

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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FOR THE YEAR ENDED 31ST JULY 2024**

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ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

TRUSTEES

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

REGISTERED OFFICE

Carlyle Building
Hortensia Road
London
SW10 0QS

**REGISTERED COMPANY
NUMBER**

02319478 (England and Wales)

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AUDITORS

Moore Kingston Smith LLP
Chartered Accountants & Statutory Auditor
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ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2024 which are also prepared to meet the requirements for a Trustees report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Vision

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

Our Mission

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

Our Values

Innovative | Nurture individuality | Ambitious | Professional | One team

Student Core Values

Professionalism | Generosity | Commitment

Key Artistic Pillars

- Artistic

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

- Academic

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

- Partnerships

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

Public benefit

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

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

ACHIEVEMENT AND PERFORMANCE STRATEGIC REVIEW

Introduction

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

Overview

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

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

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

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

Education

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

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

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

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

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

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

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

Highlights and Achievements in 2023 - 24

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

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

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

Other achievements 2023 - 2024:

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

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

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

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

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

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

Trinity College London Diploma in Professional Dance Level 6

27 entered, 27 achieved the qualification.

Trinity College London Diploma in Professional Dance Level 5

2 entered, 2 achieved the qualification.

Benesh International Score Reading for Dancers Examination

22 entered: 16 Honours, 6 Commended

Valuing the Student Voice

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

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

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

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

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

Wellbeing and Pastoral Care

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

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

Healthcare

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

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

Senior School Graduate Employment

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

Professional Trainee Programme

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

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

Associate Programme and Short Courses, and Community Classes

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

- Associate Programme

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

- Short Courses numbers

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

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

- Community

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

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

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

FINANCIAL REVIEW

Financial position

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

FINANCIAL REVIEW

Investment policy and objectives

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

Fundraising Policy

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

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

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

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

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

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

Reserves policy

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

FUTURE PRIORITIES

Governance

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

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

Artistic Growth

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

The Building

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

Fundraised income

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

Auxiliary income

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

Progression FE to HE

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

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

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

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

The staff structure fell into three areas:

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

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

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

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

Key management remuneration

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

Related parties

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

Statement as to the disclosure of information to auditors

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

AUDITORS

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

Approved by order of the Board of Trustees on14/03/2025..... and signed on its behalf by:



.....
J A R Mee - Trustee

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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

Moore Kingston Smith LLP

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

Date: 20 March 2025

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

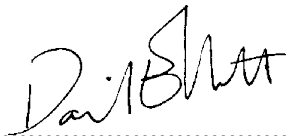
BALANCE SHEET
31ST JULY 2024

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

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

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

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


.....
D M Elliott - Trustee

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	172,956	1,179
Tax paid		<u>(1)</u>	<u>-</u>
Net cash provided by operating activities		<u>172,955</u>	<u>1,179</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(19,850)
Interest received		<u>19,861</u>	<u>7,262</u>
Net cash provided by/(used in) investing activities		<u>19,861</u>	<u>(12,588)</u>
Change in cash and cash equivalents in the reporting period		192,816	(11,409)
Cash and cash equivalents at the beginning of the reporting period		<u>707,005</u>	<u>718,414</u>
Cash and cash equivalents at the end of the reporting period		<u><u>899,821</u></u>	<u><u>707,005</u></u>

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Principal accounting policies

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

Basis of Preparation

The financial statements have been prepared under the historical cost convention and as the Charity is a Public Benefit Entity as defined by FRS 102, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

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

Going concern

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

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

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

Income

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

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

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

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

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

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

1. ACCOUNTING POLICIES - continued

Income

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

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

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

Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

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

Operating leases

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

Debtors

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

Cash at Bank and in Hand

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

Liabilities and Provisions

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

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

1. ACCOUNTING POLICIES - continued

Taxation

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

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

Tangible fixed assets

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

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

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

3. DONATIONS AND LEGACIES

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

7. RAISING FUNDS

Raising donations and legacies

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

8. CHARITABLE ACTIVITIES COSTS

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

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

10. SUPPORT COSTS

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

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

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

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

11. NET INCOME/(EXPENDITURE)

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

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

12. TRUSTEES' REMUNERATION AND BENEFITS

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

13. STAFF COSTS

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

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

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

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

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

15. INTANGIBLE FIXED ASSETS

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

16. TANGIBLE FIXED ASSETS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Movements in deferred income in the year were as follows:

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

19. LEASING AGREEMENTS

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

20. MOVEMENT IN FUNDS

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Designated funds

Maintenance fund

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

Fixed Assets fund

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

Restricted funds

Scholarship fund

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

Other restricted funds

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

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

21. RELATED PARTY DISCLOSURES

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