

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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FOR THE YEAR ENDED 31ST JULY 2025**

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ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

TRUSTEES

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

REGISTERED OFFICE

Carlyle Building
Hortensia Road
London
SW10 0QS

**REGISTERED COMPANY
NUMBER**

02319478 (England and Wales)

REGISTERED CHARITY NUMBER 800512

AUDITORS

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2025 which are also prepared to meet the requirements for a Trustees report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INTRODUCTION

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

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

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

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

OBJECTIVES AND ACTIVITIES

OUR VISION

Exceptional dance training to nurture and inspire.

OUR MISSION

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

OUR VALUES

Committed | Innovative | Ambitious | Inclusive

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

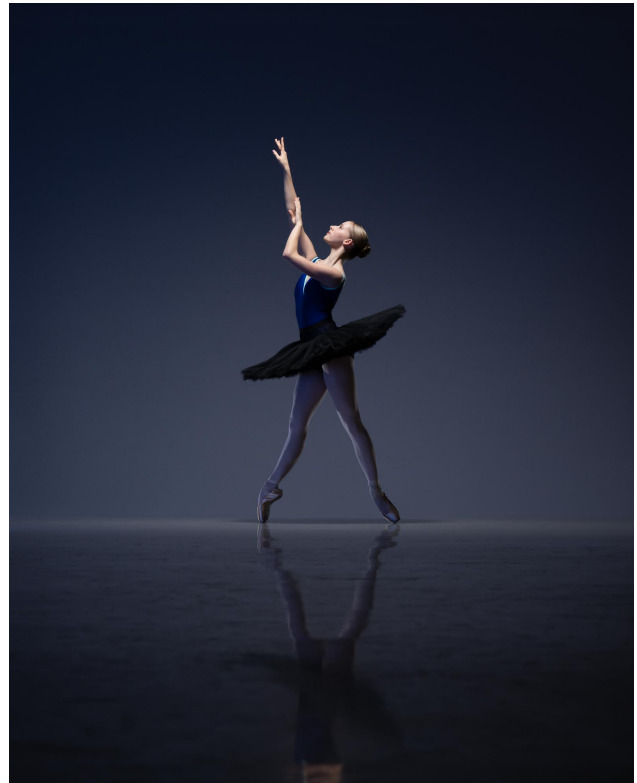
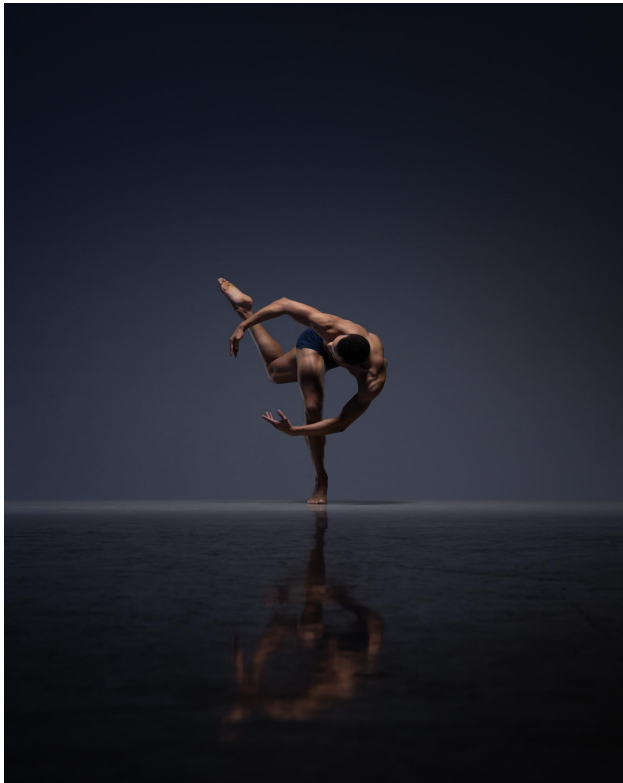
Report of the Trustees FOR THE YEAR ENDED 31ST JULY 2025

OBJECTIVES AND ACTIVITIES

Public benefit

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

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



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

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

ACHIEVEMENTS AND PERFORMANCE

1. ARTISTIC

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

Commitments

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

2. EDUCATION

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

Commitments

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

3. OUR HOME

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

Commitments

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

4. PARTNERSHIPS

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

Commitments

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

5. SUSTAINABILITY

Our People

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

Governance

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

Finance

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

Facilities

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

THE SENIOR SCHOOL

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

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

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

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

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

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

Performance opportunities during the year included:

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

Trinity College London Diploma in Professional Dance Level 6

23 entered, 22 achieved the qualification.

Trinity College London Diploma in Professional Dance Level 5

10 entered, 10 achieved the qualification.

Benesh International Score Reading for Dancers Examination

10 entered, 10 achieved the qualification
7 achieved Honours, 3 achieved Commended

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

Senior School Graduate Employment

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

Young Artists Development Programme (YADP)

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

Associates, Juniors, Short Courses and Community

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

Our Community Engagement increased substantially through two new initiatives:

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

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

Artistic

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

Development

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

Other

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

FINANCIAL REVIEW

Financial position

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

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

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

Investment policy and objectives

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

Fundraising Policy

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

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

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

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

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

Reserves policy

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

Artistic

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

Education

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

Our Home

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

Partnerships

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

Sustainability

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

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

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

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

The staff structure fell into three areas:

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

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

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Key management remuneration

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

Related parties

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

Risk management

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

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

Statement as to the disclosure of information to auditors

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

AUDITORS

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

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



.....
D M Elliott - Trustee

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

Opinion

We have audited the financial statements of English National Ballet School Limited ('the charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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

Moore Kingston Smith LLP

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

Date: 1 April 2026

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**Balance Sheet
31ST JULY 2025**

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

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

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

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



.....
D M Elliott - Trustee

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

1. ACCOUNTING POLICIES

Principal accounting policies

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

Basis of Preparation

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

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

Going concern

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

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

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

Income

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

1. ACCOUNTING POLICIES - continued

Income

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

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

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

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

Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

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

Operating leases

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

Debtors

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

Cash at Bank and in Hand

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Current asset investments

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

Liabilities and Provisions

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

Taxation

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

6. RAISING FUNDS

Raising donations and legacies

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

7. CHARITABLE ACTIVITIES COSTS

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

9. SUPPORT COSTS

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

12. STAFF COSTS

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

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

12. STAFF COSTS - continued

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

14. PRIOR YEAR ADJUSTMENT

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

15. INTANGIBLE FIXED ASSETS

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

16. TANGIBLE FIXED ASSETS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

18. CURRENT ASSET INVESTMENTS

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Movements in deferred income in the year were as follows:

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

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

20. LEASING AGREEMENTS

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

21. MOVEMENT IN FUNDS

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Designated funds

Maintenance fund

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

Fixed Assets fund

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

Restricted funds

Scholarship fund

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

Other restricted funds

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

21. MOVEMENT IN FUNDS - continued

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

22. RELATED PARTY DISCLOSURES

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

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