

**ENGLISH NATIONAL BALLET (Limited by guarantee)**

Registered Company Number: 735040

Charity Registration Number: 214005

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**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
Crÿs 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 75<sup>th</sup> 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 75<sup>th</sup> 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

16<sup>th</sup> 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.



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

24 September 2024

6<sup>th</sup> 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

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

**ENGLISH NATIONAL BALLET (Limited by guarantee)**

Registered Company Number: 735040

Charity Registration Number: 214005

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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
<b>Fixed Assets:</b>			
Tangible assets	9	21,049	21,855
<b>Current assets:</b>			
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
<b>Total current assets</b>		<b>20,058</b>	<b>18,736</b>
<b>Liabilities:</b>			
Creditors falling due within one year	12	(3,875)	(5,133)
<b>Net Current assets</b>		<b>16,183</b>	<b>13,603</b>
<b>Total assets less current liabilities</b>		<b>37,232</b>	<b>35,458</b>
Creditors falling due after one year		-	-
<b>Total net assets</b>		<b>37,232</b>	<b>35,458</b>
<b>The funds of the charity:</b>			
General funds	15	3,242	3,472
Designated funds	15	31,358	29,952
<b>Total unrestricted funds</b>		<b>34,600</b>	<b>33,424</b>
<b>Restricted funds</b>	16	2,632	2,034
<b>Total charity funds</b>		<b>37,232</b>	<b>35,458</b>

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
<b>Fixed Assets:</b>			
Tangible assets	9	21,049	21,855
<b>Current assets:</b>			
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
<b>Total current assets</b>		<b>19,242</b>	<b>17,169</b>
<b>Liabilities:</b>			
Creditors falling due within one year	12	(3,059)	(3,566)
<b>Net Current assets</b>		<b>16,183</b>	<b>13,603</b>
<b>Total assets less current liabilities</b>		<b>37,232</b>	<b>35,458</b>
Creditors falling due after one year		-	-
<b>Total net assets</b>		<b>37,232</b>	<b>35,458</b>
<b>The funds of the charity:</b>			
General funds	15	3,242	3,472
Designated funds	15	31,358	29,952
<b>Total unrestricted funds</b>		<b>34,600</b>	<b>33,424</b>
<b>Restricted funds</b>	16	2,632	2,034
<b>Total charity funds</b>		<b>37,232</b>	<b>35,458</b>

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

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 of 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

		General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2024	2024	2024	2024	2023
		£'000	£'000	£'000	£'000	£'000
<b>Productions and Performances</b>						
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	

		General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2024	2024	2024	2024	2023
		£'000	£'000	£'000	£'000	£'000
<b>Outreach and Engagement</b>						
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

**ENGLISH NATIONAL BALLET (Limited by guarantee)**

Registered Company Number: 735040

Charity Registration Number: 214005

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
	<u>23</u>	<u>19</u>

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	<u>5,253</u>	<u>14,839</u>	<u>6,709</u>	<u>2,044</u>	<u>28,845</u>
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	<u>525</u>	<u>1,933</u>	<u>4,030</u>	<u>1,308</u>	<u>7,796</u>
Net book value					
31 March 2024	<u>4,728</u>	<u>12,906</u>	<u>2,679</u>	<u>736</u>	<u>21,049</u>
31 March 2023	<u>4,833</u>	<u>13,219</u>	<u>2,919</u>	<u>884</u>	<u>21,855</u>

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

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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	2024	2023	2023
	Group	Charity	Group	Charity
	£000s	£000s	£000s	£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
	<u>2,440</u>	<u>2,066</u>	<u>6,048</u>	<u>4,910</u>

**12. CREDITORS**

	2024	2024	2023	2023
	Group	Charity	Group	Charity
	£000s	£000s	£000s	£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
	<u>3,875</u>	<u>3,059</u>	<u>5,133</u>	<u>3,566</u>

**13. DEFERRED INCOME**

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

	2024	2024	2023	2023
	Group	Charity	Group	Charity
	£000s	£000s	£000s	£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	<u>1,843</u>	<u>242</u>	<u>2,510</u>	<u>223</u>

**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
	£000s	£000s	£000s	£000s	£000s
Group:	3,472	20,939	(19,125)	(2,044)	3,242
General Funds					
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
	£000s	£000s	£000s	£000s	£000s
Group:	3,195	19,312	(17,517)	(1,518)	3,472
General Funds					
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
	<b>2,034</b>	<b>1,997</b>	<b>(1,000)</b>	<b>(399)</b>	<b>2,632</b>

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
	<b>1,483</b>	<b>2,168</b>	<b>(1,062)</b>	<b>(555)</b>	<b>2,034</b>

### 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)	-



**ENGLISH NATIONAL BALLET (Limited by guarantee)**

Registered Company Number: 735040

Charity Registration Number: 214005

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).

