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ROYAL BALLET SCHOOL ENDOWMENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ROYAL BALLET SCHOOL ENDOWMENT FUND

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ROYAL BALLET SCHOOL ENDOWMENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Kenneth Steele Kate Bolsover Tom Clementi Richard Cunis Menna McGregor Zita Saurel
Charity registered number	285766
Principal office	Royal Ballet School 46 Floral Street London WC2E 9DA
Independent auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Barclays Bank Plc Education Team Level 28 Churchill Place London E14 5HP
Fund Managers	Fundsmith LLP 33 Cavendish Square London W1G 0PW Ruffer LLP 80 Victoria Street London SW1E 5JL Troy Asset Management Limited Brookfield House 44 Davies Street London W1K 5JA

ROYAL BALLET SCHOOL ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees submit their report and the audited financial statements of The Royal Ballet School Endowment Fund ("the Endowment Fund" or "the Charity") for the year ended 31 August 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION AND OBJECTS

The Royal Ballet School Endowment Fund is a registered charity (number 285766) and was established under a Definitive Trust Deed dated 9 June 1982.

The income and assets of The Royal Ballet School Endowment Fund ("the Charity") are used to provide funding and facilities for students at the Royal Ballet School ("the School"). In particular:

- Scholarships, bursaries, and financial support are provided to students who would not otherwise be able to attend the School. Support is provided to full-time and Associate students.
- Grants to students at the School to pay for items not covered by fee support. For example, uniform costs, ballet shoes, travel to and from home and extracurricular activities.
- Student prizes.
- Expenditure on improvements to facilities and the repair and maintenance of buildings.
- To support the School's archive.

Any income not spent in the year is carried forward and held in the Charity's reserves and used to assist in funding the School's future development programme.

TRUSTEES

The responsibility for the management of the Charity is vested in its Charity Trustees. Trustees are nominated by its connected charity, the Royal Ballet School and appointed and removed by the existing Board of Trustees.

The Trustees in office during the year and to the date of this report were as follows:

Kenneth Steele	Chair of Trustees
Kate Bolsover	
Tom Clementi	
Richard Cunis	
Menna McGregor	
Zita Saurel	

It is the policy of the Trustees is to ensure that they understand their responsibilities and duties. Training needs are considered from time to time and appropriate support is provided as necessary.

The Trustees meet periodically, usually three times a year, to review grant applications, future spending needs, and investment strategy and performance. They also liaise with the School's Executive Team to ensure a clear understanding of the future financial needs of the School and its students. The Fund Managers provide the Trustees with regular reports on investment performance, and they also periodically attend board meetings.

ROYAL BALLET SCHOOL ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

To discharge their functions more effectively, the Trustees delegate certain administrative aspects of the charity's day-to-day management to the School, for which the Charity pays the School an annual fee.

The Trustees are aware of the Charity Governance Code, which lays out the principles and recommended practices for good governance within the sector. They are satisfied that the charity applies the principles of the code within its current Governance arrangements

OBJECTIVES AND ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Each year, the Trustees consider applications from the School to support students enrolled in full-time courses and the Associates Programme with bursaries and scholarships.

The Endowment Fund awards the Royal Ballet School an annual grant to support the maintenance and care of its archive. This resource is available publicly online and in person by appointment.

Applications for one-off grants to support individual projects are considered case-by-case.

The Trustees work with three fund managers to maximise investment returns for the charity. The long-term objective for each fund manager is to protect capital and deliver a return of RPI + 3%.

The Trustees have carefully considered the Charity Commission's general guidance on public benefit in setting objectives and planning the activities.

The Endowment Fund has continued to make grants to students of the School and the School itself.

GRANT MAKING POLICY

The Royal Ballet School Endowment Fund welcomes annual grant applications for the following:

- Full-time student bursaries and scholarships
- Associate student bursaries
- Grants towards the running of the School's archive
- Annual prize awards

Trustees will consider applications for single awards for individual projects. When considering these applications, Trustees will make due regard to:

1. The longer-term impact of the project on the School and its beneficiaries.
2. Whether the applicant has approached other donors for support.
3. The cash flow implications for the Endowment Fund and its investments.
4. Whether specific restricted funds and finances are available to support the request.

There is no cap on the value that may be applied for, and each application will be considered on its merits. Trustees require a higher level of detail for larger, one-off grants. In some cases, Trustees may require a meeting with school representatives before deciding on a grant award. This will be advised on a case-by-case basis.

Trustees consider recent fund manager performance and any significant valuation changes or market events when reviewing grant applications.

ROYAL BALLET SCHOOL ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

PUBLIC BENEFIT

The Endowment Fund remains committed to providing public benefit in accordance with its founding principles. Following charity legislation, the Endowment Fund reports that it has carried out the charity's purposes for the public benefit.

The School is open to any student who has the potential to become a classical ballet dancer, regardless of their family's financial means. The Endowment Fund provides support to these students in the form of financial assistance and training facilities.

FINANCIAL REVIEW

The full financial results are shown on pages 10 to 33 of these financial statements. Incoming resources were £627,000 (2024: £357,000). In addition to investment income, the Endowment Fund benefited from several legacies totalling £122,000 (2024: £82,000).

Expenditure totalled £1,887,000 (2024: £787,000) with grants of £1,516,000 (2024: £578,000). The grant figure is broken down into the following exceptional awards:

- £1,255,000 related to a grant of unrestricted funds which had been granted from the School to the Endowment Fund in 2017, for the purpose of investing the sum to earn income on the capital. The original grant agreement had stipulated that the School could request the return of those funds at any time;
- £165,000 related to repairs at White Lodge and Jebson House;
- £93,099 represents the first of three payments to support the expansion of the School's Development team to reach its ambitious fundraising targets. This support will be provided to the school through the 2026/27 financial year.

The Trustees continued to monitor the performance of the fund managers closely and the weighting of investments is discussed at every meeting.

The total net gain in the portfolio was £1,108,000 (2024: £1,849,000) of which £55,000 was realised gain. Funds held with Troy Asset Management grew by 5.7%. Ruffer grew by 4.6% and Fundsmith by 0.32%.

Given the sizeable grants awarded, total reserves decreased to £29,669,000 (2024: £29,822,000).

FUNDS AND RESERVES POLICY

The charity aims to support the Royal Ballet School in sustaining and enhancing the quality of the education provided and ensuring that students of limited means can benefit from the world-class training provided by the Royal Ballet School.

The Trustees' reserves policy is to continue growing the Charity's funds to provide the School and its students with the resources needed now and in the future. The Trustees are mindful of the requirement to balance the needs of both current and future beneficiaries, ensuring capital values are maintained while delivering a return on investment to fund grant awards.

The Trustees have undesignated £1,889,000 of unrestricted funds, which had originally been designated for scholarships, financial support and facilities grants. This sum has been added to the Charity's general or free reserves for a total balance of £16,241,000. This compares to a combined balance of general and designated reserves of £15,669,000 in 2024. The Trustees receive regular updates from the Royal Ballet School on potential grant requests.

ROYAL BALLET SCHOOL ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The Charity has several endowments and restricted funds, the use of which is limited as specified by donors. Funds not immediately required for expenditure are placed with the Endowment Fund's fund managers for investment.

Endowment funds of £6,962,000 (2024: £7,365,000) are held as investments to maintain the capital value. Following the implementation of the Charities Act 2022, Trustees reviewed their approach to permanent endowment fund investments and have implemented a total return approach from 1 September 2024. The adoption of this approach has freed up considerable capital gains to be available to spend rather than being part of the permanent restriction.

Income is set aside to spend on charitable activity according to the conditions the donor has given. The Charity has both permanent and expendable endowments: expendable endowments permit capital to be spent alongside returns.

Restricted funds of £6,466,000 (2024: £6,788,000) are subject to the specific restricted conditions imposed by the donor.

Details of these funds, the movements on the funds and the purposes for which they were given are shown in Notes 12 and 13.

INVESTMENT POWERS, POLICY AND PERFORMANCE

During the financial year, Troy Asset Management Limited, Ruffer LLP and Fundsmith LLP managed the Endowment Fund's investment portfolio, with a strategy of protecting capital and providing a consistent long term return.

This strategy means that, overall, returns on investments outperform the market in difficult times but do less well than the market in periods of market growth. The Trustees continue to measure the portfolio's performance regularly against the agreed-upon target of 3% over RPI over a rolling five-year period.

Any paid dividend income earned from permanent endowment investment funds is immediately transferred to restricted income funds and made available for grant awards.

RISK MANAGEMENT

The Trustees are responsible for risk management. Detailed risk consideration is carried out by the trustees. Key controls used by the Trustees to identify and assess risks during the year include:

- The formal programme of risk assessments and steps to mitigate identified risks.
- Comprehensive strategic planning for future growth and planned expenditure.
- Investment performance review against target returns.
- Formal authorisation and approval levels.

The most significant risk identified relates to the investment portfolio's value, the income from which is used to finance the Endowment Fund's activities.

Through the risk management processes above, the Trustees anticipate that major risks will be identified and, as far as practicable, adequately mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

ROYAL BALLET SCHOOL ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

FUNDRAISING

Fundraising is a very modest part of the Charity's activities, with a focus on legacies and legacy pledges. Supporters of the connected charity, the Royal Ballet School are asked to consider leaving a gift in their will to the Charity.

Although no professional fundraising organisations are used, the Royal Ballet School's Development staff provides fundraising support. The Charity has not subscribed to the Fundraising Regulator but adheres to the Code of Fundraising Practice when undertaking fundraising activity.

The Endowment Fund received no complaints regarding fundraising activity. The Endowment Fund takes its responsibility to anyone who might be vulnerable very seriously, and this will continue to be considered in its approach to fundraising activity.

PLANS FOR FUTURE PERIODS

Trustees have reviewed the Royal Ballet School's strategic plans to estimate longer-term grant requirements, and receive regular progress updates from the School. The Trustees intend to continue making grants to assist current and future beneficiaries. They are mindful of the continuing uncertainty surrounding the Department for Education's funding of the Royal Ballet School.

The trustees are currently seeking to consolidate the charity's investment portfolio under a single investment manager who will be better placed to effectively manage cash flows for the short, medium and longer term.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law, applicable to charities in England and Wales, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

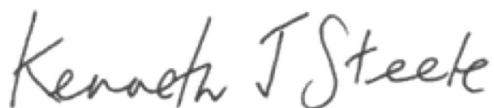
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROYAL BALLET SCHOOL ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

This report was approved by the Board of Trustees on 24 April 2026.



Kenneth Steele
Trustee

46 Floral Street Covent
Garden
London WC2E 9DA

ROYAL BALLET SCHOOL ENDOWMENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL SCHOOL ENDOWMENT FUND FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Royal Ballet School Endowment Fund for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 charity's affairs as at 31 August 2025 and of 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 Charities Act 2011.

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 charity 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 charity'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

ROYAL BALLET SCHOOL ENDOWMENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL SCHOOL ENDOWMENT FUND CONTINUED FOR THE YEAR ENDED 31 AUGUST 2025

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 7, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit

ROYAL BALLET SCHOOL ENDOWMENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL SCHOOL ENDOWMENT FUND CONTINUED FOR THE YEAR ENDED 31 AUGUST 2025

procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulations (GDPR).

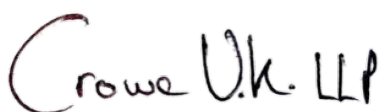
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor

London

13 May 2026

ROYAL BALLET SCHOOL ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income and endowments from:						
Donations and legacies	3	-	11	111	122	80
Investments	4	68	125	312	505	277
Total income and endowments		68	136	423	627	357
Expenditure on:						
Raising funds	5	67	59	140	266	189
Charitable activities		-	1,256	260	1,516	578
Governance costs		-	-	105	105	20
Total expenditure		67	1,315	505	1,887	787
Net income/(expenditure) before net gains on investments						
		1	(1,179)	(82)	(1,260)	(430)
Net gains on investments		172	281	654	1,108	1,849
Net income/(expenditure)		173	(898)	572	(153)	1,419
Transfers between funds	12	(576)	576	-	-	-
Net movement in funds		(403)	(322)	572	(153)	1,419
Reconciliation of funds:						
Total funds brought forward		7,365	6,788	15,669	29,822	28,403
Net movement in funds		(403)	(322)	572	(153)	1,419
Total funds carried forward		6,962	6,466	16,241	29,669	29,822

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 33 form part of these financial statements.

ROYAL BALLET SCHOOL ENDOWMENT FUND

BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Heritage assets	9	32	32
Investments	10	26,628	29,459
		<u>26,660</u>	<u>29,491</u>
Current assets			
Cash at bank and in hand		3,021	341
		<u>3,021</u>	<u>341</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(12)	(10)
		<u>3,009</u>	<u>331</u>
Net current assets			
		<u>29,669</u>	<u>29,822</u>
Total assets less current liabilities			
		<u>29,669</u>	<u>29,822</u>
Total net assets			
		<u>29,669</u>	<u>29,822</u>
Charity funds			
Endowment funds	12	6,962	7,365
Restricted funds:			
Restricted income from permanent endowment fund	12	658	82
Restricted funds	12	5,808	6,706
		<u>6,466</u>	<u>6,788</u>
Total restricted funds	12	6,466	6,788
Unrestricted funds	12	16,241	15,669
		<u>29,669</u>	<u>29,822</u>
Total funds			
		<u>29,669</u>	<u>29,822</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Kenneth J Steele

Kenneth Steele
(Trustee)
Date: 24/04/26

The notes on pages 14 to 33 form part of these financial statements.

ROYAL BALLET SCHOOL ENDOWMENT FUND

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Net cash used in operating activities	(1,766)	(701)
Cash flows from investing activities		
Dividends, interests and rents from investments	509	252
Interest receivable	21	23
(Reduction)/Allocation of funds for investments	(347)	(126)
Amounts extracted	4,141	-
Net cash provided by investing activities	4,324	149
Cash flows from financing activities		
Receipt of legacies	122	82
Net cash provided by financing activities	122	82
Change in cash and cash equivalents in the year	2,680	(470)
Cash and cash equivalents at the beginning of the year	341	811
Cash and cash equivalents at the end of the year	3,021	341

The notes on pages 14 to 33 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The Royal Ballet School Endowment Fund is a Public Benefit Entity registered as a charity in England and Wales and was established under a Definitive Trust Deed dated 9 June 1982 (charity number 285766).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Ballet School Endowment Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the current economic situation and the impact on the financial markets carefully with a view to managing the investment portfolio and the ability to fund future grants.

Having reviewed the funding facilities available to the Charity together with the expected ongoing need for grants and the Charity's future projected cash flows, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 8.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Heritage assets

Heritage assets are valued at the cost of purchase less any impairment in value over the period. Donated heritage assets have not been valued, as it is not practicable to obtain a valuation of unique assets. Heritage assets held are ballet memorabilia and are tangible fixed assets of historical and artistic importance held to advance the educational objectives of the Charity and The Royal Ballet School. Where these assets are capitalised, depreciation is not charged because the assets have a very long useful life and the estimated residual value is not materially different from the carrying amount. The assets are subject to an annual impairment review by the Trustees and there was no reduction in the value of the heritage assets during the year.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Endowments are accounted for under the total return approach using the date of the original donation, indexed to 1st September 2024, to determine the permanent capital of each endowment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

The charitable trust funds of the Charity are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable endowment funds.

Unrestricted general funds comprise the accumulated unrestricted surplus or deficit each year.

Unrestricted designated funds are amounts put aside by the Trustees to follow the donors' preferences, although the Trustees have discretion on using these funds.

Permanent endowment funds consist of capital that cannot be spent. The income earned on these funds is subject to specific conditions imposed by the donors and is shown in restricted funds.

Expendable endowment funds consist of funds where the capital can be spent, and the funds are subject to specific conditions imposed by the donors.

Restricted funds are subject to specific restricted conditions imposed by the donors. Paid income from permanent endowments are held in these funds and are restricted by the conditions imposed on the permanent endowment funds.

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and legacies

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Donations	11	111	122
	<i>Restricted funds 2024 £000</i>	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Donations	-	80	80

4. Investment income

	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Equities	66	119	299	484
Cash	2	6	13	21
	68	125	312	505
	<i>Endowment funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Equities	43	68	142	253
Cash	3	6	15	24
	46	74	157	277

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

5. Expenditure

Fundraising trading expenses

	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Investment management costs	67	59	140	266

	<i>Endowment funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Investment management costs	17	83	90	190

6. Analysis of grants

	Grants to Schools 2025 £000	Grants to Students 2025 £000	Total funds 2025 £000
Grants	1,516	-	1,516

	<i>Grants to Schools 2024 £000</i>	<i>Grants to Students 2024 £000</i>	<i>Total funds 2024 £000</i>
Grants	30	548	578

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

7. Governance costs

	2025 £000	2024 £000
Fundraising support costs	82	-
Administration costs	13	-
Fees payable to the auditor for the statutory audit	9	9
Legal fees for fund review	-	11
	<u>104</u>	<u>20</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Heritage assets

The heritage assets of £32,000 (2024: £32,000) consist of the cost of ballet memorabilia of Margot Fonteyn who was a former alumna of the School. The purchase was made in the year 2000/01 and the Trustees have carried out an impairment review and there is no reduction in the value of these assets.

Assets recognised at cost

	Heritage asset 2025 £000	Total 2025 £000
Carrying value at 1 September 2024	32	32
	<u>32</u>	<u>32</u>

Analysis of heritage asset transactions

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Brought forward					
Heritage asset	32	32	32	32	32
Carried forward	<u>32</u>	<u>32</u>	<u>32</u>	<u>32</u>	<u>32</u>

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

10. Fixed asset investments

	Listed investments £000
Cost or valuation	
At 1 September 2024	29,459
Additions	473
Disposals	(4,140)
Revaluations	1,106
Amounts written off	(270)
At 31 August 2025	<u>26,628</u>
Net book value	
At 31 August 2025	<u>26,628</u>
At 31 August 2024	<u>29,459</u>

The investment portfolio is divided into the following classes:

	2025 £000	2024 £000
Equities	26,628	29,459
	<u>26,628</u>	<u>29,459</u>

11. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	3	1
Accruals and deferred income	9	9
	<u>12</u>	<u>10</u>

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2025 £000
Unrestricted funds					
General fund	13,872	391	(490)	2,467	16,241
Designated Sutton fund	710	12	(6)	(716)	-
Designated GBL Wilson fund	786	15	(7)	(794)	-
Designated GT Sindell fund	18	-	-	(18)	-
Designated Dulcie Pamela Tilley fund	258	5	(2)	(261)	-
Valarie Adams Award	25	-	-	(25)	-
	15,669	423	(505)	653	16,241

The Sutton Scholarship Fund is a designated fund available to fund scholarships to the School but the requirements of the gift require it to be held as a separate fund with identifiable investments.

The designated GBL Wilson Fund provides funds for the School archive and library. The Fund also includes a collection of prints and lithographs, received by way of gift, which have not been capitalised and included in the balance sheet as their value cannot be ascertained with reasonable certainty. The Trustees consider that the amounts involved are not material. The fund is being used to help with the costs of looking after the School Archive.

The GT Sindell Fund is designated to fund scholarships to The Royal Ballet School. The fund is used when the School requires funding for scholarships.

The Dulcie Pamela Tilley Fund is designated to fund exchange programmes with foreign ballet schools, international ballet tours, performances and student scholarships. The Trustees of the estate request that the legacy be applied where possible in the above order or priority. This fund is therefore used for exchange programmes as required by the School.

The Valarie Adams Award is a designated fund to provide an annual student award in Valerie Adams name.

The General Fund comprises of the accumulated unrestricted surplus or deficit each year.

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2025 £000
Permanent endowment funds					
Askew Scholarship Fund	319	1	(3)	(55)	262
Brian Shaw Memorial Fund	110	-	(1)	(11)	98
Usherwood Fund	66	-	(1)	(14)	51
J Edward Conway Fund	125	-	(1)	6	130
McMillan Memorial Fund	58	1	(1)	(12)	46
Calleva Foundation Fund	914	3	(8)	(72)	837
Morris Kemp Foundation Fund	510	2	(5)	(94)	413
John Dorrick Brookes Fund	112	-	(1)	(31)	80
Lynn Seymour Award	30	-	-	-	30
Rob Wallace Scholarship Fund	1,149	4	(10)	(173)	970
Prince of Wales Bursary Fund	161	1	(1)	44	205
Charles Holloway Bursary Fund	931	3	(8)	(99)	827
The Madeleine and Timothy Plaut Bursary Fund	73	-	(1)	(10)	62
	<u>4,558</u>	<u>15</u>	<u>(41)</u>	<u>(521)</u>	<u>4,011</u>
	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2025 £000
Expendable endowment funds					
Ethel Rose Hart Fund	569	11	(5)	24	599
Joseph Lockwood Fund	2,090	39	(19)	87	2,197
Nellie Florence Watson Fund	33	1	-	1	35
Aud Jebson Scholarship Fund	115	2	(2)	5	120
	<u>2,807</u>	<u>53</u>	<u>(26)</u>	<u>117</u>	<u>2,951</u>
Total Endowment funds	<u>7,365</u>	<u>68</u>	<u>(67)</u>	<u>(404)</u>	<u>6,962</u>

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds (continued)

Permanent endowment funds

The charity adopted a total return approach to accounting for its permanently endowed funds in 2024-25. The original value of each gift was taken and indexed using CPI to the 1 September 2024. This value was frozen and classified as frozen permanent capital, with the remaining value of the investments classified as unapplied total return. In 2024-25 the entire unapplied total return at 31 August 2025 was transferred to fund restricted expenditure.

The Askew Scholarship Fund is available to fund bursaries and scholarships to the School but is required to be held in a separate fund with identifiable investments.

The Brian Shaw Memorial Fund can be used to fund bursaries and scholarships to the School

The Usherwood Fund is to provide an annual bursary or scholarship to the School.

The J Edward Conway Fund is to fund Birmingham associates.

The MacMillan Memorial Fund for Young Dancers is to be invested and the income is to be used annually as a bursary for a male student to help him with his studies in memory of Sir Kenneth MacMillan.

The Calleva Foundation Fund is to be invested and the income generated is to provide an annual scholarship for a pupil of the Upper School.

The Morris Kemp Foundation Fund is to be invested and used to provide scholarships and bursaries for one or two pupils who would otherwise not be able to afford to attend the School.

Income from the John Dorrick Brookes Fund is available to fund scholarships for a deserving female student of the Upper School.

The Lynn Seymour Award funds an annual prize for Upper School students.

The Rob Wallace Scholarship Fund was set up from generous donations to celebrate the achievements of School Governor Rob Wallace on his retirement. The fund pays for an annual scholarship.

The Prince of Wales Bursary Fund was set up on the occasion of H.R.H Prince of Wales' 70th birthday. Generous donors made gifts to the fund to provide a named bursary to a student of The Royal Ballet School.

The Charles Hollway Bursary Fund is to provide a named bursary to a student of The Royal Ballet School.

The Madeleine and Timothy Plaut Bursary Fund is to provide a named bursary to a student of The Royal Ballet School.

Expendable endowment funds

The capital element of these funds can be expended, so the fund balances represent the capital donation and subsequent income and related gains, which can all be expended.

The Ethel Rose Hart Fund is to provide one annual scholarship of 5,000 awarded for excellence in ballet and shall be called the Ethel Rose Hart Scholarship.

The Joseph Lockwood Scholarship fund is available to provide an annual scholarship to the Upper School.

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds (continued)

The Nellie Florence Watson Fund is available to provide funding for one student per annum.

The Aud Jebsen Scholarship provides an annual scholarship for a student of The Royal Ballet School Upper School until the academic 2037/38 when any residual funds will be used for the general furtherment of the charity's purposes.

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2025 £000
Restricted Income and capital gains from Permanent Endowment					
Askew Scholarship Fund	-	-	-	59	59
Brian Shaw Memorial Fund	-	-	-	12	12
Usherwood Fund	-	-	-	15	15
J Edward Conway Fund	-	-	-	(5)	(5)
McMillan Memorial Fund	66	-	-	15	81
Calleva Foundation Fund	-	-	-	82	82
Morris Kemp Foundation Fund	-	-	-	100	100
John Dorrick Brookes Fund	-	-	-	32	32
Lynn Seymour Award	16	-	-	1	17
Rob Wallace Scholarship Fund	-	-	-	186	186
Prince of Wales Bursary Fund	-	-	-	(42)	(42)
Charles Holloway Bursary Fund	-	-	-	110	110
The Madeleine and Timothy Plaut Bursary Fund	-	-	-	11	11
	<u>82</u>	<u>-</u>	<u>-</u>	<u>576</u>	<u>658</u>

ROYAL BALLET SCHOOL ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2025 £000
Restricted funds					
Dame Margot Fonteyn Fund	472	9	(3)	20	498
Hines Fund	256	5	(2)	11	270
John Lyons Charity Fund	-	-	-	-	-
Upper School Maintenance Fund	1,786	33	(16)	74	1,877
Noreen Mummery Fund	972	18	(9)	41	1,022
Elizabeth Mills Fund	59	1	(1)	2	61
Partnership & Access Fund	646	12	(6)	27	679
White Lodge Appeal Fund	1,164	22	(11)	49	1,224
Royal Ballet School Fund	1,315	25	(1,267)	55	128
Ashton Award	18	-	-	1	19
Captain & Mrs John Moore Award	18	-	-	1	19
Frank Freeman Fund	-	11	-	-	11
	<u>6,706</u>	<u>136</u>	<u>(1,315)</u>	<u>281</u>	<u>5,808</u>
Total Restricted funds	<u>6,788</u>	<u>136</u>	<u>(1,315)</u>	<u>857</u>	<u>6,466</u>
Total of funds	<u>29,822</u>	<u>627</u>	<u>(1,887)</u>	<u>1,107</u>	<u>29,669</u>

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds (continued)

Restricted funds

The Dame Margot Fonteyn Fund can be applied to advance the education of children, young people and students of the School.

The Hines Fund is to provide bursaries to the School for children coming from the West Country.

The Boscawen Fund is used for the exchange of students and teachers between the School and the Royal Danish Ballet School. At the request of the trustees, this fund has been transferred to the General Fund and all restrictions discharged.

The John Lyons Charity Fund is available to fund bursaries for students from nine specific London Boroughs.

The Upper School Maintenance Fund is available to fund Royal Ballet Upper School premises and boarding accommodation.

The Noreen Mummery Fund provides bursaries to students of the School which shall be known as Sopwith Bursaries.

The Elizabeth Mills Fund was set up from a legacy left by the late Miss Mills and is to fund a scholarship or bursary for a student who would not otherwise be able to attend the School. The support will be known as the Elizabeth Florence May Mills Bursary.

The Partnership & Access Fund is to support the School's Partnership and Access programme through which children at state schools of both primary and secondary school age are given access to classical ballet through the School's students and network of teaching expertise.

The White Lodge Appeal Fund is to support the acquisition of a new 100 year lease at White Lodge and redevelop the land and buildings at White Lodge.

The Royal Ballet School Fund is to further the charitable objectives of The Royal Ballet School.

The Ashton Award Fund provides an annual prize for a student or students of The Royal Ballet Upper School.

The Captain and Mrs John Moore Award Fund provides three annual prizes of 100 for students in their first year of the degree course.

The Frank Freeman Fund - The Frank Freeman Fund provides an annual scholarship to cover tuition fees and other related expenditure for an outstanding male student, to be known as the Frank Freeman Scholarship.

The remaining restricted funds represent the expendable income element of the permanent endowment funds shown in note 10. This income is restricted to expenditure as shown in that note.

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2024 £000
Unrestricted funds					
General fund	12,939	218	(99)	814	13,872
Designated Sutton fund	716	7	(4)	(9)	710
Designated GBL Wilson fund	776	8	(35)	37	786
Designated GT Sindell fund	17	-	-	1	18
Designated Dulcie Pamela Tilley fund	245	3	(2)	12	258
Valarie Adams Award	23	1	-	1	25
	<u>14,716</u>	<u>237</u>	<u>(140)</u>	<u>856</u>	<u>15,669</u>

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2024 £000
Permanent endowment funds					
Askew Scholarship Fund	285	-	-	34	319
Brian Shaw Memorial Fund	98	-	-	12	110
Usherwood Fund	59	-	-	7	66
J Edward Conway Fund	112	-	-	13	125
McMillan Memorial Fund	52	-	-	6	58
Calleva Foundation Fund	816	-	-	98	914
Morris Kemp Foundation Fund	455	-	-	55	510
John Dorrick Brookes Fund	100	-	-	12	112
Lynn Seymour Award	27	-	-	3	30
Rob Wallace Scholarship Fund	1,025	-	-	124	1,149
Prince of Wales Bursary Fund	144	-	-	17	161
Charles Holloway Bursary Fund	831	-	-	100	931
The Madeleine and Timothy Plaut Bursary Fund	65	-	-	8	73
	<u>4,069</u>	<u>-</u>	<u>-</u>	<u>489</u>	<u>4,558</u>

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2024 £000
Expendable endowment funds					
Ethel Rose Hart Fund	545	6	(8)	26	569
Joseph Lockwood Fund	2,019	21	(48)	98	2,090
Nellie Florence Watson Fund	65	1	(36)	3	33
Aud Jebson Scholarship Fund	167	2	(62)	8	115
	<u>2,796</u>	<u>30</u>	<u>(154)</u>	<u>135</u>	<u>2,807</u>
Total Endowment funds	<u>6,865</u>	<u>30</u>	<u>(154)</u>	<u>624</u>	<u>7,365</u>

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2024 £000
Restricted income from permanent endowment funds					
Askew Scholarship Fund	-	1	(3)	2	-
Brian Shaw Memorial Fund	-	-	(1)	1	-
Usherwood Fund	-	1	(1)	-	-
J Edward Conway Fund	-	-	(21)	21	-
McMillan Memorial Fund	91	2	(31)	4	66
Calleva Foundation Fund	-	3	(8)	5	-
Morris Kemp Foundation Fund	-	2	(5)	3	-
John Dorrick Brookes Fund	-	-	(1)	1	-
Lynn Seymour Award	15	-	-	1	16
Rob Wallace Scholarship Fund	-	4	(10)	6	-
Prince of Wales Bursary Fund	-	1	(1)	-	-
Charles Holloway Bursay Fund	-	4	(8)	4	-
The Madeleine and Timothy Plaut Bursary Fund	-	-	(1)	1	-
	<u>106</u>	<u>18</u>	<u>(91)</u>	<u>49</u>	<u>82</u>

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2024 £000
Restricted funds					
Dame Margot Fonteyn Fund	730	8	(300)	34	472
Hines Fund	270	3	(30)	13	256
John Lyons Charity Fund	-	-	-	-	-
Upper School Maintenance Fund	1,697	18	(10)	81	1,786
Noreen Mummery Fund	924	10	(6)	44	972
Elizabeth Mills Fund	90	1	(36)	4	59
Partnership & Access Fund	614	7	(4)	29	646
White Lodge Appeal Fund	1,106	12	(7)	53	1,164
Royal Ballet School Fund	1,250	13	(8)	60	1,315
Ashton Award	18	-	(1)	1	18
Captain & Mrs John Moore Award	17	-	-	1	18
	<u>6,716</u>	<u>72</u>	<u>(402)</u>	<u>320</u>	<u>6,706</u>
Total Restricted funds	<u>6,822</u>	<u>90</u>	<u>(493)</u>	<u>369</u>	<u>6,788</u>
Total of funds	<u>28,403</u>	<u>357</u>	<u>(787)</u>	<u>1,849</u>	<u>29,822</u>

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2025 £000
Designated funds	1,797	32	(15)	(1,814)	-
General funds	13,872	391	(490)	2,468	16,241
Endowment funds	7,365	68	(67)	(404)	6,962
Retricted funds	6,788	136	(1,315)	857	6,466
	<u>29,822</u>	<u>627</u>	<u>(1,887)</u>	<u>1,107</u>	<u>29,669</u>

Summary of funds - prior year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains & Transfers £000	Balance at 31 August 2025 £000
Designated funds	1,777	19	(41)	42	1,797
General funds	12,939	218	(99)	814	13,872
Endowment funds	6,865	30	(154)	624	7,365
Retricted funds	6,822	90	(493)	369	6,788
	<u>28,403</u>	<u>357</u>	<u>(787)</u>	<u>1,849</u>	<u>29,822</u>

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £000	Restricted funds 2025 £000	Restricted funds II 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Fixed asset investments	6,962	658	5,808	13,200	26,628
Heritage assets	-	-	-	32	32
Current assets	-	-	-	3,021	3,021
Creditors due within one year	-	-	-	(12)	(12)
Total	6,962	658	5,808	16,241	29,669

Analysis of net assets between funds - prior year

	Endowment funds 2024 £000	Restricted funds 2024 £000	Restricted funds II 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000
Fixed asset investments	7,364	82	6,706	15,306	29,459
Heritage assets	-	-	-	32	32
Current assets	-	-	-	341	341
Creditors due within one year	-	-	-	(10)	(10)
Total	7,364	82	6,706	15,669	29,822

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £000	2024 £000
Net income/expenditure for the year (as per Statement of Financial Activities)	(153)	1,417
Adjustments for:		
Losses on investments	(1,108)	(1,848)
Dividends, interests and rents from investments	(505)	(276)
Decrease in debtors	-	5
Increase in creditors	-	1
Net cash used in operating activities	(1,766)	(701)

16. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand	3,021	341
Total cash and cash equivalents	3,021	341

17. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	341	2,680	3,021
	341	2,680	3,021

ROYAL BALLET SCHOOL ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

18. Related party transactions

The connected charity, The Royal Ballet School, has as its purpose the training and education of students for a career as ballet dancers. Two of the Royal Ballet School Endowment Fund Trustees are also Trustees and Governors of The Royal Ballet School (2024: two). During the year the Endowment Fund provided grants to students and to the School of £1,514,959 (2024: £578,000). The School has not recharged any sum for staff costs in either year. The Endowment Fund is a creditor of The Royal Ballet School at the balance sheet date of £Nil (2024: £309).

There are no other related party transactions (2024: None).

19. Taxation

As a registered charity, The Endowment Fund is potentially exempt from taxation of income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 521 to 536 of the Income Tax Act 2007.