

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.

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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, on27/04/23..... 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	12,438	154,206
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>-</u>	<u>-</u>	<u>-</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>-</u>	<u>-</u>	<u>-</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.