

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

	Page
Reference & Administrative Information	1
Report of the Governors	2 - 11
Report of the Auditors	12 - 15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 27

**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

**English National Ballet School Limited
(Limited by Guarantee)
Report of the Governors
For the year ended 31st July 2021**

"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.

**English National Ballet School Limited
(Limited by Guarantee)
Report of the Governors
For the year ended 31st July 2021**

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.

**English National Ballet School Limited
(Limited by Guarantee)
Report of the Governors
For the year ended 31st July 2021**

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

**English National Ballet School Limited
(Limited by Guarantee)
Report of the Governors
For the year ended 31st July 2021**

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.

**English National Ballet School Limited
(Limited by Guarantee)
Report of the Governors
For the year ended 31st July 2021**

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.

**English National Ballet School Limited
(Limited by Guarantee)
Report of the Governors
For the year ended 31st July 2021**

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.

English National Ballet School Limited
(Limited by Guarantee)
Report of the Governors
For the year ended 31st July 2021

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.

**English National Ballet School Limited
(Limited by Guarantee)
Report of the Governors
For the year ended 31st July 2021**

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

A handwritten signature in black ink, appearing to read 'James Mee', with a stylized flourish at the end.

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:

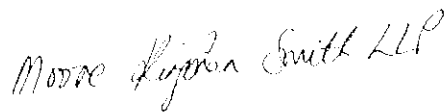
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- 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

English National Ballet School Limited
(Limited by Guarantee)
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.			2021	2020
The School's fee income comprised:			£	£
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	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)
	376,381	-	376,381

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)
	658,293	-	658,293

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).