

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 26

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

TRUSTEES	D S Cheeseman D M Elliott J A Hall P W Kyle C A Levy (resigned 20.7.23) J A R Mee G M Morris J Stephenson M Tomkinson (resigned 31.8.22) J N S Oates (appointed 1.11.22) (resigned 6.11.22)
REGISTERED OFFICE	Carlyle Building Hortensia Road London SW10 0QS
REGISTERED COMPANY NUMBER	02319478 (England and Wales)
REGISTERED CHARITY NUMBER	800512
AUDITORS	Moore Kingston Smith Chartered Accountants & Statutory Auditor Orbital House 20 Eastern Road Romford Essex RM1 3PJ

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2023 which are also prepared to meet the requirements for a Trustees report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REVIEW

Vision, Mission and Values of English National Ballet School

Our Vision

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

Our Mission

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

Our Values

Professionalism, Ambition, Innovation, Individuality, One Team.

Student Core Values

Professionalism, Generosity, Commitment.

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

Overview

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

Artistic Highlights from 2022- 2023 include:

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

Reviews

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

The Curriculum

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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

Trinity College London Diploma in Professional Dance Level 6

28 entered, 28 achieved the qualification.

Trinity College London Diploma in Professional Dance Level 5

3 entered, 3 achieved the qualification.

Benesh International Score Reading for Dancers Examination

22 entered: 16 Honours, 6 Commended.

Valuing the Student Voice

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

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

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

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

Senior School Graduate Employment

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

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

Professional Trainee Programme

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

Associate Programme, Short Courses, and Community Classes

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

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

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

Associate Programme

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

Community

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

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

Wellbeing and Pastoral Care

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

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

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

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

Healthcare

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

FINANCIAL REVIEW

Public Benefit

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

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

Investment Policy and Objectives

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

Fundraising Policy

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

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

Reserves policy

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

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

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

Financial position

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

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

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

Future plans

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Organisational Structure

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

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

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

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

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

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

Key Management Remuneration

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

Related Parties

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

Risk Management

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

Statement as to the Disclosure of Information to Auditors

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

AUDITORS

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

Approved by order of the board of trustees on26/02/2024..... and signed on its behalf by:



.....
J A R Mee - Trustee

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

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

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

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

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

Matters on Which we are Required to Report by Exception

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

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

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

Responsibilities of Trustees

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

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

Our Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Use of Our Report

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

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

Date: 27 February 2024



Moore Kingston Smith LLP

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

**BALANCE SHEET
31 JULY 2023**

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

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

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

15.02.2024

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



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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

The notes form part of these financial statements

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

1. ACCOUNTING POLICIES

Principal accounting policies

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

Basis of Preparation

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

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

Income

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

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

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

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

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

1. ACCOUNTING POLICIES - continued

Income

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

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

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

Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

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

Operating leases

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

Debtors

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

Cash at Bank and in Hand

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

Liabilities and Provisions

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

1. ACCOUNTING POLICIES - continued

Debtors

Taxation

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

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

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

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

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

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

3. DONATIONS AND LEGACIES

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

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Studio classes	820	375

5. INVESTMENT INCOME

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

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

7. OTHER INCOME

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

8. RAISING FUNDS

Raising donations and legacies

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

9. CHARITABLE ACTIVITIES COSTS

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

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

11. SUPPORT COSTS

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

11. SUPPORT COSTS - continued

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

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

12. NET INCOME/(EXPENDITURE)

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

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

13. TRUSTEES' REMUNERATION AND BENEFITS

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

14. STAFF COSTS

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

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

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

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

	2023	2022
Provision of services	25	22
Management and administration	3	3
	<u>28</u>	<u>25</u>

==

==

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

14. STAFF COSTS - continued

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

16. INTANGIBLE FIXED ASSETS

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

17. TANGIBLE FIXED ASSETS

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

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Movements in deferred income in the year were as follows:

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

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

ENGLISH NATIONAL BALLET SCHOOL LIMITED

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

20. LEASING AGREEMENTS

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

21. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

=====

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

21. MOVEMENT IN FUNDS - continued

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

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

Designated funds

Maintenance fund

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

Fixed Assets fund

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

Restricted funds

Scholarship fund

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

Other restricted funds

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

22. RELATED PARTY DISCLOSURES

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