

**English National Ballet  
(A Company Limited by Guarantee)**

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

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## COMPANY INFORMATION

### Directors and Trustees

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

### Company Secretary

Grace Chan

### Registered Office and Principal Office

Mulryan Centre for Dance  
41 Hopewell Square  
London  
E14 0SY

### Principal Banker

Barclays  
Level 27, 1 Churchill Place  
London  
E14 5HP

### Auditor

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

## TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

## CHAIR'S INTRODUCTION AND OVERVIEW

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

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

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

- Our season of *Swan Lake* in the Round achieved record audiences at the Royal Albert Hall, in the summer, and was filmed for cinema release in the autumn. It was also broadcast on BBC2 on Christmas Day.
- A new production of *Nutcracker* was created by our artistic director Aaron Watkin, in collaboration with co-choreographer Arielle Smith, and designer Dick Bird. The production was extremely well received by both audiences and critics over the Christmas season and promises to be a tentpole of our Christmas programme for many years to come.
- Sky Arts made a 'behind-the-scenes' documentary of the creation of the new production and filmed the performance of the work itself. These were broadcast in December 2024.
- Our annual presentation of *My First Swan Lake* for two weeks at the Peacock Theatre over Easter, attracted 21,000 children and their families to one of their first exposures to high quality ballet.
- We were delighted to revive Akram Khan's ground-breaking *Giselle* for presentation at Sadlers Wells, and also on tour in Armenia.

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

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

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Charity Registration Number: 214005

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

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



Sir Rupert Gavin  
Chair, English National Ballet

Date: 16 September 2025

## OBJECTIVES AND ACTIVITIES

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

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

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

## Public Benefit

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

### The Board of Trustees

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

### Appointment of Trustees

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

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

**Trustee Induction and Training**

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

**Governance Structure**

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

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

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

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

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



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

### **Finance and General Purposes Committee**

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

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

### **Governance, Nominations and Remuneration Committee**

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

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

### **Development Committee**

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

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

### **Artistic Advisory Committee**

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



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

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

**Engagement Advisory Committee**

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

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

**Commercial Enterprises Committee**

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

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

**THE EXECUTIVE TEAM**

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

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

### **Health and Safety**

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

### **Equal Opportunities**

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

### **Remuneration**

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

### **Employee Information**

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

### **Subsidiaries and Related Parties**

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

## STRATEGIC REPORT

### Achievements and performance

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

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

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

## How ENB met its strategic priorities during the year

### 1. Consistently delivering artistic excellence and creativity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **2. Nurturing and developing talent, on and off stage**

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

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

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

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

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

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

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

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

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

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

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

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

### **3. Extending our reach and relevance**

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

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

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

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

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

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

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

### **4. Ensuring sustainability**

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

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



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

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

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

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

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

## Fundraising report

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

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

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

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

## FINANCIAL REVIEW

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

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

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

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

### Reserves Policy:

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

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

- Continuing economic and political uncertainty:
  - the impact of inflation, stand-still statutory funding and cost pressure reduces our available financial resources and puts increasing pressure on our ability to deliver national impact and maintain activity levels. Being able to continue to afford to tour our large-scale productions to as many cities as in previous years has become more challenging than ever before, which also reduces the availability of work for our dancers, orchestra, technicians and freelancers, and also puts our statutory funding level at risk.
  - for our statutory funder, the Arts Council, the environment continues to be challenging which creates a risk for our sustained funding. For our donors, the political environment creates uncertainty. We need to meet the Let's Create objectives of Arts Council England while also ensuring we deliver our own distinct objectives. Uncertainty in the economic and political environment requires us to be prepared to respond to different scenarios and our strategic plan needs to help ensure we keep focussed on our key priorities as well as provide flexibility to adapt to changes as they occur.
- Talent retention and attraction is increasingly challenging, especially for our world-class artistic team and dancers, due to changing immigration rules and the high cost-of-living in the UK which can make us less competitive as an international employer. We continue to seek home-grown talent and focus on what ENB, and our artistic vision, has to offer.
- ENB is not a large organisation and as a result has limited workforce hours to deliver and support an ambitious artistic and outreach programme in a cost-effective way. Recruitment and retention challenges in several specialist areas sector-wide can also hamper delivery of programmes. During the year we started work to improve some of our core business systems and continued to develop our employee value proposition and deepen our equity, diversity and inclusion strategy.

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

## FUTURE PLANS

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

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

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

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

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

## **TRUSTEES' REPORT**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

In so far as the Trustees are aware:

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

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

By order of the Board



**Sir Rupert Gavin**  
Chair, English National Ballet  
16<sup>th</sup> September 2025



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

### **Opinion**

We have audited the financial statements of English National Ballet (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 18, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

Registered Company Number: 735040

Charity Registration Number: 214005

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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*

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

*25 September 2025*

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 2025

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

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

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

## CONSOLIDATED BALANCE SHEET

As at 31 March 2025

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

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

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

Sir Rupert Gavin

Date: 16 September 2025

## CHARITY BALANCE SHEET

As at 31 March 2025

	Notes	2025 £'000	2024 £'000
<b>Fixed Assets:</b>			
Tangible assets	9	20,428	21,049
<b>Current assets:</b>			
Work in progress		273	283
Debtors	11	640	2,066
Current asset investments		14,000	9,000
Cash at bank and in hand		4,147	7,893
<b>Total current assets</b>		<b>19,060</b>	<b>19,242</b>
<b>Liabilities:</b>			
Creditors falling due within one year	12	(2,409)	(3,059)
<b>Net Current assets</b>		<b>16,651</b>	<b>16,183</b>
<b>Total assets less current liabilities</b>		<b>37,079</b>	<b>37,232</b>
Creditors falling due after one year		-	-
<b>Total net assets</b>		<b>37,079</b>	<b>37,232</b>
<b>The funds of the charity:</b>			
General funds	15	3,606	3,242
Designated funds	15	31,189	31,358
<b>Total unrestricted funds</b>		<b>34,795</b>	<b>34,600</b>
<b>Restricted funds</b>	16	<b>2,284</b>	<b>2,632</b>
<b>Total charity funds</b>		<b>37,079</b>	<b>37,232</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 £24,845,000 (2024: £20,866,000) and -£158,000 (2024: £1,354,000) respectively.

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

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



Sir Rupert Gavin

Date: 16 September 2025

## CONSOLIDATED STATEMENT OF CASHFLOWS

As at 31 March 2025

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

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

#### Basis of preparation of accounts

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

#### Basis of preparation

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

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

#### Going concern

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

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

#### Basis of consolidation

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

## **Income**

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

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

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

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

## **Expenditure and basis of allocation of costs**

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

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

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

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

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

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

### **Liabilities**

Creditors and provisions are recognised upon receipt of goods and services supplied or have a present legal or constructive obligation as a result of past events where it is probable that an outflow 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 2025 they comprised a Capital Maintenance Reserve, a Capital Equipment fund, Artistic Director Transition Period fund, a Creative Development fund, a New Works fund, a City Island 2020 Project Fixed Asset fund and a Fixed Asset fund. The latter two represent the value of the net book value of the Charity's fixed assets (excluding assets purchased using restricted funds).

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

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

### **Operating leases**

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

### **Exchange gains and losses**

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

### **Taxation**

English National Ballet is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2011 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

### **Theatre tax relief**

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

### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there have been no critical estimates and judgements in the year.

## 2. GRANT INCOME

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

## 3. EXPENDITURE ON:

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

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

#### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

#### 5. SUPPORT COSTS

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

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

## 6. EXPENDITURE

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

## 7. REMUNERATION OF TRUSTEES

The Board are all non-executive Trustees and no trustees received remuneration in the year (2024: £nil).

No Trustees received expenses for travel or subsistence (2024: £nil).

## 8. STAFF COSTS

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

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

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



**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:

	2025	2024
£60,000 to £69,999	10	8
£70,000 to £79,999	10	6
£80,000 to £89,999	4	4
£90,000 to £99,999	5	2
£100,000 to 109,999	1	-
£120,000 to 129,999	-	1
£140,000 to 149,999	1	-
£150,000 to £159,999	-	1
£160,000 to £169,999	-	1
£190,000 to £199,999	1	-
	<u>32</u>	<u>23</u>

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

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

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

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

**9. TANGIBLE FIXED ASSETS**

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

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

Registered Company Number: 735040

Charity Registration Number: 214005

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

**10. INVESTMENTS**

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

**a) Company: English National Ballet Enterprises Limited**

	2025	2024
	£	£
Shares in subsidiary undertaking	2	2

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

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

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

**b) Company: ENB Productions Limited**

	2025	2024
	£	£
Shares in subsidiary undertaking	2	2

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

## 11. DEBTORS

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

## 12. CREDITORS

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

## 13. DEFERRED INCOME

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

	2025 Group £000s	2025 Charity £000s	2024 Group £000s	2024 Charity £000s
Balance brought forward at 1 April	1,843	242	2,510	223
Prior year deferred income released in year	(916)	(242)	(1,428)	(223)
Income deferred in year	809	182	761	242
Balance carried forward	<u>1,736</u>	<u>182</u>	<u>1,843</u>	<u>242</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 £399,495 (2024: £366,251). Included in Other Creditors are amounts payable for pensions of £63,016 (2024: £66,810).

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

Registered Company Number: 735040

Charity Registration Number: 214005

**15. UNRESTRICTED RESERVES**

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

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

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

Registered Company Number: 735040

Charity Registration Number: 214005

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**Unrestricted General fund**

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

**City Island 2020 Project Fixed Asset fund**

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

**Fixed Asset fund**

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

**Capital Maintenance Reserve fund**

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

**Capital Equipment fund**

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

**BBC Diana, Princess of Wales fund**

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

**New Works fund**

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

**Creative Development Fund**

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

**Overhead Inflation fund**

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

**CRF3 Conditional fund**

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

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**Artistic Director Transition Period fund**

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

**16. MOVEMENTS IN RESTRICTED FUNDS**

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

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

**Outreach and Engagement fund**

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

**Production Development fund**

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

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**New Works fund**

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

**Talent Development fund**

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

**Good Growth fund**

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

**Capital Project fund – London City Island**

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

**Arts Council England Recovery Plan fund**

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

**17. GROSS TRANSFERS BETWEEN FUNDS**

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

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



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

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

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

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

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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)
	<u>3,242</u>	<u>31,358</u>	<u>2,632</u>	<u>37,232</u>

**20. COMMITMENTS UNDER OPERATING LEASES AND OPERATING LICENCES RECEIVABLE****Commitments under Operating Leases**

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

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

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**Operating Licences Receivable**

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

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

**21. RELATED PARTY TRANSACTIONS**

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

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

**Transactions with group undertakings:**

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