Johan Inger's *Carmen*, set to a score by Bizet and Shchedrin with new music from Spanish composer Marc Álvarez. This premiere at Sadler's Wells will offer audiences the chance to see a bold reimagining of the classic tragedy from a choreographer whose work is rarely seen in the UK.

Our autumn tour will see the welcome return of *Akram Khan's Giselle* to the city in which it premiered, Manchester, as well as to Bristol. Our classical version of *Giselle*, by Mary Skeaping, will also be presented in the same season to audiences at the London Coliseum in January 2024. Wayne Eagling's *Nutcracker* will also be performed to audiences at the London Coliseum, after premiering at the Mayflower in Southampton in November 2023.

Derek Deane's *Swan Lake* in-the-round, one of the biggest and most beautiful spectacles in ballet, will return to the Royal Albert Hall in June 2024 to close the 23/24 season. The story of *Swan Lake* will also be central to the welcome return of *My First Ballet,* produced in collaboration with English National Ballet School. This will present a reimagined, narrated version of the classic tale designed for children and families at the Peacock Theatre in April 2024. The run will also include a relaxed performance as part of the My First Inclusive Ballet outreach programme, as well as a series of on-stage family workshops.

Our future plans continue to have the nurturing of diverse talent at their core. Preparations will continue for the next *Emerging Dancer* competition in 2024, as well as recruitment for the next participant in *Dance Leaders of the Future.* We plan to roll-out our *Ballet Futures* talent pipeline project to additional partner schools across the country, and also to continue to support the experiences and training of the students who will be undertaking their second year of the programme. Our recruitment of a new Creative Director for ENBYouthCo will be key to nurturing talent and creativity for 14 to 19 year old non-professional dancers. Performance opportunities will remain central to this, and our annual Re-Play event at the Holloway Production Studio in March 2024 will offer the same opportunity to other local youth dance companies.

The 23/24 year began with critically acclaimed screenings of the feature film of *Creature* at the Beijing Film Festival, and our future plans will remain focused on distributing the film to new international markets. The current focus is on France, the United States, India and Australia, where the film will be screened at the Melbourne International Film Festival in August 2023.

Our work will continue to meet ENB's ambition and reputation as an innovator and creator of relevant and pioneering new work, in a challenging economic environment.

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of English National Ballet for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

By order of the Board



Christopher Marks
Trustee
13th September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLISH NATIONAL BALLET

Opinion

We have audited the financial statements of English National Ballet (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

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

- 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's 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 Trustees' responsibilities statement set out on page 20, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

LG September 2023

6th Floor
9 Appold Street
London
EC2A 2AP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account) for the year ending 31 March 2023

	Notes	General Funds 2023 £000	Designated Funds 2023 £000	Restricted Funds 2023 £000	Total Funds 2023 £000	Total Funds 2022 £000
Income from:						
Donations and Grants:						
Grants	2	6,415	-	503	6,918	9,123
Donations		722	-	1,665	2,387	4,679
Charitable activities:						
Ticket sales and tour fees		7,842	-	-	7,842	3,867
Outreach and engagement		228	-	-	228	29
Other trading activities:						
Trading activities		1,461	-	-	1,461	1,312
Production hire & Co-production Income		30	-	-	30	1,074
Programmes & merchandising		132	-	-	132	69
Membership subscriptions		58	-	-	58	59
Investment Income		225	-	-	225	-
Other income		146	-	-	146	24
Total Income		17,259	-	2,168	19,427	20,236
Expenditure on:						
Raising funds	3	(754)	(63)	(1)	(818)	(685)
Commercial Trading Operations	3	(326)	(27)	-	(353)	(387)
Charitable activities:						
Productions and performances	4	(15,996)	(1,387)	(666)	(18,049)	(17,355)
Outreach and engagement	4	(441)	(70)	(395)	(906)	(623)
Total Expenditure		**(17,517)**	**(1,547)**	**(1,062)**	**(20,126)**	**(19,050)**
Net (expenditure)/income		**(258)**	**(1,547)**	**1,106**	**(699)**	**1,186**
Other recognised gains - Theatre tax relief		2,053	-	-	2,053	1,021
Transfers between funds	17	(1,518)	2,073	(555)	-	-
Net movement in funds		**277**	**526**	**551**	**1,354**	**2,207**
Reconciliation of funds:						
Net funds brought forward		3,195	29,426	1,483	34,104	31,897
Net funds carried forward		**3,472**	**29,952**	**2,034**	**35,458**	**34,104**

The statement of financial activities includes all gains and losses recognised in the year. Income and resulting net movement in funds each year arise from continuing operations. There is no difference between the result for the year stated above and its historical cost equivalent.

The notes on pages 30 to 47 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2023

	Notes	2023 £'000	2022 £'000
Fixed Assets:			
Tangible assets	9	21,855	23,265
Current assets:			
Work in progress		139	36
Debtors	11	6,048	7,052
Cash at bank and in hand		12,549	8,004
Total current assets		18,736	15,092
Liabilities:			
Creditors falling due within one year	12	(5,133)	(4,253)
Net Current assets		13,603	10,839
Total assets less current liabilities		35,458	34,104
Creditors falling due after one year		-	-
Total net assets		**35,458**	**34,104**
The funds of the charity:			
General funds	15	3,472	3,195
Designated funds	15	29,952	29,426
Total unrestricted funds		33,424	32,621
Restricted funds	16	2,034	1,483
Total charity funds		**35,458**	**34,104**

The notes on pages 30 to 47 form part of these financial statements.

These accounts were approved by the Board of Trustees on 13th September 2023 and signed on its behalf by:

Christopher Marks
Date: 13/9/23

CHARITY BALANCE SHEET

As at 31 March 2023

	Notes	2023 £'000	2022 £'000
Fixed Assets:			
Tangible assets	9	21,855	23,265
Current assets:			
Work in progress		139	36
Debtors	11	4,910	6,954
Cash at bank and in hand		12,120	6,371
Total current assets		17,169	13,361
Liabilities:			
Creditors falling due within one year	12	(3,566)	(2,522)
Net Current assets		13,603	10,839
Total assets less current liabilities		35,458	34,104
Creditors falling due after one year		-	-
Total net assets		**35,458**	**34,104**
The funds of the charity:			
General funds	15	3,472	3,195
Designated funds	15	29,952	29,426
Total unrestricted funds		33,424	32,621
Restricted funds	16	2,034	1,483
Total charity funds		**35,458**	**34,104**

As permitted by S408 Companies Act 2006, the Charity has not presented its own Statement of Financial Statements and related notes. The total income and net income for the charitable company alone were £21,221,000 (2022 - £20,136,000) and £1,354,000 (2022 - £1,371,000) respectively.

The notes on pages 30 to 47 form part of these financial statements.

These accounts were approved by the Board of Trustees on 13th September 2023 and signed on its behalf by:

Christopher Marks
Date: 13/9/23

CONSOLIDATED STATEMENT OF CASHFLOWS

As at 31 March 2023

	Notes	2023	2022
		£'000	£'000
Cashflows from operating activities:			
Net cash flow provided by operating activities	18	4,437	1,194
Cash flows from investing activities:			
Bank interest		155	-
Purchase of property, plant and equipment		(47)	(3)
Net cash used in investing activities		**108**	**(3)**
Change in cash in the reporting period		4,545	1,191
Cash at the beginning of the reporting period		8,004	6,813
Cash at the end of the reporting period		**12,549**	**8,004**

The notes on pages 30 to 47 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

English National Ballet is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The entity is registered in England and Wales with a registered address of Mulryan Centre for Dance, 41 Hopewell Square, London, E14 0SY.

Basis of preparation of accounts

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The financial statements have been prepared in British Pounds Sterling, which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest £'000.

Basis of preparation

The financial statements have been prepared in accordance with Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with The Financial Reporting Standards applicable in the UK and republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice including Update Bulletin 2.

English National Ballet meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are drawn up on the going concern basis which assumes that English National Ballet will continue in operational existence for the foreseeable future and for a period not less than twelve months from the date of approval of these financial statements. The Charity substantially relies on funding through grants from Arts Council England for its current and future commitments and operates on the basis that cumulatively, over the period of a multi-year funding cycle revenue will at least match expenditure. ENB was successful in its application for Arts Council England National Portfolio Organisation funding for the three-year period 23/24 - 25/26.

Based on the proposed Business Plan for the coming 23/24 - 25/26 funding period, the Trustees have undertaken budgeting and cashflow forecasting for the period to March 2025. Based on these projections and continuing with a flexible approach to reduce financial risk or activity levels, or both, should it be required, ENB's Board of Trustees expects to meet its commitments for at least 12 months beyond the date of signing these accounts. Consequently, ENB's Trustees are content to continue to adopt the going concern basis of accounting for the Group. At the same time, all avenues to secure additional financial support will be pursued to ensure ENB's long-term financial sustainability.

Basis of consolidation

A separate Statement of Financial Activities for the Charity is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The consolidated financial statements include the financial statements of the charitable company and its subsidiary undertakings on a line by line basis. The trading results of the subsidiary undertakings are disclosed in Note 10.

Income

Grant and donation income, whether for capital or revenue activity, is recognised on an accruals basis in the period in which the Charity is entitled to receipt, any performance conditions have been met, and the amount can be measured with reasonable certainty.

Income from theatre ticket sales and foreign touring fees is included in income in the period in which the relevant performance takes place as is income from Engagement workshops and classes. Income received before the year end relating to activity in subsequent periods is recorded in deferred income.

Sponsorship and corporate membership income is recognised on an accruals basis in the period in which the relevant benefits are consumed. Commercial hire and event income earned from the City Island facilities, and other sundry income is recognised on an accruals basis in the periods in which the Charity, or its trading subsidiary, is entitled to funds (whether for cash or goods and services in kind), when any performance conditions have been met and the amount of income can be measured with reasonable certainty. Donated goods and services are recognised as income at a reasonable estimate of their value to the Charity in the period to which they relate and are matched by equivalent expenditure. The estimate of value is assessed by reference to the donor organisation's standard charity rate card. No amounts are included in the financial statements for services donated by volunteers.

Investment income is interest receivable on funds held on deposit and is recognised when receivable and the amount can be measured reliably.

Expenditure and basis of allocation of costs

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resources.

Costs of raising funds represent the cost of direct fundraising and the costs associated with generating corporate sponsorship and associated events income, which are mainly incurred through the trading subsidiary. These are recognised when incurred and are separately disclosed on the Statement of Financial Activities.

Costs of delivering commercial trading operations, which are incurred through the trading subsidiary, are recognised when incurred and are separately disclosed on the Statement of Financial Activities.

Costs of charitable activities include the salaries, related staff costs and direct expenditure of rehearsing, staging, performing and marketing ballet, and related irrecoverable VAT, and other costs associated with carrying out outreach and engagement activities undertaken to further the purposes of the charity, and their associated support costs.

Production costs are charged to the Statement of Financial Activities in the year of the first performance. Costs relating to productions which do not have their first performance by the end of the financial year are held on the balance sheet as part of work in progress.

Support costs are those incurred in connection with the administration of the Charity and are in support of expenditure on the objects of the Charity. They include executive management, finance, human resources and organisational development, premises and associated depreciation, facilities costs, IT and communications, archive costs, and related irrecoverable VAT. To the extent that VAT is not recovered, it is included in the cost category to which it relates. Governance costs which are included within support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements. Support costs are analysed in Note 5.

Liabilities

Creditors and provisions are recognised upon receipt of goods and services supplied or have a present legal or constructive obligation as a result of past events where it is probable that an outflow or resources will be required to settle the obligation, and the amount can be reliably estimated. Where there are significant obligations which do not meet the requirements for recognition as a provision set out in Section 21 'Provisions and Contingencies' of FRS 102 these are disclosed as a note to the accounts.

Contracted commitments are recorded as liabilities on the balance sheet, when the criteria for recognition has been met.

Operating lease commitments are disclosed in Note 20.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual tangible assets costing less than £3,000 are expensed in the year of purchase.

Depreciation is calculated on a straight-line basis over the expected useful life of the assets as follows:

• Long leasehold	50 years
• Leasehold improvements	10 to 50 years
• Plant & Equipment	4 to 15 years
• Fixtures & Fittings	4 to 10 years

The value of fixed assets is regularly reviewed for any potential impairment.

Website development costs are expensed in the year incurred.

Work in progress

Costs incurred in respect of productions which open in a future accounting period are carried forward at the balance sheet date and included as work in progress at cost.

Debtors

Debtor receivables are recognised at amortised cost less any provision for bad debt. A provision for bad debt is established when there is objective evidence that the debtor will not be collected according to the original terms.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term, highly liquid investments with a maturity period of three months or less from the balance sheet date.

Financial instruments

The Group 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.

Pensions

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. Contributions are expensed in the Statement of Financial Activities in the year to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Employee benefits

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period when the employees' services are received. Termination payments are recognised as an expense when the charity is demonstrably committed to terminate the employee or to provide a termination benefit.

Fund accounting

Unrestricted General Funds are funds available which can be used in accordance with furthering the charitable objectives of the charity at the discretion of the Trustees.

Unrestricted Designated Funds are amounts that have been set aside at the discretion of the Trustees. At 31 March 2023 they comprised a Capital Maintenance Reserve, a Capital Equipment fund, Artistic Director Transition Period fund, a New Works fund, an Overhead Inflation fund, a CRF3 Conditional fund, a BBC Diana, Princess of Wales Fund a City Island 2020 Project Fixed Asset fund and a Fixed Asset fund. The latter two are represent the value of the net book value of the Charity's fixed assets (excluding assets purchased using restricted funds).

Restricted funds are donations received which are subject to specific restricted conditions imposed by the donors. Restricted funds are distributed in accordance with the terms of the applicable restriction.

Further analysis of the funds can be found in Note 15 and 16.

Operating leases

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Exchange gains and losses

The financial statements are presented in pounds sterling, the functional and presentational currency. Foreign currency transactions are translated using the exchange rates prevailing at the date of settlement. Realised and unrealised exchange gains and losses are recognised in the Statement of Financial Activities.

Taxation

English National Ballet is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2011 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 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.

The subsidiary companies make qualifying distributions of all taxable profit to the parent charity. No corporation tax liability on the subsidiaries arises in the accounts.

Theatre tax relief

Theatre tax relief for each year is claimed in the following year and recognised in the period of submission to HMRC when the amounts are quantifiable.

Critical accounting estimates and areas of judgement

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. The Trustees consider that there have been no critical estimates and judgements in the year.

2. GRANT INCOME

	General Funds £000s	Restricted Funds £000s	Total 2023 £000s	Total 2022 £000s
Arts Council England – revenue funding	6,328	-	6,328	6,328
Trusts and foundations	87	503	590	695
UK Government Coronavirus Job Retention Scheme	-	-	-	176
	6,415	503	6,918	7,199
Exceptional funding due to pandemic:				
Department of Digital, Culture, Media & Sports – Culture Recovery Fund 1	-	-	-	820
Department of Digital, Culture, Media & Sports – Culture Recovery Fund 3	-	-	-	1,104
	-	-	-	1,924
Total 2023	6,415	503	6,918	9,123
Total 2022	8,592	531	9,123	

3. EXPENDITURE ON:

RAISING FUNDS

	Notes	General Funds 2023 £'000	Designated Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Support costs	5	154	63	1	218	180
Events		77	-	-	77	176
Other fundraising costs		523	-	-	523	329
Total 2023		754	63	1	818	685
Total 2022		633	51	1	685	

COMMERCIAL TRADING OPERATIONS

	Notes	General Funds 2023 £'000	Designated Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Support costs	5	67	27	-	94	102
Other Commercial Trading Cost		259	-	-	259	285
Total 2023		326	27	-	353	387
Total 2022		357	30	-	387	

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	General Funds 2023 £'000	Designated Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Productions and Performances						
Support costs	5	3,409	1,387	21	4,817	4,565
Production and rehearsal costs		574	-	327	901	2,850
Performance costs		4,260	-	-	4,260	2,380
Artists		3,867	-	318	4,185	3,998
Technical, stage, wardrobe		902	-	-	902	757
Producing		218	-	-	218	191
Music		283	-	-	283	338
Medical and welfare		467	-	-	467	424
Marketing and publicity		2,016	-	-	2,016	1,852
Total 2023		15,996	1,387	666	18,049	17,355
Total 2022		14,207	2,287	861	17,355	

	Notes	General Funds 2023 £'000	Designated Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Outreach and Engagement						
Support costs	5	171	70	1	242	164
Programme costs		-	-	381	381	228
Programme management & administration		270	-	13	283	231
Total 2023		441	70	395	906	623
Total 2022		340	47	236	623	

5. SUPPORT COSTS

	Productions & Performance 2023 £'000	Outreach & Engagement 2023 £'000	Raising Funds 2023 £'000	Commercial Trading Operations 2023 £'000	Total 2023 £'000	Total 2022 £'000
Management and administration	2,172	109	98	42	2,421	2,210
Premises and facilities	1,339	67	61	26	1,493	1,346
Depreciation charge	1,306	66	59	26	1,457	1,455
Total 2023	4,817	242	218	94	5,371	5,011
Total 2022	4,565	164	180	102	5,011	

6. EXPENDITURE

	Total 2023 £'000	Total 2022 £'000
The net income/(expenditure) is stated after charging:		
Operating leases land and buildings, office equipment	135	135
Depreciation charge on tangible fixed assets	1,457	1,454
Governance costs:		
Auditors' remuneration: group and charity audit	47	39
Non audit services	9	14
Legal costs	30	58

7. REMUNERATION OF TRUSTEES

The Board are all non-executive Trustees and no trustees received remuneration in the year (2022: £nil). No Trustees received expenses for travel or subsistence (2022: £nil).

8. STAFF COSTS

The average monthly head count was 204 staff (2022: 205 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2023 FTE	2022 FTE
Engagement and outreach	4	5
Artistic management	11	9
Dancers	72	71
Producing, medical, company management	10	8
Orchestra and music management	11	11
Technical, stages, wardrobe	28	25
Marketing and communications	8	8
Fundraising	7	7
Management and administration	26	20
Total	177	164

	Total 2023 £000s	Total 2022 £000s
The aggregate payroll costs of these employees were:		
Wages and salaries	8,280	7,138
Social security costs	880	761
Pensions	324	315
Total employee costs	9,484	8,214
Freelance staff	260	380
Total	9,744	8,594

The number of employees whose emoluments, including benefits in kind, were in excess of £60,000 was:	2023	2022
£60,000 to £69,999	6	4
£70,000 to £79,999	7	8
£80,000 to £89,999	1	1
£90,000 to £99,999	2	1
£150,000 to £159,999	1	1
£160,000 to £169,999	1	1
£180,000 to £189,999	1	-
£220,000 to £229,999	-	1
	19	17

Of employees earning in excess of £60,000 during the year, 16 were members of a defined contribution scheme (2022: 14). The Company contributed £76,123 (2022: £81,671) to the defined contribution pension scheme in respect of these employees.

The Group considers its key management personnel to be the Executive Team listed on page 8 together with the charity trustees (who are not remunerated). The total remuneration (including pension contributions, employers' national insurance and private medical insurance) totalled £1,099,967 (2022: £1,165,849).

Members of the Executive Team are entitled to join the Company's private medical scheme should they wish to. In the year, nine members (2022: 10) of the Executive Team took advantage of the scheme at a cost of £9,051 (2022: £8,958).

During the year, there was six (2022: 3) redundancy payments were made totalling £52,323 (2022: £73,547).

No post-employment benefits were provided to any staff during the year (2022: nil).

9. TANGIBLE FIXED ASSETS

Group & Charity	Long Leasehold £000s	Leasehold Improvements £000s	Plant & Equipment £000s	Furniture & Fittings £000s	Total £000s
Cost					
1 April 2022	5,253	14,810	6,436	2,044	28,543
Additions	-	29	18	-	47
31 March 2023	5,253	14,839	6,454	2,044	28,590
Depreciation					
1 April 2022	315	1,307	2,786	870	5,278
Charge for the year	105	313	749	290	1,457
31 March 2023	420	1,620	3,535	1,160	6,735
Net book value					
31 March 2023	4,833	13,219	2,919	884	21,855
31 March 2022	4,938	13,503	3,650	1,174	23,265

In January 2019, Barclays Bank PLC was granted a charge over the lease of City Island as part of their security package for loan facilities made available to the entity, as part of a fixed and floating charge over all present and future group entities and property. Arts Council England have a 25 year second ranking charge over the Charity's lease for City Island.

10. INVESTMENTS

The Charity has two subsidiaries of which it is the sole shareholder.

a) Company: English National Ballet Enterprises Limited

	2023	2022
	£	£
Shares in subsidiary undertaking	2	2

The Charity owns the whole share capital comprising two fully paid-up ordinary shares of £1 each of English National Ballet Enterprises Limited, a company registered in England and Wales (registration number 2361077). The principal activity of the company is to raise funds through corporate sponsorship, events and the hiring out of space.

	2023	2022
	£000s	£000s
Turnover	1,200	1,280
Expenditure	(270)	(266)
Net profit	930	1,014
Reserves brought forward	-	(836)
Amount distributed to English National Ballet under deed of covenant	(930)	(178)
Reserves carried forward	-	-

	2023	2022
	£000s	£000s
The assets held in the subsidiary trading company were:		
Current assets	1,546	2,078
Current liabilities	(1,546)	(2,078)
Net assets	-	-
Aggregate share capital and reserves	-	-

b) Company: ENB Productions Limited

	2023	2022
	£	£
Shares in subsidiary undertaking	2	2

The Charity owns the whole share capital comprising two fully paid up ordinary shares of £1 each of ENB Productions Limited, a company registered in England and Wales (registration number 9319133). The principal activity of the company is as a theatrical production company. This company is currently dormant and therefore is not consolidated within the English National Ballet group accounts.

11. DEBTORS

	2023 Group £000s	2023 Charity £000s	2022 Group £000s	2022 Charity £000s
Trade debtors	208	72	346	91
Amounts owed by subsidiary undertaking	-	-	-	347
VAT	2,126	2,126	2,476	2,476
Other debtors	2,056	2,056	3,235	3,231
Prepayments and accrued income	1,658	656	995	809
	6,048	4,910	7,052	6,954

12. CREDITORS

	2023 Group £000s	2023 Charity £000s	2022 Group £000s	2022 Charity £000s
Trade creditors	272	272	286	279
Amounts owed to subsidiary undertaking	-	721	-	-
Social security and PAYE	195	195	190	190
Other creditors	929	929	972	972
Accruals	1,227	1,226	1,028	1,024
Deferred income	2,510	223	1,777	57
	5,133	3,566	4,253	2,522

13. DEFERRED INCOME

Deferred income comprises income from future performances and membership.

	2023 Group £000s	2023 Charity £000s	2022 Group £000s	2022 Charity £000s
Balance brought forward at 1 April	1,777	57	1,116	1,087
Prior year deferred income released in year	(541)	(57)	(1,116)	(1,087)
Income deferred in year	1,274	223	1,777	57
Balance carried forward	2,510	223	1,777	57

14. PENSIONS

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. The assets of all the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £324,320 (2022: £314,830). Included in Other Creditors are amounts payable for pensions of £55,730 (2022: £55,180).

15. UNRESTRICTED RESERVES

2023	Balance at 1 April 2022	Income & other gains	Expenditure	Transfers	Balance at 31 March 2023
Group:	£000s	£000s	£000s	£000s	£000s
General Funds	3,195	19,312	(17,517)	(1,518)	3,472
Designated funds:					
City Island 2020 Project Fixed Asset fund	22,907	-	(1,398)	47	21,556
Fixed asset fund	124	-	(36)	-	88
Capital Maintenance Reserve	4,941	-	(113)	673	5,501
Capital Equipment fund	-	-	-	300	300
BBC Diana, Princess of Wales Fund	-	-	-	203	203
New Works fund	-	-	-	400	400
Overhead Inflation fund	-	-	-	450	450
CRF3 Conditional fund	1,104	-	-	-	1,104
Artistic Director Transition Period fund	350	-	-	-	350
Designated funds	29,426	-	(1,547)	2,073	29,952
Total Unrestricted Reserves	32,621	19,312	(19,064)	555	33,424

2022	Balance at 1 April 2021	Income & other gains	Expenditure	Transfers	Balance at 31 March 2022
Group:	£000s	£000s	£000s	£000s	£000s
General Funds	3,420	19,421	(15,537)	(4,109)	3,195
Designated funds:					
City Island 2020 Project Fixed Asset fund	23,684	-	(1,390)	613	22,907
Fixed asset fund	165	-	(41)	-	124
Pre-paid Production Expenditure for New Akram Khan	984	-	(984)	-	-
VAT Markova House Fund	2,500	-	-	(2,500)	-
Capital Maintenance Reserve	-			4,941	4,941
CRF3 Conditional Fund	-	-	-	1,104	1,104
Artistic Director Transition Period Fund	-	-	-	350	350
Designated funds	27,333	-	(2,415)	4,508	29,426
Total Unrestricted Reserves	30,753	19,421	(17,952)	399	32,621

Unrestricted General fund
Unrestricted funds are available at the discretion of the Board to further the general objectives of the Charity.

City Island 2020 Project Fixed Asset fund
This fund represents the total net book value of ENB's new facilities on London City Island.

Fixed Asset fund
This fund represents the net book value of the Charity's fixed assets, excluding assets purchased via the City Island 2020 Project Fixed Asset Fund, the Arts Council England Recovery Plan Fund and other restricted funds.

Capital Maintenance Reserve
This is a fund set aside by the Trustees for the repair and maintenance of, and any future capital maintenance programme, for the facilities at Mulryan Centre for Dance, London City Island. It is intended that the fund will cover the building's needs for the first 25 years of estimated life, as well as for any future capital improvement plans that may be required to enhance ENB's facilities without needing to impose on the annual operating budget.

Capital Equipment fund
This is a fund set aside to support the purchase or match-funding of key pieces of capital equipment which ENB urgently needs to upgrade in order to improve efficiencies and improve environmental responsibility. Match funding is being sought in fundraising applications, and this fund is expected to be applied by 31 March 2025.

BBC Diana, Princess of Wales fund
This donation from the BBC will be used to support projects which ENB believes its former patron, HRH Diana, Princess of Wales, would have wished to support and is planned to support with funding projects that will be expended by 31 March 2025.

New Works fund
This is a fund set aside by Trustees to further support the development of new productions. The fund will be applied by 31 March 2026.

Overhead Inflation fund
This fund is set aside to support ENB's operating budget in the next two years as it adjusts its activity levels following a 5% cut in Arts Council Funding as well as facing into a period of high wage and cost inflation which may drive operating expenditure above income.

CRF3 Conditional fund
This fund enables a repayment to the Culture Recovery Fund for 'continuity support' grant that ENB received during the pandemic, which may be refundable if ENB receives positive outcomes from various VAT submissions it has made to HMRC.

Artistic Director Transition Period fund
This is a fund set aside by the Trustees to support the new Artistic Director's vision, including increasing capacity in some areas of the organisation and facilitating new ways of working in other areas of the organisation. This Fund is expected to be spent down by March 2025.

16. MOVEMENTS IN RESTRICTED FUNDS

2023 Group and Charity:	Balance at 1 April 2022 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31 March 2023 £000s
Outreach and engagement	260	330	(394)	-	196
Production development	134	199	(327)	-	6
New Works fund	124	935	-	-	1,059
Talent development	509	149	(318)	-	340
Good Growth fund	222	-	-	-	222
Capital project – London City Island	-	555	-	(555)	-
Arts Council Recovery Plan	234	-	(23)	-	211
	1,483	2,168	(1,062)	(555)	2,034

2022 Group and Charity:	Balance at 1 April 2021 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31 March 2022 £000s
Outreach and engagement	104	391	(235)	-	260
Production development	561	332	(759)	-	134
New Works fund	-	124	-	-	124
Talent development	-	590	(81)	-	509
Good Growth fund	222	-	-	-	222
Capital project – London City Island	-	399	-	(399)	-
Arts Council Recovery Plan	257	-	(23)	-	234
	1,144	1,836	(1,098)	(399)	1,483

Outreach and Engagement fund

The Charity supports its objectives through various engagement and outreach projects. This fund represents grants or donations received for specific projects the Charity undertakes including Dance for Parkinson's, Dance for Health, ENBYouthCo, Dance Journeys, and a Ballet First appeal to subsidise the cost of young people attending ballet, especially for the first time. The balance of the grants received will be used in the coming two financial years. A fund for each activity is accounted for separately and income and expenditure is reported to donors.

Production Development fund

Each year donations are received to support investment in specific productions. The current balance represents support for the September 2023 triple bill, *Our Voices*.

New Works fund

This fund includes donations received which are dedicated to support the development of new productions.

Talent Development fund

This fund comprises donations received to support new and developing talent at ENB, including funds for the *Ballet Futures* and *Dancers Leaders of the Future* programmes.

Good Growth fund

This fund comprises a proportion of statutory funding received from the Greater London Authority that will contribute towards costs of various engagement projects that will be undertaken from London City Island and our local neighbourhoods over the next three years.

Capital Project fund – London City Island

This fund was transferred to the Designated Capital Maintenance Reserve as the restriction on these funds was released when the funds were spent on the new facilities at London City Island.

Arts Council England Recovery Plan fund

In 2008 the Charity received a restricted grant from Arts Council England (ACE), part of which was used to purchase various fixed assets. This is a restricted fund which is equal to the remaining depreciation on fixed assets purchased via the ACE grant. Each year this fund is reduced by the equivalent of the depreciation charge on these assets.

17. GROSS TRANSFERS BETWEEN FUNDS

Depreciation and premises expenditure are part of the Charity's support costs and are initially charged to unrestricted general funds. They are subsequently transferred to the appropriate unrestricted designated or restricted fund.

2023	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2023 Funds £000s
Transfer of Restricted LCI (London City Island) Fixed Asset Fund to Capital Maintenance Reserve	-	555	(555)	-
Transfer to BBC Diana, Princess of Wales fund	(203)	203	-	-
Transfer to Capital Equipment fund	(300)	300	-	-
Transfer to New Works fund	(400)	400	-	-
Transfer to Overhead Inflation fund	(450)	450	-	-
Transfer to Capital Maintenance Reserve	(165)	165	-	-
	(1,518)	2,073	(555)	-

2022	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2022 Funds £000s
Transfer of Restricted LCI (London City Island) Fixed Asset Fund	-	399	(399)	-
Transfer of Designated LCI Fund	(214)	214	-	-
Transfer of Capital Maintenance Reserve	(4,941)	4,941	-	-
Transfer of VAT Markova House Fund	2,500	(2,500)	-	-
Transfer of CRF3 Conditional Fund	(1,104)	1,104	-	-
Transfer of Artistic Director Transition Period Fund	(350)	350	-	-
	(4,109)	4,508	(399)	-

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES:

	2023 £000s	2022 £000s
Net income for the reporting period (as per the Statement of Financial Activities)	1,354	2,207
Adjustments for:		
Depreciation charge	1,457	1,454
Interest receivable	(225)	
Decrease /(increase) in work in progress	(103)	988
Decrease/(increase) in debtors	1,074	(1,716)
Increase/(decrease) in creditors	880	(1,739)
Net cash inflow / (outflow) from operating activities	4,437	1,194

NET DEBT	1 April 2022 £000s	Cashflow £000s	31 March 2023 £000s
Cash at bank and in hand	8,004	4,545	12,549

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023 Group	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2023 Funds £000s
Fixed assets	-	21,644	211	21,855
Work in progress	139	-	-	139
Debtors	6,048	-	-	6,048
Cash at bank	2,418	8,308	1,823	12,549
Creditors	(5,133)	-	-	(5,133)
	3,472	29,952	2,034	35,458

2022 Group	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2022 Funds £000s
Fixed assets	-	23,031	234	23,265
Work in progress	36	-	-	36
Debtors	7,052	-	-	7,052
Cash at bank	360	6,395	1,249	8,004
Creditors	(4,253)	-	-	(4,238)
	3,195	29,426	1,483	34,104

20. COMMITMENTS UNDER OPERATING LEASES AND OPERATING LICENSES RECEIVABLE

Commitments under Operating Leases

At 31 March, the Group and Charity had outstanding commitments for maximum lease payments under non-cancellable operating leases which fall due as follows:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total 2023	Total 2022
	£000s	£000s	£000s	£000s	£000s
Office equipment	5	2	-	7	12
Land and buildings	138	550	550	1,238	1,376
	143	552	550	1,245	1,388

Operating Licenses Receivable

At 31 March 2023, the Group had license agreements for the following minimum license payments:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total 2023	Total 2022
	£000s	£000s	£000s	£000s	£000s
Minimum license payments	45	24	-	69	114
	45	24	-	69	114

21. CONTINGENT ASSETS AND LIABILITIES

In December 2021, ENB was awarded £1,104,000 for 'continuity support' from the Government's Culture Recovery Fund. This grant may be repayable if ENB is successful with all its various submissions to HMRC related to VAT matters. Aspects of these VAT matters remain under review by HMRC, and therefore this possible obligation to repay the Culture Recovery Fund is reported as a contingent liability.

In June 2018, ENB submitted a four-year retrospective claim for overpaid VAT on the basis that ENB was culturally exempt when it acted as principal in granting admissions to performances and VAT had been incorrectly over declared on ticket sales. Of the retrospective claim, £655,000 was refunded by HMRC in June 2020 on a 'without prejudice' basis. An additional £398,624 of VAT has been claimed on the basis that a use-based 'standard method override' calculation provides a more accurate reflection of how overhead VAT was used by ENB in making its taxable supplies. This claim remains under review by HMRC and is therefore reported as a contingent asset.

22. RELATED PARTY TRANSACTIONS

All related party transactions are entered into in the ordinary course of business and on an arm's length basis, consistent with ENB's policy on potential conflicts of interest. During the year ENB entered into the following material transactions with related parties:

English National Ballet and English National Ballet School are separate entities, and no one entity controls or exerts influence over the other. During the year, ENB paid £nil to English National Ballet School (2022: nil). ENB received £619 during the year from the School for ballet shoes (2022: nil). The balance outstanding at 31 March 2023 was £nil (2022: nil).

English National Ballet's trustees and board sub-committee members are often drawn from key stakeholders, and staff may at times have links to supplier organisations, and therefore English National Ballet may have some transactions which are classified as related. All transactions are entered into the ordinary course of business and on an arm's length basis, consistent with the Charity's policy on potential conflicts of interest. All related party transactions were with organisations, not with the individuals who have the association.

Donations were also received from five trustees during the year totalling £77,940 (2022: seven trustees, £144,320 total).

Transactions with group undertakings:

During the year, English National Ballet Enterprises (ENBE) had transactions totalling £1,103,560 (2022: £532,600) with English National Ballet (ENB). At 31 March 2023, £721,091 was owed to ENBE (2022: £346,801 owed by ENBE).

ENGLISH NATIONAL BALLET

England & Wales - Charity number 214005

Accounts

English National Ballet
(A Company Limited by Guarantee)

Trustees' Report and Consolidated Financial Statements for the year ended 31 March 2022

Registered in England and Wales
Registered Company number: 00735040
Charity Registration number: 214005

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COMPANY INFORMATION

Directors and Trustees

Sir Roger Carr	(Chair)
Sue Butcher	(Deputy Chair)
Marilyn Berk	
Lady Deborah Buffini	
Kamara Gray	
Zachary Lewy	(Resigned 7 October 2021)
Christopher Marks	
Paul Pacifico	
Christopher Saul	
Susan Sloan	
Caroline Thomson	
Dr Shirley Thompson	

Company Secretary

Grace Chan

Registered Office and Principal Office

Mulryan Centre for Dance
41 Hopewell Square
London
E14 0SY

Principal Bankers

Barclays
Level 27, 1 Churchill Place
London
E14 5HP

Auditors

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC12A 2AP

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Group, including English National Ballet (ENB or the Charity) and English National Ballet Enterprises Limited (the trading subsidiary), for the year ended 31 March 2022. The Trustees confirm that the annual report and financial statements of the group comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

English National Ballet's mission is to take world-class ballet to the widest possible audience, delighting them with the traditional and inspiring them with the new. We aspire to be the United Kingdom's most exciting and creative ballet company.

The primary objectives of English National Ballet are:

- to present productions of classical ballet of the highest quality within England and around the world;
- to offer access to the widest possible audience through affordable pricing and attractive repertoire in a variety of venues including theatres, schools, festivals and digital platforms;
- to inspire, enlighten and uplift the public through performances, events, interaction and experience;
- to develop the art form of ballet by commissioning new choreography, design, and musical composition as well as cherishing the classical repertoire; and
- to maintain the highest artistic standards.

Our objectives can be distilled into four strategic priorities, which underpin everything we do and how we do it. Focusing on these priorities will enable us to deliver our vision and mission:

1. to consistently deliver artistic excellence and creativity;
2. to nurture and develop talent, on and off stage;
3. to extend our reach and relevance;
4. to ensure sustainable growth.

We evaluate our progress against these objectives by:

- measuring our impact with audiences;
- measuring our reputation among artists, critics, industry colleagues and stakeholders;
- checking ourselves and our audiences against wider societal demographics;
- measuring our income against targets.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit and fee charging, including its guidance 'Public Benefit: Running a Charity (PB2)'. English National Ballet's programme of activities focusses on encouraging as many people as possible to attend our performances. We ensure that our pricing policy reflects our commitment to enabling audiences, whatever their means, to have access to our work. We work closely

with educational providers, community groups and our creative industries colleagues across the country to ensure that there are as few barriers as possible to accessing a performance or activity. Our programmes are broad in their format and multi-disciplinary in their content, which ensures that participation does not require a prior knowledge of ballet. We use our network of partner organisations to help ensure that we maximise opportunities for participation or for affordable tickets, for those sections of the community that may not otherwise engage with ballet, or who may be marginalised in some way. We also offer different mediums in which to see our work, such as film or live-streaming of some of our performances and free digital content offering additional insight.

STRUCTURE, GOVERNANCE AND MANAGEMENT

English National Ballet is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

English National Ballet is governed by its Memorandum of Association and Articles of Association.

The Board of Trustees

The Board of Trustees are the non-executive and unpaid governing body of English National Ballet, led by the Chair, Sir Roger Carr.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by their fellow Trustees. The Trustees may serve for a period of up to two concurrent three-year terms, or under special circumstances, may be extended for an additional period. Trustees are, for the period of their appointment, also Members of the Company, guaranteeing a maximum of £1 each in the event of the Company's insolvent liquidation.

Trustee Induction and Training

New Trustees undergo an induction meeting with the Chair, and the Company Secretary briefs them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. Trustees are encouraged to keep fully up to date with the latest Charity Commission directives. In addition, regular presentations are made to the Board on key issues of current and ongoing importance, and periodic charity trustee updates are provided by English National Ballet's charity lawyers.

Governance Structure

The Board of Trustees, which can have up to 20 members, administers the Charity and meets a minimum of four times per year. An Executive Director and Artistic Director are appointed by the Trustees to manage the day-to-day business operations of the Charity. To facilitate effective operations, the Executive Director and Artistic Director have been delegated authority by the Trustees for day-to-day operational matters including finance, employment and artistic performance related activity.

During the year, the Board of Trustees met six times to ensure it was maintaining effective control over strategic, financial, organisational and compliance matters, and there were regular meetings between the Chair of the Board and the Executive Director, Artistic Director and Chief Operating Officer throughout the year. These three Executive Team members also attend each of the Board meetings, along with other members of the Executive Team when relevant. Board members serving during the year and up to the date of this report were as follows:

Sir Roger Carr	(Chair)
Sue Butcher	(Deputy Chair)
Marilyn Berk	
Lady Deborah Buffini	
Kamara Gray	
Zachary Lewy	(Resigned 7 October 2021)
Christopher Marks	
Paul Pacifico	
Christopher Saul	
Susan Sloan	
Caroline Thomson	
Dr Shirley Thompson	

In order to provide effective oversight and to enable particular focus on key areas of the day-to-day operations, at least four Board committee meetings per year are held to support the work of the Board and aim to meet prior to Board meetings. The committees are appointed by and generally made up of members of the Board. The Finance and General Purposes Committee and Governance, Nominations and Remuneration Committee have some delegated authority from the Board. Additional co-opted members (non-board members) are invited to join committees where their skills and experience are both relevant and highly valued.

The membership of the standing committees is detailed below with co-opted members marked with an asterisk*.

Finance and General Purposes Committee
The Committee met four times in the year and the main responsibilities are the management of finances, tax, audit and risk. During the year, the Committee continued to support the Executive Team in regular financial scenario planning and options analysis in relation to the Covid pandemic and Culture Recovery Fund applications, as well as work in relation to ENB's submissions relating to historical VAT matters. Membership of this Committee at the date of this report was:

Christopher Marks	(Chair)
Sue Butcher	
Zachary Lewy	(Resigned 7 October 2021)
Stephen Bird *	(Appointed 16 June 2022)

Governance, Nominations and Remuneration Committee
The Governance, Nominations and Remuneration Committee met four times in the year. The Committee is responsible for all governance matters relating to English National Ballet, including reviewing board membership and performance, managing potential conflicts of interest, ensuring legal and regulatory compliance and relevant policies are in place, hearing staff-related matters, and overseeing the contractual terms of employment, performance, and remuneration of both the Artistic Director and Executive Director. During the year the committee focussed on updating key staff policies, reviewing safeguarding procedures, and continuing the Company's work in relation to Equity, Diversity and Inclusion. Membership as at the date of this report was:

Christopher Saul	Chair
Sue Butcher	(Appointed 1 December 2021)
Kamara Gray	(Appointed 24 May 2021)
Paul Pacifico	

Caroline Thomson	
Philip Willatt *	(Appointed 24 May 2021)

Development Board

The Development Board is a group of individuals who contribute to meeting English National Ballet's fundraising target by making introductions to potential donors and, as a group, deliver a specific fundraising target for the Charity's work. During the year the Board was refreshed with a new Terms of Reference and a change in focus in order to maximise the fundraising potential of ENB's new physical assets and the opportunities these provide at City Island. They met three times in the year and the members at the date of this report were:

Susan Sloan	Chair
Drew Ackroyd	
Marilyn Berk	
Sarah Blomfield*	
Lady Deborah Buffini	
Alejandro Caro *	
Nick Claydon*	
Eva-Maria Dimitriadis*	
Baroness Rosario de Mandat Grancey *	
Jacquie Gulbenkian *	
Lily Liebel *	

THE EXECUTIVE TEAM

The Trustees appoint the Artistic Director and Executive Director. The Board delegate the day-to-day management of English National Ballet to the Executive Team, led by the Executive Director. The Executive Team is made up of a director in each functional area of the business. The team met on a weekly basis throughout the year. General topics include planning, decision making and sharing of information, Covid security and emergency planning where required. Standing agenda items include artistic programming, finance, sales performance, health and safety, and risk management. During the year, the Executive Team comprised:

Patrick Harrison	Executive Director
Tamara Rojo	Artistic Director (resigned 25 November 2022)
Grace Chan	Chief Operating Officer
Heather Clark-Charrington	Director of Marketing and Communications (resigned 26 August 2021)
Samantha Dean	Human Resources Director (appointed 1 June 2021, resigned 22 July 2022)
Fleur Derbyshire-Fox	Engagement Director
Lisa Leigh	Director of Marketing and Communications (appointed 6 December 2021)
Lisa Ramsell	Development Director (appointed 1 June 2021, resigned 31 May 2022)
Louise Shand-Brown	Executive Producer
Gavin Sutherland	Music Director (resigned 3 November 2022)
George Thomson	Technical Director

Health and Safety

The health and safety of employees, contractors and visitors is a high priority. A Health and Safety Committee comprising of members from across the organisation meet on a quarterly basis. Health and safety is communicated throughout the organisation and all new employees are required to undertake health and safety training, and during 2021/22 all staff were given refresher training as they reacquainted

themselves with the workplace. In addition to a professional health and safety advisor who meets regularly with the building operations team and technical team, there are trained first aiders, and fire wardens, across the organisation. Prior to the facilities reopening in August 2021 a full health and safety audit was carried out of the facilities, and a refreshed policy document was issued to all staff returning to the building.

Equal Opportunities

The Charity recognises its legal and ethical obligations under the Equality Act. Policies and procedures are in place to ensure that the Charity complies with the letter and spirit of the law and that diversity is celebrated strongly within the creative programme and the values of the organisation. ENB wants to be a diverse and inclusive place to work and an appropriate action plan is in place setting out what the organisation will do to promote equity, diversity and inclusion (EDI) and to increase representation from those with protected characteristics across the organisation. Following on from a significant staff and Trustee engagement exercise, we started evidence collection for Year 1 of the UK National Equality Standard as well establishing staff affinity groups and enhancing mandatory training. This ongoing work, as well as wider consultation with sector peers and external experts, is being used to update the Charity's EDI strategy and action plan.

Remuneration

The Charity continues to strive to be an employer of choice and is committed to paying a fair salary for jobs undertaken by our employees. To support this, we are working towards the Greater London Authority's Good Work Standards and have committed to paying the London Living Wage as a minimum. The Governance, Remuneration and Nominations Committee continues to provide oversight and monitor the performance of the Artistic Director and Executive Director, and sets their pay, considering sector-wide benchmarking (UK and internationally). The remuneration for other members of the Executive Team and staff of ENB is covered by the organisation's Remuneration Policy which demonstrates that the Charity is committed to ensuring that what it pays remains competitive in the labour market. As part of this the HR Department has established a robust benchmarking procedure that is followed at the beginning of the recruitment process both for new and replacement roles, to ensure we are continually reviewing pay. In addition, ENB conducts organisation-wide pay reviews, and regularly consults employee representatives and trade unions (where relevant) on pay levels. General pay awards reflect changes in the wider labour market and levels of inflation and are balanced against affordability to the organisation.

Employee Information

There is an established structure for information and consultation at ENB, and there is regular consultation with union and staff representatives on both a formal and informal basis, with topics including pay and benefits, general wellbeing, operational processes and health and safety. Meeting agendas are created in consultation with the relevant staff group and minutes are kept and shared. Hybrid all-staff meetings are held every other month enabling those in the building and those working from home to participate. Internal communications over email are shared regularly about key topics or to provide wider organisational updates.

As well as staff meetings and staff committees, staff surveys are undertaken periodically. Affinity groups were also established to gain specific insight into key areas of staff engagement, welfare and inclusive practice. Wider consultation with staff on engagement and equity, diversity and inclusion has fed into our ongoing work with the National Equality Standard.

Subsidiaries and Related Parties

The Charity is the sole fully paid-up shareholder of two subsidiary companies. The principal activity of English National Ballet Enterprises Limited is commercial trading such as corporate sponsorships, memberships, hires and events. The principal activity of ENB Productions Limited is as a theatrical production company (currently dormant).

STRATEGIC REPORT

Achievements and performance

Despite the continuation of Covid-19, ENB was able to take significant steps towards recovery, including the return to live performance, the premiering of two postponed world premieres and the first international tour for over two years

We were able to achieve the following:

- In May 2021, the *Reunion* bill at Sadlers Wells staged live versions of the five new dance films which were created during lockdown.
- In June 2021, socially distanced audiences at the Royal Festival Hall were also able to see performances of our *Solstice* bill, which showcased both classical and contemporary highlights from the Company.
- ENB dancers performed a new commission by Arielle Smith at Wembley Arena as part of the Olympic Homecoming event in August 2021.
- *Emerging Dancer – A Celebration* celebrated past winners and was live-streamed from the Holloway Production Studio in September 2021.
- In October 2021 we were able to premiere Akram Khan's *Creature* to audiences at Sadler's Wells following a long postponement caused by the pandemic. In the intervening period, we were also able to create a feature film version of this bold new work.
- Despite the onset of the omicron variant and a reintroduction of restrictions, we were able to deliver 22 of our planned *Nutcracker* performances to almost 90% capacity at the London Coliseum.
- Following this, we premiered Tamara Rojo's reclaiming of *Raymonda*, which was also subject to major disruption and postponement, but which received excellent reviews and played to almost sold-out houses. The facilities at the Mulryan Centre of Dance meant that the completion of this large-scale new ballet was able to continue despite the ongoing requirements of covid-security. We were also able to reactivate our network of over 60 small companies and freelance makers across the UK in the completion of the work.
- We successfully returned a number of our Engagement programmes to in-person delivery, whilst moving to a hybrid model of delivery to capitalise on the extended reach which digital provision had enabled during lockdown. For examples, *Dance for Parkinson's* hubs restarted in five UK cities, but we also retained our national online offer to broaden the geographical reach and range of opportunities for participants.
- In June 2021 we were awarded the Best Company Response to the Pandemic by the National Dance Awards.
- In June 2021 we were awarded the Best Company Response to the Pandemic by the National Dance Awards for our work throughout 2020. We were also recognised with the 2021 Award for Outstanding Company. A number of our artists and associates have also been recognised by the sector during the year: in March 2022 Arielle Smith received the Olivier Award for Outstanding Achievement in Dance, for Jolly Folly in Reunion, and at the 2021 National Dance Awards, Jeffrey Cirio took home Outstanding Male Classical Performance Award for his performance in the title role of Creature and Emily Suzuki won the Emerging Artist Award.
- Total audience numbers for live performances reached over 100,000 for the year. We also saw over 1.7m website views, grew our social media communities to over 720,000, and reached in excess of 717,000 interactions with our digital products including over 57,000 views of our online BalletActive classes.

We continue to be thankful for the improved facilities which has been a key enabler to ENB continuing to create, rehearse and perform bold new work, collaborate with the wider sector through welcoming other organisations and art forms into our building, and welcome our local communities.

And last, but not least, we are grateful for Arts Council England and the Government's Culture Recovery Fund for their emergency financial support during the 2020/21 and 2021/22 years, which has been instrumental in enabling ENB to face the future with confidence.

How ENB met its strategic priorities during the year

1. Consistently delivering artistic excellence and creativity

Reunion saw us stage live versions of the five dance films which were conceived and delivered in response to the first two lockdowns. This performance run had to be delayed from the original planned date of November 2020, but we achieved 12 performances at Sadler's Wells in May 2021. Despite all the challenges of creating and performing in a pandemic, the programme allowed us to work with three choreographers who were new to ENB's repertoire; Sidi Larbi Cherkaoui, Yuri Possokhov and Arielle Smith, as well as to commission two new scores by female composers.

Creature had its long-awaited world premiere in September 2021 at Sadler's Wells (12 performances), having been pulled ten days before its original premiere date because of the first lockdown. The creative process was an inspiring challenge for the artists of the company, who were able to further develop the diversity of their choreographic repertoire by working alongside Akram Khan and Mavin Khoo.

The production of *Creature* also enabled our return to international touring after a two year gap, with the international stage premiere in Chicago in February 2022. The work was very well received by American audiences and helped cement an important international partnership for the Company with the Harris Theater, who were a co-production partner in our work for the second time.

Despite the very challenging conditions caused by social-distancing, we were able to complete and premiere Tamara Rojo's new *Raymonda* thanks to the generous modern facilities provided by the Mulryan Centre for Dance. Although the omicron variant caused a new wave of disruption and risk at the point at which the production was nearing completion, we were still able to deliver a slightly delayed premiere performance at London Coliseum in January 2022. This was well attended by international press and touring venues, which helped ENB secure its first international tour of the production, scheduled for 2023.

Raymonda was Tamara Rojo's first production as choreographer and director and her choreography was recognised by audiences and critics as a masterful showcasing of the artistry, technical brilliance and musicality of the Company's dancers. Tamara worked with dramaturg Lucinda Coxon to develop a radical, engaging new narrative which reclaimed the story from the problematic original and gave agency and power to the central character, inspired by Florence Nightingale and the legacy of modern nursing. This inspiration enabled the development of deep and innovative partnerships with the NHS, Royal British Legion and Florence Nightingale Foundation, and allowed ENB to contribute significantly to national celebrations of Florence Nightingale's bicentenary, and the World Health Organisation's International Year of the Nurse.

2. Nurturing and developing talent, on and off stage

After a year and a half without live performance opportunities, the Company's important Emerging Dancer competition could not proceed as normal, with no performances against which to select participants. Nevertheless, *Emerging Dancer - A Celebration* provided an opportunity to highlight the longevity and impact on talent development of this important initiative, with a curated evening of short works, accompanied by ENB Philharmonic, which were performed by 14 of the competition's past winners who have risen through the ranks of the Company. The evening was produced by ENB Soloist, James Streeter as a core part of his involvement in our *Dance Leaders of the Future* professional development programme, and was performed live to an invited audience in the Holloway Production Studio and also streamed live.

Dance Leaders of the Future was further developed in the year and the programmes scope was expanded and opportunities for participation were diversified. In 21/22 we began an extended 2-year programme to ensure deeper learning and research, with a focus in year 1 on a foundational induction into the workings of the company and core leadership training provided by Cranfield School of Management. Year 2 will see participants deliver bespoke programmes to develop their chosen specialisms and to deliver an independent project.

Ballet Futures, ENB's new pipeline project was piloted in 21/22 as an early-stage, ballet training programme for children and young people aged 8-12 from African diaspora, Caribbean, South Asian and South East Asian heritage. The five-year programme, which will be run in association with dance schools across England, aims to proactively contribute to and support a more diverse classical landscape, by encouraging and incentivising more dancers from traditionally underrepresented groups to participate in professional ballet training at the earliest possible point. In the year, ENB established a working partnership with ballet schools in Leicester, Bury and West London for the pilot phase. The programme was scoped and established by a leadership team which includes ENB First Artist, Sarah Kundi, as part of the expanded *Dance Leaders of the Future* programme.

ENB's youth performance company, ENBYouthCo was able to make a staged return to in-person activity-following digital taster sessions and a blended virtual and in-person roadshow to recruit its new cohort. This worked with youth and community centres in Tower Hamlets, Newham and across east London to widen local recruitment into the Company.

3. Extending our reach and relevance

Our commitment to using digital channels to connect with audiences remains a core pillar of our audience development. In 2021/22, broadcast and digital interactions for our content totalled over 6.3m, we grew our online communities to over 720,000, and saw content from our Ballet Active and Ballet On Demand platforms enjoyed by audiences from 72 different countries around the world.

Our key achievement in the year in terms of audience and participant engagement was the return to live performance (albeit with social distancing), as well as returning key Engagement programmes such as the Leap of Faith older person performance Company and our Dancing East activity, in partnership with LinkAge Plus hubs in Tower Hamlets. The pivot to digital, and the investment made thanks to the Culture Recovery Fund in digital capability, also enabled new tools for boosting reach and relevance through online, digital or hybrid formats, and these were further developed in 21/22.

In addition to completing the live version of *Creature,* we were also able to convert the Holloway Production Studio into a film studio and capture an ambitious feature film version of this works with a high-quality creative team comprising Asif Kapadia (Director), Akram Khan (Choreographer), Uzma Hasan

(Producer) and Daniel Landin (Cinematographer). This project enabled us to move beyond capturing a performance to create a stand-alone cinematic film experience, with a unique artistic vision for the project.

On a smaller scale, but no less beneficial to our reach and relevance, ENB partnered with the Unicorn Theatre to create a short film – *Summer of Fun*, which included a new commission for Arielle Smith and performances by dancers of ENB.

Following the success of our *ENB at Home* programme, we continued to develop these offers. New titles were added to *Ballet on Demand* for rental, including the first of our My First titles for children and families. *BalletActive's* library of ballet classes and fitness content was also expanded and subscriptions continued to grow. In terms of reach, we achieved high take-up from users new to ENB: 80% of *BalletActive* subscribers have never attended a live ballet class by ENB; and 35% of *Ballet on Demand* purchasers have not attended an ENB live performance before.

In terms of our work with children and young people, we successfully grew our schools' network for the delivery of our *Ballet Explored* creative learning resources, focusing on Akram Khan's deep roots with the Company with *Khan Explored*. We also piloted a new in-person workshop with looked-after children and young adults, using *Ballet Explored* resources.

Dance for Parkinson's was eventually able to return to all 6 national hubs, and participant numbers were boosted by the parallel continuation of our national online offer. We convened a hybrid event to celebrate the 10th anniversary of *Dance for Parkinson's*, including a film commission (Momenta) and public exhibition to showcase participant-led programme development and strong collaboration between arts interventions and medical research. This included ENB's key role in the SHAPER research programme which was prepared throughout 2021/22 - the world's largest study into impact and scalability of arts interventions on physical and mental health for embedding in NHS social prescribing. We were also able to progress the piloting of Dance for Dementia creative programmes, including a broad partnership with Barchester Care Homes.

4. Ensuring sustainable growth

Ensuring the survival and sustainability of ENB and protecting all its tangible and intangible assets that have taken 70 years to build up was the key goal of 2021/22 as the impact of the Covid 19 pandemic rolled onward without a clear end in sight. ENB was able to end the financial year safely, with considerable recognition owed to the fortitude, spirit and resilience of everyone involved with ENB: staff, freelancers, stakeholders, donors, audience, participants, suppliers among many. These people, along with the financial support received in the previous year and during 2021/22 from the Government's Cultural Recovery Fund, and continued self-help through considered cost management, has resulted in a financial position at year-end which ensures that ENB can face post-Covid recovery with some resilience albeit in a difficult economic climate.

ENB also relaunched its New Works Fund in March 2022 after sacrificing its previous Fund to support the organisation through the pandemic. The New Works Fund positively supports ENB sustainability with new touring productions as we prepare to transition to new artistic leadership at the end of 2022 and ensures that the organisation continues with its mission to make bold, relevant new work.

The pandemic lockdown rules easing on 19 July 2021 has resulted in a slow return back to normal: we were able to go back to some live performances and we saw a return of some of our core revenue sources - box office income and touring fee revenues. The reopening of the building from July 2021 also enabled us to welcome back hirers and guests to the Mulryan Centre for Dance which has enabled us to reboot

our hires and events income stream, an essential part of our move to London City Island. This income stream helps to support the costs of running the building as well as enable ENB to host other arts organisations, outreach participants and the general public.

We were also able to return to our partner venues (Sadler's Wells, London Coliseum and Royal Festival Hall) with live performance, which supports those organisations as well as ourselves, and reconnected us with our audience, donors, and stakeholders.

Work has also started to increase ENB's contribution to environmental responsibility. ENB registered for Creative Green accreditation through Julie's Bicycle and a working group with representatives throughout the organisation have started to meet to bring and implement ideas to increase individual knowledge and corporate contribution to take action on the climate crisis.

Fundraising report

Raising voluntary funds from charitable trusts and foundations and individual donors, and the income received from corporate partnerships and events, are vital to ENB and used to fulfil our charitable objectives as effectively as possible. We are grateful for the support given by all our donors.

We aim to build and maintain collaborative, long-term partnerships with our supporters and donors, based on mutual understanding and shared values. As part of our commitment to good fundraising practice and to support the Regulator's Code of Fundraising Practice, we are registered with the Fundraising Regulator. Our published Supporter Charter can be viewed online at https://www.ballet.org.uk/supporter-charter/.

ENB operates with a small fundraising (Development) team. It does not engage in door-to-door or telephone fundraising activity. The Development team works closely with ENB's Executive Team and with the Board's fundraising sub-committee, the Development Board, to develop the fundraising strategy and to identify potential fundraising prospects.

Our Privacy Policy, published on our website, clearly states what personal data ENB will hold in relation to supporters and how this data will be used. The Privacy Statement is published on the Company's website: https://www.ballet.org.uk/privacy-statement/. ENB's complaints procedure, reviewed annually, is also updated and is published online https://www.ballet.org.uk/fundraising-complaints-procedure/. No fundraising complaints were received during the 2021/22 financial year.

ENB's Gift Acceptance Policy clearly sets out the expectations of anyone fundraising for the Company, be that a paid employee, consultant or volunteer, and details the policy and decision-making process we will use to assess if there is any risk, reputational or otherwise, to ENB by accepting a donation, sponsorship or membership. The Gift Acceptance Policy is reviewed annually.

FINANCIAL REVIEW

The basis on which the financial statements have been prepared is explained in Note 1, found on page 29.

The Group includes English National Ballet (ENB or the Charity) and English National Ballet Enterprises Limited (the trading subsidiary). One other subsidiary, ENB Productions Limited, is dormant.

The long-term financial stability of ENB relies on the National Portfolio Organisation (NPO) grant funding that the Charity receives from Arts Council England (ACE) in the form of a revenue grant. ENB's NPO funding has remained at a similar amount since 2006. The current funding round was extended from four to five years to respond to the disruption caused by Covid-19, thus ending in March 2023. In November 2022 ENB was notified that it had been successful in its application for NPO funding for the three year period 2023-26. ACE have offered 95% of the annual amount awarded in the previous funding round.

With stand-still grant funding from ACE, even pre-Covid 19, ENB faced the increasing challenge of year-on-year wage and cost inflation, balancing that against the organisation's objective to ensure continued access to its live performances by providing reasonable ticket prices, continuing to evolve the artform, and ensuring work that is performed in London is also performed in the regions wherever possible. In addition to the ACE NPO grant and theatre tax relief, ENB has always relied on its income via box office sales from growing attendance numbers and fundraising, and now as ENB has moved to larger premises at London City Island, trading income from venue hires and events which contribute to ENB being able to continue its mission to deliver excellent work to as many people as possible.

The financial year saw the gradual return of core income streams compared to the previous year. Box office income reflected many fewer performances with no UK regional touring and a loss of one third of our performances at the London Coliseum due to the Omicron spike, as well some depressed audience confidence to return to theatres. With particular thanks to a handful of generous donors, fundraising income helped to buoy the year, as with the return of trading activity, particularly the return of hires of space when lockdowns eased, production hires, and co-production income for *Creature* and *Raymonda*. Grant income was from ENB's annual NPO grant from ACE, with additional funding from the Culture Recovery Fund's 'continuity support' programme.

Expenditure also increased compared to the previous year, reflecting more performance and outreach activity, but still at lower levels compared to a full operating year. Expenditure also included the production costs related to developing and creating Akram Khan's *Creature,* and Tamara Rojo's *Raymonda*. In line with our accounting policy, these costs are expensed in the year of the first performance. Capital expenditure also continued, with the final payment of the lease premium on the building.

The Group reported a surplus of £2,207,000 for the year (2021: £6,418,000). Of this surplus, a significant proportion was transferred to designated funds or restricted, leaving a small deficit in general funds of £225,000 (2021: surplus of £419,000). Total income for the year was £20,236,000 (2021: £18,183,000) of which £2,100,000 (2021: £8,858,000) was granted through various Government funds to financially support organisations through the pandemic in 2021/22. (Income included £399,000 (2021: £3,636,000) specifically received for the London City Island capital project). Total expenditure for the year was £19,050,000 compared to £13,383,000 in the previous year. Expenditure includes a depreciation charge of £1,454,000 (2021: £1,454,000) which relates predominantly to the London City Island asset.

Unrestricted General Funds at 31 March 2022 total £3,195,000 (2021: £3,420,000), Designated Funds at 31 March 2022 total £29,426,000 (2021: £27,333,000), and Restricted Funds at 31 March 2022 total £1,483,000 (2021: £1,144,000). These results are presented in the Consolidated Statement of Financial Activities (SOFA) on page 24.

At 31 March 2022, cash at bank and on hand totalled £8,004,000 (2021: £6,813,000) of which £360,000 is unrestricted general funds (2021: £3,426,000).

Debtors include £2.2m (2021: £2.2m) of recoverable VAT on costs incurred on the London City Island project based on applying the 'standard method' for VAT recoverability. In 2019 ENB submitted an application to HMRC to seek a fairer and more reasonable 'special method' to be applied to London City Island capital costs which remains under review by HMRC.

Financial Risk Management:

The following statements summarise the Board's policy in managing identified forms of financial risk.

Credit risk: risk on amounts owed to the Charity by its customers is relatively low as payment from venue settlements are with established commercial theatre owners and advances are regularly received ahead of our performances at the venue. Donations are mostly recorded at the point of receipt. Trading income, such as for hires and events using ENB's facilities, require full payment in advance and does not create a credit risk.

Price risk: In more normal years, payroll costs represent 50% of total expenditure for the Charity and higher levels of inflation represent a risk as over 30% of the total income for ENB comes from Arts Council England, which has been at a stand-still level for many years. The Charity has freedom over its ticket pricing at some (not all) venues, and box office income represents over 40% of revenue. The pricing strategy aims to always hold the lowest ticket price at an accessible level.

Cash flow risk: Surplus funds are placed with two major clearing banks. Short-term working capital requirements were able to be met with the £5m revolving credit facility available with Barclays Bank, which expired in June 2021 but is available for renewal.

Liquidity risk: Risk on interest payments is low due to the cash flow risk being relatively low at present.

Reserves Policy:

The Company operates on the basis that, over a typical Arts Council England National Portfolio Organisation (NPO) funding cycle of three or four years, revenue will exceed expenditure. This model allows for regular investment in new work or repertoire at varying levels of expenditure whose costs can then be recovered over the longer term.

The long-term sustainability of the Company is largely dependent upon continued funding from Arts Council England. The Trustees ensure that the relevant officers of Arts Council England are kept informed of the Company's achievements, plans and aspirations at all times through regular meetings, written reports, and completing Arts Council England data gathering exercises.

The Board has reviewed its Reserves Policy considering the challenges left by the pandemic. It considers it appropriate that the general reserves target (unrestricted reserves excluding designated funds) is set at a level to provide adequate resources to enable the continuity of ENB's operations in the event of an unexpected fall in income or some other unforeseen event, and in recognition of the volatility of box office attendance and other income streams such as fundraising and trading, as well as economic uncertainty. It also considers the need to cover at least 3 months of core operating expenditure in addition to some pre-committed programme costs. The Trustees have determined that a general reserve range of between £3m and £3.5m is appropriate to provide sufficient financial resilience for the organisation at this highly uncertain time.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for the management of the risks faced by the Charity. The Finance & General Purposes Committee reviews strategic and operational risks during the year, and the Governance, Remuneration and Nominations Committee reviews risks relevant to governance or remuneration matters as they arise. The full Board of Trustees also undertake an annual review to assure themselves of the adequacy of controls and mitigations in place.

The organisational Risk Register is reviewed periodically and updated by the Executive Director and the Chief Operating Officer with input from other members of the Executive Team. Procedures are then implemented which are designed to minimise the likelihood or potential impact on the charity should those risks materialise.

The principal risks to English National Ballet are:

- Continued uncertainty in a post-Covid environment and a challenging economic outlook which will continue to impact our core income streams as well as attraction and retention of talent and staff. This can only be mitigated through strong financial management and governance to rebuild income streams, while allowing a continued focus on the mission, as well as ensuring a positive people culture and working environment. The health and wellbeing of ENB's workforce is of paramount priority
- Continued high levels of inflation beyond what is budgeted will significantly impact overhead and touring expenditure when ENB has already reduced its lean budget during the pandemic. These spending cuts will need to be sustained until inflation reduces over the coming year(s).
- As a touring company, ENB is reliant on performing venue availability and cost, which had a significant impact on ENB's potential sustainability during the pandemic. As much as is possible, contracts for future performances are being negotiated well in advance to provide security of tenure. We recognise that many of our partner venues are also facing the same level of extraordinary risk due to the pandemic, an uncertain economic environment, and reductions in statutory funding. A mitigator in practice is to work alongside each other to ensure venues remain open by supplying in-demand productions with a goal of preserving the performing arts ecosystem.
- ENB is currently in a time of transition as it appoints a new Artistic Director, which creates a period of income risk, culture change and staff churn. The Board have put in place resources to support risk management during this transition period, to support: staff, recruitment, ENB's culture; partners, donors, sponsors and key stakeholders. ENB has good repertoire assets to continue to programme excellent, relevant and innovative work.

Going concern:
Financial modelling, budgeting and cashflow forecasting work for the period to 31 March 2024 indicates that ENB expects to be able to meet its costs and liabilities and remain a going concern for 12 months forward from the date of signing these financial statements. Resolution of a key submission to HMRC in relation to VAT has also helped reduce financial uncertainty. Consequently, ENB's Trustees are content to continue to adopt the going concern basis of accounting. At the same time, all avenues to secure additional financial support will be pursued to ensure ENB's long-term financial sustainability.

Other principal risks:

Organisational capacity:
ENB is not a large organisation and as a result has limited workforce hours to deliver and support a bold and ambitious artistic and outreach programme in a cost-effective way. Post-Covid, there have been

sector-wide challenges with staff retention and recruitment, alongside wage cost pressures. This is likely to continue for some time in the current economic environment. ENB will continue its focus to strengthen the organisation by progressing work on culture, values and internal communications, deliver an organisational development and training plan, review the appraisal process, and to try to deliver plans within capacity limits.

There are no material risks facing English National Ballet Enterprises Limited, ENB's trading subsidiary. While trading income is significantly diminished because of the impact of Covid-19 and will need to be rebuilt in challenging market conditions, associated costs of delivering that income are mainly variable in nature and can be quickly downscaled.

The Trustees will continue to regularly review the programme of activity, cashflow forecasts and private income sources.

Internal financial controls are periodically reviewed to ensure they are fit for purpose.

FUTURE PLANS

The year 22/23 began with ecstatic audience responses to our *Forsythe Evening* at Sadler's Wells, where we built on the success of William Forsythe's commission for the Company, Playlist (Track 1.2) with an expanded Playlist (EP), alongside Blake Works 1 - its first performance by a UK company. Another new commission was central to the rehearsal schedule during the summer of 2022, with Mats Ek choreographing a new work for the Company in November – his first for ENB. This was programmed alongside an expanded version of Associate Choreographer Stina Quagebeur's *Take Five Blues, which* originated as a dance film in 2020, and was seen on stage at Sadler's Wells as part of *Reunion*.

The Company made a very welcome return to national touring, and performed *Swan Lake* in Manchester and Liverpool, and Tamara Rojo's *Raymonda* in Bristol and also at the Mayflower, Southampton – the UK production partner for this new work. We also returned to international touring, with performances of Akram Khan's *Giselle* in Barcelona, New York and Paris and Tamara Rojo's *Raymonda* in Madrid.

Ballet Futures had already begun to move successfully out of its pilot phase and deliver successful audition days in advance of year 1, beginning in September. We have added two more schools to the programme – one in Birmingham and one in our local borough of Tower Hamlets - and are in negotiation with others following a high level of interest from across the country. During the summer we convened the first ENB Open Day, where the participants, parents and school staff came together to visit the Mulryan Centre for Dance to watch company classes and rehearsals.

Having restarted our Dance for Parkinson's national hubs and continued the scoping of the SHAPER research programme and the recruitment and training of its teachers and artists, we were delighted to begin hosting the first of our three research groups in our studios. Over the coming year we look forward to working closely with the King's College team to learn more about the value and impact of arts interventions and the possibilities for social prescribing and the role that ENB can play.

We convened an Artistic Advisory Panel of ENB trustees and independent experts to lead a wide international search for ENB's new Artistic Director, who will build on Tamara Rojo's legacy over the last ten years and mobilise the unique talent which exists within the Company to deliver against the opportunities that our strong international reputation and industry-leading new facilities have made available. Key to our artistic vision and outputs over the coming years will be our support for the Arts Council's Let's Create ten-year strategy. To this end, we are currently scoping a number of new, nation-

wide programmes, including an expanded touring reach, diversification of our local community offer and a new approach to skills development and careers insights.

The work to maintain the stability of the Company financially, retain talent and funders, maximise opportunities for digital skills development and new audience development channels in the last several years mean that although ENB, like the wider arts sector, faces a challenging period ahead due to continuing uncertainties, we have opportunities and assets to capitalise on.

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of English National Ballet for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

By order of the Board



Christopher Marks
Trustee
6th December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLISH NATIONAL BALLET

Opinion

We have audited the financial statements of English National Ballet (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

- 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's 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 trustees' responsibilities statement set out on page 19, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

19 December 2012

6th Floor
9 Appold Street
London
EC2A 2AP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account) for the year ending 31 March 2022

	Notes	General Funds 2022 £000	Designated Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000	Total Funds 2021 £000
Income from:						
Donations and Grants:						
Grants	2	8,592	-	531	9,123	16,281
Donations		3,374	-	1,305	4,679	1,276
Charitable activities:						
Ticket sales and tour fees		3,867	-	-	3,867	-
Outreach and engagement		29	-	-	29	(8)
Other trading activities:						
Trading activities		1,312	-	-	1,312	534
Production hire & Co-Production Income		1,074	-	-	1,074	17
Programmes & merchandising		69	-	-	69	-
Membership subscriptions		59	-	-	59	80
Other income		24	-	-	24	3
Total Income		18,400	-	1,836	20,236	18,183
Expenditure on:						
Raising funds	3	(633)	(51)	(1)	(685)	(346)
Commercial Trading Operations	3	(357)	(30)	-	(387)	(679)
Charitable activities						
Productions and performances	4	(14,207)	(2,287)	(861)	(17,355)	(11,901)
Outreach and engagement	4	(340)	(47)	(236)	(623)	(457)
Total Expenditure		**(15,537)**	**(2,415)**	**(1,098)**	**(19,050)**	**(13,383)**
Net (expenditure)/income		**2,863**	**(2,415)**	**738**	**1,186**	**4,800**
Other recognised gains -						
Theatre tax relief		1,021	-	-	1,021	1,618
Transfers between funds	17	(4,109)	4,508	(399)	-	-
Net movement in funds		**(225)**	**2,093**	**339**	**2,207**	**6,418**
Reconciliation of funds:						
Net funds brought forward		3,420	27,333	1,144	31,897	25,479
Net funds carried forward		**3,195**	**29,426**	**1,483**	**34,104**	**31,897**

The statement of financial activities includes all gains and losses recognised in the year. Income and resulting net movement in funds each year arise from continuing operations. There is no difference between the result for the year stated above and its historical cost equivalent.

The notes on pages 29 to 46 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2022

	Notes	2022 £'000	2021 £'000
Fixed Assets:			
Tangible assets	9	23,265	24,716
Current assets:			
Work in progress		36	1,024
Debtors	11	7,052	5,336
Cash at bank and in hand		8,004	6,813
Total current assets		15,092	13,173
Liabilities:			
Creditors falling due within one year	12	(4,253)	(5,992)
Net Current assets		10,839	7,181
Total assets less current liabilities		34,104	31,897
Creditors falling due after one year	12	-	-
Total net assets		**34,104**	**31,897**
The funds of the charity:			
General funds	15	3,195	3,420
Designated funds	15	29,426	27,333
Total unrestricted funds		32,621	30,753
Restricted funds	16	1,483	1,144
Total charity funds		**34,104**	**31,897**

The notes on pages 29 to 46 form part of these financial statements.

These accounts were approved by the Board of Trustees on 6th December 2022 and signed on its behalf by:



Christopher Marks
Date: 6 December 2022

CHARITY BALANCE SHEET

As at 31 March 2022

	Notes	2022 £'000	2021 £'000
Fixed Assets:			
Tangible assets	9	23,265	24,716
Current assets:			
Work in progress		36	1,024
Debtors	11	6,954	6,413
Cash at bank and in hand		6,371	6,493
Total current assets		13,361	13,930
Liabilities:			
Creditors falling due within one year	12	(2,522)	(5,913)
Net Current assets		10,839	8,017
Total assets less current liabilities		34,104	32,733
Creditors falling due after one year	12	-	-
Total net assets		**34,104**	**32,733**
The funds of the charity:			
General funds	15	3,195	4,256
Designated funds	15	29,426	27,333
Total unrestricted funds		32,621	31,589
Restricted funds	16	1,483	1,144
Total charity funds		**34,104**	**32,733**

As permitted by S408 Companies Act 2006, the Charity has not presented its own Statement of Financial Statements and related notes. The total income and net income for the charitable company alone were £20,136,000 (2021 - £18,562,000) and £1,371,000 (2021 - £5,797,000) respectively.

The notes on pages 29 to 46 form part of these financial statements.

These accounts were approved by the Board of Trustees on 6th December 2022 and signed on its behalf by:



Christopher Marks
Date: 6 December 2022

CONSOLIDATED STATEMENT OF CASHFLOWS

As at 31 March 2022

	Notes	2022	2021
		£'000	£'000
Cashflows from operating activities:			
Net cash flow provided by operating activities	18	1,194	4,260
Cash flows from investing activities:			
Purchase of property, plant and equipment		(3)	(61)
Disposal of property, plant and equipment		-	-
Net cash used in investing activities		**(3)**	**(61)**
Change in cash in the reporting period		1,191	4,199
Cash at the beginning of the reporting period		6,813	2,614
Cash at the end of the reporting period		**8,004**	**6,813**

The notes on pages 29 to 46 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

English National Ballet is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The entity is registered in England and Wales with a registered address of Mulryan Centre for Dance, 41 Hopewell Square, London, E14 0SY.

Basis of preparation of accounts

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The financial statements have been prepared in British Pounds Sterling, which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest £'000.

Basis of preparation

The financial statements have been prepared in accordance with Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with The Financial Reporting Standards applicable in the UK and republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice including Update Bulletin 2.

English National Ballet meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are drawn up on the going concern basis which assumes that English National Ballet will continue in operational existence for the foreseeable future and for a period not less than twelve months from the date of approval of these financial statements. The Charity substantially relies on funding through grants from Arts Council England for its current and future commitments and operates on the basis that cumulatively, over the period of the funding cycle (currently April 2018 to March 2022 but extended to March 2023) revenue will at least match expenditure. During November 2022 ENB received notification from Arts Council England that it had been successful in its application for NPO funding for the three year period 2023-26. The level of the funding allocated to ENB was 95% of the annual amount awarded in the previous funding round.

Based on the proposed Business Plan for the coming 2023-26 funding period, the Trustees have undertaken budgeting for the three year period and cashflow forecasting for the first year to March 2024. Based on these projections and continuing with a flexible approach to reduce financial risk, activity levels, or both should it be required, ENB's Board of Trustees expects to meet its commitments for at least 12 months beyond the date of signing these accounts. Consequently, ENB's Trustees are content to continue to adopt the going concern basis of accounting for the Group. At the same time, all avenues to secure additional financial support will be pursued to ensure ENB's long-term financial sustainability.

Basis of consolidation

A separate Statement of Financial Activities for the Charity is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The consolidated financial statements include the financial statements of the charitable company and its subsidiary undertakings on a line by line basis. The trading results of the subsidiary undertakings are disclosed in Note 10.

Income

Grant and donation income, whether for capital or revenue activity, is recognised on an accruals basis in the period in which the Charity is entitled to receipt, any performance conditions have been met, and the amount can be measured with reasonable certainty.

Income from theatre ticket sales and foreign touring fees is included in income in the period in which the relevant performance takes place as is income from Engagement workshops and classes. Income received before the year end relating to activity in subsequent periods is recorded in deferred income.

Sponsorship and corporate membership income is recognised on an accruals basis in the period in which the relevant benefits are consumed. Commercial hire and event income earned from the City Island facilities, and other sundry income is recognised on an accruals basis in the periods in which the Charity, or its trading subsidiary, is entitled to funds (whether for cash or goods and services in kind), when any performance conditions have been met and the amount of income can be measured with reasonable certainty. Donated goods and services are recognised as income at a reasonable estimate of their value to the Charity in the period to which they relate and are matched by equivalent expenditure. The estimate of value is assessed by reference to the donor organisation's standard charity rate card. No amounts are included in the financial statements for services donated by volunteers.

Investment income is interest receivable on funds held on deposit and is recognised when receivable and the amount can be measured reliably.

Expenditure and basis of allocation of costs

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resources.

Costs of raising funds represent the cost of direct fundraising and the costs associated with generating corporate sponsorship and associated events income, which are mainly incurred through the trading subsidiary. These are recognised when incurred and are separately disclosed on the Statement of Financial Activities.

Costs of delivering commercial trading operations, which are incurred through the trading subsidiary, are recognised when incurred and are separately disclosed on the Statement of Financial Activities.
Costs of charitable activities include the salaries, related staff costs and direct expenditure of rehearsing, staging, performing and marketing ballet, and related irrecoverable VAT, and other costs associated with carrying out outreach and engagement activities undertaken to further the purposes of the charity, and their associated support costs.

Production costs are charged to the Statement of Financial Activities in the year of the first performance. Costs relating to productions which do not have their first performance by the end of the financial year are held on the balance sheet as part of work in progress.

Support costs are those incurred in connection with the administration of the Charity and are in support of expenditure on the objects of the Charity. They include executive management, finance, human resources and organisational development, premises and associated depreciation, facilities costs, IT and communications, archive costs, and related irrecoverable VAT. To the extent that VAT is not recovered, it is included in the cost category to which it relates. Governance costs which are included within support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements. Support costs are analysed in Note 5.

Liabilities

Creditors and provisions are recognised upon receipt of goods and services supplied or have a present legal or constructive obligation as a result of past events where it is probable that an outflow or resources will be required to settle the obligation, and the amount can be reliably estimated. Where there are significant obligations which do not meet the requirements for recognition as a provision set out in Section 21 'Provisions and Contingencies' of FRS 102 these are disclosed as a note to the accounts.

Contracted commitments are recorded as liabilities on the balance sheet, when the criteria for recognition has been met. These, as well as operating lease commitments are disclosed in Notes 20.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual tangible assets costing less than £3,000 are expensed in the year of purchase.

Depreciation is calculated on a straight-line basis over the expected useful life of the assets as follows:

• Long leasehold	50 years
• Leasehold improvements	10 to 50 years
• Plant & Equipment	4 to 15 years
• Fixtures & Fittings	4 to 10 years

The value of fixed assets is regularly reviewed for any potential impairment.

Website development costs are expensed in the year incurred.

Work in progress

Costs incurred in respect of productions which open in a future accounting period are carried forward at the balance sheet date and included as work in progress at cost.

Debtors

Debtor receivables are recognised at amortised cost less any provision for bad debt. A provision for bad debt is established when there is objective evidence that the debtor will not be collected according to the original terms.

Cash at bank and in hand

Cash at bank and cash 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.

Financial instruments

The Group 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.

Pensions

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. Contributions are expensed in the Statement of Financial Activities in the year to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Employee benefits
The cost of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period when the employees' services are received. Termination payments are recognised as an expense when the charity is demonstrably committed to terminate the employee or to provide a termination benefit.

Fund accounting
Unrestricted General Funds are funds available which can be used in accordance with furthering the charitable objectives of the charity at the discretion of the Trustees.

Unrestricted Designated Funds are amounts that have been set aside at the discretion of the Trustees. At 31 March 2022 they comprised a Capital maintenance reserve, Artistic Transition Fund, CRF3 Conditional Fund and a City Island 2020 Project Fixed Asset Fund. The Fixed Asset Fund is set at a level at least equivalent to the value of the net book value of the Charity's fixed assets (excluding assets purchased using restricted funds).

Restricted funds are donations received which are subject to specific restricted conditions imposed by the donors. Restricted funds are distributed in accordance with the terms of the applicable restriction.

Further analysis of the funds can be found in Note 15 and 16.

Operating leases
Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Exchange gains and losses
The financial statements are presented in pounds sterling, the functional and presentational currency. Foreign currency transactions are translated using the exchange rates prevailing at the date of settlement. Realised and unrealised exchange gains and losses are recognised in the Statement of Financial Activities.

Taxation
English National Ballet is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2011 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 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.

The subsidiary companies make qualifying distributions of all taxable profit to the parent charity. No corporation tax liability on the subsidiaries arises in the accounts.

Theatre tax relief
Theatre tax relief for each year is claimed in the following year and recognised in the period of submission to HMRC when the amounts are quantifiable.

Critical accounting estimates and areas of judgement
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. The Trustees consider that there have been no critical estimates and judgements in the year.

2. GRANT INCOME

	General Fund £000s	Restricted Funds £000s	Total 2022 £000s	Total 2021 £000s
Arts Council England – revenue funding	6,328	-	6,328	6,328
Arts Council England – capital grant	-	-	-	208
Other statutory funding	-	-	-	-
Trusts and foundations	164	531	695	887
UK Government Coronavirus Job Retention Scheme	176	-	176	2,477
	6,668	531	7,199	9,900
Exceptional funding due to pandemic:				
Arts Council England – Emergency Response fund	-	-	-	1,305
Department of Digital, Culture, Media & Sports – Cultural Recovery Fund 1	820	-	820	2,076
Department of Digital, Culture, Media & Sports – Cultural Recovery Fund 3	1,104	-	1,104	-
Department of Digital, Culture, Media & Sports Cultural Kickstart Capital fund	-	-	-	3,000
	1,924	-	1,924	6,381
Total 2022	8,592	531	9,123	16,281
Total 2021	12,965	3,316	16,281	

3. EXPENDITURE ON:

RAISING FUNDS	Notes	General Funds 2022 £'000	Designated Fund 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Support costs	5	128	51	1	180	113
Events		176	-	-	176	14
Other fundraising costs		329	-	-	329	219
Total 2022		633	51	1	685	346
Total 2021		308	37	1	346	

COMMERCIAL TRADING OPERATIONS	Notes	General Funds 2022 £'000	Designated Fund 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Support costs	5	72	30	-	102	221
Other Commercial Trading Cost		285	-	-	285	458
Total 2022		357	30	-	387	679
Total 2021		606	72	1	679	

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	General Funds 2022 £'000	Designated Fund 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Productions and performances						
Support costs	5	3,241	1,303	21	4,565	3,888
Production and rehearsal costs		1,107	984	759	2,850	1,473
Performance costs		2,380	-	-	2,380	46
Artists		3,917	-	81	3,998	3,751
Technical, stage, wardrobe		757	-	-	757	950
Producing		191	-	-	191	158
Music		338	-	-	338	264
Medical and welfare		424	-	-	424	387
Marketing and publicity		1,852	-	-	1,852	984
Sundry		-	-	-	-	-
Total 2022		14,207	2,287	861	17,355	11,901
Total 2021		10,225	1,273	403	11,901	

	Notes	General Funds 2022 £'000	Designated Fund 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Outreach and Engagement						
Support costs	5	116	47	1	164	150
Programme costs		37	-	191	228	71
Programme management & administration		187	-	44	231	236
Total 2022		340	47	236	623	457
Total 2021		351	49	57	457	

5. SUPPORT COSTS

	Productions & performance 2022 £'000	Outreach & Engagement 2022 £'000	Raising funds 2022 £'000	Commercial Trading Operations 2022 £'000	Total 2022 £'000	Total 2021 £'000
Management and administration	2,013	72	45	80	2,210	1,661
Premises and facilities	1,227	44	27	48	1,346	1,256
Depreciation charge	1,325	48	30	52	1,455	1,455
Total 2022	4,565	164	102	180	5,011	4,372
Total 2021	3,888	150	221	113	4,372	

6. EXPENDITURE

	Total 2022 £'000	Total 2021 £'000
The net income/(expenditure) is stated after charging:		
Operating leases land and buildings, office equipment	135	141
Depreciation charge on tangible fixed assets	1,454	1,454
Governance costs:		
Auditors' remuneration: group and charity audit	39	36
Non audit services	14	7
Legal costs	58	107

7. REMUNERATION OF TRUSTEES

The Board are all non-executive Trustees and no trustees received remuneration in the year (2021: £nil). No Trustees received expenses for travel or subsistence (2021: £nil).

8. STAFF NUMBERS

The average monthly head count was 205 staff (2021: 198 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2022 FTE	2021 FTE
Engagement and outreach	5	6
Artistic management	9	9
Dancers	71	69
Producing, medical, company management	8	8
Orchestra and music management	11	18
Technical, stages, wardrobe	25	29
Marketing and communications	8	8
Fundraising	7	9
Management and administration	20	17
Total	162	173

	Total 2022 £000s	Total 2021 £000s
The aggregate payroll costs of these employees were:		
Wages and salaries	7,138	7,201
Social security costs	761	685
Pensions	315	320
Total employee costs	8,214	8,206
Freelance staff	380	132
Total	8,594	8,338

The number of employees whose emoluments, including benefits in kind, were in excess of £60,000 was:	2022	2021
£60,000 to £69,999	4	8
£70,000 to £79,999	8	2
£80,000 to £89,999	1	1
£90,000 to £99,999	1	-
£110,000 to £119,999	-	2
£150,000 to £159,999	1	-
£160,000 to £169,999	1	-
£170,000 to £180,000	-	1
£220,000 to £229,000	1	
	17	14

Three members of the Executive Team were awarded performance related bonuses by the Board of Trustees in respect of achievements in the 2019-20 financial year which were payable in April 2020. Due to the onset of the COVID-19 pandemic, these members requested that payment of the bonuses be deferred until the organisation was more confident of its financial position. Following a consultation with the Trustees, the bonuses were paid in the second half of the 2021-22 financial year and are included in the above table.

Of employees earning in excess of £60,000 during the year, 14 were members of a defined contribution scheme (2021: 13). The Company contributed £81,671 (2021: £61,229) to the defined contribution pension scheme in respect of these employees.

In 2020-21, due to the financial uncertainty caused by the COVID-19 pandemic staff accepted at least six months of pay reduction, which is reflected in the table above.

The Group considers its key management personnel to be the Executive Team listed on page 8 together with the charity trustees (who are not remunerated). The total remuneration (including pension contributions, employers' national insurance and private medical insurance) totalled £1,165,849 (2021: £986,998).

Members of the Executive Team are entitled to join the Company's private medical scheme should they wish to. In the year, ten members (2021: 8) of the Executive Team took advantage of the scheme at a cost of £8,958 (2021: £7,703).

During the year, there was three (2021: 34) redundancy payments were made totalling £73,547 (2021: £468,806).

No post-employment benefits were provided to any staff during the year.

9. TANGIBLE FIXED ASSETS

Group & Charity	Long Leasehold £000s	Leasehold Improvements £000s	Plant & Equipment £000s	Furniture & Fittings £000s	Total £000s
Cost					
1 April 2021	5,253	14,813	6,470	2,044	28,580
Additions	-	(3)	6	-	3
Disposals	-	-	(40)	-	(40)
31 March 2022	5,253	14,810	6,436	2,044	28,543
Depreciation					
1 April 2021	210	996	2,078	580	3,864
Charge for the year	105	311	748	290	1,454
Disposals	-	-	(40)	-	(40)
31 March 2022	315	1,307	2,786	870	5,278
Net book value					
31 March 2022	4,938	13,503	3,650	1,174	23,265
31 March 2021	5,043	13,817	4,392	1,464	24,716

In January 2019, Barclays Bank PLC was granted a charge over the lease of City Island as part of their security package for loan facilities made available to the entity, as part of a fixed and floating charge over all present and future group entities and property. Arts Council England have a 25 year second ranking charge over the Charity's lease for City Island.

10. INVESTMENTS

The Charity has two subsidiaries of which it is the sole shareholder and a further subsidiary in which it is a joint and equal shareholder.

a) Company: English National Ballet Enterprises Limited

	2022	2021
	£	£
Shares in subsidiary undertaking	2	2

The Charity owns the whole share capital comprising two fully paid-up ordinary shares of £1 each of English National Ballet Enterprises Limited, a company registered in England and Wales (registration number 2361077). The principal activity of the company is to raise funds through corporate sponsorship, events and the hiring out of space.

	2022	2021
	£000s	£000s
Turnover	1280	483
Expenditure	(266)	(1,319)
Net profit	1,014	(836)
Reserves brought forward	(836)	-
Amount distributed to English National Ballet under deed of covenant	(178)	-
Reserves carried forward	-	(836)

	2022	2021
	£000s	£000s
The assets held in the subsidiary trading company were:		
Current assets	2,078	378
Current liabilities	(2,078)	(1,214)
Net assets	-	(836)
Aggregate share capital and reserves	-	(836)

b) Company: ENB Productions Limited

	2022	2021
	£	£
Shares in subsidiary undertaking	2	2

The Charity owns the whole share capital comprising two fully paid up ordinary shares of £1 each of ENB Productions Limited, a company registered in England and Wales (registration number 9319133). The principal activity of the company is as a theatrical production company. This company is currently dormant and therefore is not consolidated within the English National Ballet group accounts.

11. DEBTORS

	2022 Group £000s	2022 Charity £000s	2021 Group £000s	2021 Charity £000s
Trade debtors	346	91	65	45
Amounts owed by subsidiary undertaking	-	347	-	1,135
VAT	2,476	2,476	3,161	3,128
Other debtors	3,235	3,231	1,585	1,585
Prepayments and accrued income	995	809	525	520
	7,052	6,954	5,336	6,413

12. CREDITORS

	2022 Group £000s	2022 Charity £000s	2021 Group £000s	2021 Charity £000s
Trade creditors	286	279	728	728
Social security and PAYE	190	190	158	158
Other creditors	972	972	890	890
Accruals	1,028	1,024	3,050	3,050
Deferred income	1,777	57	1,166	1,087
	4,253	2,522	5,992	5,913

13. DEFERRED INCOME

Deferred income comprises income from future performances and membership.

	2022 Group £000s	2022 Charity £000s	2021 Group £000s	2021 Charity £000s
Balance brought forward at 1 April	1,116	1,087	686	570
Prior year deferred income released in year	(1,116)	(1,087)	(686)	(570)
Income deferred in year	1,777	57	1,166	1,087
Balance carried forward	1,777	57	1,116	1,087

14. PENSIONS

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. The assets of all the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £314,830 (2021: £352,850).

15. UNRESTRICTED RESERVES

2022	Balance at 1 April 2021	Income & other gains	Expenditure	Transfers	Balance at 31 March 2022
Group:	£000s	£000s	£000s	£000s	£000s
General Funds	3,420	19,421	(15,537)	(4,109)	3,195
Designated funds:					
City Island 2020 Project Fixed Asset fund	23,684	-	(1,390)	613	22,907
Fixed asset fund	165	-	(41)	-	124
Pre-paid Production Expenditure for New Akram Khan	984	-	(984)	-	-
VAT Markova House Fund	2,500	-	-	(2,500)	-
Capital Maintenance Reserve	-			4,941	4,941
CRF3 Conditional Fund	-	-	-	1,104	1,104
Artistic Director Transition Period Fund	-	-	-	350	350
Designated funds	27,333	-	(2,415)	4,508	29,426
Total Unrestricted Reserves	30,753	19,421	(17,952)	399	32,621

2021	Balance at 1 April 2020	Income & other gains	Expenditure	Transfers	Balance at 31 March 2021
Group:	£000s	£000s	£000s	£000s	£000s
General Funds	3,001	15,393	(11,490)	(3,484)	3,906
Designated funds:					
City Island 2020 Project Fixed Asset fund	21,438	-	(1,390)	3,636	23,684
Fixed asset fund	206	-	(41)	-	165
Pre-paid Production Expenditure for New Akram Khan	-	-	-	984	984
VAT Repayment Fund	-	-	-	2,500	2,500
Designated funds	21,644	-	(1,431)	7,120	27,333
Total Unrestricted Reserves	24,645	15,393	(12,921)	3,636	30,753

Unrestricted General Fund

Unrestricted funds are available at the discretion of the Board to further the general objectives of the Charity.

City Island 2020 Project Fixed Asset Fund

This fund is set at the total net book value of ENB's new facilities on London City Island.

Fixed Asset Fund

This fund is set at a level equivalent to the net book value of the Charity's fixed assets, excluding assets purchased via the City Island 2020 Project Fixed Asset Fund, the Arts Council England Recovery Plan Fund and other restricted funds.

Pre-paid Production Expenditure for New Akram Khan

This fund was set at a level equivalent to the pre-paid Production Expenditure for the new Akram Khan production held in the Balance Sheet as Work in Progress at 31 March 2021. These funds were designated so that general reserves, which are freely available, were not overstated. When the production premiered in September 2021 the pre-paid Production Expenditure was released and these funds were applied.

VAT Repayment Fund

This fund was set aside by the Trustees in 2021 as an amount which may be payable to HMRC if ENB is deemed ineligible to be partially culturally exempt or if a particular capital transaction which was treated by ENB as exempt, becomes taxable for VAT. This Fund is no longer required following progress with our submissions to HMRC during the 2022 year. As these funds originally related to the London City Island Capital Project, the funds have been transferred to the London City Island Capital Maintenance Reserve.

Capital Maintenance Reserve

This is a fund set aside by the Trustees in order to enable monies to be made available for the renewal and maintenance of the facilities at Mulryan Centre for Dance, London City Island, and any future capital plans that may be required to enhance ENB's facilities without having to impact the annual operating budget.

CRF3 Conditional Fund

This fund enables a repayment to the Culture Recovery Fund for 'continuity support' which ENB received during the pandemic, which may be refundable if ENB receives positive outcomes from various VAT submissions it has made to HMRC.

Artistic Director Transition Period Fund

This is a fund set aside by the Trustees in order to enable monies to be made available to assist in the search for the organisation's new Artistic Director, allowing for search and legal fees and other costs that may necessarily be incurred in a transition period, including increasing capacity in some areas of the organisation to support the organisation through a period of significant change. This Fund is expected to be spent down by March 2024.

16. MOVEMENTS IN RESTRICTED FUNDS

2022 Group and Charity:	Balance at 1 April 2021 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31 March 2022 £000s
Outreach and engagement	104	391	(235)	-	260
Production development	561	332	(759)	-	134
New Works Fund	-	124	-	-	124
Talent development	-	590	(81)	-	509
Good Growth Fund	222	-	-	-	222
Capital project – London City Island	-	399	-	(399)	-
Arts Council Recovery Plan	257	-	(23)	-	234
	1,144	1,836	(1,098)	(399)	1,483

2021 Group and Charity:	Balance at 1 April 2020 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31 March 2021 £000s
Outreach and engagement	40	120	(56)	-	104
Production development	314	519	(272)	-	561
Talent development	-	111	(111)	-	-
Good Growth Fund	200	22	-	-	222
Capital project – London City Island	-	3,636	-	(3,636)	-
Arts Council Recovery Plan	280	-	(23)	-	257
	834	**4,408**	**(462)**	**(3,636)**	**1,144**

Outreach and Engagement Fund

The Charity supports its objectives through various engagement and outreach projects. This fund represents grants or donations received for specific projects the Charity undertook including Dance for Parkinson's, Dance for Health, ENBYouthCo, Dance Journeys, and a Ballet First appeal to subsidise the cost of young people attending ballet, especially for the first time. The balance of the grants received will be used in the coming two financial years. A fund for each activity is accounted for separately and income and expenditure is reported to donors.

Production Development Fund

Each year donations are received to support investment in new productions. The current balance represents support for the creation and development of Stina Quagebeur's *Take Five Blues* (2022/23), and William Forsythe's *The Forsythe Evening* (2022/23).

New Works Fund

This fund includes donations received specifically to support the development of new productions.

Talent Development Fund

This fund comprises donations received to support new and developing talent at ENB, including scholarship funds for the winners of the Prix de Lausanne. Income from this fund was fully expended during the year ended 31 March 2022.

Good Growth Fund

This fund comprises a proportion of statutory funding received from the Greater London Authority that will contribute towards costs of various engagement projects that will be undertaken from London City Island and our local neighbourhoods.

Capital Project Fund – London City Island

This fund was transferred to the Designated City Island 2021 Project Fixed Asset Fund as the restriction on these funds was released when the funds were spent on the new facilities at London City Island.

Arts Council England Recovery Plan Fund

In 2008 the Charity received a restricted grant from Arts Council England (ACE), part of which was used to purchase various fixed assets. This is a restricted fund which is equal to the remaining depreciation on fixed assets purchased via the ACE grant. Each year this fund is reduced by the equivalent of the depreciation charge on these assets.

17. GROSS TRANSFERS BETWEEN FUNDS

Depreciation and premises expenditure are part of the Charity's support costs and are initially charged to the unrestricted undesignated fund. They are subsequently transferred to the appropriate unrestricted designated or restricted fund.

2022	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2022 £000s
Transfer of Restricted LCI Fixed Asset Fund	-	399	(399)	-
Transfer of Designated LCI Fund	(214)	214	-	-
Transfer of Capital Mainenance Reserve	(4,941)	4,941	-	-
Transfer of VAT Markova House Fund	2,500	(2,500)	-	-
Transfer of CRF3 Conditional Fund	(1,104)	1,104	-	-
Transfer of Artistic Director Transition Period Fund	(350)	350	-	-
	(4,109)	£4,508	(£399)	-

2021	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2021 £000s
Transfer of Restricted LCI Fixed Asset Fund	-	3,636	(3,636)	-
Transfer of *Creature* WIP	(984)	984	-	-
Transfer of VAT Markova House Fund	(2,500)	2,500	-	-
	(3,484)	7,120	(3,636)	-

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES:

	2022 £000s	2021 £000s
Net income for the reporting period (as per the Statement of Financial Activities)	2,207	6,418
Adjustments for:		
Depreciation charge	1,454	1,455
Decrease /(increase) in work in progress	988	(341)
Decrease/(increase) in debtors	(1,716)	(1,126)
Increase/(decrease) in creditors	(1,739)	(2,146)
Net cash inflow / (outflow) from operating activities	1,194	4,260

NET DEBT	1 April 2021 £000s	Cashflow £000s	31 March 2022 £000s
Cash at bank and in hand	6,813	1,191	8,004

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022 Group	Unrestricted General Funds '£000s	Unrestricted Designated Funds '£000s	Restricted Funds '£000s	Total 2022 Funds '£000s
Fixed assets	-	23,031	234	23,265
Work in progress	36	-	-	36
Debtors	7,052	-	-	7,052
Cash at bank	360	6,395	1,249	8,004
Creditors	(4,253)	-	-	(4,238)
	3,195	29,426	1,483	34,104

2021 Group	Unrestricted General Funds '£000s	Unrestricted Designated Funds '£000s	Restricted Funds '£000s	Total 2021 Funds '£000s
Fixed assets	-	24,459	257	24,716
Work in progress	40	984	-	1,024
Debtors	5,336	-	-	5,336
Cash at bank	3,426	2,500	887	6,813
Creditors	(5,382)	(610)	-	(5,992)
	3,420	27,333	1,144	31,897

20. COMMITMENTS UNDER OPERATING LEASES AND OPERATING LICENSES RECEIVABLE

Commitments under Operating Leases

At 31 March, the Group and Charity had outstanding commitments for maximum lease payments under non-cancellable operating leases which fall due as follows:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total 2022	Total 2021
	£000s	£000s	£000s	£000s	£000s
Office equipment	5	7	-	12	10
Land and buildings	138	550	688	1,376	1,513
	143	557	688	1,388	1,523

Operating Licenses Receivable

At 31 March, the Group had license agreements for the following minimum license payments:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total 2022	Total 2021
	£000s	£000s	£000s	£000s	£000s
Minimum license payments	45	69	-	114	159
	45	69	-	114	159

21. CONTINGENT ASSETS AND LIABILITIES

In December 2021, ENB was awarded £1,104,000 for 'continuity support' from the Government's Culture Recovery Fund. This grant may be repayable if ENB is successful with its various submissions to HMRC related to VAT matters. These VAT matters have been under review by HMRC for some years, and therefore this possible obligation to repay the Culture Recovery Fund is reported as a contingent liability.

In June 2018, ENB submitted a four-year retrospective claim for overpaid VAT on the basis that ENB was culturally exempt when it acted as principal in granting admissions to performances and VAT had been incorrectly over declared on ticket sales. Of the retrospective claim, £655,000 was refunded by HMRC in June 2020 on a 'without prejudice' basis. An additional £355,000 of VAT was claimed on the basis that a use-based 'standard method override' calculation provides a more accurate reflection of how overhead VAT was used by ENB in making its taxable supplies. These claims remain under review by HMRC and are therefore reported as a contingent asset.

22. RELATED PARTY TRANSACTIONS

All related party transactions are entered into in the ordinary course of business and on an arm's length basis, consistent with ENB's policy on potential conflicts of interest. During the year ENB entered into the following material transactions with related parties:

English National Ballet and English National Ballet School are separate entities, and no one entity controls or exerts influence over the other, however the two organisations have a close relationship and until October 2021, one governor of English National Ballet School was also a trustee of English National Ballet. During the year, ENB paid £nil to English National Ballet School (2021: nil). ENB received nil during the year from the School (2021: £1,383 during the year from the School for ballet shoes). The balance outstanding at 31 March 2022 was £nil (2021: nil).

English National Ballet's trustees and board sub-committee members are often drawn from key stakeholders, and staff may at times have links to supplier organisations, and therefore English National Ballet may have some transactions which are classified as related. All transactions are entered into the ordinary course of business and on an arm's length basis, consistent with the Charity's policy on potential conflicts of interest. All related party transactions were with organisations, not with the individuals who have the association.

Donations were also received from seven trustees during the year totalling £144,320 (2021: eight trustees, £171,010 total).

Transactions with group undertakings:

During the year, English National Ballet Enterprises (ENBE) had transactions totalling £532,600 (2021: £1,108,585) with English National Ballet (ENB). At 31 March 2022, £346,801 was owed by ENBE (2021: £1,123,891 owed by ENBE).

ENGLISH NATIONAL BALLET

England & Wales - Charity number 214005

Accounts

English National Ballet
(A Company Limited by Guarantee)

Trustees' Report and Consolidated Financial Statements for the year ended 31 March 2021

Registered in England and Wales
Registered Company number: 00735040
Charity Registration number: 214005

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COMPANY INFORMATION

Directors and Trustees

Sir Roger Carr	(Chair)
Sue Butcher	(Deputy Chair)
Marilyn Berk	(Appointed 17 September 2020)
Lady Deborah Buffini	
Grenville Turner	(Resigned 2 June 2020)
Susan Boster	(Resigned 18 September 2020)
Kamara Gray	(Appointed 2 June 2020)
Zachary Lewy	(Resigned 7 October 2021)
Christopher Marks	
Paul Pacifico	
Christopher Saul	
Susan Sloan	
Caroline Thomson	
Dr Shirley Thompson	(Appointed 4 May 2020)

Company Secretary

Grace Chan

Registered Office and Principal Office

Mulryan Centre for Dance
41 Hopewell Square
London
E14 0SY

Principal Bankers

Barclays
Level 27, 1 Churchill Place
London
E14 5HP

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Group, including English National Ballet (ENB or the Charity) and English National Ballet Enterprises Limited (the trading subsidiary), for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the group comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) .

OBJECTIVES AND ACTIVITIES

English National Ballet's mission is to take world-class ballet to the widest possible audience, delighting them with the traditional and inspiring them with the new. We aspire to be the United Kingdom's most exciting and creative ballet company.

The primary objectives of English National Ballet are:

- to present productions of classical ballet of the highest quality within England and around the world;
- to offer access to the widest possible audience through affordable pricing and attractive repertoire in a variety of venues including theatres, schools, festivals and digital platforms;
- to inspire, enlighten and uplift the public through performances, events, interaction and experience;
- to develop the art form of ballet by commissioning new choreography, design, and musical composition as well as cherishing the classical repertoire; and
- to maintain the highest artistic standards.

Our objectives can be distilled into four strategic priorities, which underpin everything we do and how we do it. Focusing on these priorities will enable us to deliver our vision and mission:

1. to consistently deliver artistic excellence and creativity;
2. to nurture and develop talent, on and off stage;
3. to extend our reach and relevance;
4. to ensure sustainable growth.

We evaluate our progress against these objectives by:

- measuring our impact with audiences;
- measuring our reputation among artists, critics, industry colleagues and stakeholders;
- checking ourselves and our audiences against wider societal demographics;
- measuring our income against targets.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit and fee charging, including its guidance 'Public Benefit: Running a Charity (PB2)'. English National Ballet's programme of activities focusses on encouraging as many people as possible to attend our performances. We ensure that our pricing policy reflects our commitment to enabling audiences, whatever their means, to have access to our work. We work closely

with educational providers, community groups and our creative industries colleagues across the country to ensure that there are as few barriers as possible to accessing a performance or activity. Our programmes are broad in their format and multi-disciplinary in their content, which ensures that participation does not require a prior knowledge of ballet. We use our network of partner organisations to help ensure that we maximise opportunities for participation or for affordable tickets, for those sections of the community that may not otherwise engage with ballet, or who may be marginalised in some way. We also offer different mediums in which to see our work, such as film or live-streaming of some of our performances and free digital content offering additional insight.

STRUCTURE, GOVERNANCE AND MANAGEMENT

English National Ballet is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

English National Ballet is governed by its Memorandum of Association and Articles of Association.

The Board of Trustees

The Board of Trustees are the non-executive and unpaid governing body of English National Ballet, led by the Chair, Sir Roger Carr.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by their fellow Trustees. The Trustees may serve for a period of up to two concurrent three-year terms. Trustees are, for the period of their appointment, also Members of the Company, guaranteeing a maximum of £1 each in the event of the Company's insolvent liquidation.

Trustee Induction and Training

New Trustees undergo an induction meeting with the Chair, and the Company Secretary briefs them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. Trustees are encouraged to keep fully up to date with the latest Charity Commission directives. In addition, regular presentations are made to the Board on key issues of current and ongoing importance, and regular charity trustee updates are provided by English National Ballet's charity lawyers.

Governance Structure

The Board of Trustees, which can have up to 20 members, administers the Charity and meets a minimum of four times per year. An Executive Director and Artistic Director are appointed by the Trustees to manage the day to day business operations of the Charity. To facilitate effective operations, the Executive Director and Artistic Director have been delegated authority by the Trustees for day to day operational matters including finance, employment and artistic performance related activity.

During the year, the Board of Trustees met six times to ensure it was maintaining effective control over strategic, financial, organisational and compliance matters, and there were regular meetings between the Chair of the Board and the Executive Director, Artistic Director and Chief Operating Officer throughout the year. These three Executive Team members also attend each of the Board meetings, along with other members of the Executive Team when relevant. Board members serving during the year and up to the date of this report were as follows:

Sir Roger Carr	(Chair)
Sue Butcher	(Deputy Chair)
Marilyn Berk	(Appointed 17 September 2020)
Lady Deborah Buffini	
Grenville Turner	(Resigned 2 June 2020)
Susan Boster	(Resigned 18 September 2020)
Kamara Gray	(Appointed 2 June 2020)
Zachary Lewy	(Resigned 7 October 2021)
Christopher Marks	
Paul Pacifico	
Christopher Saul	
Susan Sloan	
Caroline Thomson	
Dr Shirley Thompson	(Appointed 4 May 2020)

In order to provide effective oversight and to enable particular focus on key areas of the day to day operations, four Board committees support the work of the Board and aim to meet prior to Board meetings. The committees are appointed by and generally made up of members of the Board. The Finance and General Purposes Committee, London City Island Project Steering Board, and Governance, Nominations and Remuneration Committee have some delegated authority from the Board. Additional co-opted members (non-board members) are invited to join committees where their skills and experience are both relevant and highly valued.

The membership of the standing committees is detailed below with co-opted members marked with an asterisk*.

Finance and General Purposes Committee

The Committee met five times in the year and the main responsibilities are the management of finances, tax, audit and risk. During the year, the Committee also supported the Executive Team in regular financial scenario planning and options analysis to support the Company's Emergency Response Strategy in relation to the Covid pandemic. From June 2020, upon the disbanding of the London City Island Project Steering Board, this committee also assumed responsibility for considering property related matters on behalf of the Board. Membership of this Committee at the date of this report was:

Christopher Marks	(Chair)
Sue Butcher	
Zachary Lewy	(Resigned 7 October 2021)

London City Island Project Steering Board

The Steering Board was disbanded in June 2020 on retirement of its Chair, Grenville Turner. The Steering Board was previously responsible for all aspects of the Company's building development at London City Island. The Committee included members of the Board and was attended by English National Ballet's internal project team (Executive Director, Chief Operating Officer, Project Director, and mobilisation Project Manager) and the external Project Manager and Quantity Surveyor/Cost Manager. Membership during the year until June 2020 was:

Grenville Turner	(Chair – resigned 2 June 2020)
Justin Bickle*	(Resigned as a trustee 21 June 2018 but remained as a co-opted member until committee disbanded in June 2020)
Zachary Lewy	(Resigned 7 October 2021)

Governance, Nominations and Remuneration Committee

The Governance, Nominations and Remuneration Committee met four times in the year. The Committee is responsible for all governance matters relating to English National Ballet, including reviewing board membership and performance, managing potential conflicts of interest, ensuring legal and regulatory compliance and relevant policies are in place, hearing staff-related matters, and overseeing the contractual terms of employment, performance, and remuneration of both the Artistic Director and Executive Director. During the year it oversaw the process of new trustee recruitment interviews and appointments, and the Company's work in relation to Equity, Diversity and Inclusion. Membership as at the date of this report was:

Christopher Saul	Chair
Kamara Gray	(Appointed 24 May 2021)
Paul Pacifico	(Appointed 1 June 2020)
Caroline Thomson	
Grenville Turner	(Resigned 2 June 2020)
Philip Willatt *	(Appointed 24 May 2021)

Development Board

The Development Board is a group of individuals who contribute to meeting English National Ballet's fundraising target by making introductions to potential donors and, as a group, deliver a specific fundraising target for the Charity's work. During the year the Board was refreshed with a new Terms of Reference and a change in focus in order to maximise the fundraising potential of ENB's new physical assets and the opportunities these provide at City Island. They met three times in the year and the members at the date of this report were:

Susan Sloan	Chair
Drew Ackroyd	(Appointed 4 June 2020)
Marilyn Berk	(Appointed 4 February 2020)
Sarah Blomfield*	
Lady Deborah Buffini	(Appointed 1 June 2020)
Alejandro Caro *	
Nick Claydon*	
Eva-Maria Dimitriadis	(Appointed 12 February 2021)
Baroness Rosario de Mandat Grancey *	
Jacquie Gulbenkian *	
Lily Liebel *	

THE EXECUTIVE TEAM

The Trustees appoint the Artistic Director and Executive Director. The Board delegate the day-to-day management of English National Ballet to the Executive Team, led by the Executive Director. The Executive Team is made up of a director in each functional area of the business. The team met remotely on a weekly basis throughout the year, especially in relation to coordinating the Company's response to the pandemic. General topics include planning, decision making and sharing of information. Standing agenda items include artistic programming, finance, sales performance, health and safety, and risk management, and a key focus during the year was the coordination and delivery of the Company's Emergency Response Plan in relation to the Covid pandemic. During the year, the Executive Team comprised:

Patrick Harrison	Executive Director
Tamara Rojo	Artistic Director
Grace Chan	Chief Operating Officer

Rachel Case	Interim Development Director (fixed term contract appointed 21 October 2019 to 21 April 2020)
Heather Clark-Charrington	Director of Marketing and Communications (resigned 26 August 2021)
Samantha Dean	Human Resources Director (appointed 1 June 2021)
Fleur Derbyshire-Fox	Engagement Director
Gazala Hurley	Finance Director (appointed 26 May 2020, resigned 24 December 2020)
Lisa Leigh	Director of Marketing and Communications (appointed 6 December 2021)
Lisa Ramsell	Development Director (appointed 1 June 2021)
Louise Shand-Brown	Executive Producer
Gavin Sutherland	Music Director
George Thomson	Technical Director
Wendy Tull	Human Resources Director (resigned 31 March 2021)

Health and Safety

The health and safety of employees, contractors and visitors is a high priority. Health and safety is communicated throughout the organisation and all new employees are issued with a health and safety policy document. In addition to a consultant health and safety advisor who meets regularly with the building operations team and reviews work in preparation for productions, there are trained first aiders and fire wardens across the organisation. Prior to the facilities reopening in August 2021 for the return of members of staff who worked remotely during the Covid pandemic, the public, and external hirers and other users of the facilities, a full health and safety audit was carried out of the facilities, and a refreshed policy document was issued to all staff returning to the building.

Equal Opportunities

The Charity recognises its legal and ethical obligations under the Equality Act. Policies and procedures are in place to ensure that the Charity complies with the letter and spirit of the law and that diversity is celebrated strongly within the creative programme and the values of the organisation. ENB wants to be a diverse and inclusive place to work and an appropriate action plan is in place setting out what the organisation will do to promote equity, diversity and inclusion (EDI) and to increase representation from those with protected characteristics across the organisation. A significant staff and Trustee engagement exercise was initiated during the year, facilitated by two EDI specialists. The insights from this work, as well as wider consultation with sector peers and external experts, is being used to review and refresh the Charity's EDI strategy and action plan.

Remuneration

The Charity continues to strive to be an employer of choice and is committed to paying a fair salary for jobs undertaken by our employees. To support this, we are working towards the Greater London Authority's Good Work Standards and have committed to paying the London Living Wage as a minimum. The Remuneration Committee continues to provide oversight and monitor the performance of the Artistic Director and Executive Director, and sets their pay, considering sector-wide benchmarking (UK and internationally) and measuring performance against set objectives. The remuneration for other members of the Executive Team and staff of ENB is covered by the organisation's Remuneration Policy which demonstrates that the Charity is committed to ensuring that what it pays remains competitive in the labour market. As part of this the HR Department has established a robust benchmarking procedure that is followed at the beginning of the recruitment process both for new and replacement roles, to ensure we are continually reviewing pay. In addition, ENB conducts organisation-wide pay reviews, and regularly consult employee representatives and trade unions (where relevant) on pay levels. General pay awards reflect changes in the wider labour market and levels of inflation and are balanced against affordability to the organisation.

Employee Information

There is an established structure for information and consultation at ENB, and there is regular consultation with union and staff representatives on both a formal and informal basis. This was enhanced during the pandemic: for the first six months all-staff emails were sent weekly and all-staff meetings were held on Zoom at least monthly to keep employees informed about the company's emergency response plan, its ongoing lobbying, to maintain cohesion amongst colleague groups who were physically separated and provide welfare support to whomever needed it.

An initial three months of complete lockdown saw all staff working from home and dancers receiving coaching and class digitally. The return of the dancers to the studios was prioritised at the end of June to maintain physical fitness, and a small number of essential staff also returned to facilitate the conversion of the Mulryan Centre for Dance studios into a Covid-secure working environment.

Meetings continued to take place with staff committees representing our dancers, orchestra, and technical teams and the frequency was increased because of the degree of change to working environments and financial pressures on the organisation throughout the pandemic. In addition to pay and benefits, these staff committees were consulted on health and safety, with specific reference to Covid-security and were also a key forum for sharing how the company's emergency planning and advocacy was taking shape. Committee members were encouraged to raise any specific areas of concern to the staff they represent. These meetings were minuted and action lists tracked.

As well as staff meetings and staff committees, a number of staff surveys have been completed to feed into return-to-work planning and ENB's future approach to hybrid working. Focus groups and one-to-one sessions were offered to all staff to gain specific insight into staff engagement and welfare from the point of view of protected characteristics, the data from which is informing both ENB's EDI strategy and action plan and a review of its staff policies.

ENB's Equality & Diversity Policy requires that full and fair consideration is given to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities; continuing the employment of, and arranging training for, employees who have become disabled persons while employed; and ensuring the same training, career development and progression opportunities are available to all staff regardless of any disability.

Subsidiaries and Related Parties

The Charity is the sole fully paid-up shareholder of two subsidiary companies. The principal activity of English National Ballet Enterprises Limited is commercial trading such as corporate sponsorships, memberships, hires and events. The principal activity of ENB Productions Limited is as a theatrical production company (currently dormant).

STRATEGIC REPORT

Achievements and performance

The impact of the Covid-19 pandemic meant that ENB, as with most performing arts organisations had to cancel, postpone or repurpose almost all of its planned performances nationally and internationally in 2020/21. Cancelled performances included:

- The world premiere of Akram Khan's *Creature* at Sadler's Wells in April 2020 and subsequent tour, with the loss of 23 performances across the year.
- 14 performances of *Swan Lake* in-the-round at the Royal Albert Hall in June 2020.
- The world premiere and national tour of Tamara Rojo's *Raymonda* between October 2020 and January 2021, with the loss of 28 performances across four venues.
- 31 performances of the *Nutcracker* at the London Coliseum across December 2020 and January 2021.
- The national tour of My First *Cinderella*, with the loss of 38 performances across four venues, as well as the planned tour of My First *Swan Lake*, due to premiere in March 2021.
- International tours to Barcelona in April 2020, Mexico City in May 2020, Paris in July 2020, and Montreal and Chicago in March 2021.

Despite the cancellation of our national and international performances, a drastic reduction in income and the changes to staffing that were required as a result, we have continued to deliver on our mission to bring world-class ballet to as many people as possible, wherever they are and whatever their means.

We repurposed as much of our resources as possible to deliver an Emergency Response Plan in May 2020, with its aim to keep the company intact and solvent, remain active throughout lockdown and, wherever possible, supporting the wider recovery of the arts sector. In order to achieve these aims, we focused our resources on: providing as much work as could be afforded to ENB's wider group of colleagues such as its orchestra, casual technical and production teams, and freelance makers, creative teams and teachers; strengthening our digital assets and ensuring an innovative and relevant online offer; retaining long-term relationships with partner venues and co-producers and supporting their recovery where we could; maximising reach through film, digital content and classes, as well as safe options for smaller scale live performance; repurposing finances to prioritise investment in areas critical for recovery; and using London City Island facilities to support wider sector recovery.

We were proud to win the award for the Best Company Response to the Pandemic at the annual National Dance Awards in June 2021.

We also undertook some of the last stages of our capital project to complete our London City Island facilities during the year, with most of the final fit-out snagging and remediation work carried out during the lockdowns. We were thrilled to name our building the Mulryan Centre for Dance, in recognition of Sean Mulryan and his family for their continued support of ENB and the capital project from the outset. We were also proud to be awarded the Royal Institute of British Architects' (RIBA) London Building of the Year 2021, a RIBA London Award 2021, a RIBA National Award 2021, and shortlisted for the upcoming AJ Architecture Awards 2021 in the Community, Cultural and Health category, having won AJ100 Building of the Year in 2020, in addition to other international architecture awards.

In all, ENB lost 55% of its budgeted income in 2020/21. Other than a small number of staff leaving during the year, the Company has remained intact in size and vision. We are grateful to everyone who played a part in the survival of ENB during the year, and who continue to work hard in their efforts to sustain the spirit of ENB. A crucial reason for ENB surviving the 2020/21 year is due to the efforts of its own staff. All staff members made sacrifices: we unfortunately said goodbye to a small number, some after many years

of service; the remainder accepted at least six months of pay reduction, and many covered a number of roles to keep the organisation going, with everyone being cognisant of the need for pay restraint going forwards. This was an organisation-wide effort.

We are also thankful that the Company had firmly established itself at London City Island well before the pandemic, as the improved facilities gave ENB many more opportunities than it would otherwise have had in its previous Victorian premises in Kensington. And last, but not least, we are grateful for Arts Council England's constant support and their critical Emergency Funding, to the Department for Digital, Culture, Media and Sport (DCMS) and the Government's Culture Recovery Fund, and to all of our donors who gave us the financial and moral support to enable ENB to keep going into its 71st year.

How ENB met its strategic priorities during the year

1. Consistently delivering artistic excellence and creativity

We moved quickly to digital platforms to ensure that we could continue to create, perform and sustain our artistic impact while communicating with our audiences. ENB's Artistic Director, Tamara Rojo, began sharing daily open-access classes from her kitchen via YouTube within 24 hours of lockdown. This provided professional class for all of the company's dancers restricted to their homes, but also to professional dancers around the world wishing to maintain fitness.

We shared the best of our company's skill and talent via our free Wednesday Watch Parties, which saw audiences around the world invited weekly to enjoy never before seen full-length recordings of Company performances, with premieres on Facebook and YouTube. The musicians of ENB Philharmonic supplemented these performance events by joining together from their homes to perform virtual renditions of extracts from Swan Lake, and then from Alexander Glazunov's *Raymonda*, to say thank you to the NHS.

By September 2020 we were able to live-stream our first new live performance and took the opportunity to showcase our best young dancers, with six finalists competing in our Emerging Dancer competition. We were able to broadcast the live performance event in a Covid-secure way from our own Holloway Production Studio, thanks to the theatre-sized space's generous proportions and fresh air flow. The event showcased the very best of ENB's artistic excellence and emerging talent in the highlights of classical repertoire, the newly commissioned work by Company dancers and young freelance choreographers, and the live music performed by a socially distanced ENB Philharmonic.

The Holloway Production Studio also proved transformational to our ability to develop a professional film studio, where we were able to create five new dance films made by a diverse group of choreographers and filmmakers to launch our digital season in November 2020. Filmmaker Amy Becker-Burnett worked with choreographer Arielle Smith to create an energetic, old movie musical inspired, Jolly Folly. Shaun James Grant collaborated with ENB Associate Choreographer Stina Quagebeur on Take Five Blues, a response to Bach's Vivace and Paul Desmond's jazz standard, Take Five. Michael Nunn and William Trevitt worked with Russell Maliphant on Echoes, which also used light as an integral partner. Filmmaker Thomas James worked on the creation of the final two films: Laid in Earth with choreographer Sidi Larbi Cherkaoui, and Senseless Kindness choreographed by Yuri Possokhov and based on Vasily Grossman's great novel, Life and Fate.

Although ENB's largescale productions could not be performed live on stage as planned under Covid restrictions, we were able to progress the development of both of the major new works which had been intended to premiere in 2020, thanks again to the quality and scale of the new facilities at the Mulryan

Centre for Dance. We created Covid-secure cast bubbles to safely complete Akram Khan's new full-length work, *Creature*, and we made significant progress on the creation of Tamara Rojo's new version of *Raymonda*. Both of these assets will be cornerstones of starting our recovery in 21/22. They will be vital for retaining our talented artists, reactivating our partner venues, employing numerous freelance partner artists and building back our high-profile international touring and co-production relationships. The successful completion of *Creature*, coupled with the rich learning from the digital season, gave us the skills and confidence to additionally capture *Creature* as a new feature film, with Oscar winning film director, Asif Kapadia in April 2021.

We ensured we were ready to take advantage of all opportunities for socially distanced live stage performances by preparing a live version of our digital works, Reunion, and a new, smaller-scale *Nutcracker* Delights, using an innovative combination of digital and projection story-telling and live performance and music. Unfortunately, both shows had to be cancelled when the second and third lockdowns were introduced, but they have been captured on film and shared for free on YouTube as a gift to our followers and provide options for future live performance.

Whilst much of our planned Engagement work could not go ahead, we reshaped activity where we could and gained insight into the possibilities of hybrid delivery as a result. A particular focus was proactively supporting those most severely affected by isolation and physical and mental wellbeing during the pandemic. For example, we consulted with people living with Parkinson's as we trained Associate Artists for transitioning ENB Dance for Parkinson's to online. Our major programmes for developing youth talent and participation, Dance Journeys and ENBYouthCo, were maintained with online options such as a free Youth Dance Intensive during the school holidays and the opportunity to create new dance-for-camera films. In addition, ENBYouthCo-nnect was launched to support and connect young people through lockdown.

2. Nurturing and developing talent, on and off stage

While nurturing and developing talent remained a goal in the year, the impact of the pandemic on ways of working, physical and mental wellbeing and the resources of the company meant that our main focus in 2020/21 was on talent retention and welfare.

A key focus throughout the year was managing Covid-security at the Mulryan Centre for Dance to keep our elite dancers in shape throughout lockdown and then to restart creation and rehearsal safely. Our return-to-work plan enabled wider staff consultation and incremental reopening. This approach was used as a case study for other organisations by Parents in Performing Arts.

Our Emerging Dancer live-streamed event was an opportunity to further nurture (and showcase) our emerging talent, with six finalists receiving coaching from senior members of the Company, before performing in front of a panel of judges. New choreographic commissions were created by ENB First Artist and Associate Choreographer Stina Quagebeur, ENB Lead Principal Jeffrey Cirio and Ballet Black dancer and choreographer Mthuthuzeli November. The whole event was produced by James Streeter as part of ENB's Dance Leaders of the Future, a mentoring and skills development programme focused on sharing wider industry skills and succession planning.

We also treated freelancers respectfully during the pandemic, paying people and suppliers on time and honouring commitments wherever possible. Although opportunities were limited, we were able to start work with a wide range of makers and designers from all over the UK as we created the digital season and feature film capture of *Creature*, as well as progressing our production of *Raymonda*. Across our Engagement work, 52 freelance Associate Artists delivered work during this period, some new to ENB,

and we initiated ENB Artists Community which provided training and development to our freelance colleagues.

In 2020/21, ENB began consultation and planning on a new five-year children and young people's training programme which we have named the Ballet Futures Project. The programme is in association with regional dance schools, focussed on diversifying the pipeline of ballet talent by offering high quality, early-stage ballet training for children from African Diaspora, Caribbean, South Asian and South East Asian heritage. During the year, we identified partner schools across England who will help ENB create a nationwide network of participants and teachers and create accessible platforms for children to work with ENB dancers and teachers and experience the Company's productions.

3. Extending our reach and relevance

The pandemic was the biggest barrier to physical reach the performing arts has ever faced. Nevertheless, we were able to make full use of our physical assets and talent to create relevant new work for online consumption. In 2020/21 we achieved 4,115,577 worldwide interactions with our online offers and classes (878,323 in 19/20). This substantial growth provides us with strong engagement and new knowledge, which will help us ensure digital commitment remains a core pillar of audience development alongside our work for live audiences.

Our new dedicated on-demand video platform, ENB at Home, was launched in November 2020 and has become our shop window for digital interaction. It hosts two new additions to our artistic offer: Ballet on Demand, and BalletActive. Ballet on Demand gives users of the platform the opportunity to enjoy world class ballet performances at home with full length productions available to rent, including works recorded specifically for screen, such as Akram Khan's *Giselle* and selections from the Company's archives. BalletActive offers a subscription-based classes programme, including a broad offer: technique masterclasses from members of ENB's own teachers and alumni; classes for professionals, classes for small spaces, chair-based classes; yoga, meditation and Pilates sessions to complement ballet practice; southeast Asian dance classes, Flamenco, and contemporary dance for beginners and young people.

Digital channels have also provided opportunities to learn from our Engagement programme volunteers and participants and we developed new delivery models to keep our offer responsive and relevant. For example, our 'In conversation with...' Zoom sessions provided an additional social element to participants living with Parkinson's. Our new befriending initiative, ENBTogether, was developed to specifically support engagement methods for people experiencing severe loneliness as a result of shielding, and following training with Befriending Networks, we piloted the scheme in April 2021 with a team of volunteers with lived experience of Parkinson's.

ENBYouthCo's 2019/20 cohort transferred to online, which allowed for an increase in interactions between YouthCo members, the Company and guest artists, and also enabled group mentoring sessions. Despite Dance Journeys and U.Dance postponements in the first lockdown, new dance film screening opportunities arose through digital platforms: Flexus: #HoldingHands A Captured Moment Digital Dance & Arts Festival; 'Fractured', choreographed by Arielle Smith; and Digital Platform U.Dance 'A Comedy in Long Shot', choreographed by ENBYouthCo. We implemented a new application process for the YouthCo's 2020/21 cohort, which included a digital task which enabled young people to express their creativity and reveal more of themselves than they may have felt comfortable doing in a studio-based audition alone. Applications increased by 26%, with a surge in the number of male applications and we were able to increase the size and diversity of ENBYouthCo in response.

4. Ensuring sustainable growth

Prior to the start of the 2020/21 year, ENB had plans in place to achieve some level of sustainable growth while facing into the uncertainty created by Brexit, continued inflationary pressure on costs and a challenging and competitive funding environment. Little did we know about the seismic consequences of the Covid pandemic and its specific impact on the performing arts sector, let alone the challenge to ENB's own survival and sustainability.

2020/21 was supposed to be the Company's first full year of occupancy at its new home at London City Island, a year in which ENB hoped to develop an understanding of the costs of running a premises five times the size of its previous home, as well as work to optimise the building for rehearsal, engagement and outreach, working with other organisations, and delivering events and hires.

While ENB has remained operational throughout the pandemic, the building was closed from March 2020 until the end of June 2020, at which time only dancers returned for class, training and rehabilitation, and later rehearsals. Artistic activity was significantly enabled by ENB's Return to Work team which met year-round to react and respond to changes in public health guidance. The team was a cross-functional team focussed on ensuring a Covid-secure way to enable artistic activity to continue productively. This enabled the completion of Akram Khan's *Creature*, which was almost completed before the first lockdown but was only able to be completed a year later, and also enabled work to start on Tamara Rojo's *Raymonda* for 2021/22. Administrative colleagues have worked remotely throughout and returned to the Mulryan Centre for Dance from late summer 2021.

The Emergency Response Plan enacted by the Company in May 2020 provided the organisation with a clear strategy for the year with enough flexibility to adapt to changing rules and conditions. ENB also worked collaboratively with venue partners such as Sadler's Wells and the London Coliseum, where we each adapted our business models and usual ways of working to help each other deliver both live performance and keeping venues open with viable content. Our swift response to the pandemic and prompt re-scheduling of international tour dates helped keep these in play for future dates and we were able to secure the co-production commitments of Ballet Flanders (for *Creature*) and Finnish National Ballet (for *Raymonda*) and re-schedule their premiere dates. We were also able to secure a second licencing of Akram Khan's *Giselle* to Ballet Flanders in place of the *Creature* premiere.

ENB also made use of the Government's Coronavirus Job Retention Scheme (CRJS) during periods where it was not possible for certain groups of employees to work and applied some of its limited financial reserves to pay for the top-up costs of using furlough to provide income for groups of colleagues that would ordinarily be engaged by ENB for performance periods only. ENB recognises that not everyone associated with the company could be supported throughout lockdown, however we always accessed whatever assistance we could in an equitable and fair way.

Cost savings were made wherever possible, balanced against not cutting costs in the short term if they would result in higher longer-term costs. Recruitment was frozen from April 2020 and roles recruited on an as-needs basis, with needed roles re-recruited from autumn 2021.

All contracts relating to the completion of the London City Island capital project fit-out were settled or agreed during the year, with only a few remediation projects remaining at the time of signing this report. ENB has part-acquired a 199-year leasehold of its building which begins to secure its future, with the final part-acquisition in the 2021/22 year. The Mulryan Centre for Dance has played a key role in ENB's survival during the pandemic, providing space, access, and the technology to stay open, remain active, create and to sustain some level of earned income. The Company being performance-ready in May 2021 is in no small part due to the fortuitous timing of the completion of the London City Island capital project.

ENB's Executive Team and Board have and will continue to reflect upon the learnings they acquired during the 2020/21 year. The pandemic has given ENB the opportunity to adapt and to develop new skills, which will no doubt have a key role in its future.

Overall, 2020/21 has been a year of loss, a year of gains, but ENB has remained intact which gives us the foundation we need as we face into the post-Covid recovery.

Fundraising report

Raising voluntary funds from charitable trusts and foundations and individual donors, and the income received from corporate partnerships and events, are vital to ENB and used to fulfil our charitable objectives as effectively as possible. We are grateful for the support given by all our donors.

We aim to build and maintain collaborative, long-term partnerships with our supporters and donors, based on mutual understanding and shared values. As part of our commitment to good fundraising practice and to support the Regulator's Code of Fundraising Practice, we are registered with the Fundraising Regulator. Our published Supporter Charter can be viewed online at https://www.ballet.org.uk/supporter-charter/.

ENB operates with a small fundraising (Development) team. It does not engage in door-to-door or telephone fundraising activity. The Development team works closely with ENB's Executive Team and with the Board's fundraising sub-committee, the Development Board, to develop the fundraising strategy and to identify potential fundraising prospects. The Development Board was further strengthened with skilled new members in 2020/21.

Our Privacy Policy, published on our website, clearly states what personal data ENB will hold in relation to supporters and how this data will be used. The Privacy Statement is published on the Company's website: https://www.ballet.org.uk/privacy-statement/. ENB's complaints procedure, reviewed annually, is also updated and is published online https://www.ballet.org.uk/fundraising-complaints-procedure/. No fundraising complaints were received during the 2020/21 financial year.

ENB's Gift Acceptance Policy clearly sets out the expectations of anyone fundraising for the Company, be that a paid employee, consultant or volunteer, and details the policy and decision-making process we will use to assess if there is any risk, reputational or otherwise, to ENB by accepting a donation, sponsorship or membership. The Gift Acceptance Policy is reviewed annually.

FINANCIAL REVIEW

The basis on which the financial statements have been prepared is explained in Note 1, found on page 32.

The Group includes English National Ballet (ENB or the Charity) and English National Ballet Enterprises Limited (the trading subsidiary). One other subsidiary, ENB Productions Limited, is dormant.

The long-term financial stability of ENB relies on the National Portfolio Organisation (NPO) grant funding that the Charity receives from Arts Council England (ACE) in the form of a revenue grant. ENB's NPO funding has remained at a similar level since 2006. The current four-year funding round was scheduled to end in March 2022. However, in response to the disruption caused by Covid-19 and to provide some

level of certainty, ACE will be extending the current funding round by one year, therefore ending in March 2023. The next NPO funding round applications are due to be submitted to ACE in Spring 2022.

With stand-still grant funding from ACE, even pre-Covid 19, ENB faced the increasing challenge of year-on-year wage and cost inflation, balancing that against the organisation's objective to ensure continued access to its live performances by providing reasonable ticket prices, continuing to evolve the artform, and ensuring work that is performed in London is also performed in the regions wherever possible. In addition to the ACE NPO grant and theatre tax relief, ENB has always relied on its income via box office sales from growing attendance numbers and fundraising to enable it to continue its mission to deliver excellent work to as many people as possible.

The financial year saw the full impact of the Covid-19 pandemic on ENB's operations and finances, with the complete loss of income from normal charitable activities (ticket sales and tour fees, outreach and engagement activity), and a significant decline in trading activities. The main source of income was from ENB's annual NPO grant from ACE, with additional support from ACE's Emergency Response Fund and the Department of Culture, Media and Sports' Culture Recovery Fund (CRF). Expenditure was also significantly lower, with fixed costs reduced wherever possible and production costs limited to what was affordable with the additional funding ENB received from ACE and DCMS. The year also included payments for the final stages of contractor costs related to the completion of the fit-out works on the London City Island facilities and part-payment of the lease premium on the building.

The Group reported a surplus of £6,418,000 for the year (2020: £2,376,000) which must be read with the additional information in this report as a significant proportion of this surplus relates to the designated funds relating to the final stages of completing the London City Island capital project. Total income for the year was £18,183,000 (2020: £23,022,000) of which £8,858,000 (2020: £115,000) was granted through various Government and ACE funds to financially support organisations through the pandemic in 2020/21. Further analysis on the breakdown of these grants can be found in Note 2 of the Financial Statements.

Total expenditure for the year dropped to £13,383,000 compared to £21,830,000 in the previous year. This was due to there being little expenditure related to delivering performances and reduced production expenditure due to the pandemic. Expenditure includes a depreciation charge of £1,454,000 (2020: £1,454,000) which relates predominantly to the London City Island asset.

Unrestricted General Funds at 31 March 2021 total £3,420,000 (2020: £3,001,000), Designated Funds at 31 March 2021 total £27,333,000 (2020: £21,644,000), and Restricted Funds at 31 March 2021 total £1,144,000 (2020: £834,000). These results are presented in the Consolidated Statement of Financial Activities (SOFA) on page 27.

In order to not overstate general funds available, two new designated funds have been created in 2020/21:

- Pre-paid Production Expenditure for New Akram Khan £984,000 (2020: £ nil) to offset already paid production expenditure relating to developing Akram Khan's *Creature* whose costs are, in accordance with ENB's accounting policies, held in the Balance Sheet as Work in Progress (current asset) and expensed to the SOFA on the opening night of the first live performance. These funds are designated so that general reserves, which are freely available, are not overstated.
- VAT Repayment Fund £2,500,000 (2020: £ nil). ENB has been operating as if it were partially culturally exempt since the end of 2017/18. In April 2020, HMRC suggested that contrary to earlier confirmations, ENB may not be eligible to be partially culturally exempt, but no decision has been made by HMRC at this stage. This could impact several interdependent VAT submissions ENB has made to HMRC in relation to both operating and capital activity. In October 2020, HMRC advised that a capital transaction that took place in January 2019 which ENB treated as exempt following

advance disclosure to HMRC in September 2018, is now taxable for VAT. ENB continues to be in correspondence with HMRC on these matters. While ENB believe that it is partially culturally exempt and does not agree with the treatment on the capital transaction and therefore there is no liability, until these matters are resolved with HMRC ENB has designated an amount it may need to repay if it is assessed that these monies would need to be paid to HMRC immediately upon final assessment. Further information on the capital transaction is disclosed in Note 21 of the Notes to the Accounts.

These two new designated funds are in addition to two prior year designated funds that remain at 31 March 2021:

- City Island 2020 project fixed asset fund of £23,684,000 (2020: £21,438,000) contains the funds available for payment of outstanding capital project costs and for the depreciation of the assets delivered as part of the London City Island capital project.
- Fixed Asset fund of £165,000 (2020: £206,000) contains the remainder of the unamortised value of certain tangible assets (not including the City Island facilities) which will be reduced each year to match the depreciation charged to expenditure in the SOFA.

Ticket sales for live performances and foreign tour fees for the year totalled £nil (2020: £8,278,000). Two specially rehearsed and produced live performances had to be cancelled due to enforced lockdown announced just prior to the start of each run. Foreign tours scheduled for the year were cancelled due to Covid-19.

Donation income of £1,276,000 (2020: £2,799,000) included £25,680 restricted to the development of London City Island (2020: £1,613,000). Grant income of £16,281,000 (2020: £9,928,000) included £3,311,000 restricted to the development of London City Island (2020: £4,661,000).

Trading activity income decreased to £534,000 (2020: £1,475,000) mainly due to ENB's inability to hire out its facilities or host commercial events at London City Island from March 2020, due to Covid-19.

Production and performance costs include cancelled performance-related costs and expenditure related to producing artistic content e.g. creating content for our online platforms, and the commissioning and creation of five short dance films. As there was low charitable and trading activity expenditure during the year compared to prior years, each activity was allocated a higher than usual proportion of support costs, which are generally more fixed in nature. Total support costs are allocated to Productions and Performance costs, Outreach and Engagement costs, costs of Raising Funds, and costs of Commercial Trading Operations as a proportion of total expenditure. Even with a reduction to as much fixed cost as possible, support costs totalled £4,372,000 for a full year at London City Island (2020: £4,395,000 – which included 4 months at ENB's previous premises in Kensington and 8 months at London City Island) of which one-third relates to non-cash depreciation charges as we amortise the capital costs of fitting out the new building over its estimated useful life.

Although there were severe restrictions in access to spaces and participants, ENB continued to support work in its engagement and outreach programmes despite the pandemic. Expenditure totalled £457,000 (2020: £730,000).

Theatre tax relief received of £1,618,000 relates to the 2019/20 financial year; the claim for the 2020/21 financial year will be submitted in the 2021/22 financial year.

Group cash on hand at 31 March 2021 is £6,813,000 (2020: £2,613,000). ENB had a £5m revolving credit facility which expired in June 2021. The facility was not drawn upon during the year.

Work in Progress in the Balance Sheet is made up of costs already incurred in relation to future productions that are postponed rather than cancelled due to Covid-19 and totalled £1,024,000 (2020: £683,000). These costs will be expensed to the SOFA in the year of each production's first live performance. Of the £1,024,000 balance at 31 March 2021, £984,000 relates to a completed production of Akram Khan's *Creature*. As the amount is significant, a transfer from Unrestricted General Funds has been made to a Designated Fund, Pre-paid Production Expenditure for New Akram Khan, in order to not overstate ENB's General Funds at 31 March 2021.

Debtors include £2.2m (2020: £2.2m) of recoverable VAT on costs incurred on the London City Island project based on applying the 'standard method' for VAT recoverability. ENB submitted an application to HMRC for a fairer and more reasonable 'special method' to be applied to London City Island capital costs during 2019 and is currently under review by HMRC. The debtor balance is what ENB believes is refundable by HMRC.

In 2019/20, the outstanding liability falling due after one year of £5,090,000 is the cost of the lease premium payable on the City Island facilities for a 199-year leasehold. £2,036,000 remains outstanding at 31 March 2021 and must be paid by January 2022. This is included in creditors falling due within one year.

Financial Risk Management:
The following statements summarise the Board's policy in managing identified forms of financial risk.

Credit risk: risk on amounts owed to the Charity by its customers is relatively low as payment from venue settlements are with established commercial theatre owners and advances are regularly received ahead of our performances at the venue. Donations are mostly recorded at the point of receipt. Trading income, such as for hires and events using ENB's facilities, require a sizeable upfront deposit or are paid in advance, and is not a material risk to create a credit risk.

Price risk: In more normal years, payroll costs represent 51% of total expenditure for the Charity and higher levels of inflation represent a risk as over 30% of the total income for ENB comes from Arts Council England, which has been at a stand-still level for many years. The Charity has some freedom over its ticket pricing, and box office income represents over 40% of revenue. The pricing strategy aims to hold the lowest ticket price at an accessible level.

Cash flow risk: Surplus funds are placed with two major clearing banks. Short-term working capital requirements were able to be met with the £5m revolving credit facility available with Barclays Bank, which expired in June 2021 but is available for renewal.

Liquidity risk: Risk on interest payments is low as the annual interest cost of drawing down on the facility in full would have been less than 0.01% of total income.

Reserves Policy:
The Company operates on the basis that, over a typical Arts Council England National Portfolio Organisation (NPO) funding cycle of three or four years, revenue will exceed expenditure. This model allows for regular investment in new work or repertoire at varying levels of expenditure whose costs can then be recovered over the longer term.

The long-term sustainability of the Company is largely dependent upon continued funding from Arts Council England. The Trustees ensure that the relevant officers of Arts Council England are kept informed of the Company's achievements, plans and aspirations at all times through regular meetings, written reports, and completing Arts Council England data gathering exercises.

The Trustees normally consider that the most appropriate level of free reserves at year end is between £2,500,000 and up to a maximum of £3,164,000 being 50 percent of the annual grant award from Arts Council England. For 31 March 2021 the Trustees consider that the level of free reserves on hand, which is more than the upper end of the reserves policy, is needed to see ENB through the coming one to two years due to ongoing uncertainties in relation to the impact of Covid on ENB's finances.
The Charity's consolidated general reserves (unrestricted reserves less designated funds) at 31 March 2021 total £3,420,000 (2020: £3,001,000). At 31 March 2021, designated funds totalled £27,333,000 (2020: £21,644,000) and restricted funds totalled £1,144,000 (2020: £834,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for the management of the risks faced by the Charity. The Finance & General Purposes Committee reviews strategic and operational risks during the year, and the Governance, Remuneration and Nominations Committee reviews risks relevant to governance or remuneration matters as they arise. The full Board of Trustees also undertake an annual review to assure themselves of the adequacy of controls and mitigations in place.

The organisational Risk Register is reviewed periodically and updated by the Executive Director and the Chief Operating Officer with input from other members of the Executive Team. Procedures are then implemented which are designed to minimise the likelihood or potential impact on the charity should those risks materialise.

The principal risks to English National Ballet are:

Covid-19
Financial risk and uncertainty:

The Covid-19 pandemic is the most significant risk that has impacted ENB in its recent history. Since lockdown was mandated by the UK Government in March 2020, performance venues were mainly closed with the first real and sustained opportunity to reopen on 17 May 2021. ENB, along with all its sector colleagues in the performing arts, has faced significant financial challenges throughout the year. The impact of closure and public health measures has been felt in the wider economy along with all our staff, freelance colleagues, audience members, our many suppliers and venue network, and resulted in unprecedented disruption to our organisation, business, cashflow and reserves. ENB lost 55% of its unrestricted income compared to the 2019/20 financial year, while still incurring its fixed costs, which include staff costs and fixed overheads. With assistance from ACE's Emergency Response Fund, the Government's Culture Recovery Fund and the CJRS furloughing scheme, ENB was supported in its ability to remain a going concern through the financial year.

Looking ahead, there are a number of financial risks. These include:

- Continued uncertainty from the impact and length of Covid-19 on audience confidence, public health guidance and mitigations.
- Reduced ability to commission and invest in new assets or to provide a high-quality diverse repertoire if the impact of the pandemic continually diminishes ENB's reserves.
- The commercial viability of our UK and international partner venues which enables ENB to tour and perform.
- The viability of international touring.
- The ability to restart ENB's commercial income streams to a level that is needed to help enable financial resilience.

- A number of VAT submissions made to HMRC from early 2018 that remain unresolved after considerable correspondence, which if final decisions go against ENB's favour, will have a negative impact on ENB's financial and cashflow position.

ENB's 2021/22 and 2022/23 financial plans forecast that income levels will remain lower than in previous years, while the organisation will need to continue to reduce costs as much as possible while rebuilding all of its income streams. New work that had been scheduled pre-Covid, will be revived in 2021/22 as this is the most economical way to save assets that were part-created pre-Covid and will add to ENB's repertoire of works for performing and touring. It has been agreed with ACE that ENB will not undertake UK regional touring in 2021, and ENB will work with its partner organisations and international tour venues in preparation for returning in 2022 and beyond. ENB's VAT advisors continue to progress resolution of the VAT submissions to seek fair outcomes.

The Trustees will review ENB's reserves policy and level of reserves required on an ongoing basis.

Going concern:
Financial modelling, budgeting and cashflow forecasting work for the period to 31 March 2023 indicates that ENB expects to be able to meet its costs and liabilities and remain a going concern for 12 months forward from the date of signing these financial statements. Barclays Bank have also confirmed that ENB will be accepted for a loan facility, should it so need it. Consequently, ENB's Trustees are content to continue to adopt the going concern basis of accounting. At the same time, all avenues to secure additional financial support will be pursued to ensure ENB's long-term financial sustainability.

Fundraising risk:
Fundraising income is a key source of contributed income which ENB relies upon to carry out various projects and productions, and the impact of Covid-19 on the general economy creates a significant risk to fundraising. Since lockdown in March 2020, even with few opportunities to perform or host events, ENB has worked hard to continue to attract grants, donations and sponsorship income, assisted by continued engagement with audiences and participants. ENB acknowledges an increasingly challenging and competitive fundraising environment, and management will focus on accessing as much funding as possible to secure ENB's future.

Staff and freelancers:
Throughout the year, ENB strived to retain as many of its talented staff and freelancers as possible, especially the elite talent pool of dancers which has taken many years to build and which would take many years to reassemble if not retained. To minimise job losses, all staff agreed to a pay reduction of at least 20% for an initial period of 6 months, with those less well paid having their pay protected, and those on higher pay accepting a higher reduction. The Government's Coronavirus Job Retention Scheme provided the support ENB needed to retain the majority of its workforce.

Throughout this closure period, the health and wellbeing of ENB's workforce was of paramount priority. After a period of redundancies, pay reduction and furlough, as staff return to London City Island from late summer 2021, ENB will focus on staff cohesiveness, resilience and a caring culture.

Other principal risks:

Organisational capacity:
ENB is not a large organisation and as a result has limited workforce hours and is continuously needing to strengthen its skills base in order to enable the organisation to consistently and efficiently deliver a bold and ambitious artistic programme in a cost-effective way. During 2021. ENB will have an opportunity to mitigate some of this organisational capacity risk by progressing work on culture, values and internal

communications, deliver an organisational development and training plan, review the appraisal process, ensure a strategic recruitment process post-Covid, and to try to deliver plans within capacity limits. There are no material risks facing English National Ballet Enterprises Limited, ENB's trading subsidiary. While trading income is significantly diminished because of the impact of Covid-19 and will need to be rebuilt in challenging market conditions, associated costs of delivering that income are mainly variable in nature and can be quickly downscaled.

The Trustees will continue to regularly review the programme of activity, cashflow forecasts and private income sources. Internal financial controls are periodically reviewed to ensure they are fit for purpose.

FUTURE PLANS

The work to stabilise the Company financially, retain talent and funders, maximise opportunities for digital skills development and new audience development channels in 2020/21 mean that, although ENB faces a challenging 2021/22 due to continuing uncertainties, we have opportunities and assets to capitalise on. We believe that 2021/22 will be a tough but constructive recovery year on the way to a hoped-for return to normality in 2022/23.

Our 2021/22 season began with live performances of our 2020/21 digital season on stage at Sadler's Wells in May 2021, and a socially distanced celebration of inspiring dance and music at the Royal Festival Hall in June. Because of the work done to continue creating during lockdown, we will be able to present two world premieres in 2021/22. The first, in September 2021, was Akram Khan's *Creature*; the impact and reach of which we hope will be enhanced by the distribution of the additional feature film version captured during lockdown. Tamara Rojo's *Raymonda*, premiering in January 2022, will bring the classic story into the setting of the Crimean war and draw inspiration from the ground-breaking spirit of Florence Nightingale and her pioneering nursing colleagues. This will continue our commitment to look at classics with fresh eyes and make them relevant by finding new contexts and amplifying new voices.

Performances of The Forsythe Evening in March 2022 will build on our relationship with William Forsythe to present a triple bill at Sadler's Wells comprising: Approximate Sonata; the UK premiere of *Blake Works I*, featuring the music of James Blake's album, *The Colour in Anything*; and for the first time in the UK, *Playlist (EP)* an extended version of *Playlist (Track 1, 2)*.

We will build on our digital offer developed in 2020/21 by refining hybrid models of delivery in 2021/22, which we know from our pilots has the potential to improve engagement, retention and reach. Not only will this inform our artistic strategy for the next five years, but will strengthen our youth dance performance and Dance Health programmes. In 21/22, we will build on our new partnership with Barchester Care Homes (developed during lockdown), to pilot an in-depth programme of Train the Trainers for care home staff. Dance for Dementia will be a key priority for ENB in supporting the aims of our neighbouring boroughs of Tower Hamlets and Newham, and the Mayor of London's vision for a Dementia Friendly London. Our aim is to establish Mulryan Centre for Dance as a cultural anchor on London City Island for Dementia Friendly programming.

As a Company, we returned to the Mulryan Centre for Dance in August 2021 and reopened to the public soon after, receiving visitors, hirers and event attendees.

Substantial commitments to talent development and diversification will also underpin our recovery and maximise our impact over the medium term. The Ballet Futures Project will build on the foundational 2020/21 year to take on its first cohort of students in 2021/22, and Dance Leaders of the Future will be expanded to take on more dancers for a two year programme and will be enhanced by additional professional training.

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of English National Ballet for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

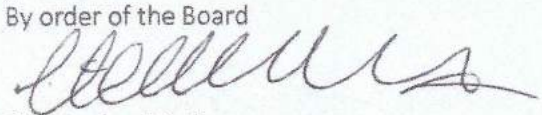
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

By order of the Board



Christopher Marks
Trustee
14 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLISH NATIONAL BALLET

Opinion

We have audited the financial statements of English National Ballet (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

- 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's 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 trustees' responsibilities statement set out on page 22, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

16 December 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account) for the year ending 31 March 2021

	Notes	General Funds 2021 £000	Designated Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000	Total Funds 2020 £000
Income from:						
Donations and Grants:						
Grants	2	12,965	-	3,316	16,281	9,928
Donations		184	-	1,092	1,276	2,799
In kind sponsorships		-	-	-	-	42
Charitable activities:						
Ticket sales and tour fees		-	-	-	-	8,278
Outreach and engagement		(8)	-	-	(8)	119
Other trading activities:						
Trading activities		534	-	-	534	1,475
Production hire		17	-	-	17	88
Programmes & merchandising		-	-	-	-	100
Membership subscriptions		80	-	-	80	97
Investment Income		-	-	-	-	13
Other income		3	-	-	3	83
		13,775	-	4,408	18,183	23,022
Expenditure on:						
Raising funds	3	(308)	(37)	(1)	(346)	(1,093)
Commercial Trading Operations	3	(606)	(72)	(1)	(679)	(441)
Charitable activities						
Productions and performances	4	(10,225)	(1,273)	(403)	(11,901)	(19,566)
Outreach and engagement	4	(351)	(49)	(57)	(457)	(730)
		(11,490)	(1,431)	(462)	(13,383)	(21,830)
Net (expenditure)/income		**2,885**	**(1,431)**	**3,946**	**4,800**	**1,192**
Other recognised gains - Theatre tax relief		1,618	-	-	1,618	1,184
Transfers between funds	17	(3,484)	7,120	(3,636)	-	-
Net movement in funds		**419**	**5,689**	**310**	**6,418**	**2,376**
Reconciliation of funds:						
Net funds brought forward		3,001	21,644	834	25,479	23,103
Net funds carried forward		**3,420**	**27,333**	**1,144**	**31,897**	**25,479**

The statement of financial activities includes all gains and losses recognised in the year. Income and resulting net movement in funds each year arise from continuing operations. There is no difference between the result for the year stated above and its historical cost equivalent.

The notes on pages 32 to 48 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2021

	Notes	2021 £'000	2020 £'000
Fixed Assets:			
Tangible assets	9	24,716	26,110
Current assets:			
Work in progress		1,024	683
Debtors	11	5,336	4,210
Cash at bank and in hand		6,813	2,614
Total current assets		13,173	7,507
Liabilities:			
Creditors falling due within one year	12	(5,992)	(3,048)
Net Current assets		7,181	4,459
Total assets less current liabilities		31,897	30,569
Creditors falling due after one year	12	-	(5,090)
Total net assets		31,897	25,479
The funds of the charity:			
General funds	15	3,420	3,001
Designated funds	15	27,333	21,644
Total unrestricted funds		30,753	24,645
Restricted funds	16	1,144	834
Total charity funds		31,897	25,479

The notes on pages 32 to 48 form part of these financial statements.

These accounts were approved by the Board of Trustees on 14th December 2021 and signed on its behalf by:

Christopher Marks
Date: 14th December 2021

CHARITY BALANCE SHEET

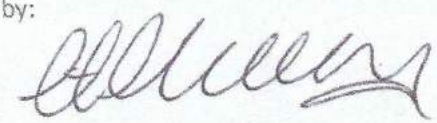
As at 31 March 2021

	Notes	2021 £'000	2020 £'000
Fixed Assets:			
Tangible assets	9	24,716	26,110
Current assets:			
Work in progress		1,024	683
Debtors	11	6,413	4,210
Cash at bank and in hand		6,493	2,614
Total current assets		13,930	7,507
Liabilities:			
Creditors falling due within one year	12	(5,913)	(3,048)
Net Current assets		8,017	4,459
Total assets less current liabilities		32,733	30,569
Creditors falling due after one year	12	-	(5,090)
Total net assets		32,733	25,479
The funds of the charity:			
General funds	15	4,256	3,001
Designated funds	15	27,333	21,644
Total unrestricted funds		31,589	24,645
Restricted funds	16	1,144	834
Total charity funds		32,733	25,479

As permitted by S408 Companies Act 2006, the Charity has not presented its own Statement of Financial Statements and related notes. The total income and net income for the charitable company alone were £18,562,000 (2020 - £21,855,000) and £5,797,000 (2020 - £1,192,000) respectively.

The notes on pages 32 to 48 form part of these financial statements.

These accounts were approved by the Board of Trustees on 14th December 2021 and signed on its behalf by:



Christopher Marks
Date: 14th December 2021

CONSOLIDATED STATEMENT OF CASHFLOWS

As at 31 March 2021

	Notes	2021 £'000	2020 £'000
Cashflows from operating activities:			
Net cash flow provided by operating activities	18	4,260	7,132
Cash flows from investing activities:			
Bank interest		-	14
Purchase of property, plant and equipment		(61)	(12,827)
Disposal of property, plant and equipment		-	-
Net cash used in investing activities		(61)	(12,813)
Change in cash in the reporting period		4,199	(5,681)
Cash at the beginning of the reporting period		2,614	8,295
Cash at the end of the reporting period		6,813	2,614

The notes on pages 32 to 48 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

English National Ballet is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The entity is registered in England and Wales with a registered address of Mulryan Centre for Dance, 41 Hopewell Square, London, E14 0SY.

Basis of preparation of accounts

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The financial statements have been prepared in British Pounds Sterling, which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest £'000.

Basis of preparation

The financial statements have been prepared in accordance with Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with The Financial Reporting Standards applicable in the UK and republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice including Update Bulletin 2.

English National Ballet meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are drawn up on the going concern basis which assumes that English National Ballet will continue in operational existence for the foreseeable future and for a period not less than twelve months from the date of approval of these financial statements. The Charity substantially relies on funding through grants from Arts Council England for its current and future commitments and operates on the basis that cumulatively, over the period of the funding cycle (currently April 2018 to March 2022 but extended to March 2023) revenue will at least match expenditure. Applications for the new Arts Council England funding round start in April 2022.

In June 2017, Arts Council England confirmed stand-still National Portfolio Organisation funding for English National Ballet for the four-year funding cycle beginning April 2018 and ending March 2022. ENB's application for 22/23 (an extension year due to Covid) was submitted in September 2021 and confirmation of funding will be announced by Arts Council England by the end of December 2021.

The Trustees have undertaken financial modelling, budgeting and cashflow forecasting to March 2023 which considers the potential impact of Covid mitigations returning, especially in relation to box office income over the Christmas 2021 period, and potentially the longer term impact of Covid on other revenue streams such as fundraising and trading. Projections also consider the impact of worst-case outcomes in relation to VAT submissions in progress with HMRC. Based on these projections and continuing with a flexible approach to reduce financial risk should it be required, supported by the Government's latest round of the Culture Recovery Fund and with the back-up of a credit facility, ENB's Board of Trustees expects to meet its commitments for at least 12 months beyond the date of signing these accounts. Consequently, ENB's Trustees are content to continue to adopt the going concern basis of accounting for the Group. At the same time, all avenues to secure additional financial support will be pursued to ensure ENB's long-term financial sustainability.

Basis of consolidation

A separate Statement of Financial Activities for the Charity is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The consolidated financial statements include the financial statements of the charitable company and its subsidiary undertakings on a line by line basis. The trading results of the subsidiary undertakings are disclosed in Note 10.

Income

Grant and donation income, whether for capital or revenue activity, is recognised on an accruals basis in the period in which the Charity is entitled to receipt, any performance conditions have been met, and the amount can be measured with reasonable certainty.

Income from theatre ticket sales and foreign touring fees is included in income in the period in which the relevant performance takes place as is income from Engagement workshops and classes. Income received before the year end relating to activity in subsequent periods is recorded in deferred income.

Sponsorship and corporate membership income is recognised on an accruals basis in the period in which the relevant benefits are consumed. Commercial hire and event income earned from the City Island facilities, and other sundry income is recognised on an accruals basis in the periods in which the Charity, or its trading subsidiary, is entitled to funds (whether for cash or goods and services in kind), when any performance conditions have been met and the amount of income can be measured with reasonable certainty. Donated goods and services are recognised as income at a reasonable estimate of their value to the Charity in the period to which they relate and are matched by equivalent expenditure. The estimate of value is assessed by reference to the donor organisation's standard charity rate card. No amounts are included in the financial statements for services donated by volunteers.

Investment income is interest receivable on funds held on deposit and is recognised when receivable and the amount can be measured reliably.

Expenditure and basis of allocation of costs

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resources.

Costs of raising funds represent the cost of direct fundraising and the costs associated with generating corporate sponsorship and associated events income, which are mainly incurred through the trading subsidiary. These are recognised when incurred and are separately disclosed on the Statement of Financial Activities.

Costs of delivering commercial trading operations, which are incurred through the trading subsidiary, are recognised when incurred and are separately disclosed on the Statement of Financial Activities.
Costs of charitable activities include the salaries, related staff costs and direct expenditure of rehearsing, staging, performing and marketing ballet, and related irrecoverable VAT, and other costs associated with carrying out outreach and engagement activities undertaken to further the purposes of the charity, and their associated support costs.

Production costs are charged to the Statement of Financial Activities in the year of the first performance. Costs relating to productions which do not have their first performance by the end of the financial year are held on the balance sheet as part of work in progress.

Support costs are those incurred in connection with the administration of the Charity and are in support of expenditure on the objects of the Charity. They include executive management, finance, human resources and organisational development, premises and associated depreciation, facilities costs, IT and communications, archive costs, and related irrecoverable VAT. To the extent that VAT is not recovered, it is included in the cost category to which it relates. Governance costs which are included within support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements. Support costs are analysed in Note 5.

Liabilities

Creditors and provisions are recognised upon receipt of goods and services supplied or have a present legal or constructive obligation as a result of past events where it is probable that an outflow or resources will be required to settle the obligation, and the amount can be reliably estimated. Where there are significant obligations which do not meet the requirements for recognition as a provision set out in Section 21 'Provisions and Contingencies' of FRS 102 these are disclosed as a note to the accounts.

Contracted commitments are recorded as liabilities on the balance sheet, when the criteria for recognition has been met. These, as well as operating lease commitments are disclosed in Notes 20.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual tangible assets costing less than £3,000 are expensed in the year of purchase.

Depreciation is calculated on a straight-line basis over the expected useful life of the assets as follows:

• Long leasehold	50 years
• Leasehold improvements	10 to 50 years
• Plant & Equipment	4 to 15 years
• Fixtures & Fittings	4 to 10 years

The value of fixed assets is regularly reviewed for any potential impairment.

Website development costs are expensed in the year incurred.

Work in progress

Costs incurred in respect of productions which open in a future accounting period are carried forward at the balance sheet date and included as work in progress at cost.

Debtors

Debtor receivables are recognised at amortised cost less any provision for bad debt. A provision for bad debt is established when there is objective evidence that the debtor will not be collected according to the original terms.

Cash at bank and in hand

Cash at bank and cash 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.

Financial instruments

The Group 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.

Pensions
The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. Contributions are expensed in the Statement of Financial Activities in the year to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Employee benefits
The cost of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period when the employees' services are received. Termination payments are recognised as an expense when the charity is demonstrably committed to terminate the employee or to provide a termination benefit.

Fund accounting
Unrestricted General Funds are funds available which can be used in accordance with furthering the charitable objectives of the charity at the discretion of the Trustees.

Unrestricted Designated Funds are amounts that have been set aside at the discretion of the Trustees. At 31 March 2021 they comprised a VAT Repayment Fund, *Creature* Work in Progress Fund and a City Island 2020 Project Fixed Asset Fund. The Fixed Asset Fund is set at a level at least equivalent to the value of the net book value of the Charity's fixed assets (excluding assets purchased using restricted funds).

Restricted funds are donations received which are subject to specific restricted conditions imposed by the donors. Restricted funds are distributed in accordance with the terms of the applicable restriction.

Further analysis of the funds can be found in Note 15 and 16.

Operating leases
Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Exchange gains and losses
The financial statements are presented in pounds sterling, the functional and presentational currency. Foreign currency transactions are translated using the exchange rates prevailing at the date of settlement. Realised and unrealised exchange gains and losses are recognised in the Statement of Financial Activities.

Taxation
English National Ballet is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2011 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 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.

The subsidiary companies make qualifying distributions of all taxable profit to the parent charity. No corporation tax liability on the subsidiaries arises in the accounts.

Theatre tax relief
Theatre tax relief for each year is claimed in the following year and recognised in the period of submission to HMRC when the amounts are quantifiable.

Critical accounting estimates and areas of judgement

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. The Trustees consider that there have been no critical estimates and judgements in the year.

2. GRANT INCOME

	General Fund £000s	Restricted Funds £000s	Total 2021 £000s	Total 2020 £000s
Arts Council England – revenue funding	6,328	-	6,328	6,214
Arts Council England – capital grant	-	208	208	1,877
Other statutory funding	-	-	-	820
Trusts and foundations	779	108	887	902
UK Government Coronavirus Job Retention Scheme	2,477	-	2,477	115
	9,584	316	9,900	9,928
Exceptional funding due to pandemic:				
Arts Council England – Emergency Response fund	1,305	-	1,305	-
Department of Digital, Culture, Media & Sports – Cultural Recovery Fund	2,076	-	2,076	-
Department of Digital, Culture, Media & Sports Cultural Kickstart Capital fund	-	3,000	3,000	-
	3,381	3,000	6,381	-
Total 2021	12,965	3,316	16,281	9,928
Total 2020	6,378	3,550	9,928	

3. EXPENDITURE ON:

RAISING FUNDS

	Notes	General Funds 2021 £'000	Designated Fund 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Support costs	5	75	37	1	113	220
Events		14	-	-	14	154
Other fundraising costs		219	-	-	219	719
Total 2021		308	37	1	346	1,093
Total 2020		996	96	1	1,093	

COMMERCIAL TRADING OPERATIONS

	Notes	General Funds 2021 £'000	Designated Fund 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Support costs	5	148	72	1	221	89
Other Commercial Trading Cost		458	-	-	458	352
Total 2021		606	72	1	679	441
Total 2020		401	39	1	441	

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	General Funds 2021 £'000	Designated Fund 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Productions and performances						
Support costs	5	2,595	1,273	20	3,888	3,939
Production and rehearsal costs		1,201	-	272	1,473	2,820
Performance costs		46	-	-	46	4,477
Artists		3,640	-	111	3,751	4,009
Technical, stage, wardrobe		950	-	-	950	870
Producing		158	-	-	158	205
Music		264	-	-	264	340
Medical and welfare		387	-	-	387	436
Marketing and publicity		984	-	-	984	2,468
Sundry		-	-	-	-	2
Total 2021		10,225	1,273	403	11,901	19,566
Total 2020		17,013	2,071	482	19,566	

	Notes	General Funds 2021 £'000	Designated Fund 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Outreach and Engagement						
Support costs	5	100	49	1	150	147
Programme costs		71	-	-	71	306
Programme management & administration		180	-	56	236	277
Total 2021		351	49	57	457	730
Total 2020		393	64	273	730	

5. SUPPORT COSTS

	Productions & performance 2021 £'000	Outreach & Engagement 2021 £'000	Raising funds 2021 £'000	Commercial Trading Operations 2021 £'000	Total 2021 £'000	Total 2020 £'000
Management and administration	1,478	57	83	43	1,661	1,633
Premises and facilities	1,116	43	65	32	1,256	814
City Island Project Costs	-	-	-	-	-	490
Depreciation charge	1,294	50	73	38	1,455	1,458
Total 2021	3,888	150	221	113	4,372	4,395
Total 2020	3,939	147	221	88	4,395	

6. EXPENDITURE

	Total 2021 £'000	Total 2020 £'000
The net income/(expenditure) is stated after charging:		
Operating leases land and buildings, office equipment	141	144
Depreciation charge on tangible fixed assets	1,454	1,457
Foreign exchange loss/(gain)	-	1
Governance costs:		
Auditors' remuneration: group and charity audit	36	31
Non audit services	7	12
Legal costs	107	85

7. REMUNERATION OF TRUSTEES

The Board are all non-executive Trustees and no trustees received remuneration in the year (2020: £nil). No Trustees received expenses for travel or subsistence (2020: £nil).

8. STAFF NUMBERS

The average monthly head count was 198 staff (2020: 224 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2021 FTE	2020 FTE
Engagement and outreach	6	8
Artistic management	9	10
Dancers	69	75
Producing, medical, company management	8	8
Orchestra and music management	18	14
Technical, stages, wardrobe	29	29
Marketing and communications	8	9
Fundraising	9	13
Management and administration	17	19
Total	173	185

	Total 2021 £000s	Total 2020 £000s
The aggregate payroll costs of these employees were:		
Wages and salaries	7,201	8,042
Social security costs	685	814
Pensions	320	365
Total employee costs	8,206	9,221
Freelance staff	132	685
Total	8,338	9,906

The number of employees whose emoluments, including benefits in kind, were in excess of £60,000 was:	2021	2020
£60,000 to £69,999	8	4
£70,000 to £79,999	2	7
£80,000 to £89,999	1	2
£90,000 to £99,999	-	2
£110,000 to £119,999	2	1
£120,000 to £129,999	-	1
£170,000 to £180,000	1	-
£250,000 to £259,000	-	1
	14	18

Of employees earning in excess of £60,000 during the year, 13 were members of a defined contribution scheme (2020: 14). The Company contributed £61,229 (2020: £97,529) to the defined contribution pension scheme in respect of these employees.

The Group considers its key management personnel to be the Executive Team listed on page 7 together with the charity trustees (who are not remunerated). The total remuneration (including pension contributions, employers' national insurance and private medical insurance) totalled £986,998 (2020: £1,115,242).

Members of the Executive Team are entitled to join the Company's private medical scheme should they wish to. In the year, eight members (2020: 4) of the Executive Team took advantage of the scheme at a cost of £7,703 (2020: £8,801).

During the year, thirty-four (2020: 1) redundancy payments were made totalling £468,806 (2020: £4,609).

No post-employment benefits were provided to any staff during the year.

9. TANGIBLE FIXED ASSETS

Group & Charity	Long Leasehold £000s	Leasehold Improvements £000s	Plant & Equipment £000s	Furniture & Fittings £000s	Total £000s
Cost					
1 April 2020	5,253	14,753	6,470	2,044	28,520
Additions	-	60	-	-	60
Disposals	-	-	-	-	-
31 March 2021	5,253	14,813	6,470	2,044	28,580
Depreciation					
1 April 2020	105	685	1,330	290	2,410
Charge for the year	105	311	748	290	1,454
Disposals	-	-	-	-	-
31 March 2021	210	996	2,078	580	3,864
Net book value					
31 March 2021	5,043	13,817	4,392	1,464	24,716
31 March 2020	5,148	14,068	5,140	1,754	26,110

In January 2019, Barclays Bank PLC was granted a charge over the lease of City Island as part of their security package for loan facilities made available to the entity, as part of a fixed and floating charge over all present and future group entities and property. Arts Council England have a 25 year second ranking charge over the Charity's lease for City Island.

10. INVESTMENTS

The Charity has two subsidiaries of which it is the sole shareholder and a further subsidiary in which it is a joint and equal shareholder.

a) Company: English National Ballet Enterprises Limited

	2021	2020
	£	£
Shares in subsidiary undertaking	2	2

The Charity owns the whole share capital comprising two fully paid-up ordinary shares of £1 each of English National Ballet Enterprises Limited, a company registered in England and Wales (registration number 2361077). The principal activity of the company is to raise funds through corporate sponsorship, events and the hiring out of space.

	2021	2020
	£000s	£000s
Turnover	483	1,363
Expenditure	(1,319)	(517)
Net profit	(836)	846
Reserves brought forward	-	-
Amount distributed to English National Ballet under deed of covenant	-	(846)
Reserves carried forward	(836)	-

	2021	2020
	£000s	£000s
The assets held in the subsidiary trading company were:		
Current assets	378	518
Current liabilities	(1,214)	(518)
Net assets	(836)	-
Aggregate share capital and reserves	(836)	-

b) Company: ENB Productions Limited

	2020	2019
	£	£
Shares in subsidiary undertaking	2	2

The Charity owns the whole share capital comprising two fully paid up ordinary shares of £1 each of ENB Productions Limited, a company registered in England and Wales (registration number 9319133). The principal activity of the company is as a theatrical production company. This company is currently dormant and therefore is not consolidated within the English National Ballet group accounts.

11. DEBTORS

	2021 Group £000s	2021 Charity £000s	2020 Group £000s	2020 Charity £000s
Trade debtors	65	45	139	104
Amounts owed by subsidiary undertaking	-	1,135	-	335
VAT	3,161	3,128	2,554	2,537
Other debtors	1,585	1,585	1,312	1,313
Prepayments and accrued income	525	520	205	194
	5,336	6,413	4,210	4,483

12. CREDITORS

	2021 Group £000s	2021 Charity £000s	2020 Group £000s	2020 Charity £000s
Trade creditors	728	728	520	454
Social security and PAYE	158	158	206	206
Other creditors	890	890	106	106
Accruals	3,050	3,050	1,530	1,530
Deferred income	1,166	1,087	686	570
	5,992	5,913	3,048	2,866
Creditors falling due after one year	-	-	5,090	5,090
	5,336	5,257	8,138	7,956

13. DEFERRED INCOME

Deferred income comprises income from future performances and membership.

	2021 Group £000s	2021 Charity £000s	2020 Group £000s	2020 Charity £000s
Balance brought forward at 1 April	686	570	359	253
Prior year deferred income released in year	(686)	(570)	(359)	(253)
Income deferred in year	1,166	1,087	686	570
Balance carried forward	1,116	1,087	686	570

14. PENSIONS

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. The assets of all the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £352,850 (2020: £365,611).

15. UNRESTRICTED RESERVES

2021	Balance at 1 April 2020	Income & other gains	Expenditure	Transfers	Balance at 31 March 2021
Group:	£000s	£000s	£000s	£000s	£000s
General Funds	3,001	15,393	(11,490)	(3,484)	3,906
Designated funds:					
City Island 2020 Project Fixed Asset fund	21,438	-	(1,390)	3,636	23,684
Fixed asset fund	206	-	(41)	-	165
Pre-paid Production Expenditure for New Akram Khan	-	-	-	984	984
VAT Repayment Fund	-	-	-	2,500	2,500
Designated funds	21,644	-	(1,431)	7,120	27,333
Total Unrestricted Reserves	24,645	15,393	(12,921)	3,636	30,753

2020	Balance at 1 April 2019	Income & other gains	Expenditure	Transfers	Balance at 31 March 2020
Group:	£000s	£000s	£000s	£000s	£000s
General Funds	2,780	18,477	(18,803)	547	3,001
Designated funds:					
Future repertoire fund	650	-	(350)	(300)	-
City Island Capital Project fund	13,681	-	(489)	(13,192)	-
City Island 2020 Project Fixed Asset fund	-	250	(1,390)	22,578	21,438
City Island Operations fund	292	-		(292)	-
Fixed asset fund	202	-	(41)	45	206
Designated funds	14,825	250	(2,270)	8,839	21,644
Total Unrestricted Reserves	17,605	18,727	(21,073)	9,386	24,645

Unrestricted General Fund
Unrestricted funds are available at the discretion of the Board to further the general objectives of the Charity.

City Island 2020 Project Fixed Asset Fund
This fund is set at the total level of funds obtained by 31 March 2021 for ENB's new London City Island facilities. The Charity entered into a 199-year Lease for the premises however the final payment of the Lease Premium is not payable until January 2022 and so is included in the Charity's liabilities in the Balance Sheet. The Charity has agreements in place to provide funding for this liability and so when these are completed, this fund will be set at the level of the net book value of the Charity's fixed assets delivered as part of the London City Island project.

Fixed Asset Fund
This fund is set at a level equivalent to the net book value of the Charity's fixed assets, excluding assets purchased via the Arts Council England Recovery Plan Fund and other restricted funds.

Pre-paid Production Expenditure for New Akram Khan
This fund is set at a level equivalent to the pre-paid Production Expenditure for a new Akram Khan production held in the Balance Sheet as Work in Progress. These funds are designated so that general reserves, which are freely available, are not overstated.

VAT Repayment Fund
This fund is an amount which may be payable to HMRC if ENB is deemed ineligible to be partially culturally exempt or if a particular capital transaction which was treated by ENB as exempt, becomes taxable for VAT.

16. MOVEMENTS IN RESTRICTED FUNDS

2021 Group and Charity:	Balance at 1 April 2020 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31 March 2021 £000s
Outreach and engagement	40	120	(56)	-	104
Production development	314	519	(272)	-	561
Talent development	-	111	(111)	-	-
Good Growth Fund	200	22	-	-	222
Capital project – London City Island	-	3,636	-	(3,636)	-
Arts Council Recovery Plan	280	-	(23)	-	257
	834	4,408	(462)	(3,636)	1,144

2020 Group and Charity:	Balance at 1 April 2019 £000s	Income £000s	Expenditure £000s	Transfers £000s	Balance at 31 March 2020 £000s
Outreach and engagement	44	284	(288)	-	40
Production development	322	265	(273)	-	314
Talent development	-	39	(39)	-	-
Dancer health and welfare	11	15	(26)	-	-
Systems development	2	-	(2)	-	-
Guest teachers and dancers	8	-	(8)	-	-
Special digital projects	79	-	(79)	-	-
Music Circle	-	15	(15)	-	-
Good Growth Fund	-	200	-	-	200
Capital project – London City Island	4,725	4,661	-	(9,386)	-
Arts Council Recovery Plan	307	-	(27)	-	280
	5,498	5,479	(757)	(9,386)	834

Outreach and Engagement Fund

The Charity supports its objectives through various engagement and outreach projects. This fund represents grants or donations received for specific projects the Charity undertook including Dance for Parkinson's, Dance for Health, ENBYouthCo, Dance Journeys, and a Ballet First appeal to subsidise the cost of young people attending ballet, especially for the first time. The balance of the grants received will be used in the coming two financial years. A fund for each activity is accounted for separately and income and expenditure is reported to donors.

Production Development Fund

Each year donations are received to support investment in new productions. The current balance represents support for the creation and development of Akram Khan's *Creature* (2021/22), and Tamara Rojo's *Raymonda* (currently scheduled for 2021/22).

Talent Development Fund

This fund comprises donations received to support new and developing talent at ENB, including scholarship funds for the winners of the Prix de Lausanne. Income from this fund was fully expended during the year ended 31 March 2021.

Good Growth Fund

This fund comprises a proportion of statutory funding received from the Greater London Authority that will contribute towards costs of various engagement projects that will be undertaken from London City Island and our local neighbourhoods.

Capital Project Fund – London City Island

This fund was transferred to the Designated City Island 2021 Project Fixed Asset Fund as the restriction on these funds was released when the funds were spent on the new facilities at London City Island.

Arts Council England Recovery Plan Fund

In 2008 the Charity received a restricted grant from Arts Council England (ACE), part of which was used to purchase various fixed assets. This is a restricted fund which is equal to the remaining depreciation on fixed assets purchased via the ACE grant. Each year this fund is reduced by the equivalent of the depreciation charge on these assets.

17. GROSS TRANSFERS BETWEEN FUNDS

Depreciation and premises expenditure are part of the Charity's support costs and are initially charged to the unrestricted undesignated fund. They are subsequently transferred to the appropriate unrestricted designated or restricted fund.

2021	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2021 £000s
Transfer of Restricted LCI Fixed Asset Fund	-	3,636	(3,636)	-
Transfer of *Creature* WIP	(984)	984	-	-
Transfer of VAT Repayment Fund	(2,500)	2,500	-	-
	(3,484)	7,120	(3,636)	-

2020	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2020 £000s
Transfer from City Island Operations fund	292	(292)	-	-
Transfer of designated Fixed Asset fund	(45)	45	-	-
Transfer of Restricted LCI Fixed Asset Fund	-	9,386	(9,386)	-
Transfer of Future Repertoire Fund	300	(300)	-	-
	547	8,839	(9,386)	-

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES:

	2021 £000s	2020 £000s
Net income for the reporting period (as per the Statement of Financial Activities)	6,418	2,376
Adjustments for:		
Depreciation charge	1,455	1,458
Interest receivable	-	(14)
Decrease /(increase) in work in progress	(341)	496
Decrease/(increase) in debtors	(1,126)	(1,162)
Increase/(decrease) in creditors	(2,146)	3,978
Net cash inflow / (outflow) from operating activities	4,260	7,132

NET DEBT	1 April 2020 £000s	Cashflow £000s	31 March 2021 £000s
Cash at bank and in hand	2,614	4,199	6,813

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021 Group	Unrestricted General Funds '£000s	Unrestricted Designated Funds '£000s	Restricted Funds '£000s	Total 2021 Funds '£000s
Fixed assets	-	24,459	257	24,716
Work in progress	40	984	-	1,024
Debtors	5,336	-	-	5,336
Cash at bank	3,426	2,500	887	6,813
Creditors	(5,382)	(610)	-	(5,992)
	3,420	27,333	1,144	31,897

2020 Group	Unrestricted General Funds '£000s	Unrestricted Designated Funds '£000s	Restricted Funds '£000s	Total 2020 Funds '£000s
Fixed assets	-	25,830	280	26,110
Work in progress	683	-	-	683
Debtors	4,210	-	-	4,210
Cash at bank	1,810	250	554	2,614
Creditors	(3,702)	(4,436)	-	(8,138)
	3,001	21,644	834	25,479

20. COMMITMENTS UNDER OPERATING LEASES AND OPERATING LICENSES RECEIVABLE

Commitments under Operating Leases

At 31 March, the Group and Charity had outstanding commitments for maximum lease payments under non-cancellable operating leases which fall due as follows:

	Not later than one year £000s	Later than one year but not later than five years £000s	Later than five years £000s	Total 2021 £000s	Total 2020 £000s
Office equipment	3	7	-	10	13
Land and buildings	138	550	825	1,513	1,651
	141	557	825	1,523	1,664

Operating Licenses Receivable

At 31 March, the Group had license agreements for the following minimum license payments:

	Not later than one year £000s	Later than one year but not later than five years £000s	Later than five years £000s	Total 2021 £000s	Total 2020 £000s
Minimum license payments	45	114	- 0	159	405
	45	114	0	159	405

21. CONTINGENT ASSETS AND LIABILITIES

In October 2020, HMRC advised ENB of its view that a capital transaction that took place in January 2019 which ENB treated as VAT exempt following advance disclosure to HMRC in September 2018, should have been subject to 20% VAT and assessed for £2,400,000 of VAT. HMRC confirmed its decision in November 2021. Having taken professional advice, ENB does not agree with this treatment based on the facts and application of the relevant statutes and is appealing the decision. At the date of approval of these financial statements, trustees believe the likelihood of a liability is possible, but not probable and it is therefore reported as a contingent liability.

In June 2018, ENB submitted a four-year retrospective claim for overpaid VAT on the basis that ENB was culturally exempt when it acted as principal in granting admissions to performances and VAT had been incorrectly over declared on ticket sales. Of the retrospective claim, £655,000 was refunded by HMRC in June 2020 on a 'without prejudice' basis. An additional £355,000 of VAT was claimed on the basis that a use-based 'standard method override' calculation provides a more accurate reflection of how overhead VAT was used by ENB in making its taxable supplies. These claims remain under review by HMRC and are therefore reported as a contingent asset.

22. RELATED PARTY TRANSACTIONS

All related party transactions are entered into in the ordinary course of business and on an arm's length basis, consistent with ENB's policy on potential conflicts of interest. During the year ENB entered into the following material transactions with related parties:

English National Ballet and English National Ballet School are separate entities, and no one entity controls or exerts influence over the other, however the two organisations have a close relationship and during the year, one governor of English National Ballet School was also a trustee of English National Ballet. During the year, ENB paid £nil to English National Ballet School (2020: £19,125 for a share of proceeds from My First: *Sleeping Beauty* performances during 2019/20). ENB received £1,383 during the year from the School for ballet shoes (2020: £14,717 for tickets and costume rental). The balance outstanding at 31 March 2021 was £nil (2020: £11,769).

English National Ballet's trustees and board sub-committee members are often drawn from key stakeholders, and staff may at times have links to supplier organisations, and therefore English National Ballet may have some transactions which are classified as related. All transactions are entered into the ordinary course of business and on an arm's length basis, consistent with the Charity's policy on potential conflicts of interest. All related party transactions were with organisations, not with the individuals who have the association.

Donations were also received from eight trustees during the year totalling £171,010 (2020: ten trustees, £211,095 total).

Transactions with group undertakings:

During the year, English National Ballet Enterprises (ENBE) had transactions totalling £1,108,585 (2020: £650,047) with English National Ballet (ENB). At 31 March 2021, £1,123,891 was owed by ENBE (2020: £139,242 owed by ENBE).