

ENGLISH NATIONAL BALLET SCHOOL LIMITED

England & Wales · Charity number 800512

Details

Status Registered

Legal form Charitable company

Company number [02319478](#)

Registered 1988-12-13

Register [View on the Charity Commission register](#)

Contact

Address Carlyle Buidling
Hortensia road
SW10 0QS

Phone 02073767076

Email enbsaccounts@enbschool.org.uk

Website www.enbschool.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND IN PARTICULAR EDUCATION IN THE FIELD OF BALLET DANCE MIME AND MUSIC BY MEANS OF ESTABLISHING A SCHOOL FOR THE TEACHING OF SUCH SUBJECTS AS WELL AS THE GENERAL EDUCATION OF PERSONS ATTENDING THE SAME.

Activities: Dance (Ballet) training for 16 - 20 year old students

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE GREATER LONDON AREA
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,615,724	£2,526,732	£639,801	33
2024-07-31	£2,495,837	£2,380,260	£550,809	30
2023-07-31	£2,167,963	£2,125,730	£435,232	28
2022-07-31	£2,365,607	£2,348,989	£392,999	25
2021-07-31	£2,051,468	£2,333,380	£376,381	22
2020-07-31	£1,922,119	£1,517,377	£658,293	19

Trustees

Name	Role	Appointed
Assis Carreiro		2025-01-30
Claire Cronin		2024-07-30
DAVID STEWART CHEESEMAM		2021-03-25
Daniel Mark Elliott		2021-03-25
Geraldine Morris		2021-12-10
Joanna Middleton		2025-07-31
Juliet Ann Hall		2021-03-25
Justine Stephenson		2021-12-10

ENGLISH NATIONAL BALLET SCHOOL LIMITED

England & Wales - Charity number 800512

Accounts

REGISTERED COMPANY NUMBER: 02319478 (England and Wales)
REGISTERED CHARITY NUMBER: 800512

**Report of the Trustees and
Financial Statements
for the Year Ended 31st July 2025
for
ENGLISH NATIONAL BALLET SCHOOL LIMITED**

Moore Kingston Smith LLP
Chartered Accountants & Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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FOR THE YEAR ENDED 31ST JULY 2025**

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ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Reference and Administrative Details
FOR THE YEAR ENDED 31ST JULY 2025**

TRUSTEES

D S Cheeseman
D M Elliott
J A Hall
P W Kyle
J A R Mee
G M Morris
J Stephenson
C Cronin (appointed 30.1.25)
A Carreiro (appointed 9.4.25)

REGISTERED OFFICE

Carlyle Building
Hortensia Road
London
SW10 0QS

**REGISTERED COMPANY
NUMBER**

02319478 (England and Wales)

REGISTERED CHARITY NUMBER 800512

AUDITORS

Moore Kingston Smith LLP
Chartered Accountants & Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2025 which are also prepared to meet the requirements for a Trustees report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

INTRODUCTION

English National Ballet School (ENBS) prepares talented young dancers for a lifetime of achievement. The School has an illustrious 36-year history providing world-class training, education, performance opportunities, and pastoral care to support our students reaching their full potential. It equips students with the confidence, creativity, skills and knowledge for careers as professional dancers with major international companies and for a future beyond performing. Our ambition is to make English National Ballet School the first choice for the next generation of international ballet dancers.

ENBS is one of a very small number of schools in the UK which delivers specialist ballet training to the standard required to enable students to enter this profession.

The Senior School delivers two and three-year professional training courses, with a focus on the study of classical ballet. In addition, students are taught contemporary dance as a technical skill and choreography as the supporting technical skill. These subjects are delivered under the Trinity College London Diplomas in Professional Dance at either Level 5 or Level 6. The School provides an appropriate and varied curriculum which offers students opportunities to develop a range of knowledge and practical skills whilst developing their physicality and artistry.

The Senior School maintained a student population of 92 students, with 14 students on the Young Artists Development Programme (YADP). In addition, ENBS has a thriving Associates programme numbering 60 students and well attended short courses.

OBJECTIVES AND ACTIVITIES

OUR VISION

Exceptional dance training to nurture and inspire.

OUR MISSION

Cultivating Artistry: Training the individual dancer to be recognised internationally for their technique, creativity, style and strength.

OUR VALUES

Committed | Innovative | Ambitious | Inclusive

We are **committed** to always improving quality.

We are **innovative** and creative in our offering.

We are **ambitious** for all our students ensuring they achieve employment that will be fulfilling and life affirming.

We are **inclusive** and nurture each student and employee with respect.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

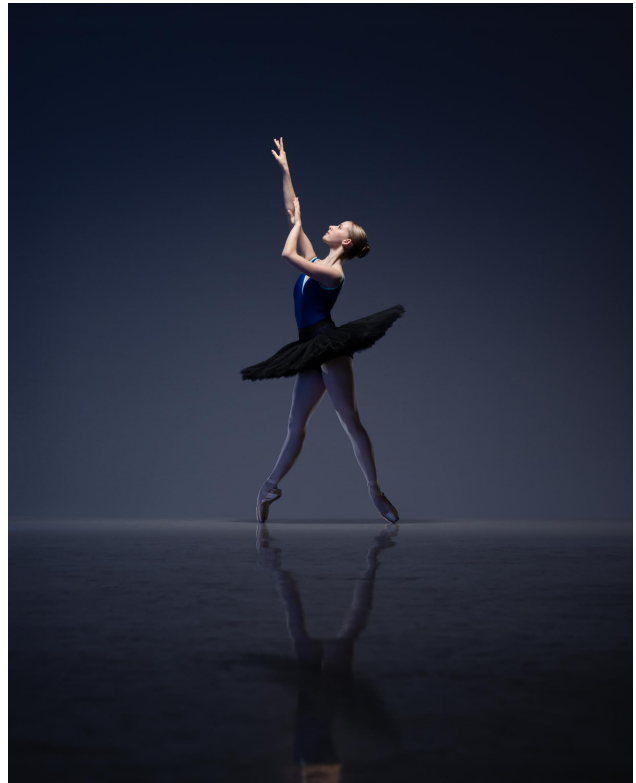
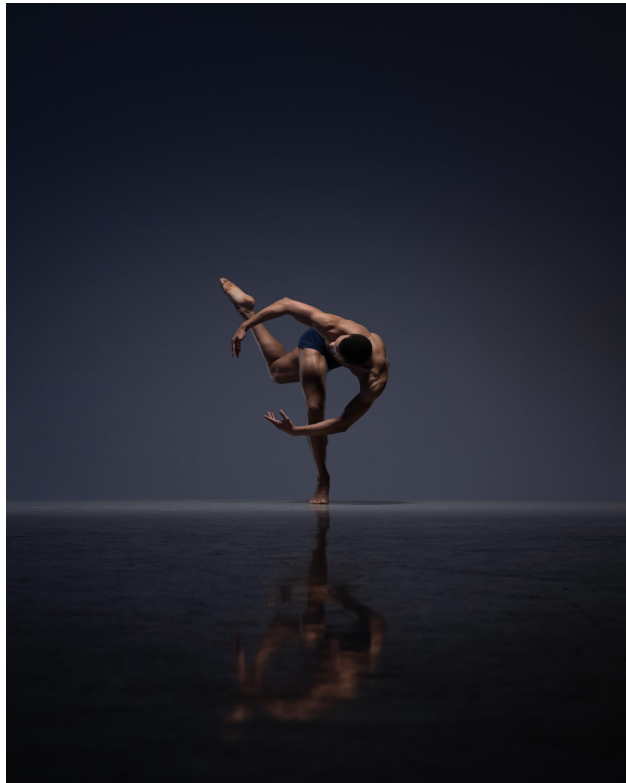
Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

OBJECTIVES AND ACTIVITIES

Public benefit

In meeting the aims of English National Ballet School (ENBS) and delivering its charitable objects, the Governors of ENBS have considered guidance from the Charity Commission on public benefit and in particular to specific guidance related to advancing education and fee charging. All the School's objectives and activities are set with a view to delivering a benefit to the public that is readily accessible and not unduly restricted by ability to pay. This is important as many of the young people that aspire to dance professionally will not have the financial means to undertake training at pre-professional level.

The purpose of the charity is for the advancement of education and in particular education in the field of ballet dance, mime and music by means of establishing and maintaining a school for the teaching of such subjects as well as the general education of persons attending the same.



Class of 2025 graduating students Zai Calliste and Lois Fraiz
who were awarded contracts with English National Ballet.

**Report of the Trustees
FOR THE YEAR ENDED 31ST JULY 2025**

ACHIEVEMENTS AND PERFORMANCE

1. ARTISTIC

To empower our students with the confidence, creativity, and skills for a career as a professional dancer with major international companies, and for a future beyond performing.

Commitments

- Be a driving force for positive change within the industry through widening access to our courses.
- Identify and attract the most talented students from around the world through a transparent and assisted admissions process to create a unique student body.
- Offer world class training; develop a unique course that builds our reputation, taught by a teaching faculty who are leaders in their field keeping the curriculum current and of today.
- Allow for students' individuality to shine.
- Keep growing our relationship with ENB, increasing opportunities to partner with them.
- Do our utmost to find employment in reputable companies for all our graduates or if appropriate an alternative fulfilling pathway.
- Continue to build the Associates Programme into a non-residential Junior School that feeds the Senior School, establishing itself as a real alternative to residential ballet training and developing the talent pathway
- Continue to evolve our student support services in both Wellbeing (pastoral) and Healthcare (clinical) to ensure their physical and emotional wellbeing is integrated in their learning.
- Review our provision of an outstanding student experience encompassing all operational elements of the student life cycle.
- Ensure the student experience is second to none, valuing the student voice.

2. EDUCATION

Offer a customised learning programme that compliments the work in the studio, producing resilient students with awareness of their strengths and their potential in ballet and beyond.

Commitments

- Offer an academic curriculum of the highest quality.
- Continue to work towards offering HE qualifications to match our competitors.
- Lead in Healthcare learning through academic offering in nutrition, anatomy and performance psychology-
- Lead on Wellbeing practices to ensure we are doing our best for both staff and students.
- Invest in and adhere to the Quality Assurance Cycle so that it is active and meaningful.

3. OUR HOME

To provide ENBS with premises that are in keeping with a leading vocational dance school of today.

Commitments

- Within five years complete the refurbishment and extension of our home, the Carlyle Building in Chelsea, enabling staff and students to work at the highest level; a new space that will enhance the student and staff experience at every level; a safer, greener and a more accessible environment for all.
- Develop environmentally sustainable policies and practices.
- To continue to improve standard and surety of accommodation offering.

4. PARTNERSHIPS

Build partnerships to grow our artistic and financial capability ensuring stability and long-term development.

Commitments

- Deliver meaningful programmes to increase accessibility, diversity and improve the talent pathway.
- Support students from disadvantaged backgrounds ensuring finance is not a barrier to attending ENBS.
- A valued reciprocal working relationship with RBKC.
- A valued reciprocal working relationship with ENB at all levels.
- Value parents/caregivers as a part of our community.
- Be collaborative sharing knowledge, expertise and best practice across the sector.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

5. SUSTAINABILITY

Our People

- Promote the advancement of an inclusive, equitable and diverse organisation recruiting a more diverse workforce and student body.
- Ensure the wellbeing of all staff and students remains central to all we do.
- Promote a safeguarding culture through the appropriate training of students and staff.
- Recruit and retain excellent staff, providing regular training to support their ongoing pedagogical and/or professional development.

Governance

- Sustain good governance to deliver our mission, values and charitable objectives.
- The Chair of our Governing Body will ensure suitable external expertise on subcommittees to provide oversight and value for money.

Finance

- Ensure we achieve value for money in all our expenditure while growing earned income.
- Focus expenditure on core priorities and monitor budgets carefully across the School.
- Optimise the balance of income from government, philanthropy and student fees to ensure long-term financial sustainability.
- Review and refresh pay levels regularly.

Facilities

- Provide staff and students with well-maintained and safe spaces for teaching, rehearsals, performance, study and office work.
- Work to reduce our carbon footprint by reducing energy use and waste across our site.
- Invest in a technology infrastructure that empowers and enables staff and students to thrive, incorporating and integrating new technological solutions to improve operational efficiency and support learning and creativity.

THE SENIOR SCHOOL

Students continue to reach outstanding levels of attainment in both dance and academic studies. They graduate with the skills, maturity, and aptitude to succeed in a professional ballet environment while becoming versatile and resilient artists. The School's excellence in healthcare and wellbeing ensures that dancers are safe and are equipped to meet the challenges of the profession both mentally and physically. The focus on these areas, in addition to the contextual studies programme and a well-developed careers programme, means that students leave with many transferable skills that allow them to succeed in a variety of futures outside of dance performance.

ENBS is validated by Trinity College London (TCL) to deliver Levels 5 and 6 Diplomas in Professional Dance. TCL send expert assessors and moderators to observe school assessment and performance at numerous occasions in the academic year to ensure assessment processes are fair and thorough, and students are meeting the required learning outcomes. The School was successfully revalidated in June 2025 and is considered as an 'exemplary provider' by TCL. The School is also accredited by the Council for Dance, Drama and Musical Theatre (CDMT) where the School was assessed to have fully met expectations across all areas of its activity and was graded 1: Outstanding by Ofsted in its recent inspection in May 2024.

In September 2024, ENBS had record number of successful applicants accepting their place at the School. This, in turn, meant the introduction of a second first year women's class. To have minimal impact on the individualised nature of the training, the School employed an additional first-year women's tutor to ensure that both classes remained under 20 students. ENBS, which already invests in renting studio space at the nearby Royal Academy of Dance premises, increased this investment to accommodate an additional cohort and ensure that learning and teaching could happen effectively. The School also improved capacity with regards to the Healthcare team employing a new physiotherapist and increased hours for nutrition, psychological support, and a Wellbeing and Pastoral Practitioner. These mitigations meant that the additional cohort did not impact on the delivery of the Diploma.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

ENBS regularly assesses its academic and contextual curriculums and performances against the demands of the profession, further and higher education, and good practice in pedagogy. In addition, the School works to ensure that those students who speak English as an additional language develop their skills to respond to the challenges of living in London and the rigours of the School's professional, personal, and academic programmes. There is additional support for students with specific learning differences.

Staff have excellent skills and experience to support students in achieving their goals and appropriate processes are in place to ensure success. Teachers work closely with students to ensure that each individual student is challenged to work to the best of their ability.

In the academic year 2024-25 curriculum changes included a new structure for the delivery of the key ballet content for the course. Ballet is now taught in a block of three morning classes: classical ballet class, a second class which varies daily, focused on a singular aspect of technique and a third class, pointe work for women, and virtuosity for men. Therefore, the guided learning hours for this subject have increased, and initial feedback from staff and student indicate that this dedicated time to focus on different aspects of classical ballet technique have facilitated a deeper understanding and faster student progression.

The guided learning hours for the contemporary dance key skill component have also increased with the introduction of daily classes in week-long workshops in various styles with guest teachers and choreographers. These supplement the weekly timetabled classes from ENBS faculty.

In 2024-25, the needs of the students around the supplementary curriculum in health, performance, wellbeing, and careers were evaluated. This resulted in a curriculum redesign for the academic year with significantly increased provision in these key areas across all year groups bringing in experts from the profession to lead sessions on a variety of subjects.

ENBS prides itself on the outstanding performance opportunities it offers its students.

Performance opportunities during the year included:

- The annual December Winter Showcase at the School's premises.
- April 2025 saw the return of the highly successful *My First Ballet: Swan Lake* production in conjunction with English National Ballet at the Peacock Theatre, London. The entire third year performed both corps de ballet and Principal roles during the three-week run.
- The School's Summer Performances in July 2025 were performed in two venues with different programmes. The first at the Linbury Studio Theatre at the Royal Opera House, the second at The Bloomsbury Theatre in London's West End. All performances received excellent reviews and were well attended.
- The Young Choreographers collaboration saw students choreographing pieces inspired by paintings from The Wallace Collection incorporating dance, music and design.
- Further developments in outreach took place through the partnership with CW+, the charity of Chelsea and Westminster Hospital NHS Foundation Trust. Students performed their own choreography and repertoire fortnightly live in the hospital wards to patients and staff.
- Third year students were selected for work experience, touring and performing with English National Ballet in *Nutcracker*. As this was a new production, the students were engaged in the creative process with artists from English National Ballet.

Trinity College London Diploma in Professional Dance Level 6

23 entered, 22 achieved the qualification.

Trinity College London Diploma in Professional Dance Level 5

10 entered, 10 achieved the qualification.

Benesh International Score Reading for Dancers Examination

10 entered, 10 achieved the qualification

7 achieved Honours, 3 achieved Commended

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

Senior School Graduate Employment

English National Ballet, London City Ballet, Birmingham Royal Ballet 2, Ballet of Slovak National Theatre, Junior Company of Vienna State Opera, ENBS graduate artists programme, Vanemuine Ballet Theatre Estonia, Ballet Met II, Cape Town City Ballet, National Opera Ballet of Ukraine, The Izmir Devlet Opera and Ballet.

Young Artists Development Programme (YADP)

The Young Artists Development Programme ran as a 6-month course in the 2024/2025 academic year with a cohort of 14 students. Students were graduates of vocational ballet schools around the world undertaking further training to prepare them for the professional dance world. Seven students were selected to perform in English National Ballet's productions of *Giselle* and *Nutcracker* in London and on tour around the UK. Two students secured short contracts with The Royal Ballet as a result of their participation in the YADP.

Associates, Juniors, Short Courses and Community

We expanded Short Course Offerings by introducing My First Ballet Experience Days, designed to give young dancers an immersive introduction to ballet and launched an Introduction to Pointe course, which garnered strong interest and positive feedback. By introducing themed summer intensives, we broadened our offer which included Neo-classical Contemporary Repertoire and A Guide to Classical Repertoire, alongside a range of guest teachers to enrich the learning experience.

Our Community Engagement increased substantially through two new initiatives:

- A partnership with Action on Disability, a local charity, introducing participants to the world of ballet and promoting inclusive access to dance.
- A new working partnership with Pointe Black, a local ballet school, to encourage students from African and Caribbean backgrounds to explore pathways into ballet at FE and HE levels through scholarships and rehearsal opportunities.

The adult classes saw a notable increase in attendance, with the emergence of regular participants, strengthening community engagement and retention.

We welcomed 58 Associate students, leading to the Senior Associates being split into two groups to ensure quality training and individual attention.

The ENBS Juniors Programme was relaunched, offering weekly Saturday classes for students of all levels to experience creative ballet. Structured into three age groups, these classes foster an early engagement with dance.

ACHIEVEMENT AND PERFORMANCE

English National Ballet School's overall effectiveness continues to be outstanding. There were a number of key achievements and improvements in the School, including:

Artistic

- A successful revalidation for a further three years from Trinity College London.
- 95.6% of students achieved the Trinity diploma at level 6 (22/23 students with one remaining pending completion of dissertation which has been delayed due to injury). 100% of students achieved the Trinity diploma at level 5.
- 95.6% of graduates gained employment or were in further training or education within three months of leaving the School.
- Two graduating students received contracts with English National Ballet.
- Other contracts offered to the graduating year were with high profile companies such as London City Ballet and BRB2.
- Third year student Lydia Rose Hough won the silver medal at the prestigious Margot Fonteyn International Ballet Competition. She was also awarded the Margot Fonteyn Audience Choice Award. The finals took place at His Majesty's Theatre, London and were streamed via Medici TV and on YouTube. Second year student Elisha Tan was also selected as a finalist at the competition.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

- Students continue to be supported professionally through the guidance of a wide range of visiting artists, including teachers, dancers, artistic directors, choreographers, choreologists, and rehearsal directors from companies including English National Ballet, The Royal Ballet, Teatro dell'Opera di Roma, Atlanta Ballet Center, IRIE! Dance Theatre, Richard Alston Dance Company, Tanztheater Wuppertal Pina Bausch, Deutsche Oper Berlin as well as independent artists such as former ENB director, and founder of ENBS, Peter Schaufuss, and former Royal Ballet dancer and choreographer, Ronald Hynd OBE.
- The School successfully implemented a new accessibility scheme during the admissions process to support applicants from traditionally unrepresented backgrounds.

Development

- In 2024-25 ENBS successfully provided bursaries or scholarships to 60% of our students, enabling talented dancers from diverse backgrounds to pursue their training. This included 50% fee discounts for those students receiving DaDA grants. Through our Student Hardship Fund, we have continued to support students with essential costs including ballet shoes, health insurance, and daily travel expenses, ensuring they can focus on their training without financial stress.
- The School significantly expanded our Friends of ENBS scheme, helping us bring ballet to a wider audience and build a more robust community.
- Building on the success of our Friends of ENBS scheme, we introduced the ENBS Giving Circles to offer supporters who contribute at higher levels further engagement and stewardship that reflects their increased financial impact.
- We also secured sponsors for our Summer Performances and a new collaboration with the National Gallery to launch in the next year providing invaluable performance opportunities for our talented young dancers.
- As part of Chelsea in Bloom, ENBS students were selected for the festival's marketing materials.
- For the first time we launched an ENBS campaign - The Costume Appeal. Initial donations were strong and the campaign concluded at the end of the 2025 calendar year.
- The appointment of a Head of Capital Campaigns to raise the funds required for the premises redevelopment made a vital impact developing the RBKC partnership. Significant progress was made with building relationships across relevant departments at the Royal Borough of Kensington and Chelsea. Planning application for the School's extension and renovation went through first and second pre-application and is ready to submit for a third-preapplication, which will be progressed once lease negotiations are concluded. The School has positioned our wish to secure a long-term lease, which is paramount for the proposed capital campaign.

Other

- ENBS worked with the Council of Dance, Drama and Musical Theatre to successfully lobby the Department of Education to ensure that specialist performing arts colleges in receipt of DaDA funding were not implicated in the new legislation compelling Independent School's to pay VAT at the standard rate of 20%. This ensures that specialist providers can continue to offer world leading performing arts education to talented young people regardless of background.
- The School employed a Higher Education consultant to work alongside the School's Head of Studies in order to define and document all the academic and corporate management deliberative structures of the School. This will be fundamental in securing one of the School's strategic aims to secure registration with the Office for Students. These proposed changes to the deliberative structures were recommended for approval at the July meeting of the School's Board of Governors and will operate in the 2025-26 academic year.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

FINANCIAL REVIEW

Financial position

Total income for the year was £2,615,724 of which £164,803 was restricted (2024: £2,495,837)

Total expenditure for the year was £2,526,732, of which £38,002 was restricted (2024: £2,380,260)

This has resulted in a surplus for the year ending 31 July 2025 of £88,992 (2024: surplus of £115,577)

Investment policy and objectives

The company's Memorandum of Association allows money not required immediately to be invested as deemed appropriate by the Governors, limited only by statutory requirements. The current investment policy is to maintain all free cash balances on interest bearing deposit accounts.

Fundraising Policy

In 2024-2025 the School raised £204,877 (2024: £167,485) of philanthropic income. All the income raised went directly to support ENBS students and to improve their experience at the School. We were delighted to be able to provide financial assistance to 60% of our students, many of whom would not be able to complete their studies without financial support. This ensures greater diversity amongst our student cohort and contributes to overall diversity in the profession.

In addition, £22,000 was raised specifically for the Summer Performances, our inaugural Costume Appeal raised £10,770, and an international exchange with Brigham Young University, Utah USA raised £7,500.

The School actively seeks philanthropic opportunities to work with external organisations and individuals to achieve shared objectives. However, it is vital the School maintains its independence and does not allow any external partnership to bring the School's name into disrepute. The School, therefore, accepts financial support from, and partnership working with, organisations and individuals on the following conditions:

- There are solid grounds for believing that it will result in a benefit to the School's beneficiaries.
- The Executive Director and Governors are satisfied that no adverse publicity will result from accepting such support.
- There is no attempt on the part of the organisation or individual to influence the School's policy or actions either explicitly or implicitly.
- That initiatives do not compromise the independent status of the School.

The School's fundraising priority is to raise funds for scholarships and bursaries for exceptionally talented students and for those whose financial hardship is a barrier to attending. ENBS is registered with the Fundraising Regulator (FR), the independent, non-statutory body that regulates fundraising across the charitable sector in the UK. The FR ensures the highest fundraising standards across the UK and is responsible for investigating any complaints regarding charity fundraising. We continue to keep abreast of any changes and recommendations and are committed to complying with all of the regulations related to our work. The School also follows the Institute of Fundraising's Code of Practice and complies with the key principles embodied in the code.

Reserves policy

Unrestricted reserves during the year are £367,135 (2024: £404,944) at year-end. Of the unrestricted funds balance, £25,000 (2024: £25,000) has been designated for future building maintenance and development needs.

Restricted reserves during the year increased to £272,666 (2024: £145,865) at year-end.

Total reserves held by the Charity at 31 July 2025 were £639,801 (2024: £550,809).

The target level of reserves set by the Board remains at £500k.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

KEY AREAS OF FOCUS FOR THE ACADEMIC YEAR 2025-2026:

Artistic

- Continue to offer world leading training under the frameworks of effective safeguarding and research informed healthcare and wellbeing support.
- Grow the number of male students at the School to offer a better balance of men and women which supports more efficient training as well as supporting the artistic vision.
- Build on the existing relationship with English National Ballet to provide a greater number of students with more opportunities to perform and learn in a professional setting.
- To continue to develop relationships with internationally recognised dance companies to ensure maximum graduate employment.

Education

- Secure a successful reaccreditation with the Council for Dance, Drama and Musical Theatre (CDMT).
- Work to improve the School's student data and record keeping with the introduction of a bespoke centralised database. With the introduction of the Lifelong Learning Entitlement (LLE) in January 2027, the School is on a pathway to registering with the Office for Students (OfS). While we have assurance the current Trinity College London Diplomas will be recognised for student loan funding under the LLE, the School will continue to explore degree programmes at both undergraduate and postgraduate level.

Our Home

- Secure a long lease of 65 years (bringing us in line with Morley College with whom we share the site) giving virtual ownership of the building and ensuring a successful fundraising campaign.
- Achieve full planning permission for both the renovation and extension of our existing premises.
- Launch a capital campaign, ensuring the School has a home that matches our artistic ambition. Once completed, the redevelopment will significantly enhance the current provision and will allow for a new entrance improving safeguarding, a lift to make the building accessible, two additional studios, an improved performance space, larger office, healthcare and changing facilities, and make the building environmentally sound.

Partnerships

- Building on the fundraising successes of 2024-25 academic year with an aim to offer more scholarships and bursaries to widen access and participation, especially amongst underrepresented groups.
- Develop auxiliary income including Juniors, short courses and community classes to develop the talent pipeline, improve accessibility and maximise the use of the building to increase income generation.
- Continue to develop our relationship with Chelsea Ballet Schools to enhance our profile in the borough and develop the talent pipeline.
- Secure our first corporate partnerships.
- Continue to invest in suitable spaces for our learners, developing our partnership with the Royal Academy of Dance (RAD), where timetabled classes take place for students of all year groups.

Sustainability

- Active recruitment of new Governors to further support the development of the School, with particular focus on fundraising.
- Short and long-term lease agreements secured with RBKC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. English National Ballet School (ENBS) is a registered charity (No. 800512) and a company limited by guarantee under the Companies Act (No. 2319478). As a limited company, the governing document is the Memorandum and Articles of Association, as amended on 3 April 2013.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Governors of the School are its Directors for the purpose of company law and its Trustees for the purpose of charity law. The Board of Governors consists of at least three and not more than fifteen individuals. All Governors are also Members of the charity and are appointed as Governors by vote at any Board meeting following a recommendation from (and recruitment process run by) the Nominations and Governance sub-committee of the Board. The Board meets a minimum of four times per year.

There are six Board sub-committees with responsibility for Finance, Wellbeing Safeguarding and Healthcare, Premises and Strategy, Nominations and Governance, Artistic and Education, and Development. The Board make decisions in line with their legal duties and in the dispatch of their duties as Governors. Duties pertaining to the day-to-day function and the strategic management of the organisation are delegated to the Executive Director.

For the purposes of safeguarding the Head of Wellbeing and Safeguarding reports directly to the Board of Governors and the Wellbeing and Safeguarding sub-committee.

The Board of Governors carries out a self-evaluation and "skills gap audit" periodically and if a gap in skills is identified, Governors are asked to identify suitable additional Governor(s). There is an induction for new members of the Board and Governors are encouraged to ensure that they keep up to date with the latest developments relating to their particular area of skill throughout their term of office. This evaluation and audit are done through the Nominations and Governance sub-committee, which also focuses on succession.

The School staff structure in 2023-2024 consisted of the Executive Director who held the delegated responsibility for the School on a day-to-day basis and the Artistic Director who oversaw the artistic quality of the School output. More generally, the two Directors alongside the Head of Studies, Head of Wellbeing and Safeguarding, Head of Healthcare, Head of Development and the General Manager formed the Senior Management Team

The staff structure fell into three areas:

Administration/Support - Executive Director, Head of Development, Head of Studies, Senior Lecturer, General Manager, Short Courses and Associates Manager, Finance Manager, Registrar, Student and Enrolment Coordinator, Receptionist and Facilities Manager.

Artistic - Artistic Director, Executive Assistant and Artistic Coordinator to the Artistic Director, six full-time ballet teachers and three full-time pianists

Wellbeing and Healthcare - Head of Wellbeing and Safeguarding, Student Support and Welfare Officer, Head of Healthcare, Physiotherapist, Pilates, Performance Psychologist, Counsellor, and Strength and Conditioning Coach.

Freelance artistic, academic, healthcare, and support staff delivered other elements of the course throughout the year.

In Summer 2024, Viviana Durante stepped down as Artistic Director after five years to pursue other projects. Lynne Charles joined the School as the new AD. Charles has extensive experience as a Principal dancer with Hamburg Ballet and English National Ballet and has been a ballet mistress and guest teacher internationally, including at English National Ballet. She worked for five years as Professor of Classical Ballet at the Folkwang University of the Arts, Essen, Germany. She is the creator of 4Pointe, a method of teaching pointework which ENBS has included in its curriculum.

The artistic team consists of six full-time ballet teachers who have experience of both performance and teaching, and three pianists who provide high quality accompaniment for classes. The artistic work is supported by contemporary dance and choreography professionals who work with the School on a part-time basis. The academic work is led by the Head of Studies and a Senior Lecturer who both have specialist expertise in Western theatre dance, teaching, and research.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The healthcare team, managed by the Head of Healthcare, includes physiotherapists, a freelance Pilates instructor, a strength and conditioning coach, a performance psychologist, and a nutritionist. This team provides a clinic on site and has strong links with a sports medicine doctor and treatment centres if needed. The students all adopt private medical insurance via the School which can ensure swift diagnosis and treatment when necessary.

The other elements of the course - anatomy for dancers, Benesh Movement Notation, music, fitness, counselling, performance psychology, and nutrition- are delivered by highly experienced freelance staff. ENBS also provides English teaching and support for students who do not speak English as their first language, delivered in weekly classes, and additional individual lessons and tutorials.

The start of the new academic year in September 2024 also saw the arrival of a number of new colleagues: Senior Lecturer and Academic Support, Registrar, Courses and Widening Participation Manager, Head of Capital Campaigns, ESOL teacher, Benesh notation teacher, pianist, physiotherapist, Pilates teacher, and Wellbeing and Pastoral Practitioner. In January 2025 a new Communications and Marketing Manager and Executive Assistant were appointed.

The governing body is led by a very committed Chair who, together with a Board of Governors, have an in-depth knowledge of and commitment to the success of the School and the challenges of its operation. There are six board sub committees, Artistic and Education, Development, Finance, Nominations and Governance, Strategy and Premises, and Wellbeing, Safeguarding and Healthcare. These meet quarterly in addition to the full board meetings and are chaired by board members with the appropriate expertise.

There is a good working relationship amongst board members and with staff who they both support and challenge. The Board continues to aim to diversify its makeup.

Key management remuneration

The Board of Governors, in conjunction with the Finance sub-committee, considers the scope of the Executive Director and Artistic Director roles and ensures the salaries are linked to the skills, competencies and experience needed at senior level. It also analyses the affordability of senior level pay, both now and in the longer term, and then assesses the impact on other pay levels within the School in conjunction with the Executive Director before any decisions are made.

Related parties

English National Ballet School has a close relationship with English National Ballet, a charity that exists to create moving, meaningful experiences that take ballet to new places creatively, emotionally, and physically. Whether on stage, on screen, or online, English National Ballet's purpose is to open up the possibilities of ballet for everyone, everywhere; in towns, cities, studios and schools across England and around the world connecting with more people, in more places, in more ways.

Risk management

It is the School's responsibility to assess and manage the risks but recognising that the systems for assessing risks can only provide reasonable and not absolute assurance against errors, fraud, operations failures, and the impact of external events. Major risks were identified, and processes have been put in place to mitigate them. Risks are reviewed periodically by the Board of Governors and sub-committees of the Board.

The major risk identified is financial capability; not achieving income targets through both fundraising and fee income will result in a lack of funds to support students financially, a delay in the premises refurbishment, and an inability to increase human resource in line with additional activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of English National Ballet School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Report of the Trustees
FOR THE YEAR ENDED 31ST JULY 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 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 auditors are 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 auditors are aware of that information.

Statement as to the disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Moore Kingston Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 01/04/2026 and signed on its behalf by:



.....
D M Elliott - Trustee

Report of the Independent Auditors to the Members of English National Ballet School Limited

Opinion

We have audited the financial statements of English National Ballet School Limited ('the charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 FRS 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 charitable company's affairs as at 31 July 2025 and of its 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 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 within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Report of the Independent Auditors to the Members of English National Ballet School Limited

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 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 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 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.

Report of the Independent Auditors to the Members of English National Ballet School Limited

- 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 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 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.

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

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

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

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

Our approach was as follows:

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

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

**Report of the Independent Auditors to the Members of
English National Ballet School Limited**

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants & Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Date: 1 April 2026

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Statement of Financial Activities
FOR THE YEAR ENDED 31ST JULY 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	25,074	164,803	189,877	167,485
Charitable activities	5				
Education		2,410,759	-	2,410,759	2,308,491
Investment income	4	15,088	-	15,088	19,861
Total		<u>2,450,921</u>	<u>164,803</u>	<u>2,615,724</u>	<u>2,495,837</u>
 EXPENDITURE ON					
Raising funds	6	104,528	-	104,528	54,346
Charitable activities	7				
Education		<u>2,384,202</u>	<u>38,002</u>	<u>2,422,204</u>	<u>2,325,914</u>
Total		<u>2,488,730</u>	<u>38,002</u>	<u>2,526,732</u>	<u>2,380,260</u>
 NET INCOME/(EXPENDITURE)		(37,809)	126,801	88,992	115,577
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>404,944</u>	<u>145,865</u>	<u>550,809</u>	435,232
 TOTAL FUNDS CARRIED FORWARD		<u><u>367,135</u></u>	<u><u>272,666</u></u>	<u><u>639,801</u></u>	<u><u>550,809</u></u>

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Balance Sheet
31ST JULY 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds as restated £
FIXED ASSETS					
Tangible assets	16	90,834	-	90,834	97,783
CURRENT ASSETS					
Debtors	17	379,264	-	379,264	221,468
Investments	18	355,000	-	355,000	50,000
Cash at bank		308,541	287,666	596,207	849,821
		1,042,805	287,666	1,330,471	1,121,289
CREDITORS					
Amounts falling due within one year	19	(766,504)	(15,000)	(781,504)	(668,263)
NET CURRENT ASSETS		276,301	272,666	548,967	453,026
TOTAL ASSETS LESS CURRENT LIABILITIES		367,135	272,666	639,801	550,809
NET ASSETS		367,135	272,666	639,801	550,809
FUNDS	21				
Unrestricted funds				367,135	404,944
Restricted funds				272,666	145,865
TOTAL FUNDS				639,801	550,809

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

01/04/2026 and were signed on its behalf by:



.....
D M Elliott - Trustee

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Cash Flow Statement
FOR THE YEAR ENDED 31ST JULY 2025**

		2025	2024
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>63,295</u>	<u>172,955</u>
Net cash provided by operating activities		<u>63,295</u>	<u>172,955</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,997)	-
Short term deposits		(450,000)	(50,000)
Short term withdrawals		145,000	-
Interest received		<u>15,088</u>	<u>19,861</u>
Net cash used in investing activities		<u>(316,909)</u>	<u>(30,139)</u>
Change in cash and cash equivalents in the reporting period		<u>(253,614)</u>	142,816
Cash and cash equivalents at the beginning of the reporting period		<u>849,821</u>	<u>707,005</u>
Cash and cash equivalents at the end of the reporting period		<u><u>596,207</u></u>	<u><u>849,821</u></u>

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31ST JULY 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	88,992	115,577
Adjustments for:		
Depreciation charges	33,946	34,107
Interest received	(15,088)	(19,861)
Increase in debtors	(157,796)	(156,530)
Increase in creditors	113,241	199,662
Net cash provided by operations	<u>63,295</u>	<u>172,955</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank	<u>849,821</u>	<u>(253,614)</u>	<u>596,207</u>
	<u>849,821</u>	<u>(253,614)</u>	<u>596,207</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>50,000</u>	<u>305,000</u>	<u>355,000</u>
	<u>50,000</u>	<u>305,000</u>	<u>355,000</u>
Total	<u>899,821</u>	<u>51,386</u>	<u>951,207</u>

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31ST JULY 2025

1. ACCOUNTING POLICIES

Principal accounting policies

English National Ballet School is a company limited by guarantee with registered number 2319478, incorporated and domiciled in England and Wales. Its registered office is Carlyle Building, Hortensia Road, London, SW10 0QS.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and as the Charity is a Public Benefit Entity as defined by FRS 102, in accordance with 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 2015) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The results for the year ended 31 July 2025 show a surplus of £88,992. Restricted funds generated a surplus of £126,801 with unrestricted funds showing a deficit of £37,809.

Free funds, excluding designated funds, at the balance sheet date are £167,201 (2024: £199,429).

As a result of this, and taking into account the adequate free reserves position, the Governors have concluded that there is a reasonable expectation that the English National Ballet School will continue in operational existence for at least 12 months forwards from the date of signing the accounts, and that it is appropriate to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Tuition fees comprise the full fees payable by students. Scholarship income is included under donations in the Statement of Financial Activities. Payments are made from scholarship income each year to cover the cost of those who are enrolled in the School but would otherwise be unable to afford the tuition fees.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from an estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable are credited to the Statement of Financial Activities (SoFA) in the year in which they are receivable. Income is deferred only when the Charity has to fulfil conditions becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Grant funding of termly fees received in advance of the period to which the funding relates is carried forward in the balance sheet at the yearend as deferred income and released to the Statement of Financial Activities (SoFA) in the term when the fees fall due.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31ST JULY 2025

1. ACCOUNTING POLICIES - continued

Income

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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. Shared costs which contribute to more than one activity and support cost 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight-line basis over the lease term.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31ST JULY 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Current asset investments

Short-term investments includes highly liquid investments with a maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Taxation

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

The charity is exempt from corporation tax on its charitable activities.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST JULY 2025**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience, and applies either a 100% or 75% provision against debts that are considered unlikely to be recovered.

3. DONATIONS AND LEGACIES

	2025	2024 as restated
	£	£
Scholarship fund donation	148,062	99,001
Bursaries	5,971	-
Costume donations	10,770	-
Other donations	25,074	68,484
	<u>189,877</u>	<u>167,485</u>

4. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Deposit account interest	<u>15,088</u>	<u>19,861</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST JULY 2025**

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024 as restated
	Activity	£	£
Grants	Education	217,264	254,989
Fees	Education	1,924,702	1,947,584
Other income	Education	268,793	105,918
		<u>2,410,759</u>	<u>2,308,491</u>

Grants received, included in the above, are as follows:

	2025	2024 as restated
	£	£
DaDa Contribution (ESFA)	217,264	251,075
Other grants	-	3,914
	<u>217,264</u>	<u>254,989</u>

6. RAISING FUNDS

Raising donations and legacies

	2025	2024 as restated
	£	£
Staff costs	<u>104,528</u>	<u>54,346</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Education	<u>1,670,632</u>	<u>751,572</u>	<u>2,422,204</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST JULY 2025**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024 as restated
	£	£
Staff costs	723,015	758,130
Bad debt	16,299	22,665
Medical insurance	6,672	5,919
Scholarships and bursaries	19,723	39,743
Exams and qualifications	28,374	21,038
Performance and graduation	141,778	73,877
Other education costs	279,061	416,564
Office costs	199,080	63,443
Establishment costs	207,822	217,970
Marketing	14,579	13,637
Depreciation	34,229	34,108
	<u>1,670,632</u>	<u>1,667,094</u>

9. SUPPORT COSTS

	Staff costs £	Office and Establishment costs £	Marketing £	Governance costs £	Totals £
Education	<u>580,492</u>	<u>88,381</u>	<u>2,284</u>	<u>80,415</u>	<u>751,572</u>

Support costs, included in the above, are as follows:

	2025	2024 as restated
	Education £	Total activities £
Wages	580,492	467,154
Establishment costs	65,623	101,808
Office costs	22,758	43,401
Marketing	2,284	2,844
Auditors' remuneration	21,244	18,818
Accountancy fees	7,852	8,956
Legal and professional fees	51,319	15,839
	<u>751,572</u>	<u>658,820</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST JULY 2025**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024 as restated
	£	£
Auditors' remuneration	21,244	18,818
Accountancy fees	7,852	8,956
Depreciation - owned assets	33,946	34,108
Hire of plant and machinery	16,299	22,665
Other operating leases	<u>6,672</u>	<u>5,919</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2025 nor for the year ended 31st July 2024.

12. STAFF COSTS

	2025	2024 as restated
	£	£
Wages and salaries	1,203,784	1,106,165
Social security costs	145,958	121,226
Other pension costs	<u>58,293</u>	<u>52,239</u>
	<u>1,408,035</u>	<u>1,279,630</u>

The average monthly number of employees during the year was as follows:

	2025	2024 as restated
Provision of services	31	27
Management and administration	<u>2</u>	<u>3</u>
	<u>33</u>	<u>30</u>

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

	2025	2024 as restated
£80,001 - £90,000	1	-
£90,001 - £100,000	-	2
£100,001 - £110,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>2</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST JULY 2025**

12. STAFF COSTS - continued

Key management personnel - the Executive Director and Artistic Director, received total remuneration of £186,540 (2024: £201,430) including employers' national insurance. Pension contributions to key management personnel amounted to £4,730 (2024: £8,893).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	28,484	139,001	167,485
Charitable activities			
Education	2,308,491	-	2,308,491
Investment income	<u>19,861</u>	<u>-</u>	<u>19,861</u>
Total	<u>2,356,836</u>	<u>139,001</u>	<u>2,495,837</u>
EXPENDITURE ON			
Raising funds	54,346	-	54,346
Charitable activities			
Education	<u>2,256,161</u>	<u>69,753</u>	<u>2,325,914</u>
Total	<u>2,310,507</u>	<u>69,753</u>	<u>2,380,260</u>
NET INCOME	46,329	69,248	115,577
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>358,615</u>	<u>76,617</u>	<u>435,232</u>
TOTAL FUNDS CARRIED FORWARD	<u>404,944</u>	<u>145,865</u>	<u>550,809</u>

14. PRIOR YEAR ADJUSTMENT

Short-term investments represent cash invested in fixed-term deposit accounts with maturities greater than three months. In the financial statements for the year ended 31 July 2024, these balances were included within Cash at bank and in hand and the restatement of £50,000 reflects the reclassification of these funds to short-term investments. Comparative figures for the year ended 31 July 2024 have been restated accordingly. This adjustment does not affect total net assets, net movement in funds, or the analysis of net assets between funds for the year ended 31 July 2024.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST JULY 2025**

15. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st August 2024 and 31st July 2025	<u>18,158</u>
AMORTISATION	
At 1st August 2024 and 31st July 2025	<u>18,158</u>
NET BOOK VALUE	
At 31st July 2025	<u>-</u>
At 31st July 2024	<u>-</u>

16. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st August 2024	209,552	395,486	165,818	46,639	817,495
Additions	<u>19,158</u>	<u>-</u>	<u>3,103</u>	<u>4,736</u>	<u>26,997</u>
At 31st July 2025	<u>228,710</u>	<u>395,486</u>	<u>168,921</u>	<u>51,375</u>	<u>844,492</u>
DEPRECIATION					
At 1st August 2024	137,215	395,486	141,258	45,753	719,712
Charge for year	<u>14,396</u>	<u>-</u>	<u>17,260</u>	<u>2,290</u>	<u>33,946</u>
At 31st July 2025	<u>151,611</u>	<u>395,486</u>	<u>158,518</u>	<u>48,043</u>	<u>753,658</u>
NET BOOK VALUE					
At 31st July 2025	<u>77,099</u>	<u>-</u>	<u>10,403</u>	<u>3,332</u>	<u>90,834</u>
At 31st July 2024	<u>72,337</u>	<u>-</u>	<u>24,560</u>	<u>886</u>	<u>97,783</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade debtors	192,344	84,990
Other debtors	166,426	91,927
Prepayments	<u>20,494</u>	<u>44,551</u>
	<u>379,264</u>	<u>221,468</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST JULY 2025**

18. CURRENT ASSET INVESTMENTS

	2025	2024 as restated
	£	£
Short term investments	<u>355,000</u>	<u>50,000</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade creditors	76,371	43,385
Other creditors	129,695	34,715
Deferred income	542,907	561,191
Accrued expenses	<u>32,531</u>	<u>28,972</u>
	<u>781,504</u>	<u>668,263</u>

Movements in deferred income in the year were as follows:

	2025	2024
Balance brought forward	561,191	340,615
Amounts released in the year	(561,191)	(340,615)
Amounts deferred in the year	<u>542,907</u>	<u>561,191</u>
Balance carried forward	<u>542,907</u>	<u>561,191</u>

The deferred income carried forward relates to £328,182 (2024 - 373,330) of tuition fees, £199,725 (2024 - £187,861) overpayment from ESFA, and £15,000 (2024- nil) of restricted donations.

20. LEASING AGREEMENTS

	2025		2024	
	Land & Buildings	Other	Land & Buildings	Other
Within one year	33,333	980	80,000	2,464
Between two and five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>40,000</u>	<u>-</u>	<u>80,000</u>	<u>2,464</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST JULY 2025

21. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	199,429	(37,809)	161,620
Maintenance fund (designated)	25,000	-	25,000
Fixed Assets Fund (designated)	<u>180,515</u>	<u>-</u>	<u>180,515</u>
	404,944	(37,809)	367,135
Restricted funds			
Scholarship Fund	145,865	132,460	278,325
Bursaries	-	903	903
Costume Fund			
	<u>-</u>	<u>(6,562)</u>	<u>(6,562)</u>
	<u>145,865</u>	<u>126,801</u>	<u>272,666</u>
TOTAL FUNDS	<u>550,809</u>	<u>88,992</u>	<u>639,801</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,450,921	(2,488,730)	(37,809)
Restricted funds			
Scholarship Fund	148,062	(15,602)	132,460
Bursaries	5,971	(5,068)	903
Costume Fund			
	<u>10,770</u>	<u>(17,332)</u>	<u>(6,562)</u>
	<u>164,803</u>	<u>(38,002)</u>	<u>126,801</u>
TOTAL FUNDS	<u>2,615,724</u>	<u>(2,526,732)</u>	<u>88,992</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST JULY 2025**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	201,724	46,329	(48,624)	199,429
Maintenance fund (designated)	25,000	-	-	25,000
Fixed Assets Fund (designated)	<u>131,891</u>	<u>-</u>	<u>48,624</u>	<u>180,515</u>
	358,615	46,329	-	404,944
Restricted funds				
Scholarship Fund	<u>76,617</u>	<u>69,248</u>	<u>-</u>	<u>145,865</u>
TOTAL FUNDS	<u><u>435,232</u></u>	<u><u>115,577</u></u>	<u><u>-</u></u>	<u><u>550,809</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,356,836	(2,310,507)	46,329
Restricted funds			
Scholarship Fund	99,001	(29,753)	69,248
Other Restricted Funds	<u>40,000</u>	<u>(40,000)</u>	<u>-</u>
	<u>139,001</u>	<u>(69,753)</u>	<u>69,248</u>
TOTAL FUNDS	<u><u>2,495,837</u></u>	<u><u>(2,380,260)</u></u>	<u><u>115,577</u></u>

Designated funds

Maintenance fund

This fund has been set up to meet regular maintenance work that might be required whilst in occupancy of the current building space.

Fixed Assets fund

Funds are designated to equal the net book value of fixed assets.

Restricted funds

Scholarship fund

The scholarship fund was established to account for donations received to fund scholarships within the School. Scholarships are given to students who would otherwise not be able to attend the School. The excess amount of bursaries awarded over donations received to fund these awards is funded by a transfer from General funds.

Other restricted funds

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST JULY 2025**

21. MOVEMENT IN FUNDS - continued

Other restricted funds were established to account for donations received to fund activities and performances within the School.

22. RELATED PARTY DISCLOSURES

During the year English National Ballet School Limited spent £2,850 (2024 £1,355) on professional services provided by Matz Skoog, who is related to Amanda Skoog, CEO. At the balance sheet date, an amount of £1,100 (2024: £1,100) was due to Matz Skoog in relation to this.

During the year, the charity received donations from trustees totalling £8,069 (2024 - nil) which have been recognised within unrestricted funds.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

England & Wales - Charity number 800512

Accounts

REGISTERED COMPANY NUMBER: 02319478 (England and Wales)
REGISTERED CHARITY NUMBER: 800512

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024
FOR
ENGLISH NATIONAL BALLET SCHOOL LIMITED**

Moore Kingston Smith LLP
Chartered Accountants & Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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FOR THE YEAR ENDED 31ST JULY 2024**

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ENGLISH NATIONAL BALLET SCHOOL LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST JULY 2024**

TRUSTEES

J A R Mee – Chair
D M Elliott – Deputy Chair
D S Cheeseman
J A Hall
P W Kyle
G M Morris
J Stephenson

REGISTERED OFFICE

Carlyle Building
Hortensia Road
London
SW10 0QS

**REGISTERED COMPANY
NUMBER**

02319478 (England and Wales)

**REGISTERED CHARITY
NUMBER**

800512

AUDITORS

Moore Kingston Smith LLP
Chartered Accountants & Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2024

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2024 which are also prepared to meet the requirements for a Trustees report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Vision

To establish English National Ballet School as a premier centre of ballet training, a world leader in dance teaching, education, health, and wellbeing.

Our Mission

To empower our students with the confidence, creativity, and skills for a career as a professional dancer with English National Ballet and other major international companies, and for a future beyond performing.

Our Values

Innovative | Nurture individuality | Ambitious | Professional | One team

Student Core Values

Professionalism | Generosity | Commitment

Key Artistic Pillars

- Artistic

Training the individual dancer to be recognised internationally for their technique, strength, creativity and style

- Academic

A customised learning programme to draw out our students' strengths producing independent, and versatile dancers

- Partnerships

Build partnerships to grow our artistic and financial capability ensuring stability and longterm development

Public benefit

In meeting the aims of the School and delivering its charitable objects, the Governors of ENBS have considered guidance from the Charity Commission on public benefit and in particular to specific guidance related to advancing education and fee charging. All the School's objectives and activities are set with a view to delivering a benefit to the public that is readily accessible and not unduly restricted by ability to pay. This is important as many of the young people that aspire to dance professionally will not have the financial means to undertake training at pre-professional level.

The purpose of the charity is for the advancement of education and in particular education in the field of ballet, dance, mime and music by means of establishing and maintaining a school for the teaching of such subjects as well as the general education of persons attending the same.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2024**

**ACHIEVEMENT AND PERFORMANCE
STRATEGIC REVIEW**

Introduction

English National Ballet School (ENBS) prepares talented young dancers for a lifetime of achievement. The School has an illustrious 36-year history providing world-class training, education, performance opportunities, and pastoral care to support our students reaching their full potential. It equips students with the confidence, creativity, skills and knowledge for careers as professional dancers with major international companies and for a future beyond performing. Our ambition is to make English National Ballet School the first choice for the next generation of international ballet dancers irrespective of their background or ability to pay.

Overview

ENBS is one of a very small number of schools in the UK which delivers specialist ballet training to the standard required to enable students to enter into the dance profession. The School has been based on its current site in the borough of Kensington and Chelsea since 1995.

The ENBS senior school delivers two and three-year professional training courses with a focus on the study of classical ballet. In addition, students are taught contemporary dance as a technical skill and choreography as the supporting technical skill. These subjects are delivered under the Trinity College London Diplomas in Professional Dance at either Level 5 or Level 6. The School provides an appropriate and varied curriculum which offers students opportunities to develop a range of knowledge and practical skills whilst developing their physicality and artistry.

The preparation of ballet students for employment with English National Ballet and other UK based and international ballet and dance companies remains the primary focus of ENBS. The increasing popularity of the School has led to auditions of a large number of students from across the world. The senior school maintained a student population of just under 90 students and gained an additional 18 students on the professional trainee programme. The school also has a thriving associates programme in addition to well attended short courses.

We take a holistic approach to our students' training and learning so that we fully deliver our mission. As well as developing our students' skill sets, we put great importance on supporting students' personal development and wellbeing. We place emphasis on nurturing our three core student values - Professionalism, Generosity, and Commitment. We believe these values enable our students to flourish now and in their future lives. Our support staff and health and well-being team work to ensure that all students feel positively engaged in their work at every stage. They work closely with the artistic staff to look after students in a cohesive way so that all students learn in a positive and happy environment.

Education

Graded Outstanding by Ofsted and an exemplary provider by Trinity College London, ENBS is also accredited by the Council for Dance, Drama and Musical Theatre (CDMT) where the School was assessed to have "fully met" expectations across all areas of its activity.

The School regularly assesses its academic and contextual curriculums and performance against the demands of the profession, further and higher education, and good practice in pedagogy. It works to ensure that those students who speak English as an additional language develop their skills in order to respond to the challenges of living in London and the rigours of the School's professional, personal, and academic programmes. There is additional support for students with specific learning differences.

Students continue to reach outstanding levels of attainment in both dance and academic studies. They leave their training with the skills, maturity, and aptitude to succeed in a professional ballet environment while becoming versatile and resilient artists. The School's excellence in healthcare and wellbeing ensures that dancers are equipped to meeting the challenges of the profession both mentally and physically. The focus on these areas in addition to the contextual studies programme and a well-developed careers programme mean that students have many transferable skills allowing them to succeed in a variety of futures outside of dance performance. Staff have excellent skills and experience to support students in achieving their goals and appropriate processes are in place to ensure success.

**ENGLISH NATIONAL BALLET SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2024**

Teachers work closely with students to ensure that each individual is challenged to work to the best of their ability. In addition students are supported professionally through the guidance of a wide range of visiting artists, including teachers, dancers, artistic directors, choreographers, choreologists, and rehearsal directors from companies including English National Ballet, The Royal Ballet, Scottish Ballet, Berlin State Ballet, and Stuttgart Ballet, the Ashton Foundation, the Pina Bausch Foundation as well as independent artists.

"Staff know their students extremely well. They use this knowledge to tailor the curriculum, assessments, targets and support to the needs of each student. Teachers give students extremely precise feedback on the adjustments they need to make to improve their work. Students act on this feedback through the goals they work to and the insightful reflections they record in their journals."

"Students have exceptional opportunities to engage with professional ballet dancers, choreographers, and other ballet practitioners. These are most notable through the excellent relationship with ENB but also through the wide range of visiting lecturers and choreographers, and the competitions and enrichment activities in which students take part" Ofsted report 2024

Highlights and Achievements in 2023 - 24

ENBS's key significant achievement in this year was achieving Outstanding in its Ofsted inspection in May 2024, securing a grading of Outstanding in all areas of the inspection, with no areas for improvement. The School has consistently achieved 'Outstanding' since inspections began.

"Students who successfully complete their course are extremely well prepared for a career as a ballet dancer. This is because they are taught a meticulously designed curriculum by teachers who are experts. They also receive support of an exceptionally high quality to maintain their health and well-being and to prepare them for life as a professional dancer"

"Students study a broad curriculum that includes Benesh notation, anatomy and physiology, and choreography. They are introduced to challenging subject matter through their contextual studies programme . . . Leaders use their extensive knowledge of the industry to adjust the curriculum to reflect current changes in classical ballet companies. . . Teachers provide excellent training through a challenging curriculum that stretches students to become excellent dancers." Ofsted report 2024

Other achievements 2023 - 2024:

- The appointment of world renowned teacher Lynne Charles as Artistic Director, joining ENBS in September 2024
- 100% of students achieved the Trinity diploma at levels 5 and 6
- 85% of graduates gained employment or were in further training or education within three months of leaving the School.
- In December 2023, ENBS held the Winter Showcase at the School's premises.
- The entire second year performed both corps de ballet and Principal roles in English National Ballet's My First Ballet: Swan Lake performing in a three-week run at the Peacock Theatre, London.
- The School's Summer Performances in July 2024 was performed in two venues with different programmes. The first at the Linbury Studio Theatre at the Royal Opera House and included staging a work by the renowned Tanztheater performance maker Pina Bausch. The second at Brixton House in south London included a selection of student choreography and graduate variations.
- Third year students were selected for work experience, touring and performing with English National Ballet in Nutcracker and Giselle. Selected students appeared in an ENB produced microdocumentary about the experience.
- The Young Choreographers project which saw students collaborate alongside colleagues from the Royal College of Music and the London School of Fashion at the Wallace Collection, London. With two successful performances in the year incorporating dance, music and design, all four institutions have agreed to pursue an ongoing collaboration.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2024

-Third year student Gabriel Pimparel represented ENBS at the elite Prix De Lausanne competition. Gabriel progressed to the semi-final of the competition from 425 applicants. Another third-year student, Lana Klemen, represented ENBS as part of the partner school Choreographic Project at the elite Prix De Lausanne competition. Lana was part of the creation of an original piece by Kinsun Chan during an interlude during the finals of the competition in Lausanne, Switzerland. It was also performed during the 'Rising Stars' closing event which was streamed live in ARTE Concert's channels and replayed on their YouTube channel.

- Second year students Zai Calliste and Olivia Mouldsdales were selected as finalists at the prestigious Fonteyn International Ballet Competition. Zai won both the Dame Margot Fonteyn Audience Choice Award and the bronze medal in the competition.

- In 2023-24 ENBS successfully provided bursaries or scholarships to 60% of our students, enabling talented dancers from diverse backgrounds to pursue their training. Through our Student Hardship Fund, we have continued to support students with essential costs including ballet shoes, health insurance, and daily travel expenses, ensuring they can focus on their training without financial stress.

-The School significantly expanded our Friends of ENBS scheme, helping us bring ballet to a wider audience and build a more robust community. We were also able to secure several sponsors for our performances at the Linbury Theatre at the Royal Opera House, providing invaluable performance opportunities for our talented young dancers.

- A record numbers of applicants audition for the School, and as such, offers were made to a larger cohort of incoming first year women which will be divided into two smaller groups each with their own ballet tutor.

- A review of the School's current educational offer and research into the viability of undertaking degree validation began. The School will continue with the aim of working towards offering undergraduate and postgraduate degrees/diplomas while at the same time being responsive to the broader HE/FE landscape and financial modelling of the school.

Trinity College London Diploma in Professional Dance Level 6

27 entered, 27 achieved the qualification.

Trinity College London Diploma in Professional Dance Level 5

2 entered, 2 achieved the qualification.

Benesh International Score Reading for Dancers Examination

22 entered: 16 Honours, 6 Commended

Valuing the Student Voice

At ENBS, we place a strong emphasis on valuing the student voice, ensuring that students have meaningful opportunities to raise concerns, offer feedback, and share ideas. We recognise the importance of providing clear and accessible channels for students to express themselves, and the Student Representative Council (SRC) plays a vital role in facilitating this dialogue. Students are encouraged to contribute to decisions that shape their experience at the school, ensuring their voices are heard and respected throughout the year.

In the Summer Student Survey 2024 students expressed high satisfaction with the quality of teaching, guest choreographers and excellent performance opportunities which enhance their learning and artistic development. Students also praised the support they receive, emphasising the school's commitment to student health and wellbeing. Students reported feeling supported within a nurturing and safe environment, where their holistic wellbeing is prioritised. This holistic approach to student support helps foster an atmosphere where students can thrive as individuals and as artists.

Student attendance remained extremely high demonstrating strong student commitment. Overall attendance for the year was 98.6% (including authorised absence). This level of attendance is a testament to the dedication of our students.

Retention of all students in School with DaDA funding was 91.30%; two students left to pursue alternative careers.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2024**

Wellbeing and Pastoral Care

The school's curriculum offers a combination of tutorials, lectures, and one-to-one support to meet individual student needs. Alongside this we place a strong emphasis on health and wellbeing, recognising the importance of developing resilience, confidence, and independence. Our comprehensive support systems help students prioritise both their physical and mental health, ensuring they are equipped to succeed not only artistically and academically but also personally. A focus on mental health and wellbeing remained a key priority throughout the year..

A series of guest lectures and workshops during 2023-2024 allowed the students to immerse themselves in areas outside of the normal curriculum. Wellbeing lectures for 2023-2024 covered topics including: safeguarding, online safety, anti-bullying, Equality, Diversity, and Inclusion, wellbeing, mental health, growth mindset, performance psychology, creative careers beyond ballet, self-employed finance, tax and accounting, body image, healthy living, nutrition for dancers and injury prevention.

Healthcare

During this academic year, the School initiated a collaborative Positive Psychology project with Queen Mary University of London with students engaged in a series of workshops designed to enhance their resilience. Steven McRae, Principal Dancer with The Royal Ballet spoke to students to discuss the significance of nutrition, mental health, and physical preparation for aspiring ballet dancers. Students also participated in their inaugural cooking and snack preparation class with the in-house Sports Dietitian, which received very positive feedback.

Injury prevention, treatment and rehabilitation continued to be of a very high standard. The healthcare team worked cohesively alongside the artistic staff and student support team to ensure the students receive the injury prevention, treatment and rehabilitation required of elite athletes. The healthcare team's success can be clearly evidenced in the way that the multidisciplinary team work together towards the same aims in a student-centred approach. The Head of Healthcare contributed to and attended professional conferences and forums to ensure treatment was informed by the latest research in the area.

Senior School Graduate Employment

Graduates in this year have successfully found employment with the following companies: Birmingham Royal Ballet, England, Das Ballet Halle, Germany; Semperoper Ballett, Germany; K-Ballet Tokyo, Japan; Ballet Black, London; Boston Ballet - Grad Program, USA; Balet Národní Divadlo Brno 2, Czech Republic; Wroclaw Opera Ballet, Poland; Bayerisches Junior Ballet, Germany; Cincinnati Ballet Second Company, USA; Vanemuine, Estonia; Junior Ballet Antwerp, Belgium; Ballet do Douro 2, Portugal; Teatrul de Balet Sibiu, Romania; Brussels City Ballet Trainee Artist, Brussels; Balet Opery na Zamku, Poland; La Limonada, Austria; Northern Ballet Graduate Programme, England.

Professional Trainee Programme

In 2023-24 the Professional Trainee Programme ran two distinct six-month programmes. The first was focussed on preparing students to audition for professional dance companies, while the second programme focussed on performance skills.

The performance course culminated in a well-received mixed bill at the Lilian Baylis Theatre, Sadler's Wells. Students performed a selection of classical repertoire alongside working with established choreographer Arthur Pita who restaged his work, Death Defying Dances. PCK Dance were also commissioned to create a new neo-classical work for the students.

Associate Programme and Short Courses, and Community Classes

The Associate Programme, short courses and community classes are all opportunities to expand the School's accessibility, diversity, geographical reach and income.

- Associate Programme

The Associate Programme engaged 43 young dancers aged between 13 - 16 years in ongoing, in-depth training to provide dancers who have a strong technical foundation to feed into the Senior School.

- Short Courses numbers

The School hosted three short courses throughout the academic year, welcoming 300 students from around the world providing them with an insight into the training we offer. Our three-day autumn and spring courses included audition preparation sessions with an aim to encourage applications to the School.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2024

Guest teachers from English National Ballet joined the Summer Intensive faculty focusing on technique and repertoire to provide a wide range of experiences and teaching methods to enrich the students' time at ENBS.

All short courses included Q+A sessions with parents and their children to help inform what it is like to attend a vocational school; these proved to be very popular.

- Community

Further developments in outreach took place through the establishment of a partnership with CW+, the charity of Chelsea and Westminster Hospital NHS Foundation Trust. Students performed their own choreography and repertoire fortnightly live in the hospital on the wards to patients and staff. Students from the School worked with CW+ to produce video material of simple ballet exercises for patients suffering from HIV to engage in some basic ballet movements for their physical and mental wellbeing.

The Adults Ballet and Boys' Days grew in number and popularity.

A new Courses and Widening and Participation Manager was appointed to begin in the next academic year to give this programme a much greater focus.

FINANCIAL REVIEW

Financial position

Total income for the year was £2,495,837 of which £139,001 was restricted (2023: £2,167,963)

Total expenditure for the year was £2,380,260, of which £69,753 was restricted (2023: £2,125,730)

This has resulted in a surplus for the year ending 31 July 2024 of £115,577 (2023: surplus of £42,233)

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2024

FINANCIAL REVIEW

Investment policy and objectives

The company's Memorandum of Association allows money not required immediately to be invested as deemed appropriate by the Governors, limited only by statutory requirements. The current investment policy is to maintain all free cash balances on interest bearing deposit accounts.

Fundraising Policy

In 2023-2024 the School raised £167,485 of philanthropic income. All the income raised went directly to support ENBS students and to improve their experience at the School. We were delighted to be able to provide financial assistance to over 60% of our students, many of whom would not be able to complete their studies without financial support. This ensures greater diversity amongst our student cohort and contributes to overall diversity in the profession.

£40,000 was also raised to create exciting performance opportunities for our students and to allow them to work with and learn from a number of ballet and dance experts from around the world.

The School actively seeks philanthropic opportunities to work with external organisations and individuals to achieve shared objectives. However, it is vital the School maintains its independence and does not allow any external partnership to bring the School's name into disrepute. The School, therefore, accepts financial support from, and partnership working with, organisations and individuals on the following conditions:

- There are solid grounds for believing that it will result in a benefit to the School's beneficiaries.
- The Executive Director and Governors are satisfied that no adverse publicity will result from accepting such support.
- There is no attempt on the part of the organisation or individual to influence the School's policy or actions either explicitly or implicitly.
- That initiatives do not compromise the independent status of the School.

The School's fundraising priority is to raise funds for scholarships and bursaries for exceptionally talented students and for those whose financial hardship is a barrier to attending.

ENBS is registered with the Fundraising Regulator (FR), the Independent, non-statutory body that regulates fundraising across the charitable sector in the UK. The FR ensures the highest fundraising standards across the UK and is responsible for investigating and complaints regarding charity fundraising. We continue to keep abreast of any changes and recommendations and are committed to complying with all of the regulations related to our work. The School also follows the Institute of Fundraising's Code of Practice and complies with the key principles embodied in the code.

Reserves policy

Unrestricted reserves during the year increased to £404,944 (2023: £358,615) at year-end. Of the unrestricted funds balance, £25,000 (2023: £25,000) has been designated for future building maintenance and development needs.

Restricted reserves during the year increased to £145,865 (2023: £76,617) at year-end.

Total reserves held by the Charity at 31 July 2024 were £550,809 (2023: £435,232).

The target level of reserves set by the Board remains at £500k.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2024

FUTURE PRIORITIES

Governance

Active recruitment of a number of new Governors to further support the development of the School, with particular focus on ballet training, marketing, fundraising and development projects, provide more depth in areas already covered; and with an overall aim to diversify the Board's membership.

Working across all areas of the organisation from leadership and management to teaching and facilities to ensure that the School is functioning collectively.

Artistic Growth

Supporting and enabling the new Artistic Director to realise her artistic vision.

The Building

To achieve planning from the Royal Borough of Kensington and Chelsea for the refurbishment and extension of the School's premises, completing RIBA stage 3 and beginning RIBA stage 4, allowing for the start of a £6m capital campaign.

Fundraised income

The Board of Governors and members of the Senior Management Team will co-opt external fundraising experts on to the Development sub-committee which, alongside the Head of Development and Head of Capital Campaigns will work to build on the fundraising successes of 2023-2024 academic year with an aim to offer more scholarships and bursaries and to raise the funds required for the capital campaign.

Auxiliary income

Develop Associates, Trainee programme, short courses and community classes to develop the talent pipeline, improve accessibility and maximise the use of the building to increase income generation.

Progression FE to HE

Continue progression towards offering under and post graduate degrees by completing an application to the Office for Students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. English National Ballet School (ENBS) is a registered charity (No. 800512) and a company limited by guarantee under the Companies Act (No. 2319478). As a limited company, the governing document is the Memorandum and Articles of Association, as amended on 3 April 2013.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Governors of the School are its Directors for the purpose of company law and its Trustees for the purpose of charity law. The Board of Governors consists of at least three and not more than fifteen individuals. All Governors are also Members of the charity and are appointed as Governors by vote at any Board meeting following a recommendation from (and recruitment process run by) the Nominations and Governance sub-committee of the Board. The Board meets a minimum of four times per year.

There are six Board sub-committees with responsibility for Finance, Wellbeing and Safeguarding, Premises and Strategy, Nominations and Governance, Artistic and Education, and Development. The Board make decisions in line with their legal duties and in the dispatch of their duties as Governors. Duties pertaining to the day-to-day function and the strategic management of the organisation are delegated to the Executive Director.

For the purposes of safeguarding the Head of Wellbeing and Safeguarding reports directly to the Board of Governors and the Wellbeing and Safeguarding sub-committee.

The Board of Governors carries out a self-evaluation and "skills gap audit" periodically and if a gap in skills is identified, Governors are asked to identify suitable additional Governor(s). There is an induction for new members of the Board and Governors are encouraged to ensure that they keep up to date with the latest developments relating to their particular area of skill throughout their term of office. This evaluation and audit are done through the Nominations and Governance sub-committee, which also focuses on succession.

The School staff structure in 2023-2024 consisted of the Executive Director who held the delegated responsibility for the School on a day-to-day basis and the Artistic Director who oversaw the artistic quality of the School output. More generally, the two Directors alongside the Head of Studies, Head of Wellbeing and Safeguarding, Head of Healthcare, Head of Development and the General Manager formed the Senior Management Team

The staff structure fell into three areas:

Administration/Support - Executive Director, Head of Development, Head of Studies, Senior Lecturer, General Manager, Short Courses and Associates Manager, Finance Manager, Registrar, Student and Enrolment Coordinator, Receptionist and Facilities Manager.

Artistic - Artistic Director, Executive Assistant and Artistic Coordinator to the Artistic Director, six full-time ballet teachers and three full-time pianists

Wellbeing and Healthcare - Head of Wellbeing and Safeguarding, Student Support and Welfare Officer, Head of Healthcare, Physiotherapist, Pilates, Performance Psychologist, Counsellor and Strength and Conditioning coach.

Freelance artistic, academic, healthcare and support staff delivered other elements of the course throughout the year.

Key management remuneration

The Board of Governors, in conjunction with the Finance sub-committee considers the scope of the Executive Director and Artistic Director roles and ensures the salaries are linked to the skills, competencies and experience needed at senior level. It also analyses the affordability of senior level pay, both now and in the longer term and then assesses the impact on other pay levels within the School in conjunction with the Executive Director before any decisions are made.

Related parties

English National Ballet School has a close relationship with English National Ballet, a charity whose primary objective remains to present productions of classical ballet of the highest quality within England and around the world, with particular emphasis on access to these performances to the widest possible audience through affordable pricing, touring to different venues in England and attractive repertoire.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

It is the School's responsibility to assess and manage the risks but recognising that the systems for assessing risks can only provide reasonable and not absolute assurance against errors, fraud, operations failures and the impact of external events. Major risks were identified, and processes have been put in place to mitigate them. Risks are reviewed periodically by the Board of Governors and sub-committees of the Board.

The major risk identified is financial capability; not achieving income targets through both fundraising and fee income will result in a lack of funds to support students financially, a delay in the premises refurbishment and an inability to increase human resource in line with additional activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of English National Ballet School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 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 auditors are 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 auditors are aware of that information.

Statement as to the disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Moore Kingston Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 14/03/2025..... and signed on its behalf by:



.....
J A R Mee - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENGLISH NATIONAL BALLET SCHOOL LIMITED

Opinion

We have audited the financial statements of English National Ballet School Limited (the 'charitable company') for the year ended 31st July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st July 2024 and of its 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 Auditors' 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENGLISH NATIONAL BALLET SCHOOL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ENGLISH NATIONAL BALLET SCHOOL LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants & Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Date: 20 March 2025

ENGLISH NATIONAL BALLET SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	28,484	139,001	167,485	154,053
Charitable activities					
Education	6	2,308,491	-	2,308,491	2,005,828
Other trading activities	4	-	-	-	820
Investment income	5	19,861	-	19,861	7,262
Total		<u>2,356,836</u>	<u>139,001</u>	<u>2,495,837</u>	<u>2,167,963</u>
EXPENDITURE ON					
Raising funds	7	54,346	-	54,346	47,378
Charitable activities					
Education	8	2,256,161	69,753	2,325,914	2,078,352
Total		<u>2,310,507</u>	<u>69,753</u>	<u>2,380,260</u>	<u>2,125,730</u>
NET INCOME		46,329	69,248	115,577	42,233
RECONCILIATION OF FUNDS					
Total funds brought forward		358,615	76,617	435,232	392,999
TOTAL FUNDS CARRIED FORWARD		<u>404,944</u>	<u>145,865</u>	<u>550,809</u>	<u>435,232</u>

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

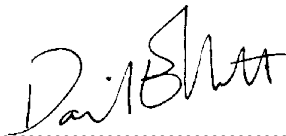
BALANCE SHEET
31ST JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	16	97,783	-	97,783	131,891
CURRENT ASSETS					
Debtors	17	221,468	-	221,468	64,939
Cash at bank		753,956	145,865	899,821	707,005
		975,424	145,865	1,121,289	771,944
CREDITORS					
Amounts falling due within one year	18	(668,263)	-	(668,263)	(468,603)
NET CURRENT ASSETS		307,161	145,865	453,026	303,341
TOTAL ASSETS LESS CURRENT LIABILITIES		404,944	145,865	550,809	435,232
NET ASSETS		404,944	145,865	550,809	435,232
FUNDS	20				
Unrestricted funds				404,944	358,615
Restricted funds				145,865	76,617
TOTAL FUNDS				550,809	435,232

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

..... **19/03/2025** and were signed on its behalf by:


.....
D M Elliott - Trustee

ENGLISH NATIONAL BALLET SCHOOL LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	172,956	1,179
Tax paid		(1)	-
Net cash provided by operating activities		<u>172,955</u>	<u>1,179</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(19,850)
Interest received		19,861	<u>7,262</u>
Net cash provided by/(used in) investing activities		<u>19,861</u>	<u>(12,588)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>707,005</u>	<u>718,414</u>
Cash and cash equivalents at the end of the reporting period		<u><u>899,821</u></u>	<u><u>707,005</u></u>

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	115,577	42,233
Adjustments for:		
Depreciation charges	34,108	34,670
Loss on disposal of fixed assets	-	1,796
Interest received	(19,861)	(7,262)
(Increase)/decrease in debtors	(156,530)	9,222
Increase/(decrease) in creditors	199,662	(79,480)
Net cash provided by operations	<u>172,956</u>	<u>1,179</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank	<u>707,005</u>	<u>192,816</u>	<u>899,821</u>
	<u>707,005</u>	<u>192,816</u>	<u>899,821</u>
Total	<u>707,005</u>	<u>192,816</u>	<u>899,821</u>

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

1. ACCOUNTING POLICIES

Principal accounting policies

English National Ballet School is a company limited by guarantee with registered number 2319478, incorporated and domiciled in England and Wales. Its registered office is Carlyle Building, Hortensia Road, London, SW10 0QS.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and as the Charity is a Public Benefit Entity as defined by FRS 102, in accordance with 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 2015) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The results for the year ended 31 July 2024 show a surplus of £115,577, of which £69,248 is restricted.

Free funds, excluding designated funds, at the balance sheet date are £199,429 (2023:£201,724). Detailed projections and cash flow forecasts are in place which demonstrate the Charity's ability to return to a sustainable annual outturn for the years ended 31st July 2025 and 31st July 2026.

As a result of this, and taking into account the adequate free reserves position, the Governors have concluded that there is a reasonable expectation that the English National Ballet School will continue in operational existence for at least 12 months forwards from the date of signing the accounts, and that it is appropriate to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Tuition fees comprise the full fees payable by students. Scholarship income is included under donations in the Statement of Financial Activities. Payments are made from scholarship income each year to cover the cost of those who are enrolled in the School, but would otherwise be unable to afford the tuition fees.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from an estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable are credited to the Statement of Financial Activities (SoFA) in the year in which they are receivable. Income is deferred only when the Charity has to fulfil conditions becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Grant funding of termly fees received in advance of the period to which the funding relates is carried forward in the balance sheet at the year end as deferred income and released to the Statement of Financial Activities (SoFA) in the term when the fees fall due.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024

1. ACCOUNTING POLICIES - continued

Income

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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. Shared costs which contribute to more than one activity and support cost 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024**

1. ACCOUNTING POLICIES - continued

Taxation

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

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY - continued**

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience, and applies either a 100% or 75% provision against debts that are considered unlikely to be recovered.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Scholarship fund donation	99,001	86,505
Other donations	68,484	67,548
	<u>167,485</u>	<u>154,053</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Studio classes	<u>-</u>	<u>820</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>19,861</u>	<u>7,262</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
		£	£
Grants	Activity		
	Education	254,989	418,538
Fees	Education	1,947,584	1,558,963
Other income	Education	105,918	28,327
		<u>2,308,491</u>	<u>2,005,828</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
DaDa Contribution (ESFA)	251,075	389,002
Other grants	3,914	29,536
	<u>254,989</u>	<u>418,538</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024**

7. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	<u>54,346</u>	<u>47,378</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Education	<u>1,667,094</u>	<u>658,820</u>	<u>2,325,914</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	758,130	813,120
Bad debt	22,665	9,951
Medical insurance	5,919	7,546
Scholarships and bursaries	39,743	62,301
Exams and qualifications	21,038	22,521
Performance and graduation	73,877	96,031
Other education costs	416,564	367,463
Office costs	63,443	51,844
Establishment costs	217,970	159,769
Marketing	13,637	11,252
Depreciation	34,108	34,670
Loss on sale of assets	-	1,796
	<u>1,667,094</u>	<u>1,638,265</u>

10. SUPPORT COSTS

	Staff costs £	Office and Establishment costs £	Marketing £	Governance costs £	Totals £
Education	<u>467,154</u>	<u>145,209</u>	<u>2,844</u>	<u>43,613</u>	<u>658,820</u>

Support costs, included in the above, are as follows:

	2024	2023
	Education £	Total activities £
Wages	467,154	277,252
Establishment costs	101,808	101,625
Office costs	43,401	26,881
Marketing	2,844	1,748
Auditors' remuneration	18,818	16,660
Legal and professional fees	<u>24,795</u>	<u>15,921</u>
	<u>658,820</u>	<u>440,087</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	18,818	16,660
Depreciation - owned assets	34,108	34,670
Hire of plant and machinery	22,665	9,951
Other operating leases	5,919	7,546
Deficit on disposal of fixed assets	-	1,796

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31st July 2024 nor for the year ended 31st July 2023.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,106,165	983,776
Social security costs	121,226	105,777
Other pension costs	52,239	48,197
	<u>1,279,630</u>	<u>1,137,750</u>

Nil employees earned remuneration in the banding £60,000 - £70,000 in 2024 (2023: nil)

Nil employees earned remuneration in the banding £70,000 - £80,000 in 2024 (2023: nil)

Nil employees earned remuneration in the banding £80,000 - £90,000 in 2024 (2023: nil)

Two employees earned remuneration in the banding £90,000 - £100,000 in 2024 (2023: two)

Key management personnel - the Executive Director and Director of Dance, received total remuneration of £201,430 (2023: £203,456) including employers national insurance. Pension contributions to key management personnel amounted to £8,893 (2023: £8,313).

The average monthly number of employees during the year was as follows:

	2024	2023
Provision of services	27	25
Management and administration	3	3
	<u>30</u>	<u>28</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	67,548	86,505	154,053
Charitable activities			
Education	2,005,828	-	2,005,828
Other trading activities	820	-	820
Investment income	<u>7,262</u>	<u>-</u>	<u>7,262</u>
Total	<u>2,081,458</u>	<u>86,505</u>	<u>2,167,963</u>
EXPENDITURE ON			
Raising funds	47,378	-	47,378
Charitable activities			
Education	<u>2,033,387</u>	<u>44,965</u>	<u>2,078,352</u>
Total	<u>2,080,765</u>	<u>44,965</u>	<u>2,125,730</u>
NET INCOME	693	41,540	42,233
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>357,922</u>	<u>35,077</u>	<u>392,999</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>358,615</u></u>	<u><u>76,617</u></u>	<u><u>435,232</u></u>

15. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st August 2023 and 31st July 2024	<u>18,158</u>
AMORTISATION	
At 1st August 2023 and 31st July 2024	<u>18,158</u>
NET BOOK VALUE	
At 31st July 2024	<u>-</u>
At 31st July 2023	<u>-</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024**

16. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st August 2023 and 31st July 2024	<u>209,552</u>	<u>395,486</u>	<u>165,818</u>	<u>46,639</u>	<u>817,495</u>
DEPRECIATION					
At 1st August 2023	<u>125,182</u>	<u>395,486</u>	<u>120,423</u>	<u>44,513</u>	<u>685,604</u>
Charge for year	<u>12,033</u>	<u>-</u>	<u>20,835</u>	<u>1,240</u>	<u>34,108</u>
At 31st July 2024	<u>137,215</u>	<u>395,486</u>	<u>141,258</u>	<u>45,753</u>	<u>719,712</u>
NET BOOK VALUE					
At 31st July 2024	<u>72,337</u>	<u>-</u>	<u>24,560</u>	<u>886</u>	<u>97,783</u>
At 31st July 2023	<u>84,370</u>	<u>-</u>	<u>45,395</u>	<u>2,126</u>	<u>131,891</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	84,990	35,954
Other debtors	91,927	-
Prepayments	<u>44,551</u>	<u>28,985</u>
	<u>221,468</u>	<u>64,939</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	43,385	76,965
Tax	-	1
Other creditors	34,715	29,631
Deferred income	561,191	340,615
Accrued expenses	<u>28,972</u>	<u>21,391</u>
	<u>668,263</u>	<u>468,603</u>

Movements in deferred income in the year were as follows:

	2024	2023
Balance brought forward	340,615	367,966
Amounts released in the year	(340,615)	(367,996)
Amounts deferred in the year	561,191	340,615
Balance carried forward	561,191	340,615

The deferred income carried forward relates to £373,330 (2023 - £267,580) of tuition fees and £187,861 (2023 - £73,035) overpayment from ESFA.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024

19. LEASING AGREEMENTS

	2024 Land & Buildings	Other	2023 Land & Buildings	Other
Within one year	80,000	2,464	80,000	1,840
Between two and five years	-	-	80,000	-
	80,000	2,464	160,000	1,840

20. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	201,724	46,329	(48,624)	199,429
Maintenance fund (designated)	25,000	-	-	25,000
Fixed Assets fund (designated)	131,891	-	48,624	180,515
	358,615	46,329	-	404,944
Restricted funds				
Scholarship fund	76,617	69,248	-	145,865
TOTAL FUNDS	435,232	115,577	-	550,809

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,356,836	(2,310,507)	46,329
Restricted funds			
Scholarship fund	99,001	(29,753)	69,248
Other Restricted funds	40,000	(40,000)	-
	139,001	(69,753)	69,248
TOTAL FUNDS	2,495,837	(2,380,260)	115,577

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	184,416	693	16,615	201,724
Maintenance fund (designated)	25,000	-	-	25,000
Fixed Assets Fund (designated)	<u>148,506</u>	<u>-</u>	<u>(16,615)</u>	<u>131,891</u>
	357,922	693	-	358,615
Restricted funds				
Scholarship Fund	<u>35,077</u>	<u>41,540</u>	<u>-</u>	<u>76,617</u>
TOTAL FUNDS	<u><u>392,999</u></u>	<u><u>42,233</u></u>	<u><u>-</u></u>	<u><u>435,232</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,081,458	(2,080,765)	693
Restricted funds			
Scholarship Fund	<u>86,505</u>	<u>(44,965)</u>	<u>41,540</u>
TOTAL FUNDS	<u><u>2,167,963</u></u>	<u><u>(2,125,730)</u></u>	<u><u>42,233</u></u>

Designated funds

Maintenance fund

This fund has been set up to meet regular maintenance work that might be required whilst in occupancy of the current building space.

Fixed Assets fund

Funds are designated to equal the net book value of fixed assets.

Restricted funds

Scholarship fund

The scholarship fund was established to account for donations received to fund scholarships within the School. Scholarships are given to students who would otherwise not be able to attend the School. The excess amount of bursaries awarded over donations received to fund these awards is funded by a transfer from General funds.

Other restricted funds

Other restricted funds were established to account for donations received to fund activities and performances within the School.

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024

21. RELATED PARTY DISCLOSURES

During the year English National Ballet School Limited spent £1,355 (2023 £1,905) on professional services provided by Matz Skoog, whom is related to Amanda Skoog, CEO. At the balance sheet date, an amount of £1,100 (2023: £nil) was due to Matz Skoog in relation to this.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

England & Wales - Charity number 800512

Accounts

REGISTERED COMPANY NUMBER: 02319478 (England and Wales)
REGISTERED CHARITY NUMBER: 800512

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
ENGLISH NATIONAL BALLET SCHOOL LIMITED**

Moore Kingston Smith
Chartered Accountants & Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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FOR THE YEAR ENDED 31 JULY 2023**

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ENGLISH NATIONAL BALLET SCHOOL LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2023**

TRUSTEES

D S Cheeseman
D M Elliott
J A Hall
P W Kyle
C A Levy (resigned 20.7.23)
J A R Mee
G M Morris
J Stephenson
M Tomkinson (resigned 31.8.22)
J N S Oates (appointed 1.11.22) (resigned 6.11.22)

REGISTERED OFFICE

Carlyle Building
Hortensia Road
London
SW10 0QS

**REGISTERED COMPANY
NUMBER**

02319478 (England and Wales)

**REGISTERED CHARITY
NUMBER**

800512

AUDITORS

Moore Kingston Smith
Chartered Accountants & Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2023 which are also prepared to meet the requirements for a Trustees report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRATEGIC REVIEW

Vision, Mission and Values of English National Ballet School

Our Vision

A powerhouse in dance education that establishes itself as a world leader in the training, education, health and wellbeing of all our students.

Our Mission

Providing a vibrant, safe environment that attracts the best international young dancers to graduate in to English National Ballet and other leading companies.

Our Values

Professionalism, Ambition, Innovation, Individuality, One Team.

Student Core Values

Professionalism, Generosity, Commitment.

English National Ballet School (ENBS) prepares talented young dancers for a lifetime of achievement. The School has an illustrious 35-year history providing world-class training, education, performance opportunities, and pastoral care to support our students reaching their full potential. It equips students with the confidence, creativity, skills and knowledge for careers as professional dancers with major international companies and for a future beyond performing. Our ambition is to make English National Ballet School the first choice for the next generation of international ballet dancers irrespective of their background or ability to pay.

Overview

We take a holistic approach to our students' training and learning so that we fully deliver our mission. Our teaching, performances, and collaborations are carefully designed and integrated to give our students the breadth and depth of experience to prepare them for a wide range of career opportunities.

At each stage we offer a comprehensive programme built around training in classical ballet and contemporary dance. Students build a close relationship with their teachers, who are also their personal tutors.

As well as developing our students' skill sets, we put great importance on supporting students' personal development and wellbeing. We place emphasis on nurturing our three core student values – Professionalism, Generosity, and Commitment. We believe these values enable our students to flourish now and in their future lives. Our support staff and health and well-being team work to ensure that all students feel positively engaged in their work at every stage. They work closely with the artistic staff to look after students in a cohesive way so that all students learn in a positive and happy environment.

Our students are the School, and their voices make a huge difference to us. We make it an essential part of students' learning to understand people's very different stories and how these contribute to the School and the wider community.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

Artistic Highlights from 2022- 2023 include:

- The Young Choreographers collaboration in conjunction with The Wallace Collection with the participation of students from the Royal College of Music and London School of Fashion.
- Students choreographed and performed in a newly commissioned ballet *Three Houses* at the Royal College of Music to a score composed by a student from the Royal College of Music.
- The School's inaugural Boys' Experience Day was a huge success with several attendees going on to join the Senior School.
- 3rd year students were selected for work experience, touring and performing with English National Ballet in *Swan Lake* and *Nutcracker*.
- 2nd year student Gabriel Pimparel represented ENBS as part of the Choreographic Project at the elite Prix De Lausanne competition.
- Students continue to be supported professionally through the guidance of a wide range of visiting artists, including teachers, dancers, artistic directors, choreographers, choreologists, and rehearsal directors from companies including English National Ballet, The Royal Ballet, Berlin State Ballet, and Stuttgart Ballet as well as independent artists.
- Ten of the 2nd Year Men participated in the Cecchetti Vocational Awards at Elmhurst Ballet School, one student won the Barbara Fewster Award, and another, the Promising Student Award.
- School Founder and former Artistic Director of English National Ballet, Peter Schaufuss coached the students in his production of *La Sylphide* for the Summer Performances.
- Further developments in outreach took place through the establishment of a partnership with CW+, the charity of Chelsea and Westminster Hospital NHS Foundation Trust.

Reviews

- *Well coached, the cast wrapped their feet around Bournonville's speedy steps.*
- *... [a] showcase for the stars of the future, of which undoubtedly there are some among the performers.*
- *... the proof is in the pudding, and the pudding is a fine concoction of classical, neo-classical and contemporary.*
- *The younger students performed with an infectious enthusiasm, the entire cast performing with a sensitive peer and audience focus. The students worked with a tangible cohesiveness, and a pleasure in their craft, with an innate commitment and enthusiasm, which enhanced the audience experience and enjoyment.*
- *The contemporary piece that ended the performance was excellent in every way. The choreography was dynamic, original, and quirky, with angular motifs running throughout. The students involved in the piece gave focused and accurate performances, bringing the choreographic intention to fruition successfully.*
- *The choreography is at a prominent professional level, which the final year students were able to perform. Their presentation evidenced technical clarity and precision, but also artistry with the musicality.*

The Curriculum

The School is validated by Trinity College London to deliver Levels 5 and 6 Diplomas in Professional Dance. Trinity College London send expert assessors and moderators to observe School assessments and performances at numerous occasions in the academic year to ensure assessment processes are fair and thorough, and students are meeting the required learning outcomes. The School is also accredited by the Council for Dance, Drama and Musical Theatre (CDMT) where the School was assessed to have "fully met" expectations across all areas of its activity and graded 1: Outstanding by Ofsted.

As it does every year the School assessed its academic and contextual curriculums and performance against the demands of the profession, further and higher education, and good practice in pedagogy to ensure its coherence, its sequencing, and its vocational relevance. In addition, the School worked to ensure that those students who speak English as an additional language develop their skills to respond to the challenges of living in London and the rigours of the School's professional, personal, and academic programmes. There was additional support for students with specific learning differences.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

Students continued to reach outstanding levels of attainment in both dance and academic studies. They leave training with the skills, maturity, and aptitude to succeed in a professional ballet environment while becoming versatile and resilient artists. Staff have excellent skills and the experience to support students in achieving their goals with appropriate processes in place to ensure success.

Trinity College London Diploma in Professional Dance Level 6

28 entered, 28 achieved the qualification.

Trinity College London Diploma in Professional Dance Level 5

3 entered, 3 achieved the qualification.

Benesh International Score Reading for Dancers Examination

22 entered: 16 Honours, 6 Commended.

Valuing the Student Voice

ENBS values the student voice and believes it is essential that dancers, both in School and company contexts, should have an appropriate channel and feel confident they can raise issues and share ideas, and that these will be valued by the staff. A confident and articulate student body operated within the School throughout the year.

The Student Survey summer 2023 results included many positive comments about what we do well, including: high quality, relevant and supportive teaching; excellent guest teachers and choreographers; performance opportunities especially those with ENB; wellbeing including support for international students and individual needs and creating a safe environment.

Student attendance remained extremely high demonstrating strong student commitment. Overall attendance for the year was 99.11% (including authorised absence).

Retention of all students in School with DaDA funding was 96.77% with one 2nd Year DaDA student leaving at the end of the second term to pursue academic studies.

Senior School Graduate Employment

Encounters with the world of work were extensive. The School's excellence in healthcare and wellbeing ensures that dancers are equipped to meet the challenges of the profession both mentally and physically. The focus on these areas in addition to the contextual studies programme and a well-developed careers programme meant that students graduated with many transferable skills allowing them to succeed in a variety of futures outside of dance performance.

2022-2023 graduate destinations included: The Australian Ballet; Northern Ballet, England; Singapore Dance Theatre; Boston Ballet II, USA; Sarasota Ballet, USA; Croatian National Ballet, Zagreb; Croatian National Ballet, Split; Junior Company of Francois Mauduit Toulouse, France; Krakow Opera Ballet; Opera Wroclawska, Poland; Cork City Ballet, Ireland; Moscow State Ballet, Russia; Bavarian Junior Ballet, Munich; Leipzig Ballet, Germany; Sibiu Ballet Theatre, Romania; Vanemuine Ballet Theatre, Estonia; State Opera Plovdiv, Bulgaria; ENBS Professional Trainee Programme; Royal Academy of Dance Teacher Training.

Professional Trainee Programme

Launched in September 2020 to allow graduates of vocational dance schools to undertake further training, the programme continued to grow in 2022-2023. The six-month course of study aims to enhance participants' experience of the demands of a professional life in dance, building on the training they have already undertaken. It provides intense coaching in classical ballet and contemporary techniques to refine skills and enhance versatility in readiness for a professional career. The participants performed a well-received mixed bill at the Lilian Baylis Theatre, Sadlers Wells. Graduate destinations included: Joffrey Ballet, Philadelphia Ballet, Orlando Ballet, Europa Danse Company, New English Ballet Theatre, and Vienna State Opera Junior Company.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

Associate Programme, Short Courses, and Community Classes

The Associate Programme, short courses and community classes are a way to expand the School's reach and income while making the most of the space we have. New ideas from the School's Artistic Director have been implemented this year refreshing these programmes to create more opportunities for young, upcoming artists.

The School hosted three short courses throughout the academic year, welcoming students from over 25 countries providing them with an insight into the training we offer. Our three-day autumn and spring courses included audition preparation sessions with an aim to encourage applications to the School. Guest teachers included soloists and principal dancers from English National Ballet.

The Summer Intensive focused on both repertoire and variations providing a wide range of experiences, technical approaches, and teaching methods to enrich the students' time with us.

Associate Programme

The Associate Programme for young dancers aged between 13 - 16 years of age, provides ongoing, in-depth, training to provide us with dancers who have a strong technical foundation to feed into the Senior School.

Community

The Boys' Day of Dance welcomed male dancers from all over the country to give them the opportunity to experience male focused training and to share the studio with other young people with similar goals. Two of the participants have gone on to join the Senior School.

We began evening ballet classes for adults and will be looking to add to these classes in the new academic year.

Wellbeing and Pastoral Care

The School's curriculum and student support systems assist learners to develop their resilience, confidence and independence and help them know how to keep physically and mentally healthy.

To effectively support the students intense physical vocational training a strong emphasis on mental health support and wellbeing continued throughout the year. Developing students' confidence and independence was encouraged and guided through tutorials, lectures, and one-to-one support.

A series of guest lectures and workshops during 2022-2023 allowed the students to immerse themselves in areas outside of the normal curriculum.

Wellbeing lectures for 2022-2023 covered topics including: safeguarding, online safety, anti-bullying, Equality, Diversity, and Inclusion, wellbeing, mental health, growth mindset, character strengths, performance psychology, creative careers beyond ballet, self-employed finance, tax and accounting, body image, healthy living, nutrition for dancers and injury prevention.

Healthcare

Injury prevention, treatment and rehabilitation continued to be of a very high standard. The healthcare team worked cohesively alongside the artistic staff and student support team to ensure the students receive the injury prevention, treatment and rehabilitation required of elite athletes. The healthcare team's success can be clearly evidenced in the way that the multidisciplinary team work together towards the same aims in a student-centred approach. The Head of Healthcare contributed to and attended professional conferences and forums to ensure treatment was informed by the latest research in the area.

The School continued to collaborate with sports and performance science researchers at Queen Mary University of London in various areas. In 2022-2023 researchers ran a study with the students investigating the height of students' jumps, landing forces and stress injuries, Vitamin D profiling, and led workshops on nutrition and healthy snacking.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

FINANCIAL REVIEW

Public Benefit

In meeting the aims of the School and delivering its charitable objects, the Governors of ENBS have considered guidance from the Charity Commission on public benefit and in particular to specific guidance related to advancing education and fee charging. All the School's objectives and activities are set with a view to delivering a benefit to the public that is readily accessible and not unduly restricted by ability to pay. This is important as many of the young people that aspire to dance professionally will not have the financial means to undertake training at pre-professional level.

The purpose of the charity is the advancement of education and in particular education in the field of ballet and music by means of establishing a school for the teaching of such subjects as well as the general education of persons attending the same.

Investment Policy and Objectives

The company's Memorandum of Association allows money not required immediately to be invested as deemed appropriate by the Governors, limited only by statutory requirements. The current investment policy is to maintain all free cash balances on interest bearing deposit accounts.

Fundraising Policy

In 2022-2023 the School raised £195,000 of philanthropic income. All the income raised went directly to support ENBS students and to improve their experience at the School. We were delighted to be able to provide financial assistance to over 50% of our students, many of whom would not be able to complete their studies without financial support. This ensures great diversity amongst our student cohort and contributes to overall diversity in the profession. £50,000 was also raised to create exciting performance opportunities for our students and to allow them to work with and learn from a number of ballet and dance experts from around the world, including the Balanchine Trust.

The School actively seeks philanthropic opportunities to work with external organisations and individuals to achieve shared objectives. However, it is vital the School maintains its independence and does not allow any external partnership to bring the School's name into disrepute. The School, therefore, accepts financial support from, and partnership working with, organisations and individuals on the following conditions:

- There are solid grounds for believing that it will result in a benefit to the School's beneficiaries.
- The Executive Director and Governors are satisfied that no adverse publicity will result from accepting such support.
- There is no attempt on the part of the organisation or individual to influence the School's policy or actions either explicitly or implicitly.
- That initiatives do not compromise the independent status of the School.

The School's fundraising priority is to raise funds for scholarships and bursaries for exceptionally talented students and for those whose financial hardship is a barrier to attending.

The School is registered with the Fundraising Regulator (FR), the Independent, non-statutory body that regulates fundraising across the charitable sector in the UK. The FR ensures the highest fundraising standards across the UK and is responsible for investigating and complaints regarding charity fundraising. We continue to keep abreast of any changes and recommendations and are committed to complying with all of the regulations related to our work. The School also follows the Institute of Fundraising's Code of Practice and complies with the key principles embodied in the code.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

Reserves policy

Unrestricted reserves during the year increased to £358,615 (2022: £357,922) at year-end. Of the unrestricted funds balance, £25,000 (2022: £25,000) has been designated for future building maintenance and development needs.

Restricted reserves during the year increased to £76,617 (2022: £35,077) at year-end.

Total reserves held by the Charity at 31 July 2023 were £435,232 (2022: £392,999).
The target level of reserves set by the Board remains at £500k.

Financial position

Total income for the year was £2,167,963 of which £86,505 was restricted (2022: £2,365,607)

Total expenditure for the year was £2,125,730, of which £44,965 was restricted (2022: £2,348,989)

This has resulted in a surplus for the year ending 31 July 2023 of £42,233 (2022: surplus of £16,618)

Future plans

- The Board of Governors and members of the SMT will co-opt external fundraising experts on to the Development sub-committee which, alongside the Head of Development will work to raise the funds required for the redevelopment work. This will allow for more efficient use of the existing space. Longer term planning for a second site for the School in addition to the current premises will continue as the existing site is redeveloped.
- Active recruitment of new Governors to further support the development of the School, with particular focus on marketing, development and dance training representation and with an overall aim to diversify the Board's membership.
- Improve the School's student data and record keeping with the introduction of a bespoke centralised database and the appointment of a dedicated Registrar.
- Work across all areas of the organisation from leadership and management to teaching and facilities to ensure that the School is functioning collectively, and each area is excelling ready for the forthcoming Ofsted inspection.
- Build on the fundraising successes of 2022-2023 academic year with an aim to offer more scholarships and bursaries to widen access and participation, especially amongst underrepresented groups.
- Grow the number of male students at the School to offer a better balance of men and women which supports more efficient training of both men and women.
- Offer a formal qualification based on the students' studies in these areas: anatomy, nutrition, health, wellbeing and psychology.
- Reintroduce ENB's *My First Ballet* into the 2nd Years' curriculum.
- Build on ensuring appropriate celebrations of different cultures/identities present in our student and staff body.
- Develop student led clubs/societies where students can foster their interests outside of the main focus of the course including presenting students with more opportunities to engage in art forms outside of ballet and experience the broad range of artistic and cultural activities that London offers.
- Develop a mechanism for more regular parent feedback to strengthen the parents' voice.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. English National Ballet School (ENBS) is a registered charity (No. 800512) and a company limited by guarantee under the Companies Act (No. 2319478). As a limited company, the governing document is the Memorandum and Articles of Association, as amended on 3 April 2013.

Organisational Structure

The Governors of the School are its Directors for the purpose of company law and its Trustees for the purpose of charity law. The Board of Governors consists of at least three and not more than fifteen individuals. All Governors are also Members of the charity and are appointed as Governors by vote at any Board meeting. The Board meets a minimum of four times per year.

There are six Board sub-committees with responsibility for Finance, Wellbeing and Safeguarding, Premises and Strategy, Nominations and Governance, Artistic and Education, and Development. The Board make decisions in line with their legal duties and in the dispatch of their duties as Governors. Duties pertaining to the day-to-day function and the strategic management of the organisation are delegated jointly to the Executive Director and Artistic Director.

For the purposes of safeguarding the Head of Wellbeing and Safeguarding reports directly to the Board of Governors and the Wellbeing and Safeguarding sub-committee.

The Board of Governors carries out a self-evaluation and "skills gap audit" periodically and if a gap in skills is identified, the Governors collectively identify suitable future Governor(s). There is an induction for new members of the Board and Governors are encouraged to ensure that they keep up to date with the latest developments relating to their particular area of skill throughout their term of office. This is done through the Nominations and Governance sub-committee.

The School staff structure in 2022-2023 consisted of the Executive Director who held the delegated responsibility for the School on a day-to-day basis and the Artistic Director who oversaw the artistic quality of the School output. More generally, the two Directors alongside the Head of Studies and Head of Wellbeing and Safeguarding, Head of Healthcare and Head of Development formed the SMT.

The staff structure fell into three areas - the administrative team consisting of the Head of Development, General Manager, Short Courses and Associates Manager, Finance Manager, Executive Assistant and Artistic Coordinator to the Artistic Director, Student and Enrolment Coordinator and Student Support and Welfare Officer. The artistic team consisted of six full time ballet teachers and three pianists whilst the healthcare team was made up of the Head of Healthcare, Physiotherapist and Strength and Conditioning Coach. Freelance artistic, academic, healthcare and support staff delivered other elements of the course throughout the year.

Key Management Remuneration

The Board of Governors, in conjunction with the Finance sub-committee considers the scope of the Artistic Director and Executive Director roles and ensures the salaries are linked to the skills, competencies and experience needed at senior level. It also analyses the affordability of senior level pay, both now and in the longer term and then assesses the impact on other pay levels within the School in conjunction with the Artistic Director and Executive Director before any decisions are made.

Related Parties

English National Ballet School has a close relationship with English National Ballet, a charity whose primary objective remains to present productions of classical ballet of the highest quality within England and around the world, with particular emphasis on access to these performances to the widest possible audience through affordable pricing, touring to different venues in England and attractive repertoire.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

Risk Management

It is the School's responsibility to assess and manage the risks but recognising that the systems for assessing risks can only provide reasonable and not absolute assurance against errors, fraud, operations failures and the impact of external events. Major risks were identified, and processes have been put in place to mitigate them. Risks are reviewed periodically by the Board of Governors and sub-committees of the Board.

The major risk identified is financial capability; not achieving income targets through both fundraising and fee income will result in a lack of funds to support students financially, a delay in the premises refurbishment and an inability to increase human resource in line with additional activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of English National Ballet School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 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 auditors are 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 auditors are aware of that information.

Statement as to the Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Moore Kingston Smith, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26/02/2024..... and signed on its behalf by:



.....
J A R Mee - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENGLISH NATIONAL BALLET SCHOOL LIMITED

Opinion

We have audited the financial statements of English National Ballet School Limited (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its 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 Auditors' 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENGLISH NATIONAL BALLET SCHOOL LIMITED

Matters on Which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ENGLISH NATIONAL BALLET SCHOOL LIMITED**

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Karen Wardell (senior statutory auditor) (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith
Chartered Accountants & Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Date: 27 February 2024

A handwritten signature in black ink that reads "Moore Kingston Smith LLP". The signature is written in a cursive, flowing style.

Moore Kingston Smith LLP

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	67,548	86,505	154,053	138,559
Charitable activities	6				
Education		2,005,828	-	2,005,828	2,204,288
Other trading activities	4	820	-	820	375
Investment income	5	7,262	-	7,262	1,053
Other income	7	-	-	-	21,332
Total		<u>2,081,458</u>	<u>86,505</u>	<u>2,167,963</u>	<u>2,365,607</u>
 EXPENDITURE ON					
Raising funds	8	47,378	-	47,378	35,053
Charitable activities	9				
Education		<u>2,033,387</u>	<u>44,965</u>	<u>2,078,352</u>	<u>2,313,936</u>
Total		<u>2,080,765</u>	<u>44,965</u>	<u>2,125,730</u>	<u>2,348,989</u>
 NET INCOME		693	41,540	42,233	16,618
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>357,922</u>	<u>35,077</u>	<u>392,999</u>	376,381
 TOTAL FUNDS CARRIED FORWARD		<u><u>358,615</u></u>	<u><u>76,617</u></u>	<u><u>435,232</u></u>	<u><u>392,999</u></u>

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**BALANCE SHEET
31 JULY 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	17	131,891	-	131,891	148,506
CURRENT ASSETS					
Debtors	18	64,939	-	64,939	74,161
Cash at bank		630,388	76,617	707,005	718,414
		695,327	76,617	771,944	792,575
CREDITORS					
Amounts falling due within one year	19	(468,603)	-	(468,603)	(548,082)
NET CURRENT ASSETS		226,724	76,617	303,341	244,493
TOTAL ASSETS LESS CURRENT LIABILITIES		358,615	76,617	435,232	392,999
NET ASSETS		358,615	76,617	435,232	392,999
FUNDS	21				
Unrestricted funds				358,615	357,922
Restricted funds				76,617	35,077
TOTAL FUNDS				435,232	392,999

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

15.02.2024

..... and were signed on its behalf by:



.....
Dan Elliott – Trustee, Chair Finance Committee

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	1,179	39,683
Tax paid		<u>1</u>	<u>-</u>
Net cash (used in)/provided by operating activities		<u>1,180</u>	<u>39,683</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,850)	(9,510)
Interest received		<u>7,262</u>	<u>1,053</u>
Net cash used in investing activities		<u>(12,589)</u>	<u>(8,457)</u>
Change in cash and cash equivalents in the reporting period		<u>(11,409)</u>	31,227
Cash and cash equivalents at the beginning of the reporting period		<u>718,414</u>	<u>687,188</u>
Cash and cash equivalents at the end of the reporting period		<u><u>707,005</u></u>	<u><u>718,414</u></u>

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	42,233	16,618
Adjustments for:		
Depreciation charges	34,670	31,905
Loss on disposal of fixed assets	1,796	-
Interest received	(7,262)	(1,053)
Decrease/(increase) in debtors	9,222	(20,224)
(Decrease)/increase in creditors	(79,480)	12,438
Net cash (used in)/provided by operations	<u>1,179</u>	<u>39,683</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank	<u>718,414</u>	<u>(11,409)</u>	<u>707,005</u>
Total	<u>718,414</u>	<u>(11,409)</u>	<u>707,005</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

Principal accounting policies

English National Ballet School is a company limited by guarantee with registered number 2319478, incorporated and domiciled in England and Wales. Its registered office is Gartyte Building, Hortensia Road, London, SW10 0QS.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and as the Charity is a Public Benefit Entity as defined by FRS 102, in accordance with 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 2015) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Tuition fees comprise the full fees payable by students. Scholarship income is included under donations in the Statement of Financial Activities. Payments are made from scholarship income each year to cover the cost of those who are enrolled in the School, but would otherwise be unable to afford the tuition fees.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from an estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable are credited to the Statement of Financial Activities (SoFA) in the year in which they are receivable. Income is deferred only when the Charity has to fulfil conditions becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Grant funding of termly fees received in advance of the period to which the funding relates is carried forward in the balance sheet at the year end as deferred income and released to the Statement of Financial Activities (SoFA) in the term when the fees fall due.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES - continued

Income

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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. Shared costs which contribute to more than one activity and support cost 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES - continued

Debtors

Taxation

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and

equipment and note 1 for the useful economic lives for each class of asset

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience, and applies either a 100% or 75% provision against debts that are considered unlikely to be recovered.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Scholarship fund donation	86,505	74,700
Other donations	67,548	63,859
	<u>154,053</u>	<u>138,559</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Studio classes	820	375

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	7,262	1,053

6. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
		£	£
Grants	Activity		
	Education	418,538	347,301
Fees	Education	1,558,963	1,828,869
Other income	Education	28,327	28,118
		<u>2,005,828</u>	<u>2,204,288</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
DaDa Contribution (ESFA)	389,002	347,301
Other grants	29,536	-
	<u>418,538</u>	<u>347,301</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

7. OTHER INCOME

	2023	2022
	£	£
JRS Grant	<u><u>-</u></u>	<u><u>21,332</u></u>

8. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	<u><u>47,378</u></u>	<u><u>35,053</u></u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Support costs (see note 11) £	Totals £
Education	<u><u>1,638,265</u></u>	<u><u>440,087</u></u>	<u><u>2,078,352</u></u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	813,120	803,439
Bad debt	9,951	-
Medical insurance	7,546	7,323
Scholarships and bursaries	62,301	59,329
Exams and qualifications	22,521	20,951
Performance and graduation	96,031	84,465
Other education costs	367,463	714,707
Office costs	51,844	53,362
Establishment costs	159,769	210,301
Marketing	11,252	8,110
Depreciation	34,670	31,905
Loss on sale of assets	<u><u>1,796</u></u>	<u>-</u>
	<u><u>1,638,265</u></u>	<u><u>1,993,892</u></u>

11. SUPPORT COSTS

	Staff costs £	Office and Establishment costs £	Marketing £	Governance costs £	Totals £
Education	<u><u>277,252</u></u>	<u><u>128,506</u></u>	<u><u>1,748</u></u>	<u><u>32,581</u></u>	<u><u>440,087</u></u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

11. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2023	2022
	Education	Total
	£	activities
	£	£
Wages	277,252	211,024
Establishment costs	101,625	54,665
Office costs	26,881	24,870
Marketing	1,748	-
Auditors' remuneration	16,660	14,460
Legal and professional fees	15,921	15,025
	<u>440,087</u>	<u>320,044</u>

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	16,660	14,460
Depreciation - owned assets	34,670	31,904
Hire of plant and machinery	9,951	-
Other operating leases	7,546	82,100
Deficit on disposal of fixed assets	<u>1,796</u>	<u>-</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

14. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	983,776	907,082
Social security costs	105,777	99,559
Other pension costs	48,197	42,875
	<u>1,137,750</u>	<u>1,049,516</u>

Nil employees earned remuneration in the banding £60,000 - £70,000 in 2023 (2022: nil)
 Nil employees earned remuneration in the banding £70,000 - £80,000 in 2023 (2022: nil)
 Nil employees earned remuneration in the banding £80,000 - £90,000 in 2023 (2022: two)
 Two employees earned remuneration in the banding £90,000 - £100,000 in 2023 (2022: nil)

Key management personnel - the Executive Director and Director of Dance, received total remuneration of £203,456 (2022: £189,985) including employers national insurance. Pension contributions to key management personnel amounted to £8,313 (2022: £6,620).

The average monthly number of employees during the year was as follows:

	2023	2022
Provision of services	25	22
Management and administration	3	3
	28	25

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ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

14. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	63,859	74,700	138,559
Charitable activities			
Education	2,204,288	-	2,204,288
Other trading activities	375	-	375
Investment income	1,053	-	1,053
Other income	<u>21,332</u>	<u>-</u>	<u>21,332</u>
Total	<u>2,290,907</u>	<u>74,700</u>	<u>2,365,607</u>
EXPENDITURE ON			
Raising funds	35,053	-	35,053
Charitable activities			
Education	<u>2,274,313</u>	<u>39,623</u>	<u>2,313,936</u>
Total	<u>2,309,366</u>	<u>39,623</u>	<u>2,348,989</u>
NET INCOME/(EXPENDITURE)	(18,459)	35,077	16,618
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>376,381</u>	<u>-</u>	<u>376,381</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>357,922</u></u>	<u><u>35,077</u></u>	<u><u>392,999</u></u>

16. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 August 2022 and 31 July 2023	<u>18,158</u>
AMORTISATION	
At 1 August 2022 and 31 July 2023	<u>18,158</u>
NET BOOK VALUE	
At 31 July 2023	<u>-</u>
At 31 July 2022	<u>-</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

17. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2022	211,537	395,486	148,537	45,038	800,598
Additions	-	-	17,281	2,569	19,850
Disposals	(1,985)	-	-	(968)	(2,953)
At 31 July 2023	<u>209,552</u>	<u>395,486</u>	<u>165,818</u>	<u>46,639</u>	<u>817,495</u>
DEPRECIATION					
At 1 August 2022	113,347	395,486	99,588	43,671	652,092
Charge for year	12,034	-	20,835	1,801	34,670
Eliminated on disposal	(199)	-	-	(959)	(1,158)
At 31 July 2023	<u>125,182</u>	<u>395,486</u>	<u>120,423</u>	<u>44,513</u>	<u>685,604</u>
NET BOOK VALUE					
At 31 July 2023	<u>84,370</u>	<u>-</u>	<u>45,395</u>	<u>2,126</u>	<u>131,891</u>
At 31 July 2022	<u>98,190</u>	<u>-</u>	<u>48,949</u>	<u>1,367</u>	<u>148,506</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	35,954	36,220
Other debtors	-	7,063
Prepayments	28,985	30,879
	<u>64,939</u>	<u>74,161</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	76,965	133,819
Tax	1	-
Other creditors	29,631	28,256
Deferred income	340,615	367,966
Accrued expenses	21,391	18,041
	<u>468,603</u>	<u>548,082</u>

Movements in deferred income in the year were as follows:

	2023	2022
Balance brought forward	367,966	384,896
Amounts released in the year	(367,966)	(384,896)
Amounts deferred in the year	340,615	367,966
Balance carried forward	340,615	367,966

The deferred income carried forward relates to £267,580 (2022 - £213,911) of tuition fees, £NIL (2022 - £15,000) of grants and £73,035 (2022 - £139,055) overpayment from ESFA.

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

20. LEASING AGREEMENTS

	2023		2022	
	Land & Buildings	Other	Land & Buildings	Other
Within one year	80,000	1,840	80,000	1,840
Between two and five years	80,000		160,000	
	160,000	1,840	240,000	1,840

21. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	184,416	693	16,615	201,724
Maintenance fund (designated)	25,000	-	-	25,000
Fixed Assets Fund (designated)	148,506	-	(16,615)	131,891
	357,922	693	-	358,615
Restricted funds				
Scholarship Fund	35,077	41,540	-	76,617
TOTAL FUNDS	392,999	42,233	-	435,232

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,081,458	(2,080,765)	693
Restricted funds			
Scholarship Fund	86,505	(44,965)	41,540
TOTAL FUNDS	2,167,963	(2,125,730)	42,233

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	180,481	(18,459)	22,394	184,416
Maintenance fund (designated)	25,000	-	-	25,000
Fixed Assets Fund (designated)	170,900	-	(22,394)	148,506
	376,381	(18,459)	-	357,922
Restricted funds				
Scholarship Fund	-	35,077	-	35,077
TOTAL FUNDS	376,381	16,618	-	392,999

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ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,290,907	(2,309,366)	(18,459)
Restricted funds			
Scholarship Fund	74,700	(39,623)	35,077
TOTAL FUNDS	<u>2,365,607</u>	<u>(2,348,989)</u>	<u>16,618</u>

Designated funds

Maintenance fund

This fund has been set up to meet regular maintenance work that might be required whilst in occupancy of the current building space.

Fixed Assets fund

Funds are designated to equal the net book value of fixed assets.

Restricted funds

Scholarship fund

The scholarship fund was established to account for donations received to fund scholarships within the School. Scholarships are given to students who would otherwise not be able to attend the School. The excess amount of bursaries awarded over donations received to fund these awards is funded by a transfer from General funds.

Other restricted funds

Other restricted funds were established to account for donations received to fund activities and performances within the School.

22. RELATED PARTY DISCLOSURES

During the year English National Ballet School Limited spent £1,905 (2022 £Nil) on professional services provided by Matz Skoog, who is related to Amanda Skoog.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

England & Wales - Charity number 800512

Accounts

REGISTERED COMPANY NUMBER: 02319478 (England and Wales)
REGISTERED CHARITY NUMBER: 800512

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022
FOR
ENGLISH NATIONAL BALLET SCHOOL LIMITED**

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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FOR THE YEAR ENDED 31ST JULY 2022**

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ENGLISH NATIONAL BALLET SCHOOL LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST JULY 2022**

TRUSTEES

D S Cheeseman
D M Elliott
J A Hall
P W Kyle
C A Levy
J A R Mee
G M Morris (appointed 1.5.22)
J Stephenson (appointed 1.5.22)
M Tomkinson (appointed 6.5.22) (resigned 31.8.22)
R D Coates (resigned 29.9.21)
Z J Lewy (resigned 29.9.21)
M F Morris (resigned 29.9.21)
J N S Oates (appointed 1.11.22)

REGISTERED OFFICE

Carlyle Building
Hortensia Road
London
SW10 0QS

REGISTERED COMPANY NUMBER 02319478 (England and Wales)

REGISTERED CHARITY NUMBER 800512

AUDITORS

Moore Kingston Smith
Chartered Accountants and Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Objectives and Aims

A powerhouse in performing arts education that punches above its size, spearheads change and provides a vibrant, safe environment that attracts the best young dancers to feed English National Ballet (ENB) and other leading companies.

English National Ballet School (ENBS) delivers two and three-year professional training courses, and a professional trainee programme, all with a focus on the study of classical ballet. In addition, students are taught contemporary dance as a technical skill and choreography as the supporting technical skill. These subjects are delivered under the Trinity College London Diplomas in Professional Dance at either Level 5 or Level 6, for the two and three-year courses. The School provides an appropriate and varied curriculum which offers students opportunities to develop a range of knowledge and practical skills whilst developing their physicality and artistry.

ENBS has an illustrious 34-year history as a specialist-training centre for young dancers who are extremely talented and want a professional career in dance irrespective of their background or ability to pay.

The School's main drivers are artistic, education and wellbeing.

1. Artistic

Students continue to be supported professionally through the guidance of highly qualified teachers who have the skills and experience to support students in achieving their goals. All artistic staff have had successful professional dance careers with a range of internationally recognised dance companies and have achieved high quality dance teaching qualifications.

In addition, invited guest artists including choreographers, choreologists, and rehearsal directors from companies including English National Ballet, The Royal Ballet, Scottish Ballet, the Royal Danish Ballet and others. 2021 saw the introduction of additional guest assessors from leading ballet companies and schools to the panel to offer an external perspective during student assessments.

The students study music twice per term to enhance their technique.

World Ballet School Day

Conceived by Artistic Director, Viviana Durante, November 2021 saw the inaugural World Ballet School Day, an international platform for young people to share their training and experiences and connect with other students around the globe. English National Ballet School alongside organisations from Australia, Belgium, Brazil, Canada, Hungary, the Netherlands, The Philippines, Spain, Sweden, Switzerland, United Kingdom and the United States participated.

Prix de Lausanne

Two third year students were selected as semi-finalists in the prestigious international ballet competition the Prix de Lausanne in Lausanne, Switzerland. The School's Artistic Director, Viviana Durante, was Vice-President of the Jury in 2022.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

OBJECTIVES AND ACTIVITIES

Choreography at The Wallace Collection

The Young Choreographers collaboration held its first performances in 2021 and continued in 2022. In conjunction with The Wallace Collection and with the participation of students from the Royal College of Music and London School of Fashion, these performances incorporated dance, music, and design. All four institutions have agreed to pursue an ongoing collaboration.

London Fashion Week

Students performed in a show at London Fashion Week with choreography by Monique Jonas; ENBS's involvement in this event attracted national press.

"We were thinking about youth culture and youthful exuberance, so we wanted to work with young dancers. The students brought a phenomenal energy which made the project feel really joyful," said designer Thea Bregazzi. *The Guardian*, 21 February 2022.

Summer Performances

The year's Summer Performances were held at the Peacock Theatre, offering a varied and balanced programme embracing both classical and contemporary styles.

"The students did remarkably well and seemed to relish the challenges they were given. Also clear, was that they were undaunted by the very high standards expected of them, showing absolute focus and dedication." Deborah Weiss, *Dancing Times*, September 2022.

"The second years danced Andrew McNicol's *Grace & Gravity*, an excellent work for senior students. The feel is modern with attention to secure detail in ballet technique, training in tightly structured ensemble work giving the students the opportunity to look like employable young professionals. It included a good mix of duets and solos giving the dancers the chance to shine." Maggie Foyer, *Seeingdance*, July 2022.

Support for Ukraine

In May 2022, ENBS initiated, led and administered a gala, Unite for Ukraine at Sadler's Wells Theatre. ENBS invited five other top ballet and dance schools to join this high profile and important initiative. In addition to raising £18,000 for the Disasters Emergency Committee, the gala helped raise the profile of the plight of young people who have had their homes and education disrupted due to the crisis.

The Linbury Prize for Stage Design

At the invitation of Lady Sainsbury, the School took part in the Linbury Prize for Stage Design. ENBS, Rambert School of Ballet and Contemporary Dance and The Royal Ballet School collaborated with the Royal Welsh College of Music and Drama in a scheme that brings together young stage designers and choreographers to learn about each other's creative methods and understand how these relationships could shape and influence their creations.

Work Experience

Third year students were selected for work experience, touring and performing with English National Ballet, Birmingham Royal Ballet, Scottish Ballet, Northern Ballet Theatre and New English Ballet Theatre.

"The students have been amazing, every department has commented on how good they were to work with and how nice they all were."

Company Manager, Birmingham Royal Ballet

Graduate Employment

The preparation of ballet students for employment with English National Ballet and other UK based and international ballet and dance companies remained a primary focus for ENBS. The School's strong track record of delivering excellent results with regard to students moving into employment continued with 92% of graduates gaining employment or in further training or education within three months of leaving the School.

Professional Trainee Programme

The Professional Trainee Programme, which launched in September 2020, to allow graduates of vocational dance

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

schools to undertake further training, continued to grow in 2021-2022. The one-year course of study aims to enhance participants' experience of the demands of a professional life in dance, building on the training they have already undertaken. It provides intense coaching in classical ballet and contemporary techniques to refine skills and enhance versatility in readiness for a professional career. The participants performed a well-received 'and consequently were invited to perform in the Festival International Jeunes Ballets Genève in May 2022.

"A mixed bill of four specially commissioned works, across the spectrum of classical and contemporary dance, is attacked with vivacity, delicacy and flair by the eighteen dancers of the English National Ballet School's Professional Trainee programme." British Theatre Guide, March 2022.

85% of the second cohort were in employment or further education or training within three months of graduating. 54% gained contracts as professional dancers. Numbers in the second year of running the course increased from 12 to 26.

Dancers Career Development (DCD) provided mentoring sessions and lectures as well as skills-based workshops.

2. Education

ENBS provides an appropriate and varied curriculum which offers students opportunities to develop a range of knowledge and practical skills whilst developing their physicality and artistry.

24 of the 26 graduating students achieved the Trinity College London Diploma in Professional Dance at Level 6.

There was a review of the contextual studies curriculum with a greater focus on decolonising the curriculum. In Dance Through Time, the syllabus focused on teaching students to critically examine ballet as an institution and the contributions of historically marginalised practitioners. Dance and culture more broadly were explored through the lens of the anthropology of dance.

2021-2022 saw the introduction of music classes both in terms of music theory and musicology. These were taught in extended half termly workshops by Dr Jacob Bird a stipendiary lecturer in music at the University of Oxford.

The School regularly assesses its academic performance and works to ensure that those students who speak English as an additional language develop their skills to respond to the challenges of living in London and the rigours of the School's professional, personal, and academic programmes. As such students were entered for Trinity College London's Skills for Life qualifications. All students have now passed part or full modules to enable them to continue their studies and/or employment going forwards.

The students also undertook the two-year Score Reading for Dancers qualification validated by Benesh International. 17 students entered; nine students achieved Distinction, five students a Commended mark and three students a Pass.

There was additional support for students with specific learning differences. The School supported a student's application to the Disabled Student's Allowance which provided the student with supportive and assistive technologies to help them better access the course and achieve their full potential.

In addition to Trinity College London, the School is also accredited by the Council for Dance, Drama and Musical Theatre (CDMT) and was graded 1: Outstanding by Ofsted. The School underwent a CDMT reaccreditation exercise in June 2022, which included a paperwork review and one day visit to School by a panel of subject specialists. The reaccreditation visit was highly successful and the CDMT's final report found the School "Fully Met" expectations across all areas of its activity.

"The standard of work was extremely high and it will be exciting to watch the career paths of many of these young dancers." CDMT Assessor, June 2022.

3. Wellbeing

To ensure all students have both physical and mental resilience when they enter the profession ENBS prioritises its healthcare provision and continues to lead the field within dance healthcare and wellbeing.

Physical Health

The School's provision continues to be world class with only a very few students not dancing during the year due to injury; only 1.3 - 5.7% of all full-time students were unable to participate at any one time.

ENBS achieved a 0% dropout rate due to injury. This was achieved through delivering a comprehensive rehabilitation programme where the students are supported by the physiotherapist, strength and conditioning coach and performance psychologist while injured. Injured students worked closely with the teachers and student support team to bridge the gap between rehabilitation and returning to the studio ensuring they were engaged with all aspects of daily life at School.

Mental Health

ENBS developed a new Mental Health Multidisciplinary Team between ENBS-funded and Insurance-funded clinicians to support students who suffer from anxiety, depression, body image issues and other mental health problems. This was achieved through regular monthly meetings amongst the team members - psychologist, nutritionist, healthcare manager and sports doctor/sports psychiatrist with early identification and referral from the Student Support Team and Artistic Team.

Additional Activity - Community

ENBS made reconnecting with its local community post COVID-19 a priority.

Chelsea and Westminster Hospital NHS Foundation Trust

Further developments in outreach took place through the establishment of a partnership with CW+, the charity of Chelsea and Westminster Hospital NHS Foundation Trust. With the easing of COVID-19 restrictions, students performed their own choreography and repertoire fortnightly live in the hospital on the wards to patients and staff. The feedback from hospital staff and patients was overwhelmingly positive.

Autumn and Spring Intensive Courses

The Autumn and Spring Intensive Courses took place over three days in the October and February half term breaks, with both courses reaching their target numbers.

Summer Intensive Course

A four-week Summer Intensive Course was held with 120 students aged 14-17 attending from 22 different countries. The student numbers significantly increased from the 2020-2021 year, which had lower numbers due to COVID-19 restrictions. The course was also opened up to the students currently in the School to provide them with additional training over the summer break. Students worked with our School faculty and a variety of guest teachers during the course. The School received very positive feedback from the students who attended the course and many have expressed an interest in auditioning for the School and for future courses.

Associate Programme

In September 2021, a new Associate Programme for students aged 13-16 was launched. The Programme took place in School on Saturdays over 32 weeks. Training included a ballet class, body conditioning, pointe work and repertoire. Over 70 students applied for the Programme; following auditions via video, 21 students enrolled on to the Programme. Two of the Year 11 students were subsequently offered places in the School, and one joined in September 2022.

Public Benefit

In meeting the aims of the School and delivering its charitable objects, the Governors of ENBS have considered guidance from the Charity Commission on public benefit and in particular to specific guidance related to advancing education and fee charging. All the School's objectives and activities are set with a view to delivering a benefit to the public that is readily accessible and not unduly restricted by ability to pay. This is important as many of the young people that aspire to dance professionally will not have the financial means to undertake training at pre-professional level.

The purpose of the charity is the advancement of education and in particular education in the field of ballet and music by means of establishing a School for the teaching of such subjects as well as the general education of persons attending the same.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

STRATEGIC REPORT

Financial Position

Total income for the year was £2,365,607, of which £74,700 was restricted (2021: £2,051,468).
Total expenditure for the year was £2,348,989 of which £39,623 was restricted (2021: £2,333,380).
This has resulted in a surplus for the year ending 31st July 2022 of £16,618 (2021: deficit of £281,912).
Total reserves held by the charity at 31st July 2022 were £392,999 (2021: £376,381).

Investment policy and objectives

The Company's Memorandum of Association allows money not required immediately to be invested as deemed appropriate by the Governors, limited only by statutory requirements. The current investment policy is to maintain all free cash balances on interest bearing deposit accounts.

Fundraising Policy

The School actively seeks philanthropic opportunities to work together with external organisations and individuals to achieve shared objectives. However, it is vital that the School maintains its independence and does not allow any external partnership to bring the School's name into disrepute.

The School therefore, accepts financial support from, and partnership working with, organisations and individuals on the following conditions:

- There are solid grounds for believing that it will result in a benefit to the School's beneficiaries.
- The Executive Director and Governors are satisfied that no adverse publicity will result from accepting such support.
- There is no attempt on the part of the organisation or individual to influence the School's policy or actions either explicitly or implicitly.
- That initiatives do not compromise the Independent status of the School.

The School is registered with the Fundraising Regulator (FR), the independent, non-statutory body that regulates fundraising across the charitable sector in the UK. The FR ensures the highest fundraising standards across the UK and is responsible for investigating and complaints regarding charity fundraising. We continue to keep abreast of any changes and recommendations and are committed to complying with all of the regulations related to our work. The School also follows the Institute of Fundraising's Code of Practice and comply with the key principles embodied in the code.

Reserves policy

Unrestricted reserves were £357,922 at year end (2021: £376,381).

Of the unrestricted reserves, £25,000 (2021: 25,000) has been designated for future building maintenance needs; and £148,506 (2021: £170,900) has been designated to match the investment in fixed assets. Undesignated reserves were £184,416 at year end (2021: £180,481).

The target level of reserves set by the Board remains at £500,000.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

STRATEGIC REPORT

Future plans

The School has for a prolonged period been focussing on dealing with the impact of the pandemic but it is now appropriate to consider future plans for its development. To this end the Board of Governors and the Executive are commencing a strategic review in the 2022-2023 year. Priority areas include reviewing the vision for the School, its premises, educational offer and the human and financial resources required mid to long term.

New Premises

Improving our premises is a priority to enable ENBS to develop and grow. While both the School and English National Ballet remain closely aligned and continue to work together in a range of ways, the financial positions of both organisations in today's economic and political climate mean that the planned move of ENBS to ENB's building is no longer financially viable. ENBS continues to look at its premises options, which ENB has offered support in helping with, in order for the School to thrive in a post Covid, post Brexit environment.

Income Generation

Fundraising in recent years was aligned to the then planned move to LCI. Fundraising is being revisited and ENBS is in the process of refreshing its approach to Development, including through a Development Sub-Committee chaired by a Governor.

Whenever space will allow, we will introduce additional community classes to generate both interest in, and income for, ENBS.

Education

The School plans to introduce a virtual learning environment (VLE) which facilitates digital submission of assignments and online marking as well as a digital repository of resources in dedicated spaces for each subject and for each tutor group. This move towards making better use of digital platforms and online submission will enable students to be more confident in their use of ICT technology.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

English National Ballet School (ENBS) is a registered charity (No. 800512) and a company limited by guarantee under the Companies Act (No. 2319478). As a limited company, the governing document is the Memorandum and Articles of Association, as amended on 3 April 2013.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Governors of the School are its Directors for the purpose of company law and its Trustees for the purpose of charity law. The Board of Governors consists of at least three and not more than fifteen individuals. All Governors are also Members of the charity and are appointed as Governors by vote at any Board meeting. The Board meets a minimum of four times per year.

There are also Sub-Committees with responsibility for Finance, Wellbeing and Safeguarding, Premises and Strategy, Nominations and Governance, and Artistic and Education. The Board make decisions in line with their legal duties and in the dispatch of their duties as Governors. Duties pertaining to the day-to-day function and the strategic management of the organisation are delegated jointly to the Executive Director and Artistic Director.

For the purposes of safeguarding the Head of Wellbeing and Safeguarding reports directly to the Board of Governors and Wellbeing and Safeguarding Sub-Committee.

The Board of Governors carries out a self-evaluation and "skills gap audit" periodically and if a gap in skills is identified, the Governors collectively identify suitable future Governor(s). There is an induction for new members of the Board and Governors are encouraged to ensure that they keep up to date with the latest developments relating to their particular area of skill throughout their term of office. This is done through the Nominations and Governance Sub-Committee.

The School staff structure in 2021-2022 consisted of the Executive Director who held the delegated responsibility for the School on a day-to-day basis and the Artistic Director who oversaw the artistic quality of the School output. More generally, the two Directors alongside the Head of Studies and Head of Wellbeing and Safeguarding, Head of Development and Finance Manager formed the Senior Management Team.

The staff structure fell into three areas - the administrative team consisting of the Head of Development, General Manager, Short Courses and Juniors Manager, Finance Manager, Executive Assistant and Artistic Coordinator to the Directors, Student and Enrolment Coordinator and Student Support and Welfare Officer. The artistic team consisted of six full time ballet teachers and three pianists whilst the healthcare team was made up of the Healthcare Manager, Physiotherapist and Strength and Condition-ing Coach. Freelance artistic, academic and support staff delivered other elements of the course throughout the year.

Key Management Remuneration

The Board of Governors, in conjunction with the Finance Sub-Committee considers the scope of the Artistic Director and Executive Director roles and ensures the salaries are linked to the skills, competencies and experience needed at senior level. It also analyses the affordability of senior level pay, both now and in the longer term and then assesses the impact on other pay levels within the School in conjunction with the Artistic Director and Executive Director before any decisions are made.

Related parties

English National Ballet School has a close relationship with English National Ballet, a charity that exists to promote further knowledge, understanding and an appreciation of the art of ballet.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

It is the School's responsibility to assess and manage the risks but recognising that the systems for assessing risks can only provide reasonable and not absolute assurance against errors, fraud, operations failures and the impact of external events. Major risks were identified, and processes have been put in place to mitigate them. Risks are reviewed periodically by the Board of Governors and Sub-Committees of the Board. The major risks identified are as follows:

Managing the Impact of COVID-19 on the School

The academic year 2021-2022 saw ENBS emerge from the strict rules of the COVID-19 pandemic. The year began with mask wearing in all spaces, with the only exceptions being whilst eating or drinking, or if exempt. There was also social distancing where possible, adequate ventilation, additional cleaning, hand hygiene, symptom reporting and twice weekly lateral flow testing turning to daily when there were increases in cases or on the run up to a performance or School assessment. Half termly updates were sent to students, their parents, and staff to be clear on any changes to the School's COVID-19 protocols. In January 2022, when the rates of infection nationally were very high, the School adopted a hybrid teaching model for a period of three weeks. Academic subjects which do not require students to physically participate were delivered remotely online with the students in their own accommodation, to limit the time during the day that students were in shared spaces. As the rates of infection dropped, the School returned to a full face-to-face timetable. February 2022 half term saw the removal of masks for students whilst dancing, and at the start of the summer term this was lessened again, and there was no requirement for mask wearing inside at all and no further routine testing regime. The School has continued to monitor its situation specifically, and to keep abreast of the advice across the education sector. It will continue to observe Government guidance and take note of scientific data and developments. The return to safe training following the national lockdowns has been managed extremely well.

Auditions and an Open Day took place in person and the School welcomed audiences and parents back into the School after nearly three years.

Financial Capability

A reduction in numbers of students able to pay full fees continues to be a major risk. It remains the case that whilst the number of applicants remains high, the impact of the pandemic, inability of EU nationals to access Dance and Drama Awards and the general affordability of studying has affected the student numbers accepting places.

In 2021-2022, a dedicated fundraising role was introduced to the Senior Management Team. During the year a total of £65,768 was raised for student talent-based scholarships (support with fees) and bursaries (support with living expenses). The year also saw the introduction of a Student Hardship fund where students experiencing immediate financial difficulty could apply for small grants to support them through a crisis.

Premises

Whilst ENBS benefits from having secured a five-year lease to remain at its current Chelsea site the lack of space to enable growth is an issue that is being addressed.

Staffing

The staff continued to work hard to re-establish systems that had to change because of COVID-19. There were changes in staffing across finance and leadership with an interim Executive Director in place for the final six months of the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of English National Ballet School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to the disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006, they are deemed re-appointed auditors for the ensuing year.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 27/04/23..... and signed on the board's behalf by:



.....
J A R Mee - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENGLISH NATIONAL BALLET SCHOOL LIMITED

Opinion

We have audited the financial statements of English National Ballet School Limited ('the company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 July 2022 and of its 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 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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENGLISH NATIONAL BALLET SCHOOL LIMITED

- the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 10, 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 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 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.

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.

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENGLISH NATIONAL BALLET SCHOOL LIMITED

- 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.

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 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 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 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.

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.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to 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.

Date: 27 April 2023



Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	63,859	74,700	138,559	65,768
Charitable Activities	6				
Education		2,204,288	-	2,204,288	1,926,462
Other trading activities	4	375	-	375	500
Investment income	5	1,053	-	1,053	832
Other income	7	21,332	-	21,332	57,906
Total		<u>2,290,907</u>	<u>74,700</u>	<u>2,365,607</u>	<u>2,051,468</u>
EXPENDITURE ON					
Raising funds	8	35,053	-	35,053	35,276
Charitable Activities	9				
Education		<u>2,274,313</u>	<u>39,623</u>	<u>2,313,936</u>	<u>2,298,104</u>
Total		<u>2,309,366</u>	<u>39,623</u>	<u>2,348,989</u>	<u>2,333,380</u>
NET INCOME/(EXPENDITURE)		(18,459)	35,077	16,618	(281,912)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>376,381</u>	-	<u>376,381</u>	658,293
TOTAL FUNDS CARRIED FORWARD		<u><u>357,922</u></u>	<u><u>35,077</u></u>	<u><u>392,999</u></u>	<u><u>376,381</u></u>

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**BALANCE SHEET
31ST JULY 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	16	148,506	-	148,506	170,900
CURRENT ASSETS					
Debtors	17	74,161	-	74,161	53,936
Cash at bank		<u>683,337</u>	<u>35,077</u>	<u>718,414</u>	<u>687,188</u>
		757,498	35,077	792,575	741,124
CREDITORS					
Amounts falling due within one year	18	(548,082)	-	(548,082)	(535,643)
NET CURRENT ASSETS		<u>209,416</u>	<u>35,077</u>	<u>244,493</u>	<u>205,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>357,922</u>	<u>35,077</u>	<u>392,999</u>	<u>376,381</u>
NET ASSETS		<u>357,922</u>	<u>35,077</u>	<u>392,999</u>	<u>376,381</u>
FUNDS	20				
Unrestricted funds				357,922	376,381
Restricted funds				<u>35,077</u>	-
TOTAL FUNDS				<u>392,999</u>	<u>376,381</u>

These financial statements are prepared in accordance with the provisions applicable to Companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

.....27/04/23..... and were signed on its behalf by:



.....
J A R Mee - Trustee

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>39,683</u>	<u>(2,326)</u>
Net cash provided by/(used in) operating activities		<u>39,683</u>	<u>(2,326)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,510)	(184,500)
Interest received		<u>1,053</u>	<u>832</u>
Net cash used in investing activities		<u>(8,457)</u>	<u>(183,668)</u>
Change in cash and cash equivalents in the reporting period		31,226	(185,994)
Cash and cash equivalents at the beginning of the reporting period		<u>687,188</u>	<u>873,182</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>718,414</u></u>	<u><u>687,188</u></u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	16,618	(281,912)
Adjustments for:		
Depreciation charges	31,905	31,363
Interest received	(1,053)	(832)
(Increase)/decrease in debtors	(20,225)	94,849
Increase in creditors	<u>12,438</u>	<u>154,206</u>
Net cash provided by/(used in) operations	<u>39,683</u>	<u>(2,326)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash at bank	<u>687,188</u>	<u>31,226</u>	<u>718,414</u>
	<u>687,188</u>	<u>31,226</u>	<u>718,414</u>
Total	<u>687,188</u>	<u>31,226</u>	<u>718,414</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022

1. ACCOUNTING POLICIES

Principal accounting policies

English National Ballet School is a company limited by guarantee with registered number 2319478, incorporated and domiciled in England and Wales. Its registered office is Carlyle Building, Hortensia Road, London, SW10 0QS.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and as the charity is a Public Benefit Entity as defined by FRS 102, in accordance with 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 2015) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The results for the year ended 31 July 2022 show a surplus of £16,618, of which £35,077 is restricted.

Undesignated reserves, at the balance sheet date are £184,416 (2021:£180,481).

Detailed projections and cash flow forecasts are in place which demonstrate the charity's ability to return to a sustainable annual outturn for the years ended 31st July 2023 and 31st July 2024.

As a result of this, and taking into account the adequate undesignated reserves position, the Trustees have concluded that there is a reasonable expectation that English National Ballet School will continue in operational existence for at least 12 months forwards from the date of signing the accounts, and that it is appropriate to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Tuition fees comprise the full fees payable by students. Scholarship income is included under donations in the Statement of Financial Activities. Payments are made from scholarship income each year to cover the cost of those who are enrolled in the School but would otherwise be unable to afford the tuition fees.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from an estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable are credited to the Statement of Financial Activities (SoFA) in the year in which they are receivable. Income is deferred only when the charity has to fulfil conditions becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Grant funding of termly fees received in advance of the period to which the funding relates is carried forward in the balance sheet at the year-end as deferred income and released to the Statement of Financial Activities (SoFA) in the term when the fees fall due.

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

1. ACCOUNTING POLICIES - continued

Income

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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. Shared costs which contribute to more than one activity and support cost 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

Financial instruments

The charity only has basic financial instruments as defined in FRS 102.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

1. ACCOUNTING POLICIES - continued

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and Provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Taxation

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

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold & improvements	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension Costs and Other Post-Retirement Benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience, and applies either a 100% or 75% provision against debts that are considered unlikely to be recovered.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Scholarship fund donation	74,700	11,000
Other donations	<u>63,859</u>	<u>54,768</u>
	<u><u>138,559</u></u>	<u><u>65,768</u></u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Studio classes	<u>375</u>	<u>500</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>1,053</u>	<u>832</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Grants	Education	347,301	434,877
Fees	Education	1,828,869	1,458,630
Other income	Education	28,118	32,955
		<u>2,204,288</u>	<u>1,926,462</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
DaDa Contribution (ESFA)	347,301	412,885
DaDa Maintenance Bursary	-	21,992
	<u>347,301</u>	<u>434,877</u>

7. OTHER INCOME

	2022 £	2021 £
JRS Grant	<u>21,332</u>	<u>57,905</u>

8. RAISING FUNDS

Raising donations and legacies

	2022 £	2021 £
Staff costs	35,053	34,976
Sundries	-	300
	<u>35,053</u>	<u>35,276</u>

9. CHARITABLE ACTIVITIES COSTS

		Direct Costs £	Support costs (see note 9) £	Totals £
Education	2022	<u>2,001,098</u>	<u>312,838</u>	<u>2,313,936</u>
	2021	<u>1,982,196</u>	<u>315,908</u>	<u>2,298,104</u>

10. SUPPORT COSTS

		Staff costs £	Office and Establishment costs £	Governance costs £	Totals £
Education	2022	211,024	79,535	22,279	312,838
	2021	<u>205,866</u>	<u>68,506</u>	<u>41,536</u>	<u>315,908</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	14,460	13,500
Depreciation - owned assets	31,904	31,363
Other operating leases	<u>82,100</u>	<u>68,269</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31st July 2022 nor for the year ended 31st July 2021.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 31st July 2022 nor for the year ended 31st July 2021.

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	907,082	896,586
Social security costs	99,559	91,105
Other pension costs	<u>42,875</u>	<u>51,893</u>
	<u>1,049,516</u>	<u>1,039,584</u>

Two employees earned remuneration in the banding £70,000 - £80,000 in 2022 (2021: two)

Key management personnel - the Executive Director and Artistic Director, received total remuneration of £189,985 (2021: £169,408) including employers national insurance. Pension contributions to key management personnel amounted to £6,620 (2021: £7,488).

The average monthly number of employees during the year was as follows:

	2022	2021
Provision of services	22	18
Management and administration	<u>3</u>	<u>4</u>
	<u>25</u>	<u>22</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,518	54,250	65,768
Charitable Activities			
Education	1,926,462	-	1,926,462
Other trading activities	500	-	500
Investment income	832	-	832
Other income	57,906	-	57,906
Total	<u>1,997,218</u>	<u>54,250</u>	<u>2,051,468</u>
EXPENDITURE ON			
Raising funds	35,276	-	35,276
Charitable Activities			
Education	<u>1,769,144</u>	<u>528,960</u>	<u>2,298,104</u>
Total	<u>1,804,420</u>	<u>528,960</u>	<u>2,333,380</u>
NET INCOME/(EXPENDITURE)	192,798	(474,710)	(281,912)
Transfers between funds	<u>(474,710)</u>	<u>474,710</u>	<u>-</u>
Net movement in funds	(281,912)	-	(281,912)
RECONCILIATION OF FUNDS			
Total funds brought forward	658,293	-	658,293
TOTAL FUNDS CARRIED FORWARD	<u>376,381</u>	<u>-</u>	<u>376,381</u>

15. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st August 2021 and 31st July 2022	<u>18,158</u>
AMORTISATION	
At 1st August 2021 and 31st July 2022	<u>18,158</u>
NET BOOK VALUE	
At 31st July 2022	<u><u>-</u></u>
At 31st July 2021	<u><u>-</u></u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

16. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st August 2021	208,208	395,486	143,493	43,901	791,088
Additions	<u>3,329</u>	<u>-</u>	<u>5,044</u>	<u>1,137</u>	<u>9,510</u>
At 31st July 2022	<u>211,537</u>	<u>395,486</u>	<u>148,537</u>	<u>45,038</u>	<u>800,598</u>
DEPRECIATION					
At 1st August 2021	101,115	395,486	82,210	41,377	620,188
Charge for year	<u>12,232</u>	<u>-</u>	<u>17,378</u>	<u>2,294</u>	<u>31,904</u>
At 31st July 2022	<u>113,347</u>	<u>395,486</u>	<u>99,588</u>	<u>43,671</u>	<u>652,092</u>
NET BOOK VALUE					
At 31st July 2022	<u>98,190</u>	<u>-</u>	<u>48,949</u>	<u>1,367</u>	<u>148,506</u>
At 31st July 2021	<u>107,093</u>	<u>-</u>	<u>61,283</u>	<u>2,524</u>	<u>170,900</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	36,220	7,867
Other debtors	7,063	9,007
Prepayments	<u>30,879</u>	<u>37,062</u>
	<u>74,161</u>	<u>53,936</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	133,819	104,975
Other creditors	28,256	24,715
Deferred income	367,966	384,896
Accrued expenses	<u>18,041</u>	<u>21,057</u>
	<u>548,082</u>	<u>535,643</u>

Movements in deferred income in the year were as follows:

	2022	2021
Balance brought forward	384,896	285,770
Amounts released in the year	(384,896)	(285,770)
Amounts deferred in the year	367,966	384,896
Balance carried forward	<u>367,966</u>	<u>384,896</u>

The deferred income carried forward relates to £213,911 (2021 - £255,819) of tuition fees, £15,000 (2021 - £52,000) of grants and £139,055 (2021 - £77,077) overpayment from ESFA.

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

19. LEASING AGREEMENTS

	2022		2021	
	Land & Buildings	Other	Land & Buildings	Other
Between one and five years	80,000	1,840	80,000	2,085
In more than five years	160,000		240,000	
	<u>240,000</u>	<u>1,840</u>	<u>320,000</u>	<u>2,085</u>

20. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted Funds				
General Fund	180,481	(18,459)	22,394	184,416
Maintenance Fund	25,000	-	-	25,000
Fixed Assets Fund	<u>170,900</u>	<u>-</u>	<u>(22,394)</u>	<u>148,506</u>
	376,381	(18,459)	-	357,922
Restricted Funds				
Scholarship Fund	-	35,077	-	35,077
	<u>-</u>	<u>35,077</u>	<u>-</u>	<u>35,077</u>
TOTAL FUNDS	<u>376,381</u>	<u>16,618</u>	<u>-</u>	<u>392,999</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted Funds			
General fund	2,290,907	(2,309,366)	(18,459)
Restricted Funds			
Scholarship Fund	74,700	(39,623)	35,077
	<u>2,365,607</u>	<u>(2,348,989)</u>	<u>16,618</u>
TOTAL FUNDS	<u>2,365,607</u>	<u>(2,348,989)</u>	<u>16,618</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted Funds				
General Fund	484,043	192,798	(496,360)	180,481
Maintenance Fund	25,000	-	-	25,000
Fixed Assets Fund	<u>149,250</u>	<u>-</u>	<u>21,650</u>	<u>170,900</u>
	658,293	192,798	(474,710)	376,381
Restricted Funds				
Scholarship Fund	-	(474,710)	474,710	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>658,293</u>	<u>(281,912)</u>	<u>-</u>	<u>376,381</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted Funds			
General Fund	1,997,218	(1,804,420)	192,798
Restricted Funds			
Scholarship Fund	11,000	(485,710)	(474,710)
Other Restricted Funds	<u>43,250</u>	<u>(43,250)</u>	<u>-</u>
	54,250	(528,960)	(474,710)
TOTAL FUNDS	<u>2,051,468</u>	<u>(2,333,380)</u>	<u>(281,912)</u>

ENGLISH NATIONAL BALLET SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

21. MOVEMENT IN FUNDS - continued

Designated Funds

Maintenance Fund

This fund has been set up to meet regular maintenance work that might be required whilst in occupancy of the current building space.

Fixed Assets Fund

Funds are designated to equal the net book value of fixed assets.

Restricted Funds

Scholarship Fund

The Scholarship Fund was established to account for donations received to fund scholarships within the School. Scholarships are given to students who would otherwise not be able to attend the School. The excess amount of bursaries awarded over donations received to fund these awards is funded by a transfer from General Funds.

Other Restricted Funds

Other restricted funds were established to account for donations received to fund activities and performances within the School.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st July 2022.

ENGLISH NATIONAL BALLET SCHOOL LIMITED

England & Wales - Charity number 800512

Accounts

ENGLISH NATIONAL BALLET SCHOOL LIMITED
(Limited by Guarantee)

Company No: 02319478

Charity No: 800512

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2021

English National Ballet School Limited
(Limited by Guarantee)
Financial Statements
For the year ended 31st July 2021

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**English National Ballet School Limited
(Limited by Guarantee)
Reference and Administrative Information
For the year ended 31st July 2021**

Registered Office:	Carlyle Building Hortensia Road London SW10 0QS
Patrons	HRH Princess Beatrice of York Ms Felicity Kendal
Governors	Mr James Mee * (Chair) Mr David Cheeseman (appointed 25 th March 2021) Mr Ralph Coates* Mr Dan Elliott* (appointed 25 th March 2021) Mrs Juliet Hall (appointed 25 th March 2021) Mr Peter Kyle Ms Caroline Levy Mr Zachary Lewy* Mrs Margaret Morris * indicates member of Finance Committee
Company Secretary	Mr Jon Singleton
Principal Staff:	Mr Jon Singleton (Executive Director) Ms Viviana Durante (Artistic Director)
Bankers:	CAF Bank Limited Kings Hill West Malling Kent ME19 4JQ
Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Charity Number	800512
Company Number:	02319478

**English National Ballet School Limited
(Limited by Guarantee)
Report of the Governors
For the year ended 31st July 2021**

Report on the year

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 July 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Our Vision

Our ambition is to make English National Ballet School the first choice for the next generation of international ballet dancers. English National Ballet School (ENBS) is the official School of English National Ballet (ENB). It has an illustrious 33-year history as a specialist-training centre for young dancers who are extremely talented and want a professional career in dance – predominantly in ballet.

The last 20 years has seen significant change in ballet repertoire. Modern day ballet companies now present a range of work from classical, neo-classical to contemporary ballets. Companies are looking for dancers with strong technique and individual artistry, who are curious and versatile. The preparation of ballet students for employment with English National Ballet and other UK based and international ballet and dance companies remains the primary focus of the School.

The School delivers two and three-year professional training courses, and from October 2020 a one-year professional trainee programme, with a focus on the study of classical ballet. In addition, students are taught contemporary dance as a technical skill and choreography as the supporting technical skill. These subjects are delivered under the Trinity College London Diplomas in Professional Dance at either Level 5 or Level 6. The School provides an appropriate and varied curriculum, which offers students opportunities to develop a range of knowledge and practical skills whilst developing their physicality and artistry.

Using our customised learning programme, we draw out students' individual strengths producing independent, versatile, thinking dance artists able to explore their creativity and personal style. The School was established for the advancement of education, and in particular education in the field of ballet, dance, mime, and music by means of establishing and maintaining a school for the teaching of such subjects, as well as the general education of persons attending the same.

Achievements and performance

Further national lockdowns and restrictions due to the pandemic impacted on the ability of the School to function as it normally would over the past year. However, the preparations undertaken in August 2020 to provide a COVID secure environment for students and staff enabled the School to effectively operate and support the training and development of our students. During those periods the School, in conjunction with advice taken from Public Health England, Regional Schools Commissioner and Department for Education was able to effectively support its vulnerable students to ensure they were able to access student support services in person whilst participating in remote learning. Other than for the period January to March 2021 where all classes and lectures were delivered remotely the School was able to operate effectively in School.

English National Ballet School Limited
(Limited by Guarantee)
Report of the Governors
For the year ended 31st July 2021

By taking a cautious approach to easing restrictions and maintaining COVID protocols throughout this period, the School benefited from only having a small number of COVID cases and periods of self-isolation amongst staff and students. The School's healthcare team were recognised for their achievements by receiving the One Dance UK's Dance Healthcare Team Award 2020.

Outside of School it was also possible to provide performance opportunities for students to perform in theatres and venues. Those included the Roundhouse, London (December 2020), The Wallace Collection, London (May 2021) and to a live audience at the Bloomsbury Theatre, London (July 2021). The virtual Winter Showcase achieved over 100,000 views across YouTube and Facebook.

Despite the pandemic, the increasing popularity of the School led to auditions for a large number of students from around the world. The School maintained a student population of 91 students and gained an additional 13 students on the Professional Trainee Programme. This pilot programme was launched in September 2020 to allow graduates of vocational dance schools to undertake further training. This was in response to a reduced number of contracts with professional dance companies being available due to the pandemic. The one-year course of study aims to enhance participants' experience for the demands of a professional life in dance, building on the training they have already undertaken. It provides intense coaching in classical ballet and contemporary techniques, to refine skills and enhance versatility in readiness for a professional career. The success of this pilot led to the programme continuing for the academic year 2021/22 with student enrolments increasing by 100%.

A guest teacher programme supplements our core teaching team. Students were taught by: Luca Braccia, international choreographer and teacher; Camille Bracher, former Artist The Royal Ballet; Dinna Bjorn, internationally recognised specialist in Bournonville repertoire; Christopher Carr, Guest Principal ballet master with The Royal Ballet; Brian Elias, international composer; Alessandra Ferri, international artist and former Principal The Royal Ballet; Jessica Fraiz; Anna Gillespie, musician; Christopher Hampson, CEO and Artistic Director, Scottish Ballet; Tiffany Hedman, Junior Soloist English National Ballet; Nehemiah Kish, former Principal The Royal Ballet; Pedro Lapetra, Artist, English National Ballet; Amanda Maxwell, former teacher the Royal Ballet School; Maria O'Malley, international teacher and choreographer; Andrew McNicol, choreographer; Annabelle Lopez Ochoa, choreographer; Ibrahim Önal, former dancer with Berlin State Ballet and Stuttgart Ballet; Ivan Putrov, former Principal The Royal Ballet; Marion Tate, Rehearsal Director and Coach, Birmingham Royal Ballet; Patricia Tierney Benesh Choreologist, Birmingham Royal Ballet; Didy Veldman, choreographer; Zenaida Yanowsky, former Principal The Royal Ballet; Hua Fang Zhang, Ballet Mistress English National Ballet.

"Classical ballet and contemporary dance are two major genres these students will need to accomplish at a high level for their future professional lives. Both pieces demonstrated excellent technique. Unfortunately, the masks needed to be worn due to the pandemic hid a degree of artistic interpretation in the students' performance. Nonetheless, the physicality in each range of style was clear and, overall, at an excellent level.

The students' work was evidently rehearsed with precision and musicality, which came across in the recording. A broad range of knowledgeable flexibility in the body was also discernible in the different techniques. Moreover, the students were able to differentiate the genres, which demonstrated the release of classical work in the contemporary extracts."

Trinity College London Assessor

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"During our Cinderella season in July 2021 we used several ENBS students in various roles. All of the students displayed high level of professionalism and skill, beyond this they were extremely courteous to all the staff and other dancers.

I was extremely pleased with their performances and I felt confident enough in their abilities that I was able to move certain dancers from role to role, without any difficulty. Without hesitation I would use ENBS students in any of our productions regardless of the complexity or level of skill required."

Carlos Acosta CBE, Director, Birmingham Royal Ballet

Educational

The School achieved good examination results again this year in both the Level 5 and Level 6 Diploma courses offered in conjunction with Trinity College London. All students took the external Benesh Internationals Score Reading for Dancers Examination. 29 students achieved pass qualifications across the English for Speakers of Other Languages (ESOL) examinations.

Public Benefit

In meeting the aims of the School and delivering its charitable objects, the Governors of ENBS have considered guidance from the Charity Commission on public benefit and in particular to specific guidance related to advancing education and fee charging. All of the School's objectives and activities are set with a view to delivering a benefit to the public that is readily accessible and not unduly restricted by ability to pay. This is important; many of the young people that will aspire to dance professionally will not have the financial means to undertake the training at pre-professional level.

Objectives and Activities

The purpose of the charity is the advancement of education and in particular education in the field of ballet dance, mime and music by means of establishing a school for the teaching of such subjects as well as the general education of persons attending the same. The vision that drives activity each year is to make English National Ballet School the first choice for the next generation of International ballet dancers and ballet companies. The School's mission is to be a centre of excellence for young dancer development, providing intensive ballet training in preparation for students to enter a professional career irrespective of their background or ability to pay. The main drivers are artistic and education. By focussing the annual activity in this manner, the School is able to realise its strategic objectives. The objectives for the year were:

Manage the impact of COVID on the School

The past year has been a challenging year for all schools given the accumulative impact of further national lockdowns and restrictions due to the ongoing pandemic. The School has successfully managed to minimise the impact of these restrictions on the running of the School by ensuring that it took appropriate steps to protect staff and students whilst continuing to operate both remotely and in person when the prevailing government conditions allowed. As before, all students were supported to either return home in December 2020/January 2021. If this was not possible due to travel restrictions, students were provided with pastoral care in London. The School successfully returned to all classes online so that students were able to maintain their studies remotely. In a small number of cases, students who were deemed vulnerable were able to access student support staff and services in School. The majority of staff worked remotely between January and March 2021.

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The financial impact of the pandemic on the School continues to be significant, as detailed later within this report. The management of these exceptional circumstances has been hugely challenging. Staff, students and parents have worked very well together to navigate the difficulties of adhering to COVID protocols whilst seeking to maintain the standards of ballet training and study. In light of the steps the School has taken, and is continuing to take to stabilise its financial position of the organisation, there is cause for optimism as the impact of the pandemic eases.

To continue to attract high calibre students to the School

The School continued to recruit and attract talented ballet students from around the world. This was made possible by adapting auditioning procedures to an online model so that students could continue to audition despite a national lockdown and subsequent global travel restrictions. The School is mindful that current UK visa requirements are more restrictive than in the past with respect to accessing student visas. The language requirement for international students makes recruitment from some parts of the world difficult for all Schools and Colleges in the UK. Continuing to attract high calibre students will remain a key objective for the School.

To maintain high levels of graduate employment and training

The number of jobs available with professional dance companies has been severely impacted by the pandemic. In response to this, the School developed a new Professional Trainee Programme for graduates of vocational dance schools to undertake further training while the pandemic continues to restrict employment opportunities. As a result 85% of graduates in 2021 (compared to 91% in 2020) went into employment, further training or continued their education. With the pandemic easing over subsequent years, the School aims to return to higher percentage.

Specific graduate destinations in 2021 were: English National Ballet; Northern Ballet; New English Ballet Theatre; Estonian National Ballet; Bayerisches Staatsballet II, Munich; Atlanta Ballet II; Orlando Ballet's Second Company (OBII); Krakow Opera Ballet; Confluence Ballet Company, Pittsburgh; Victoria State Ballet, Australia; Western Australia Ballet; Stanford University; ENBS Professional Trainee Programme; Professional Graduate Programme, Northern Ballet; Hong Kong Youth Ballet Academy; Trainee programme Africa Guzman Dance Project and teaching at Santa Maria del Pilar, Madrid; EkoDance Project; European School of Ballet, Amsterdam; TM Professional Ballet Program, Casa de Balet, Bucharest.

To meet fundraising targets

After a number of years of focusing its fundraising efforts on the planned (subsequently aborted) relocation to London City Island, the School has now shifted focus to raising philanthropic income for its key strategic priority areas and its beneficiaries, our students.

Despite the challenges brought on by the pandemic, the School has made good progress on reconnecting with former funders and identifying and securing gifts from new ones. The two critical areas of focus have been scholarships and bursaries and performance opportunities. The School raised funds for several new bursaries and scholarships, secured new donations for performances both online and in the theatre, and ran a successful COVID Appeal campaign raising critical core income to support the School during the pandemic.

Fundraising in the current climate is still challenging, as competition for funds for organisations like ours has never been higher. A revised fundraising plan is being developed to consider what has been learned over the past year and how the School can, best achieve its fundraising objectives moving forward. It aims to develop a new sustainable fundraising programme, which grows philanthropic support for the School year on year.

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To continue to develop choreography within the School

The Young Choreographers event was developed in collaboration with Xavier Bray, Director of the Wallace Collection; Dr Minna Moore Ede, Curator at the National Gallery who provided contextual analysis of items in the Wallace Collection and Martin Georgiev, the Royal College of Music who curated a selection of pieces of music, informed by the Wallace Collection. This cross-discipline collaboration project brought together composition students from the Royal College of Music, graduating students from the London School of Fashion working with our students to compose, choreograph, and design make-up and hair. Ten selected choreographies were filmed and directed by Dominic Best, at the Wallace Collection. The footage was publicly available through the School's website.

To develop outreach opportunities

Outreach opportunities over the past 18 months have been difficult to achieve due to the pandemic. The School has therefore been very pleased to establish a partnership with CW+, the charity of Chelsea and Westminster Hospital NHS Foundation Trust, to give patients and staff exclusive access to ballet performances, classes, rehearsals and talks via Virtual Connections, the charity's digital platform that delivers their award-winning arts in health programme to their patients. With the easing of restrictions students performed extracts from their own choreography as well as elements from the School's Summer Performance in the hospital to patients and staff. This is an area of outreach that the School will look to develop further.

The planned for expansion of the juniors programme with a new partner in January 2021 was unsuccessful due to the impact of the national lockdown. An assessment on the future viability of this programme will be undertaken as part of a wider review of the education and outreach offer of the School, as part of the forthcoming strategic review.

Plans for Future Periods

The School has for a prolonged period been focussed on dealing with impact of the pandemic. Whilst a degree of uncertainty remains the School has to date successfully managed the situation. Whilst it recognises this period has yet to be concluded there are positive signs of a return to some form of normality and therefore it is an appropriate time to consider future plans for the development of the School.

To that end, the Board of Governors and the Executive are commencing a strategic review in the autumn of 2021 to identify the key issues that the School wishes to address so that it can successfully emerge from the pandemic. Priority areas include reviewing the vision for the school; educational offer and the resources required that will be needed for the mid to long term, with a particular focus on premises given the aborted relocation to London City Island in March 2020. The School benefits from having secured a 5-year lease to remain at its current site in Chelsea.

Structure, Governance and Management

English National Ballet School (ENBS) is a registered charity (No. 800512) and a company limited by guarantee under the Companies Act (No. 2319478). As a limited company, the governing document is the Memorandum and Articles of Association, as amended on 3 April 2013.

The Governors of the School are its Directors for the purpose of company law and its Trustees for the purpose of charity law. The Board of Governors consists of at least three and not more than fifteen individuals. All Governors

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are also Members of the charity and are appointed as Governors by vote at any Board meeting. The Board meets a minimum of four times per year. There are also subcommittees with responsibility for Finance, Safeguarding and Artistic and Education. The Board make decisions in line with their legal duties and in the dispatch of their duties as Governors. Duties pertaining to the day-to-day function and the strategic management of the organisation are delegated jointly to the Executive Director and Artistic Director. For the purposes of safeguarding the Head of Wellbeing & Safeguarding reports directly to the Board of Governors and Wellbeing & Safeguarding sub-committee.

The Board of Governors carries out a self-evaluation and "skills gap audit" periodically and if a gap in skills is identified, the Governors collectively identify suitable future Governor(s). There is an induction for new members of the Board and Governors are encouraged to ensure that they keep up to date with the latest developments relating to their particular area of skill throughout their term of office.

The School staff structure in 2020-2021 consisted of the Executive Director who held the delegated responsibility for the School on a day-to-day basis and the Artistic Director who oversaw the artistic quality of the School output. More generally, the two Directors alongside the Head of Studies and Head of Wellbeing & Safeguarding, Head of Studies, Head of Development and Finance Manager formed the senior management team.

The remaining staff structure fell into three areas - the administrative team consisting of the Head of Development, General Manager, Short Courses & Juniors Manager, Finance Manager, Executive Assistant & Artistic Coordinator to the Directors, Student & Enrolment Coordinator and Student Support & Welfare Officer. The artistic team had six ballet teachers and three pianists. The healthcare team consists of a Healthcare Manager, Physiotherapist and Strength & Conditioning Coach. Freelance artistic, academic and support staff delivered other elements of the course throughout the year.

Remuneration

The Board of Governors, in conjunction with the Finance committee considers the scope of the Artistic Director and Executive Director roles and ensures the salary is linked to the skills, competencies and experience needed at senior level. It also analyses the affordability of senior level pay, both now and in the longer term and then assesses the impact on other pay levels within the School in conjunction with the Artistic Director and Executive Director before any decisions are made.

Related Parties

English National Ballet School has a close relationship with English National Ballet, a charity that exists to promote further knowledge, understanding and an appreciation of the art of ballet. The School benefits from the services free of charge of certain staff employed by English National Ballet Ltd. In return, the company benefits from advice from staff and School students performing in some shows on work experience. Zach Lewy was the only individual who served on both boards for the period, stepping down as Governor of the School on 29th September 2021.

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Risk Management

It is the School's responsibility to assess and manage the risks but recognised that the systems for assessing risks can only provide reasonable and not absolute assurance against errors, fraud, operations failures and the impact of external events. Major risks were identified and processes have been put in place to mitigate them. Risks are reviewed periodically by the Board of Governors and sub-committees of the Board. The major risks identified are as follows:

COVID impact (non-financial): The ongoing impact of the pandemic and the level of risk that the School is exposed to remains difficult to determine given the level of uncertainty. It is clear that having successfully managed to implement and maintain COVID secure measures and protocols over an extended period to protect staff and students, the School has reduced the risk levels to a manageable level to date.

COVID impact (financial): As reflected in this report the financial impact of the pandemic has had a significant bearing on the School. The Board of Governors and Executive have prioritised taking all necessary steps to continue stabilise the financial position of the School and ensure it is able to emerge from the pandemic successfully.

Student recruitment: A reduction in student numbers could be a real risk to the School's business model. Whilst the number of applicants remains high, the impact of the pandemic, inability of EU nationals to access Dance and Drama Awards and the general affordability of studying has affected the student numbers accepting places. It was feared the pandemic would significantly affect student admissions for 2020/21 but by increasing auditions opportunities during the summer, it has been possible to form student cohort size comparable to the previous year and therefore minimising a loss of income from student tuition fees.

Funding: There remains a degree of uncertainty regarding the funding that the School benefits from through the Dance and Drama Awards (DaDAs). Any change in criteria around eligibility to access this funding has the potential to negatively impact on a relatively large number of the students who typically would attend the School. Funding from the Department of Education supports one of our key objectives in that the funding is to directly assist students to access vocational training in an affordable way. The School is keen to work with the sector to influence policy level decision making in this regard and will continue to monitor the funding context with the help of the Council for Dance, Drama & Musical Theatre; One Dance UK and the other Dance and Drama Award schools.

The outcome from the Brexit settlement has been problematic in that students from the European Union are no longer able to access DaDA funding. This means students who are unable to afford full fee places will find it very difficult to join the School unless other funding streams can be accessed. The School has focussed over the past two years on looking to attract students from within the UK and outside of the European Union to offset this development.

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Financial Review

As reflected throughout this report the impact of the pandemic on the School has been widespread over the past 18 months. Despite this, the School returned with a full complement of students in September 2020 and income from tuition fees held up well.

The School ensured it provided a COVID secure environment for students and staff and due to the level of protection provided the retention of students throughout the year was in keeping with pre-pandemic levels.

The Board of Governors and Executive worked closely together to navigate the unfolding crisis and as a result the financial management of the School has been effective. A deferment of summer school income, due to timing parameters, is the primary variance against budget and as reflected in the Q4 report. As a result, total income increased by 7% to £2,051,468 (2019/20: £1,922,119). However, the challenging environment created by the pandemic has affected the outturn for the year in a number of ways.

Higher than anticipated COVID mitigation costs were incurred as the School not only looked to provide a COVID secure site but also hire additional facilities to ensure students could train and study in suitable, safe and socially distanced environments.

The School had recognised the need to improve its fundraising capabilities pre-pandemic with the appointment of a Head of Development in June 2020 and new fundraising strategy. However, the difficult fundraising environment slowed progress, albeit the building blocks for generating more voluntary income are now in place and there are positive signs of income levels rising for the year ahead.

The total resources expended amounted to £2,333,380 (2019/20: £1,517,377). 100% of expenditure was spent directly on charitable activity. The resulting deficit for the year was £281,912 (2019/20: surplus of £404,742) and a small deficit is forecast for 2021/22 as the School emerges from the impact of the pandemic.

The Governors are planning for the resumption of a self-sustaining position in subsequent years due to measures taken in reducing the overheads of the School in the summer of 2021. They recognise the reduction in reserve levels over the past year due to the pandemic but believe they are adequate for future purposes and as reflected in the Reserves Policy will look to replenish them at the earliest opportunity.

Investment Powers and Policy

The company's Memorandum of Association allows money not required immediately to be invested as deemed appropriate by the Governors, limited only by statutory requirements. The current investment policy is to maintain all free cash balances on interest bearing deposit accounts.

Fundraising Policy

The School actively seeks philanthropic opportunities to work together with external organisations and individuals to achieve shared objectives. However, it is vital that the School maintains its independence and does not allow any external partnership to bring the School's name into disrepute.

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The School therefore, accepts financial support from, and partnership working with, organisations and individuals on the following conditions:

- There are solid grounds for believing that it will result in a benefit to the School's beneficiaries
- The Executive Director and Governors are satisfied that no adverse publicity will result from accepting such support
- There is no attempt on the part of the organisation or individual to influence the School's policy or actions either explicitly or implicitly
- That initiatives do not compromise the independent status of the School

The School is registered with the Fundraising Regulator (FR), the independent, non-statutory body that regulates fundraising across the charitable sector in the UK. The FR ensures the highest fundraising standards across the UK and is responsible for investigating and complaints regarding charity fundraising. We continue to keep abreast of any changes and recommendations and are committed to complying with all of the regulations related to our work. The School also follows the Institute of Fundraising's Code of Practice and comply with the key principles embodied in the code.

Reserves Policy

Unrestricted reserves during the year decreased as anticipated to £376,381 (2019/20: £658,293 at year-end. Of the unrestricted funds balance, £25,000 (2019/20: £25,000) has been designated for future building maintenance needs.

The target level of reserves set by the Board remains at £500k. Whilst current reserves are below this level, and the Governors are budgeting for a small deficit in 2021/22 because of the impact of the pandemic, they are prioritising the replenishment of reserve levels in subsequent years to achieve their target.

Statement of Governors' Responsibilities

The Governors (who are also the Directors of English National Ballet School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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The Governors are responsible for maintaining 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 charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to the disclosure of information to auditors

So far as the Governors are aware, there is no relevant audit information of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006, they are deemed re-appointed auditors for the ensuing year.

On behalf of the board



James Mee
Chairperson

9th December 2021

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

Opinion

We have audited the financial statements of English National Ballet School Limited ('the company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 FRS 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 charitable company's affairs as at 31 July 2021 and of its 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 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 within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 10, 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 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 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 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 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 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.

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

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

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

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

Our approach was as follows:

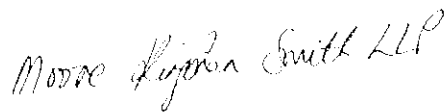
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.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

management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to 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.

Handwritten signature of Karen Wardell in cursive script.

Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 11 January 2022

Devonshire House
60 Goswell Road
London
EC1M 7AD

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Statement of Financial Activities
For the year ended 31st July 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and Expenditure					
Income					
Donations and legacies	3	69,224	54,250	123,474	49,312
Activities for generating funds	4	500	-	500	800
Investment income		832	-	832	2,299
Charitable activities	5	1,926,662	-	1,926,662	1,869,708
Total Income		1,997,218	54,250	2,051,468	1,922,119
Expenditure					
Cost of charitable activities		1,769,144	528,960	2,298,104	1,511,548
Cost of fundraising		35,276	-	35,276	5,829
Total Expenditure	6	1,804,420	528,960	2,333,380	1,517,377
Net Income / (Expenditure)		192,798	(474,710)	(281,912)	404,742
Transfers between funds	16	(474,710)	474,710	-	-
Net Movement of Funds In the Year		(281,912)	-	(281,912)	404,742
Reconciliation of funds					
Total funds brought forward		658,293	-	658,293	253,551
Total funds carried forward	16	376,381	-	376,381	658,293

The accompanying notes form an integral part of these financial statements.

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

English National Ballet School Limited
(Limited by Guarantee)
Balance Sheet at 31st July 2021

	Note	2021		2020
		£	£	£
Fixed Assets				
Intangible fixed assets	12	-	-	-
Tangible fixed assets	13	170,900		17,763
		<u>170,900</u>		<u>17,763</u>
Current Assets				
Debtors	14	53,936		148,785
Cash at bank and in hand		687,188		873,182
		<u>741,124</u>		<u>1,021,967</u>
Creditors: Amounts falling due within one year	15	<u>(535,643)</u>		<u>(381,437)</u>
Net Current Assets		205,481		640,530
Net Assets		<u>376,381</u>		<u>658,293</u>
Reserves				
Unrestricted funds	16			
General funds		180,481		484,043
Designated funds		195,900		174,250
Restricted funds	16	-		-
	17	<u>376,381</u>		<u>658,293</u>

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Governors and authorised for issue on 9th December 2021.



James Mee
Chairman

Company number: 02319478

The accompanying notes form an integral part of these financial statements.

English National Ballet School Limited
(Limited by Guarantee)
Statement of Cash Flows for year ended 31st July 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure) / income for the reporting period	(281,912)	404,742
Depreciation and amortisation charges	31,363	34,200
Decrease / (Increase) in debtors	94,849	(73,616)
Increase / (Decrease) in creditors	154,206	(625,385)
Interest received	(832)	(2,299)
Net cash (used in) operating activities	<u>(2,326)</u>	<u>(262,358)</u>
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(184,500)	(19,174)
Investment income	832	2,299
Net cash used in investing activities	<u>(183,668)</u>	<u>(16,875)</u>
Change in cash and cash equivalents	<u>(185,994)</u>	<u>(279,233)</u>
Cash and cash equivalents at beginning of year	873,182	1,152,415
Cash and cash equivalents at end of year	<u>687,188</u>	<u>873,182</u>

Analysis of changes in net debt

	At 1 August 2020 £	Cash Flows £	At 31 July 2021 £
Cash and cash equivalents			
Cash	873,182	(185,994)	687,188

English National Ballet School Limited
(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2021

1 Principal Accounting Policies

English National Ballet School is a company limited by guarantee with registered number 2319478, incorporated and domiciled in England and Wales. Its registered office is Carlyle Building, Hortensias Road, London, SW10 0QS.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and as the Charity is a Public Benefit Entity as defined by FRS 102, in accordance with 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 2015) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The results for the year ended 31 July 2021 show an unrestricted deficit of £281,912. As explained in the report of the Trustees, this deficit results primarily from Covid-19 related impacts during the year.

Free funds, excluding designated funds, at the balance sheet date are £180,481 (2020: £484,043).

Detailed projections and cash flow forecasts are in place which demonstrate the Charity's ability to return to a sustainable annual outturn for the years ended 31st July 2022 and 31st July 2023.

As a result of this, and taking into account the adequate free reserves position, the Governors have concluded that there is a reasonable expectation that the English National Ballet School will continue in operational existence for at least 12 months forwards from the date of signing the accounts, and that it is appropriate to adopt the going concern basis in preparing its financial statements.

Tuition Fees

Tuition fees comprise the full fees payable by students. Scholarship income is included under donations in the Statement of Financial Activities (and Income and Expenditure Account). Payments are made from scholarship income each year to cover the cost of those who are enrolled in the School, but would otherwise be unable to afford the tuition fees.

Donation Income

Donation income is recognised when there is legal entitlement to the income, there is probability of receipt and the amount is measurable, however if conditions are attached, it is recognised once the conditions are met.

Grant funding of termly fees received in advance of the period to which the funding relates, is carried forward in the balance sheet at the year end as deferred income and released to the Statement of Financial Activities (and Income and Expenditure Account) in the term when the fees fall due.

Grant income

Income from government and other grants, including grants under the Job Retention Scheme, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

Expenditure is accounted for on an accruals basis being recognised in the period to which it relates. Resources expended includes irrecoverable VAT.

Direct charitable expenditure comprises direct expenses incurred in the provision of dance education including direct staff costs, premises and establishment costs, together with related support costs.

Support costs comprise the costs of office administration and other central functions which enable the charity to carry out its educational activities.

Fundraising costs, represent the cost of fundraising staff and other costs associated with fundraising.

Governance costs, which are included within support costs, represent those costs associated with the governance arrangements of the charity including those associated with strategic management, constitutional and statutory requirements.

Support costs are allocated to charitable activities and cost of generating funds on the basis of time spent.

Pension

The company operates a defined contribution pension scheme and contributions are charged as payable to the SOFA. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents amounts paid and payable by the company.

Staff Costs

The costs of short-term employee benefits are recognised as a liability and as an expense. The costs of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment, or to provide termination benefits.

Intangible Assets and Amortisation

Intangible assets consists of computer software. Amortisation is charged against intangible assets in order to write off the cost of assets over their useful economic life of three years.

English National Ballet School Limited
(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2021
(Continued)

1 Principal Accounting Policies (continued)

Fixed Assets and Depreciation

All assets acquired for continuing use by the charity costing more than £1,000 are capitalised at cost.

Depreciation is charged against fixed assets in order to write off the cost of assets over their useful economic lives. The lives used are:

Leasehold improvements	- the remainder of the term of the lease
Computers	- three years
Equipment	- five years
Studio Theatre	- ten years

The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets. These are assessed annually and an impairment review is also undertaken annually.

Leased Assets

All leases are regarded as operating leases and payments made under them are charged to the Statement of Financial Activities (and Income and Expenditure Account) as incurred.

Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are those funds available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are those funds which are unrestricted, but have been designated for use by the Governors towards a specific purpose.

Gifts in kind

Gifts in kind are recognised by reference to the value that the charity would have been expected to pay to receive the item or service, if acquired at a fair market price.

Financial instruments

The charity only has basic financial instruments as defined in FRS 102.

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried initially at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2 Critical accounting estimates and areas of judgement

In the application of the charitable accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience, and applies either a 100% or 75% provision against debts that are considered unlikely to be recovered.

English National Ballet School Limited
(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2021 (Continued)

3 Donations and legacies				2021
Year to 31 July 2021		Unrestricted	Restricted	Total
		£	£	£
Scholarship fund donations	-	11,000	11,000	
Job Retention Scheme grants	57,905	-	57,905	
Other donations	11,319	43,250	54,569	
	69,224	54,250	123,474	
Year to 31 July 2020		Unrestricted	Restricted	Total
		£	£	£
Scholarship fund donations	-	29,080	29,080	
Job Retention Scheme grants	19,282	-	19,282	
Other donations	950	-	950	
	20,232	29,080	49,312	
4 Activities for generating funds				2021
Year to 31 July 2021		Unrestricted	Restricted	Total
		£	£	£
Studio classes	500	-	500	
Year to 31 July 2020		Unrestricted	Restricted	Total
		£	£	£
Studio classes	800	-	800	
5 Education income				2021
Year to 31 July 2021		Unrestricted	Restricted	Total
		£	£	£
Tuition Fees & Other Fees	1,856,110	-	1,856,110	
Outreach	43,204	-	43,204	
Registration and audition fees	24,906	-	24,906	
Performance income	2,442	-	2,442	
	1,926,662	-	1,926,662	
Tuition fees & other fees				
The School's activities are carried out within the UK.				
The School's fee income comprised:				
		2021	2020	
		£	£	
Fees		1,260,103	1,177,321	
Grants		434,877	396,742	
Scholarships		161,130	257,650	
Gross fees		1,856,110	1,831,713	
Year to 31 July 2020		Unrestricted	Restricted	2020
		£	£	Total
				£
Tuition Fees & Other Fees	1,831,713	-	1,831,713	
Outreach	33,277	-	33,277	
Registration and audition fees	16,633	-	16,633	
My First Ballet	(16,429)	-	(16,429)	
Performance income	1,826	-	1,826	
Other income	2,688	-	2,688	
	1,869,708	-	1,869,708	

(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2021
(Continued)

6 Analysis of Total Resources Expended
Year to 31 July 2021

	Fundraising staff costs	Direct staff costs	Other direct costs	Support Costs	2021 Total
	£	£	£	£	£
	(note 10)	(note 10)	(note 7)	(note 8)	
Fundraising costs	34,976	-	300	-	35,276
Education costs	-	938,737	1,043,459	315,908	2,298,104
	<u>34,976</u>	<u>938,737</u>	<u>1,043,759</u>	<u>315,908</u>	<u>2,333,380</u>

Included within other direct costs is £528,960 relating to restricted expenditure.

Year to 31 July 2020

	Fundraising staff costs	Direct staff costs	Other direct costs	Support Costs	2020 Total
	£	£	£	£	£
	(note 10)	(note 10)	(note 7)	(note 8)	
Cost of charitable activities					
Education costs	5,829	864,842	477,175	169,531	1,517,377
	<u>5,829</u>	<u>864,842</u>	<u>477,175</u>	<u>169,531</u>	<u>1,517,377</u>

Included within other direct costs is £568,397 relating to restricted expenditure.

7 Other direct costs
Year to 31 July 2021

	Fundraising	Education	2021 £
Scholarships & Bursaries	-	486,710	486,710
Exams & Qualifications	-	21,055	21,055
Performance & Graduation	-	94,381	94,381
Other Education Costs	-	125,571	125,571
Office Costs	300	50,939	51,239
Establishment Costs	-	222,073	222,073
Marketing	-	7,567	7,567
Bad debt	-	3,800	3,800
Depreciation	-	31,363	31,363
	<u>300</u>	<u>1,043,459</u>	<u>1,043,759</u>

Year to 31 July 2020

	Fundraising	Education	2020 £
Scholarships & Bursaries	-	547,667	547,667
Exams & Qualifications	-	23,536	23,536
Performance & Graduation	-	51,393	51,393
Other Education Costs	-	126,673	126,673
Office Costs	-	57,011	57,011
Establishment Costs	-	121,329	121,329
Marketing	-	11,692	11,692
Bad debt	-	32,891	32,891
Depreciation	-	34,200	34,200
Aborted move costs	-	98,243	98,243
Release of cost provisions	-	(627,460)	(627,460)
	<u>-</u>	<u>477,175</u>	<u>477,175</u>

Notes to the Financial Statements
For the year ended 31st July 2021 (Continued)

8 Support costs	Fundraising	Education	Governance	2021 Total £	2020 Total £
Staff Costs	-	196,395	-	196,395	179,835
Staff Recruitment & Other Costs	-	9,471	-	9,471	37,891
Office Costs	-	5,292	-	5,292	8,156
Establishment Costs	-	45,443	-	45,443	17,023
Marketing	-	3,467	-	3,467	8,013
Legal and professional fees	-	14,304	41,536	55,840	45,613
Release of cost provisions	-	-	-	-	(127,000)
	-	274,372	41,536	315,908	169,531
				2020	
Total 2020	-	136,639	32,892	169,531	

9 Net incoming resources

Net incoming resources are stated after charging:		2021 £	2020 £
Operating lease rentals: - land, buildings and equipment		68,269	54,172
Auditors' remuneration: - current year audit services		13,500	12,300

10 Salaries

	2021 £	2020 £
Salaries	888,055	780,109
Social security costs	91,105	78,873
Pension costs, defined contribution scheme	51,893	46,020
Medical Insurance	8,531	6,148
	1,039,584	911,150
Agency and consultancy	35,803	78,842
Freelance teachers and pianists	94,721	60,514
	1,170,108	1,050,506
Total salary costs are shown as follows:	2021	2020
Direct staff costs	938,737	864,842
Fundraising staff costs	34,976	5,829
Support staff costs	196,395	179,835
	1,170,108	1,050,506

Included in staff costs above are redundancy and termination payments of £Nil (2020: £18,020).

Nil employees earned remuneration in the banding £60,000 - £70,000 in 2021 (2020 : 1 employee).

2 employees earned remuneration in the banding £70,000 - £80,000 in 2021 (2020 : 1 employee).

Key management personnel - the Executive Director and Director of Dance, received total remuneration of £169,408 (2020: £157,400) including medical insurance and employers' national insurance. Pension contributions to key management personnel amounted to £7,488 (2020: £7,017).

The average number of full time equivalent employees in the year was as follows:

	2021 Number	2020 Number
Provision of services	18	15
Management and administration	4	4
	22	19

(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2021
(Continued)

11 Trustees

Governors of the charity, who are considered to be members of the charity's key management personnel, do not receive remuneration for their activities. Expenses reimbursed in the year were £nil (2020: £nil)

12 Fixed Assets

Intangible fixed assets

	Computer Software £	Total £
Cost		
At 1st August 2020 and July 2021	18,158	18,158
Amortisation		
At 1st August 2020 and July 2021	18,158	18,158
Net Book Value		
At 31st July 2020	-	-
At 31st July 2021	-	-

13 Fixed Assets

Tangible fixed assets

	Leasehold £	Equipment £	Computers £	Studio Theatre £	Total £
Cost					
At 1st August 2020	395,486	79,639	42,247	89,216	606,588
Additions	-	63,854	1,654	118,992	184,500
At 31st July 2021	395,486	143,493	43,901	208,208	791,088
Depreciation					
At 1st August 2020	395,486	65,840	38,283	89,216	588,825
Provided in the year	-	16,370	3,094	11,899	31,363
At 31st July 2021	395,486	82,210	41,377	101,115	620,188
Net Book Value					
At 31st July 2021	-	61,283	2,524	107,093	170,900
At 31st July 2020	-	13,799	3,964	-	17,763

14 Debtors

	2021 £	2020 £
Trade debtors	7,867	6,354
Other debtors	9,007	9,419
Prepayments	37,062	133,012
	53,936	148,785

English National Ballet School Limited
(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2021 (Continued)

15 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	104,975	36,578
Other creditors	24,715	20,188
Accruals and deferred income	405,953	324,671
	<u>535,643</u>	<u>381,437</u>

Movements in deferred income in the year were as follows:

Balance brought forward	285,770	149,344
Amounts released in the year	(285,770)	(149,344)
Amounts deferred in the year	384,896	285,770
Balance carried forward	<u>384,896</u>	<u>285,770</u>

The deferred income carried forward relates to £255,819 (2020 - £160,558) of tuition fees; £52,000 (2020 - £10,000) of grants and £77,077 over payment from ESFA (2020 - £115,212).

16 Reserves

Year to 31 July 2021	Brought Forward	Incoming Resources	Resources Expended	Transfers	2021 Carried Forward
	£	£	£	£	£
Unrestricted Funds					
General Fund	484,043	1,997,218	(1,804,420)	(496,360)	180,481
Maintenance Fund	25,000	-	-	-	25,000
Fixed Assets Fund	149,250	-	-	21,650	170,900
Balance carried forward	<u>658,293</u>	<u>1,997,218</u>	<u>(1,804,420)</u>	<u>(474,710)</u>	<u>376,381</u>
Restricted Funds					
Scholarship Fund	-	11,000	(485,710)	474,710	-
Other restricted funds	-	43,250	(43,250)	-	-
Balance carried forward	<u>-</u>	<u>54,250</u>	<u>(528,960)</u>	<u>474,710</u>	<u>-</u>
Total Funds 2021	<u>658,293</u>	<u>2,051,468</u>	<u>(2,333,380)</u>	<u>-</u>	<u>376,381</u>
Year to 31 July 2020					
	£	£	£	£	2020 £
Unrestricted Funds					
General Fund	135,929	1,893,039	(948,980)	(595,945)	484,043
Relocation Fund	71,892	-	-	(71,892)	-
Maintenance Fund	25,000	-	-	-	25,000
Fixed Assets Fund	-	-	-	149,250	149,250
	<u>232,821</u>	<u>1,893,039</u>	<u>(948,980)</u>	<u>(518,587)</u>	<u>658,293</u>
Restricted Funds					
Building Fund	20,730	-	(20,730)	-	-
Scholarship Fund	-	29,080	(547,667)	518,587	-
	<u>20,730</u>	<u>29,080</u>	<u>(568,397)</u>	<u>518,587</u>	<u>-</u>
Total Funds 2020	<u>253,551</u>	<u>1,922,119</u>	<u>(1,517,377)</u>	<u>-</u>	<u>658,293</u>

English National Ballet School Limited
(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2021 (Continued)

16 Reserves (continued)

Designated Funds

Relocation Fund

Funds were designated here to support the relocation of the School to East London. The move was deferred in 2020 and the funds were released back to general funds in 2020.

Maintenance Fund

This fund has been set up to meet regular maintenance work that might be required whilst in occupancy of the current building space.

Fixed Assets Fund

Funds are designated to equal the net book value of fixed assets.

Restricted Funds

Scholarship Fund

The scholarship fund was established to account for donations received to fund scholarships within the School. Scholarships are given to students who would otherwise not be able to attend the School. The excess amount of bursaries awarded over donations received to fund these awards is funded by a transfer from General Funds.

Other Restricted Funds

Other restricted funds were established to account for donations received to fund activities and performances within the School.

17 Analysis of Net Assets between Funds
Year to 31 July 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Tangible fixed assets	170,900	-	170,900
Current assets	741,124	-	741,124
Current liabilities	(535,643)	-	(535,643)
	<u>376,381</u>	<u>-</u>	<u>376,381</u>

Year to 31 July 2020

	Unrestricted Funds £	Restricted Funds £	2020 Total £
Tangible fixed assets	17,763	-	17,763
Current assets	1,021,967	-	1,021,967
Current liabilities	(381,437)	-	(381,437)
	<u>658,293</u>	<u>-</u>	<u>658,293</u>

English National Ballet School Limited
(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2021 (Continued)

18 Obligations under operating leases

As at 31 July 2021 the company had total commitments under non-cancellable operating leases:

	Land and Buildings		Other	
	2021	2020	2021	2020
Operating leases which expire:				
Within one year	80,000	10,330	2,085	4,170
Within two to five years	240,000	-	-	2,085
Total	320,000	10,330	2,085	6,255

19 Share Capital

The English National Ballet School is a company limited by guarantee. In the event that the charitable company is wound up the liability of each member is limited to £1.

20 Related Party Transactions

English National Ballet Limited is related to the charity by virtue of a director in common. During the year the charity received income of £Nil (2020:£16,571) and incurred expenditure of £Nil (2020:£39,427) from English National Ballet Limited.

During the year the charity received £nil in unrestricted donations from trustees (2020:nil).