

Company Registration No. 1657717
Charity Registration No. 285398

The Central School of Ballet Charitable Trust Ltd
(A Charitable Company Limited by Guarantee)

Report and Financial Statements

Year ended 31 July 2024

Forvis Mazars
Chartered Accountants
2nd Floor
6 Sutton Plaza
Sutton Court Road
Sutton
SM1 4FS

THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED
(A company limited by guarantee)

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THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED
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LEGAL AND ADMINISTRATIVE INFORMATION

Registered Name:	The Central School of Ballet Charitable Trust Limited	
Registered Charity Number:	285398	
Registered Company Number:	1657717	
Patron	HRH The Duchess of Edinburgh GCVO	
President	Lady Sieff	
Governors (trustees):	Ralph Bernard CBE	(Chairman)
	Pim Baxter OBE	Remuneration and Nominations Committee (Chair)
	Simon Cole	(Resigned 30.04.24)
	Elizabeth Edwards	Finance Committee
	Dawn Farrow	Audit Committee (Chair)
	Mark Goodey	Finance Committee (Chair)
	Christopher Hampson CBE	
	James Harvey	Audit Committee
	Stephen Kane	
	Edward Kemp	Audit Committee
	Susannah Marsden	
	Karina Mowbray	
	Tim Parsonson	Finance Committee
	Charlotte Schonberg (Talbot)	(Deputy Chair)
	Simon Sporborg	Remuneration and Nominations Committee (Resigned 20.01.24)
Secretary:	Carolyn Braby	
Principal:	Mark Osterfield	
Senior Management Team	Mark Osterfield	(Executive Director)
	Kate Coyne	(Artistic Director)
	Dr Jamieson Dryburgh	(Director of Higher Education)
	Carolyn Braby	(Director of Finance & Operations)
	Natasha King	(Head of Studies)
	Maxine Bunting-Thomas	(Head of Widening Participation & Access)
	Anna Brodrick	(Head of Medical Department)
	Jo Hurst	(Associate School and Short Courses Manager)
	Josh Yeardley	(Head of Admissions and Registry)
Registered Office and principal address	The Countess of Wessex Studios 21/22 Hatfields Paris Garden London SE1 8DJ	

THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED
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LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Bankers:

HSBC
31 Euston Road
London
NW1 2ST

Auditors:

Forvis Mazars LLP
Chartered Accountants
2nd Floor
6 Sutton Plaza
Sutton Court Road
Sutton
SM1 4FS

THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED (the "Trust")
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REPORT OF THE BOARD OF GOVERNORS

FOR THE YEAR ENDED 31 JULY 2024

The Governors, who are the trustees of the charity for the purposes of charity law, present below their annual report, together with the audited financial statements of the Trust for the year ended 31 July 2024.

Principal activity and charitable objectives

The Trust's overall aim is to improve the education and training of dancers. As a means of achieving that aim, the Trust runs the Central School of Ballet and tours performances as Ballet Central.

Public Benefit

The core elements of Central School of Ballet's public benefit are:

- producing exceptional artists who shape the future of dance;
- fostering talent and creativity through world-class vocational training;
- finding and nurturing the finest UK talent;
- supporting the cultural infrastructure;
- fuelling development in the creative industries; and
- international leadership in dance.

Central School of Ballet continues to keep public benefit at the heart of its activities, in line with public benefit guidance provided by the Charity Commission. Its approach to recruitment is to select students on the basis of talent irrespective of other factors and it ensures this by auditioning every student who meets the recruitment criteria (more than 290 applications annually). Where financial assistance is required the School supports students with bursaries, scholarships and hardship funds. It has been committed to sharing good practice in widening access and participation. The School is committed to not only the education of young artists but also their wellbeing and their continuing professional development after graduation. It offers support to artists throughout their careers by commissioning new works and teaching. The School has continued to enhance the educational and cultural life of the UK. Information on how the School has achieved these objectives is set out in the financial review and review of activities below.

Corporate governance

The Corporate Governance Statement provides information about the School's governance and legal structure. This statement appears on page 10.

Review of activities

Central School of Ballet is now well established as an independent higher education provider registered with the Office for Students, delivering a distinctive vocational training in ballet and dance alongside wider community engagement activities, at The Countess of Wessex Studios in the London Borough of Southwark.

In 23/24 the school continued to work to the four strategic priorities agreed with the Board of Governors in 2023:

- **QUALITY:** of training courses and programmes; facilities and support; of the technique and artistry of our dancers, their performances; of student outcomes and employment opportunities; and of the experiences we offer to wider participants and audiences.
- **ACCESS AND INCLUSION:** diverse, open, and accessible
- **HEALTHY ORGANISATIONAL CULTURE:** safe, engaged and effective, supportive of learning, and wellbeing
- **SUSTAINABILITY:** financial and environmental

The **QUALITY** of our programmes was confirmed in the academic results achieved by our students validated by the University of Kent, in the Foundation and BA Hons Top Up in Professional Dance and Performance, as well as the MA Choreography cohort, the success of the graduating students' Ballet Central tour, and the demonstrable skillset they have achieved to progress onto successful industry careers.

Intake Academic Year 2023/2024: For 2023 entry, applicants were able to audition either in person or online. Home / UK applicants auditioning in person had the opportunity to audition either in London, Leeds, and Glasgow. In-person applicants who got through to the final audition stage were invited to attend a final at the School where they were required to audition again and participate in a group interview. International in person auditions were held in Singapore and Japan. A total of 48 undergraduate students (46x Year 1; 2x Year 2) were offered and accepted places for new starters, including 20 International students. In January 2024, two new starters commenced the MA Choreography course.

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2024

Undergraduate student outcomes: The School's Board of Examiners was held on 29th July 2024. Representatives from the School, the University of Kent and External Examiners attended online or in person. The Board members approved all recommendations and processes utilised by the School. The results of the undergraduate courses were very good with 43 students achieving Foundation Degree Pass (1x deferral; 3x withdrawal), and 32 students achieving the BA (Hons) Top-up Professional Dance and Performance (11x 1st ;17x 2:1; and 4x 2:2).

MA Choreography: At Exam Board, the two MA choreography (Jan 2023 intake) students passed with a distinction. The two new (Jan 2024 intake) students made a great start to their studies and worked with first year undergraduate students to create dance works for the end of year show.

External Examiners: External Examiners, Carla Trim-Vamben (Contextual focus and MA Choreography Course) and Kit Holder (Practical focus), visited the School on numerous occasions, saw performances and sampled students' academic and performance work. Their dialogue with the HE team is thorough and the feedback is very complimentary with usefully constructive recommendations. The HE team address the External Examiners' reports and integrate any recommendations with strategic plans for the forthcoming year.

National Student Survey 2024: The National Student Survey (NSS) gathers students' opinions on the quality of their courses. At the School, it is completed by our second year Foundation Degree students. The NSS data helps to inform prospective students' choices, support institutions in improving the student experience, and facilitate public accountability. Overall, Central continues to beat the sector in most areas. Areas which are significantly higher than the sector include Teaching on my course (93% vs 85%), Learning opportunities (90% vs 81%), and Assessment and feedback (84% vs 78%). However, scores that fall below the sector are Organisation and management (60% vs 75%), Student voice (66% vs 74%), and Freedom of Expression (75% vs 86%). In terms of year-on-year change, we have seen a significant improvement in Mental wellbeing services (83% vs 53%).

Ballet Central Tour 2024: Repertoire: *Stay On It* – Jules Cunningham (Contemporary); *Night Flight V2.0* – Carolyn Bolton (Neo Classical); *I think we're on different planets* – Daniel Davidson (Contemporary); *Coppelia Act III* – restaged by Adela Ramirez (Classical Ballet)

Ballet Central successfully toured to 10 professional theatres with increased ticket sales year on year, opening at the Lilian Baylis in London on 10 May 2024 and closing with two nights of performances at the Britten Theatre London on 17-18 July 2024. Engaging with longstanding partners such as the Newbury Festival as well as visiting new venues such as the Oxford Playhouse, the company was formed of 32 Year 3 students, performing in two main casts, with roles shared across the cohort. For a generation of students recruited on zoom during the pandemic, it was remarkable to see their evolution to talented professional performers. Kate Coyne, Artistic Director and Professional Training Lead, created a programme which engaged with a diverse range of contemporary choreographers and industry practitioners, as well as celebrating the classical ballet tradition. Cunningham's *Stay On It*, choreographed for the company, against a rhythmic track by American Composer Jullius Eastman, offered a dynamic exploration of relationship, personal connection and the creative process in the studio. Carolyn Bolton's *Night flight V2.0*, again made for Ballet Central, took inspiration from the cosmos creating a dance of gravity and weightlessness, capturing the essence of the universe's silent poetry. Daniel Davidson's *I think we are on different planets*, had originally been created as part of his participation in the School's MA Choreography course in 2023, with some of the movement generated in collaboration with the dancers, which included working with text, speech, and the origins of more gestural movement. Complementing these new works, the School's Ballet Tutor Adela Ramirez restaged *Coppelia Act III*, recreating the joyous celebration of the marriage of Franz and Swanilda, a fitting conclusion to the Ballet Central programme, and the conclusion of the studies of the graduands, as they move towards their professional careers.

This is the first time I've seen a Ballet Central Tour showcasing its graduating students and I was completely dazzled. The depth of talent in the cohort is extraordinary. Artistic director Kate Coyne has created an incredible programme that not only showcases the prodigious talent of the cohort but gives the audience an exceptional and progressive dance experience. Catherine Flutsch June 2, Oxford Playhouse performance

Through the focus on performance in the School's distinctive training offer, students across the 3 year Higher Education cohort participated in shows throughout the year at the Gable Studio Theatre and delivered fine end of year performances at the Britten Theatre. The Winter Showcase was well received with increased audience numbers and the Summer Showcase which was notable the range of pieces as well as the costuming, demonstrated the increase in skills across the three years, and was well reviewed in Dance Europe, and on other platforms. The Choreography Showcase in the spring also marked a greater level of professionalism with increased use of technical resources and costume supporting the creativity of the Year 2 cohort. Participants in the Junior and Associate Schools, as well

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2024

as the ballet intensive short courses, also performed at the Gable, creating a continuous strand of performance experience across pre-HE as well as Higher Education programmes.

It is my view that CSB produces dancers that are ready and appropriately skilled for professional careers in dance. In addition to the skills required for a performing career, the school endeavors to equip students with understanding of the contribution of other skills in the profession. This results in young dancers who possess a high level of appreciation of other aspects of the profession, facilitating their ability to collaborate effectively. Kit Holder, Birmingham Royal Ballet, External Examiner for Central School of Ballet.

Launching careers: Graduates are progressing onto a range of jobs and further training programmes. As featured in Dance Europe, Shiori Akimoto, who danced with English National Ballet in *The Nutcracker* and *Giselle* during her final year, is joining the Sibiu Ballet Theatre in Croatia to perform in a programme of major classical ballet works as well as contemporary and neoclassical, in Croatia and on an international tour.

In today's dance industry landscape, there are less company jobs for graduates to immediately progress into, and so the skills, training and resilience of the School's graduates is now needed more than ever. Of the cohort graduating in 2024, a number of students have secured work or training opportunities with international companies including Ballet de Catalunya (Spain), Sibiu Ballet (Romania), Ballet de Douro II (Portugal), State Georgia Ballet Company (Georgia), Grand Kyiv Ballet Company, Ajkun Ballet Theatre (New York), Opera Ballet Europe, Bavarian Junior Ballet (Germany), Europaballet Stage Education Programme (Austria). Students have procured work with other UK based productions such as Arthur Pita's Equus, Mergaliyev Classical Ballet and companies such as P&O for their Royal Caribbean Cruise. Some students have chosen further training opportunities including GradPro G2P programme, Acosta Foundation Post Graduate programme, Joss Arnott Dance's Emergence programme, and Northern Ballet's post graduate programme. After a change of home and much organisational change, the School is keen to reach out to its alumni to learn more of their developing careers. Recent news includes Anabelle Paton dancing in English National Ballet's Swan Lake at the Royal Albert Hall and Anna McCoy joining Semperoper, Dresden

Engaging with the dance industry: Throughout the year, the School's students participated in a range of industry performances and collaborative projects. Alongside, Shiori Akimoto's placement with English National Ballet, four Year 3 students joined Scottish Ballet's tour of *Cinders*; Ballet Central performed *I think we are from different planets* on the banks of the Thames for the World Economic Forum commissioned by Louise Bennett; Year 2 students collaborated with Central St Martins, performing in their MA Fashion show, and two students performed in their final BA show; two students engaged in an exchange with students from the Queensland Ballet Academy; and a student had a Fonteyn coaching masterclass with Lynn Wallis at the Royal Academy of Dance.

The School's students got the chance to see professional companies rehearse at Sadlers Wells, watching English National Ballet perform *Giselle*, Northern Ballet rehearse *Romeo and Juliet*, as well as watch Alina Cojucaru rehearse followed by a Q&A. New English Ballet Theatre also made two visits to the Countess of Wessex Studios. A variety of workshops and auditions took place at Wessex Studios and offsite including a New Adventures Workshop; an Indian Dance Workshop with Protima Chatterjee; workshops with Katya Bourvis; an audition class and feedback with David Kierce; a workshop with Morgann Runacre-Temple and Jessica Wright for their work with Paris Opera Ballet; and a Turandot workshop with Kate Flatt and Lee Bamford, Chorus Manager at Royal Opera House. Year 3 students attended a variety of auditions with the School hosting an audition for the Talma Entertainment's *Nutcracker* Tour for Central students and graduates; a Swan School II Audition and Workshop; and an audition visit for English National Ballet's new *Nutcracker*.

The strong connections between staff and the conservatoire sector and dance industry play a key role in ensuring the training we offer is appropriate and relevant. Kate Coyne, Artistic Director and Professional Training Lead, has engaged in a range of industry events including the Prix de Lausanne and the Royal Ballet School's aDvANCE Conference, which brought together an international cohort of conservatoire artistic directors to explore and discuss approaches to the issues and challenges faced by those delivering vocational ballet training today.

ACCESS and INCLUSION has been further embedded into our work across Higher Education and pre-HE programmes. Working to our Access and Participation Plan, with the support of Applied Inspirations' SEER network (Specialist Evidence Evaluation and Research), the School has created a strong framework for widening participation activity, creating and monitoring pathways to ensure young people with talent and passion have access to our vocational training. This work has included the piloting of a contextual admissions framework and an assisted application scheme, as well as the creation of a database to track and evaluate the progression of students and our work with them.

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2024

Two other programmes have contributed towards making the School a more accessible and inclusive organisation. In the course of the year a new Equity, Diversity and Inclusion Committee was formed with Board, staff and student membership. This aims to embed the work of the existing student and staff Diversity and Inclusion Forum, driving and being accountable for an EDI Plan. The management team and prospective members of the EDI Committee participated in a series of workshops about antiracism, and the EDI Plan is now championing the dual themes of *Building an Inclusive Culture* and *Increasing Race Representation* in Central School of Ballet. Secondly, the School has continued to build its offer to Southwark residents in line with the commitments made to Southwark when we moved to the borough. These activities have included a consultation with, and the development of a tailored offer to schools in Southwark, as well as discounts and programmed classes for our neighbours at Wessex Studios.

Junior and Associate School: Participation in Junior School classes increased with 79 new students joining over the course of the year 25% of the new intake were local Southwark residents who benefit from discounted rates. All Junior School pupils aged 3-18 participated in end of year Summer Term performances in the Gable Studio Theatre alongside HE students. This opportunity to celebrate the joy of dance, student achievement and inspire the next generation of young dancers and audiences is a highlight of the academic year.

The Junior Associate Programme has continued to thrive and saw the highest number of applicants ever applying to audition, capacity has been increased to accommodate the surge in interest. The Associate Programme is also at full capacity with a waiting list for most classes. The annual Induction Day included input from One Dance UK supporting dancer wellbeing focusing on confidence and anxiety, and RAMP warm up from HE tutors as well as pointe shoe fittings from Freed of London. Self-reflection continues to be embedded into the curriculum which supports dancers to gain independence and take ownership of their skill development. Higher education knowledge and guidance is provided for Year 11 students and their parents/guardians. The annual Creative Choreography Day was led by James Wilton Dance Company. The end of year work sharing in the Gable Studio Theatre was a highlight for students and particularly well received by parents, guardians and teachers. It included performances by final year HE students. An open day for The Associate Programme was also held and well attended.

Dance Days and Courses: A full programme of Dance Days and Courses were delivered in 2023-24 with visits to Leeds, Glasgow and Truro as part of the audition opportunities for the HE Courses. Participants at Truro expressed how much they appreciated the School coming to the area. Half-term courses continued to be popular, attracting a wide range of participants. Courses were attended by participants from our partnership organisations, Artistry Youth Dance and AkomaAsa Arts. The Spring and Summer Courses were well attended. The two-week Summer Course included a drumming and dance masterclass led by AkomaAsa Arts and Choreography masterclass with Charlotte Edmonds. Both courses culminated with work sharing and certificate presentations in the Gable Theatre.

Student Support: During the year the School provided students with £230,824 of financial support (2022: 202,949) in the form of cash bursaries and fee scholarships. This enables talented students to join the School and/or continue their studies. £136,017 of the support funding that the School distributed was generated through generous donations received from trusts, foundations and individuals by the Development department; £24,000 of cash bursaries plus £2,000 fee waivers was distributed from higher rate fee income (HFI) as part of our Access and Participation Plan (APP) commitment within the Higher Education framework. Further spends under the APP were to ensure access, progression and success. The identified targets of the APP are those groups underrepresented within the School's student populations: those from low-income backgrounds, students of the global majority, those from Higher Education low participation neighbourhoods, and those with disabilities.

For Access and Participation Plan (APP) expenditure, please see Note 19.

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2024

Central Nights and Central Sundays: Adult classes in the evenings and on Sundays have re-established a strong cohort of participants with almost 20,000 bookings in the year.

Southwark and community initiatives in 2023/2024: Neighbourhood Classes in ballet and Contemporary African Dance classes were launched in June 2023 for members of our new Southwark and Lambeth communities. Southwark residents have benefited from 50% discount since the launch of the initiative. A 10 % discount across all adult classes was launched in January 2023, with over 300 Southwark residents benefitting to date. Southwark schools have engaged with a range of activities during the academic year including assemblies, schools showcase performances and creative workshops. The School also delivered a work experience programme for Southwark schools launched through the Education Business Alliance and offered two placements in 2024. Outreach activities for the Brit school and Walsall academy were also delivered and provided an exciting day of dance for participants including class, repertoire, performance and a Q&A. Year 3 students co-facilitated the sessions with Ben Warbis, Ballet Central Lead. Partnerships with Artistry Youth Dance, Theatre Peckham and AkomaAsa Arts have been established, and a collaborative approach with each organisation has supported access to Ballet classes. We look forward to continuing to develop this work further.

Developing a **HEALTHY CULTURE** at the School included activity across a range of areas. In terms of student and participant wellbeing, the School actively manages and monitors Health and Safety in its building and programmes, and also have a strong framework in place for ensuring our children and young people are safe in terms of safeguarding and the risk of radicalisation under the Prevent scheme. The Health and Wellbeing team continued to support the physical wellbeing of our students, with increased Strength and Conditioning including a jump programme, alongside our regular physiotherapy, pilates, and ballet rehabilitation activity. In addition, onsite counselling was introduced to support student mental wellbeing, as well as expert preventative seminars to support mental health.

Staff Survey: In December 2023, a Staff Survey was carried out, and a plan of actions developed around four themes: Improved Communications; Clarity of vision and relevance to our work; Staff Health and Wellbeing; Organisational matters. Central has a talented staff team which in 23/24 averaged 79 people per month (permanent and freelance staff), who are key to the further development of the institution. The School is committed to generating organisational dialogues which will help realise the full potential of the team, which in turn will benefit students, participants and our wider stakeholders.

Board of Governors

The Governors who served during the year are shown on page 1. Governors are appointed according to the Memorandum and Articles of Association and may be nominated by existing Governors.

The Board of Governors continued to offer expert guidance and advice to the Executive, under the leadership of the Chair Ralph Bernard. A very successful strategy day in October 23 allowed the Board to review the School's position at that time and reconfirm the strategic framework for our ongoing activity. The discussions acknowledged the School's distinctive identity in offering a world class vocational training, within the framework of a Higher Education degree, made accessible through being a Fee Cap provider, and through a genuine commitment to access, equity and diversity, with a real knowledge and awareness of what the dance industry needs today.

During the year Pim Baxter and Simon Sporborg stood down from the Board, after a number of years of dedicated service and Ralph Bernard announced that he planned to stand down as Chair. After an external search for a replacement, and due internal process, the Board of Governors appointed Charlotte Talbot as Ralph's successor. Charlotte who is an alum of the School, and former Principal of Northern Ballet has acted as Deputy Chair for the last 2 years and is well prepared to assume the role of Chair on 24 Oct 2024.

President's Circle: The School's President's Circle led by Lady Sieff continues to support the School's regular activities and operations with new members joining within the year.

Director's Circle: A Director's Circle of 12 established in 22/23 continues to offer philanthropic support for the world class training of the School's students.

Patrons: Carole Gable was named Founding Patron and Preserver of Christopher Gable's Legacy and Ethos in recognition of her key role in establishing Central School of Ballet. Central's Patrons continue to support and offer expert advice on the School's work.

Subsidiary undertaking

The Charity has a wholly owned trading subsidiary, Ballet Central Limited, which did not trade during the year as its activities were incorporated within the School.

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2024

In terms of financial **SUSTAINABILITY**, the School has stabilised its position after the challenges of Covid, the capital project, changes in HE funding, and the wider cost of living rises. Whilst we are still addressing the final accounts related to the move from Herbal Hill to The Countess of Wessex Studios, student recruitment in the UK and internationally was strong, and non-HE programmes generating revenue, as well as fundraising activity, all exceeded targets, laying a good foundation for the work we are doing to ensure the mid to long term sustainability of the organisation.

Financial review

The financial year overall position was a loss of £-402,663 (2023 restated: -£698,241). If the depreciation and interest related to the non-cash costs of the Wessex Studios lease and fit-out are excluded, the result for the year was a surplus of £178,439 (2023 restated surplus of £97,585).

Comparative numbers have been restated following the inclusion of a prior year adjustment relating to the finance charge on the outstanding Wessex Studios lease liability and the amortisation of the right to use asset, reducing the 70 year lease to 35 years to reflect the lease break clause. After review, these have been recalculated in accordance with the requirements of FRS102 section 20. Further information is included in note 2.12 to the financial statements. The financial terms in the 70 year property lease and break clause are complex. If the School was not required to apply the lease accounting requirements included in FRS102, and was able to account for the premises lease as an operating lease, charging the income statement with only the rent paid in the year, the surplus for the year would have been £118,315 (2022 deficit £-17,415).

There was a reduction in grant funding overall from 2022/23, with a reduction in funding from Research England's Higher Education Innovation Fund (HEIF favouring larger institutions; however this was offset by an increase in funding from the Office for Students (OfS, reflecting the first year of a three year transition funding arrangement. Otherwise recruitment and non-credit bearing courses expanded numbers, with a significant increase in overseas students to pre-Covid levels, and higher attendance across Associate School, junior school, adult classes, short courses and studio hire; bursaries fundraising matched prior year levels and the planned increase in revenue fundraising to offset grant losses was successful.

The School completed its second full year as an independent higher education provider (HEP registered with the Office for Students (OfS. Staff costs had a small increase due to a new post of part-time Development Manager to expand fundraising and a cost of living salary increase across all employed and freelance roles. Other operating expense increases were due to planned and preventative maintenance and repairs to the new Wessex Studios occupied since June 2021, and cleaning costs which reflected an increase to the London Living Wage (LLW).

As the organisation prospers and increases its offering to its community in the new Southwark premises, repayments on loans for the building reached their final year for the first loan, with terms of repayment finalised and interest accrued for the other. With OfS monitoring of long-term financial sustainability, the Board has continued to model a number of financial scenarios within the context of the School's longer-term sustainability strategy. These models are regularly scrutinised as part of the Board's financial planning and risk management processes so that the School is adequately prepared to respond effectively to change, including reductions in government grant funding and changes to student fees and EU recruitment, developing new programmes and initiatives, and other business and community engagement opportunities.

Value for Money Review

The Audit Committee continues to undertake an annual Value for Money Review in order to provide further assurance to the Board that the School is delivering value to its students and other participants, including OfS (value for money is one of the four priorities in the regulatory framework and a statutory duty under new Higher Education and Research Act 2017, other funders and the students and programme participants across all areas of the School's work. The Audit Committee was satisfied that the School is delivering on the three priorities of benefit to students, benefit to country, and benefit to economy. Feedback from students on the quality of teaching, teaching resources, and employment prospects via the Student Voice Forum, student questionnaires and the National Student Survey is monitored and responded to and continues to show high levels of satisfaction against course provision, delivery and support.

Future prospects of the School

The School operates within an agreed planning framework, incorporating a 5 year forecast, annual budgets and business plans, to meet the aims and objectives of the School's strategic plan and long-term financial sustainability. Strategies are in place to develop existing and new income streams as both part of sustainability planning, and in response to reductions in HE grant income. The School is working to fully utilise and maximise the benefits of The Countess of Wessex Studios at Paris Gardens, as well as ensuring in the longer term that its training model continues to be viable and sustainable in terms of the shape and quality of the offer, and the revenue it generates.

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2024

Going concern

The Governors' and management's going concern assessment has been for at least, but is not limited to, 12 months from the date on which the financial statements are due to be authorised for issue. Following 14 years of stable institution specific targeted funding from the Office for Students (OfS) and previously the Higher Education Funding Council of England (HEFCE) via the Conservatoire for Dance and Drama (CDD), there was a reduction in government support for the performing arts. A new funding stream for specialist performing arts providers was secured for the 5 year period 22/23 to 26/27 with funding at a lower level, and transitional funds available to those providers leaving the existing grant stream to the new lower level one. The dilapidations negotiations were ongoing at the date of issue of the accounts and a provision at an appropriate level was made.

Forecasts have been prepared on a prudent basis, and in the context of funding reduced by government work is being done to enhance the resilience of the business model. Accruals and the level of transitional funding offered by OfS have been stress tested and the cashflow reviewed. The Board of Governors has a reasonable expectation that the School will continue in business for at least the next 12 months.

Investment policy

The Governors' investment powers are governed by the Memorandum and Articles of Association which permit the Trust's surplus funds to be invested as appropriate. The Board's investment policy is to produce the best financial return within an acceptable level of risk, aiming to balance financial return against immediate and planned spending requirements, within a risk averse framework. Accordingly funds are held as cash (or near cash) balances and are not invested in stocks and shares or other financial instruments. The Governors will continue to manage investments in conformity with this policy.

Reserves policy

It is the policy of the School that unrestricted cash should, if possible, be maintained at a level equivalent to between three and six months expenditure. The Governors consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the School's current activities while consideration is given to ways in which additional funds may be raised. Cash reserves at the end of the period amount to £1,251,996 which cover almost 3 months operating expenditure (operating reserves including designated reserves amount to £3,045,686). Key risks that the School has identified which may impact on future reserves levels and long-term financial sustainability are the challenges to long-term financial sustainability including the current challenging climate for fundraising and any future impacts on student recruitment, and the repayment of long-term debt. Consequently the School has budgeted prudently for the forthcoming year and has strategies in place to diversify and grow fundraising and non-government grant income streams alongside keeping costs under close review to help ensure that the minimum reserves targets continue to be met.

Remuneration of Key Management Personnel

The Remuneration and Nominations Committee reviews the Executive Director and the Senior Management Team salaries annually. In addition, non-contractual salary increases linked to inflation are considered annually by the Committee for all staff. Benchmarking forms part of the process, against other ex-CDD schools and peer small specialist HEIs.

Asset cover

The School has sufficient assets to cover the commitments of its funds.

Connected charities and related parties

Data services are supplied by the School through a service level agreement to former CDD schools Rambert School of Ballet and Contemporary Dance, and National Centre for Circus Arts.

Donations received from Governors and related parties and the Executive Director within the year totalled £22,400 (2023: £21,233).

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CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 JULY 2024

The Governors of the Central School of Ballet Charitable Trust Limited are committed to exhibiting best practice in all aspects of Corporate Governance.

The School endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership) and with the guidance to institutions of higher education from the Committee of University Chairmen in its Guide for Members of HE Governing Bodies in the UK.

Central School of Ballet complies with the requirements of the Fundraising Regulator, including taking steps to safeguard vulnerable individuals. No complaints have been received during the year.

Status and administration

The School is established as a charitable company limited by guarantee and is registered as a charity with the Charity Commission. It has no issued share capital and the liability of its members in the event of the company being wound up is limited to a sum not exceeding £1. The School's affairs are governed by its Memorandum and Articles of Association which allow for any activities covered by the charity's objectives with no specific restrictions. Central School of Ballet is registered with the Office for Students (OfS) as a higher education provider Approved (fee cap) and is subject to ongoing conditions of registration.

Taxation status

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. As a charity, it is exempt from tax on its charitable activities. There has been no change in this respect since the end of the financial year.

Governance

The School is administered through its governing body, the Board of Governors. The Board meets regularly to discuss and formulate policy which is then implemented by the Principal and executive team. Members of the Board of Governors are appointed in accordance with the company's Articles of Association, serving for one period of three years renewable for a further two terms of three years each. During the period of the capital project, the Board of Governors took the decision to extend beyond a term of 9 years the critical members of the Board, reviewed after completion of the project.

In addition, the Board of Governors meets the OfS Conditions of Registration related to governance (E2), and these governance requirements are also monitored by the Finance Committee (charged with responsibilities relating to finance including approval of the annual estimates of income and expenditure and securing compliance with the financial terms and conditions imposed on funding by OfS's requirements), Audit Committee (advising and assisting the Board of Governors in respect of the entire assurance and control environment of the School), and Remuneration and Nominations Committee (assisting the Board with Board composition and recruitment, staffing and remuneration matters). The Board of Governors and Committees have adopted the CUC Higher Education Code of Governance. An Academic Board reports into the Board of Governors and oversees a Learning and Teaching Committee, an Access and Participation Committee, an Equity, Diversity and Inclusion Committee, and a Research and Ethics Committee. From time to time the Board establishes other ad hoc committees or working groups to address specific strategic matters.

Principal

The Executive Director, as Principal of the School, is appointed by the Board of Governors and has a general responsibility for ensuring that all public funds are properly applied to the School's activities. He is the Accountable Officer for Central School of Ballet as required by the OfS as part of its regulatory framework.

Internal control and risk management

The Board has responsibility for maintaining a sound system of internal control that supports the achievement of the School's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible. The system of internal control incorporates risk management and this encompasses a number of strands designed to identify and evaluate the risks faced by the School and to put in place an action plan to address and mitigate the impact of those risks.

The School has robust policies and procedures in place, as required by the Board of Governors, and these are developed by the senior management team and communicated to staff. A risk management policy, risk register and risk appetite statement are in place and kept under frequent review. Risks that have been identified by staff members are reported up through to the senior management team, which in turn reviews risks, develops mitigating strategies and timely action plans. The risk registers and associated monitoring plans are then regularly reviewed by the School's committees, which in turn report to the Board for further risk management reviews. Those risks deemed to be the most significant being kept under review by the Board of Governors directly.

THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED
(A company limited by guarantee)

CORPORATE GOVERNANCE STATEMENT (continued)

FOR THE YEAR ENDED 31 JULY 2024

Key risks facing the School include the reduced specialist funding for the performing arts and UK fees being frozen while teaching a high cost vocational subject. The School has stabilised itself following the impacts of Brexit, Covid and high inflation but long-term financial sustainability remains a risk.

To address the risk of financial sustainability, the School had focused efforts on increasing fundraising, expanding HE international recruitment, growing numbers on existing courses, developing further non-credit bearing courses, and developing new non-Higher Education income streams. The move to new, larger and purpose-built premises supports the development of new income generating activities as well as the ability to accept a larger number of students and participants on the higher education programmes and other dance programmes, and gives staff better working conditions.

The additional challenge and key risk in 2023/24, beyond funding and fees not covering the cost of the courses the School delivers, is developing a business model that ensures long-term financial sustainability and generates sufficient income to repay the loans made for the fit-out of the Wessex Studios. The support of Southwark Council and the Arts Impact Fund brought both financial support and wider partnership benefits, with Southwark Council naming the School in its Cultural Strategy for the borough. Both associations assisted with other fundraising, and the School is grateful to the individuals and trusts who supported the £10m capital campaign and enabled the move.

Another challenge is to attract and maintain trust and individual funding and support to deliver on the revenue income target which forms part of the core operating budget as funding and fees reduce in value. The School and Board of Governors will continue to invest resources to ensure that the School can take full advantage of opportunities while managing attendant risks.

Other risks include recruiting and retaining staff, ensuring all lower participation groups are reached with the School's work, and ensuring a resilient IT infrastructure and approach given increased cyber attacks within education.

The Board of Governors is responsible for reviewing the effectiveness of internal control of the School, based on information provided by the senior management team, and internal and external auditors.

As per the Companies Act, the Board Governors are required to include a strategic report in their annual accounts. However, these requirements have been covered by the report above and the table below:

<u>Number of persons at 31 July 2024</u>	<u>Female</u>	<u>Male</u>
Governors of the School	5	8
Key Management Team	6	3
Other employees	52	27

THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED
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STATEMENT OF RESPONSIBILITIES OF THE BOARD OF GOVERNORS

FOR THE YEAR ENDED 31 JULY 2024

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the School and to enable them to ensure that the financial statements are prepared in accordance with the Statement of Recommended Practice on Accounting in Higher Education Institutions and other relevant accounting standards.

In addition, within the terms and conditions of the funding agreement with the Office for Students, the Governors are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing those financial statements, the Governors are required to:

- select the most appropriate accounting policies and appoint an audit committee to monitor their implementation, apply them consistently and disclose them adequately;
- make judgements and estimates that are reasonable and prudent;
- state whether appropriate accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Governors have taken reasonable steps to:

- ensure that funds from the Office for Students and Research England are used only for the purposes for which they have been given and any other conditions which the Funding Councils may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the School and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the School's resources and expenditure.

The Governors also confirm that they have made all necessary enquires and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the company's auditors have been made aware of such information.

Auditors

A resolution proposing the re-appointment of Forvis Mazars as auditors was made at the Annual General Meeting.

Signed for and on behalf of the Board of Governors on 23 October 2024.



.....
Ralph Bernard
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 JULY 2024

OF THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED

Opinion

We have audited the financial statements of the Central School of Ballet (the 'School') for the year ended 31 July 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the School's affairs as at 31 July 2024 and of the School's income and expenditure, gains and losses, changes in reserves and cash flows 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 Statement of Recommended Practice – Accounting for Further and Higher Education.
- 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 School 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 Governors' 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 School'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 Governors 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 Governors 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 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.

Responsibilities of Governors

As explained more fully in the Statement of Responsibilities of the Governors set out on page 12, the Governors 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 they 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 Governors are responsible for assessing the School'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 Governors either intend to liquidate all or part of the School 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the School and its operations, we considered that noncompliance with the following laws and regulations might have a material effect on the financial statements: OfS requirements, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the School is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the School which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as pensions legislation, the OfS Accounts Direction, Charities Act and the Companies Act 2006.

In addition, we evaluated the Governors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to defined benefit pension obligations, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Governors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 JULY 2024

OF THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED

Other Required Reporting

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 Board of Governors for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the report of the Board of Governors has been prepared in accordance with applicable legal requirements.

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's Accounts Direction have been met.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the Board of Governors.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters in relation to which the OfS Audit Code of Practice requires us to report to you if, in our opinion:

- the provider's grant and fee income, as disclosed in the notes to the financial statements, is materially misstated; or
- the provider's expenditure on access and participation activities, as disclosed in the financial statements, has been materially misstated.

Use of the audit report

This report is made solely to the School'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 Governors 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 anyone other than the School and the Governors as a body for our audit work, for this report, or for the opinions we have formed.


Nicola Wakefield (Nov 29, 2024 22:22 GMT)

29th November 2024

Nicola Wakefield for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton SM1 4FS

THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted Funds	Designated Funds	Restricted Funds	Total	Total Restated (Note 2.12)
	Notes	£	£	£	2024 £	2023 £
Income						
Funding Council grants	4					
Teaching grant		801,750	-	-	801,750	706,442
Other grants		-	-	-	-	193,548
Tuition fees & education contracts	5	2,063,672	-	-	2,063,672	1,702,207
Other income	6	401,112	-	255,590	656,702	441,411
Investment income	7	73,060	-	-	73,060	20,936
Total income		<u>3,339,594</u>	<u>-</u>	<u>255,590</u>	<u>3,595,184</u>	<u>3,064,544</u>
Expenditure						
Staff costs	8	1,874,114	-	90,883	1,964,997	1,850,479
Operating expenses	9	1,151,348	-	162,524	1,313,872	1,116,480
Depreciation	11	430,726	144,059	-	574,786	565,860
Interest costs	12	43,938	153,748	-	197,686	283,673
Total Expenditure		<u>3,500,126</u>	<u>297,807</u>	<u>253,407</u>	<u>4,051,340</u>	<u>3,816,492</u>
(Deficit)/Surplus on continuing operations before taxation		<u>(160,532)</u>	<u>(297,807)</u>	<u>2,184</u>	<u>(456,156)</u>	<u>(751,947)</u>
Taxation	10	53,493	-	-	53,493	53,706
(Deficit/Surplus) on continuing operations after taxation		<u>(107,039)</u>	<u>(297,807)</u>	<u>2,184</u>	<u>(402,663)</u>	<u>(698,241)</u>
Retained reserves brought forward as previously stated		£1,271,400	£798,699	£18,650	£2,088,749	£2,887,181
Prior year adjustment		(189,918)	1,292,799	-	1,102,881	1,002,691
Retained reserves brought forward as restated		<u>£1,081,482</u>	<u>£2,091,498</u>	<u>£18,650</u>	<u>£3,191,630</u>	<u>£3,889,872</u>
Retained reserves carried forward		<u>£974,443</u>	<u>£1,793,691</u>	<u>£20,834</u>	<u>£2,788,968</u>	<u>£3,191,630</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

In the previous year, the total income from unrestricted funds was £2,862,839, from restricted funds was £191,381 and from endowment funds was £10,324. Total expenditure in the previous year from unrestricted funds was £3,133,268, from restricted funds restated was £683,224 and from endowment funds was £0.

The notes on pages 19 to 31 form part of these financial statements.


Details of the prior year restatement are included in note 2.12

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	2023 Restated (Note 2.12) £
Fixed Assets			
Tangible assets	11	10,523,026	10,904,108
Investments	13	100	100
		<u>10,523,126</u>	<u>10,904,208</u>
Current Assets			
Stock	14	500	506
Debtors	15	119,499	180,878
Cash at bank and in hand		2,086,891	1,888,265
		<u>2,206,890</u>	<u>2,069,649</u>
Creditors: amounts falling due within one year	16	<u>(1,608,194)</u>	<u>(1,378,326)</u>
Net Current Assets		<u>598,696</u>	<u>691,323</u>
Total Assets less Current Liabilities		11,121,823	11,595,531
Creditors: amounts falling due greater than one year	17	<u>(8,332,855)</u>	<u>(8,403,901)</u>
Net Assets		<u>£2,788,968</u>	<u>£3,191,630</u>
Represented by:			
Unrestricted funds			
General funds	18	974,443	1,081,482
Designated fund	18	1,793,691	2,091,498
		<u>2,768,134</u>	<u>3,172,980</u>
Restricted funds	18	20,834	18,650
Endowment funds		-	-
TOTAL	19	<u>£2,788,968</u>	<u>£3,191,630</u>

The financial statements were approved and authorised for issue by the Board of Governors on 23 October 2024 and were signed below on its behalf by:



.....
Ralph Bernard
Chairman of the Board of Governors



.....
Mark Osterfield
Principal

The notes on pages 19 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS

AS AT 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from/(used in) operating activities	24	<u>292,764</u>	<u>(74,493)</u>
Cash flows from investing activities			
Interest income		73,060	20,936
Purchase of tangible fixed assets		(95,609)	(13,551)
Cash (used in)/received from investing activities		<u>(22,549)</u>	<u>7,385</u>
Cash flows from financing activities			
Repayment of borrowings		(71,588)	(62,647)
Cash (used in) financing activities		<u>(71,588)</u>	<u>(62,647)</u>
Increase/(decrease) in cash and cash equivalents in the year		198,626	(129,755)
Cash and cash equivalents at the beginning of the year		1,888,265	2,018,020
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>£2,086,891</u>	<u>£1,888,265</u>

THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 JULY 2024

1. General Information

Central School of Ballet Charitable Trust Ltd is incorporated in England and Wales as a private company limited by guarantee (No. 1657717) and is a registered charity (No. 285398). The charitable company's registered office is: The Countess of Wessex Studios, 21/22 Hatfields, Paris Garden, London SE1 8DJ.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the "carried forward" powers and duties of previous legislation (the Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017, the Accounts Direction issued by the OfS, the terms and conditions of funding for higher education institutions issued by OfS, and the terms and conditions of the Research England grant and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The financial statements have been prepared in compliance with FRS 102 with management taking into account all available information about the future to ensure the appropriate basis for accounting. The statements have been prepared on a going concern basis. The going concern assessment has been at least, but is not limited to, 12 months from the date on which the financial statements are due to be authorised for issue. The Board of Governors have reviewed prudent cashflows, considered ongoing funding streams and the value of accruals, and have a reasonable expectation that the School will continue in business for at least the next 12 months.

2.2 Income

Income from tuition fees is recognised on a receivable basis. Fees receivable are stated before deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds but include contributions received from restricted funds and other grants. Income receivable from the Office for Students (OfS) and Research England is recognised in line with the latest estimate of grant receivable for an academic year. Other income is also recognised on a receivable basis. Donations are recognised when the amount receivable is committed during the accounting year and received before the accounts are signed.

2.3 Expenditure

Expenditure is included on an accruals basis, inclusive of any irrecoverable VAT.

2.4 Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included in the financial statements at cost. Depreciation is provided at rates calculated to write off excess of costs over estimated residual amounts evenly over the estimated economic lives of each class of asset. These rates are as follows:

Plant and machinery/Fixtures & fittings	25% straight line
Premises lease	Discounted value of lease payments over the lease term to the break clause, capitalised and amortised rent-free period over the occupation term with the discount factor of 3% (as determined by the Governors)
Premises fit-out - structure	Straight line over the lease term to the first break clause
Premises fit-out - other	Straight line over periods of 10 - 30 years for different components

2.5 Operating leases

Rentals payable are charged on a time basis over the lease term.

2.6 School uniforms

The School's residual stock of uniform items is carried at the lower of cost and net realisable value.

THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2024

2.7 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated funds are those designated by the Governors for use on specific projects within the objectives of the School.

Restricted funds are subject to specific conditions by donors as to how they may be used.

2.8 Pensions

The charitable company operated a defined contribution pension plan for its employees in accordance with UK government workplace pension obligations. A defined contribution plan is a pension plan under which the charitable company pays fixed contributions to a separate entity. Once contributions have been paid the charitable company has no further payment obligations. The contributions are recognised as an expense in the Income & Expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The amounts paid into the plan are held separately from the charitable company in independently administered funds.

2.9 Basic Financial Instruments

The Charity only holds basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of any investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Finance leases

On 17 December 2015 a new 70 year premises lease was signed for the Paris Gardens site, effective 1 January 2016. At inception the 35 year break point in the lease was considered by the Governors who concluded that it was highly likely that it would not be exercised. As part of the annual assessment of the lease assumptions this assessment has been reviewed in the current year and the Governors have concluded that while CSB would be highly likely to remain in occupation for the full 70 year lease term, the existence of an annual break option with five years notice at the freeholder's option means a 35 year term should be assumed.

Accordingly, a prior year adjustment has been recognised to restate the interest charge relating to the outstanding lease liability and the right of use asset and its amortisation over 35 years as opposed to 70 years in accordance with the requirements of FRS102 section 20. The financial impact of the adjustments has been to decrease the prior year finance charges by £-191,463, increase the prior year depreciation by £521 and to increase the prior year opening reserves by £1,102,881. In addition, a note has been included to separately disclose interest expenses. The right of use asset value at 31 July 2024 reflecting the shorter lease term is £3,745,547 (2023: £3,889,606, restated from £8,749,868). The lease creditor at 31 July 2024 is £5,224,911 (2023: £5,266,914, restated from £11,566,719).

THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2024

3. Judgements in applying accounting policies and key sources of estimation uncertainty:

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. As tangible fixed assets are not significant variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically no changes have been required.

Property accruals:

Provisions for dilapidations and service charges are based on professional review of management's judgment, reviewed annually. Actual results may ultimately differ from these estimates but will be adjusted.

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FOR THE YEAR TO 31 JULY 2024

4a. GRANT AND FEE INCOME SUMMARY	2023-24	2022-23
	£	£
Grant income from the OfS	801,750	706,442
Grant income from other bodies	-	193,548
Fee income for taught awards	1,643,247	1,348,771
Fee income for research awards	-	-
Fee income from non-qualifying courses	273,918	238,380
	<u>2,718,915</u>	<u>2,487,141</u>
Total grant and fee income	<u><u>2,718,915</u></u>	<u><u>2,487,141</u></u>
4b. FUNDING BODY GRANTS	2024	2023
	£	£
Office for Students		
Teaching grants	801,750	704,568
Other grants	-	1,874
Research England	-	193,548
	<u>801,750</u>	<u>899,990</u>
All amounts relate to unrestricted funds in 2023 and 2024.	<u><u>801,750</u></u>	<u><u>899,990</u></u>
5. TUITION FEES AND EDUCATION CONTRACTS	2024	2023
	£	£
International student fees (net of scholarships awarded of £20,985)	879,851	608,565
UK student fees (net of scholarships awarded of £2,000)	763,396	740,206
General Studio hire	95,998	69,918
Audition fees	25,119	20,660
Other Higher Education fees	25,389	24,478
WP programmes and events (including Spring and Summer courses)	75,958	76,964
Pre-Senior fees	118,573	100,663
Junior fees	79,388	60,753
	<u>2,063,672</u>	<u>1,702,207</u>
All amounts relate to unrestricted funds in 2023 and 2024.	<u><u>2,063,672</u></u>	<u><u>1,702,207</u></u>
6. OTHER INCOME	2024	2023
	£	£
<i>Restricted donations</i>		
Ballet Central	26,453	28,868
Student support (restricted)	140,483	131,145
Student and course delivery	58,871	31,328
Outreach	29,783	40
	<u>255,590</u>	<u>191,381</u>
<i>General</i>		
Donations	164,864	57,405
Evening Studio Hire	123,375	102,057
Other (includes supply of services)	49,934	44,125
Merchandise and uniform sales	22,883	6,074
Ballet Central box office	40,056	40,369
	<u>401,112</u>	<u>250,030</u>
	<u><u>656,702</u></u>	<u><u>441,411</u></u>

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An increase in overseas student numbers was targeted and achieved. Other programmes and facilities hire continued to expand and build following the School's move to larger bespoke premises. Significant new projects have included service level agreements for the provision of data services and the hire of rehearsal space.

7. INVESTMENT INCOME	2024	2023
	£	£
<i>Restricted</i>		
Interest receivable	-	10,324
<i>General</i>		
Interest receivable	73,060	10,612
	<u>73,060</u>	<u>20,936</u>
	<u><u>73,060</u></u>	<u><u>20,936</u></u>
8. EMPLOYEE & FREELANCE STAFF INFORMATION	2024	2023
	£	£
Salaries (including freelance staff)	1,786,305	1,683,695
Social security costs (employed staff)	138,480	129,654
Pension contributions (employed staff)	40,212	37,130
	<u>1,964,997</u>	<u>1,850,479</u>
	<u><u>1,964,997</u></u>	<u><u>1,850,479</u></u>

All amounts relate to unrestricted funds in 2023. £90,883 of restricted funds (all others unrestricted) were used in 2024.

The average monthly number of employees and self-employed staff during the year was made up as follows:

	Number	Number
Full time	24	24
Regular part time	55	50
	<u>79</u>	<u>74</u>
	<u><u>79</u></u>	<u><u>74</u></u>

The part-time staff increased due to recruiting a Development Manager and a support role for the Data Manager. There were also increases in headcount to the Physiotherapy and Reception teams by existing hours now being split across a larger team.

The Key Management Salaries comprise the Senior Management Team that number 7 in total (full-time equivalent), and their total salary, benefits and employer national insurance contributions were £586,777 (2023: 471,782), due to increasing the Senior Management Team by two full-time staff. Total emoluments payable to the principal in the year amounted to £109,378 (2023: £105,773) plus pension contributions of £3,129 (2023: £3,045). Two further employees received annual emoluments over £60,000 (2023: 2). Donations received from the principal totalled £3,000 (2023: £3,000). The principal's remuneration expressed as a pay multiple of all other employees' remuneration including academic and non-academic staff (principal's basic salary divided by the median pay) was 2.8 (2023: 2.8). Principal's total remuneration divided by the median total remuneration was 2.95 (2023: 2.88). This salary has been benchmarked against Head of Provider pay at similar small specialists with external advice sought. It is reviewed annually by the Remuneration and Nominations Committee and an independent governor; head of provider performance is reviewed by the Chair and Deputy Chair with formal annual review. The total amount paid in settlements to 2 employees was £31,949 (2023: £0).

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FOR THE YEAR TO 31 JULY 2024

Basic salary per annum FTE	2024 Number of staff	2023 Number of staff
£60,000-£70,000	1	1
£70,000-£80,000	1	1
£80,000-£90,000		
£90,000-£100,000		
£100,000-£105,000		
£105,000-£110,000		1
£110,000-£115,000	1	

None of the Governors received any remuneration in respect of their roles as Governors. Under the charity's memorandum and articles, remuneration for work undertaken in a capacity other than trustee is permitted. Expenses to Governors reimbursed during the year totalled £0 (2023: £0).

9. OTHER OPERATING EXPENSES	2024 £	2023 Restated (Note 2.12) £
Higher Education statutory and validation fees	91,806	82,117
Students and course delivery	75,708	101,592
Student support expenditure	188,386	161,859
Ballet Central expenditure	151,597	169,868
Outreach, learning and participation	3,699	5,096
Communications and marketing	47,180	42,919
Premises	461,119	315,932
Office equipment and insurance	60,219	91,877
Other office costs	111,180	30,561
Governance costs	7,858	1,393
Audit and accountancy (including internal audit from 2023)	35,955	36,560
Other legal & professional	51,587	50,574
Bank and merchant charges	27,578	26,132
	<u>1,313,872</u>	<u>1,116,480</u>

Other operating expenses includes £162,524 on student support, learning and teaching and equipment, the Ballet Central tour, music and sound in relation to restricted funds (2023: £162,655).

Additional resources were allocated to student support in the form of cash bursaries of £188,386 (2023: 179,964) to help students in need with living costs to enable their studying at the School. Taken together with £42,438 fee discounts and scholarships deducted from tuition fee income in note 5, total student support amounted to £230,824 (2023: £202,949).

Included within audit and accountancy costs of £35,955 (2023: £36,560), are external audit fees of £26,400 (2023: £22,200).

10. TAXATION

The charitable company is exempt from corporation tax on its charitable activities. During the year Theatre Tax Relief on prior year expenditure was claimed for the previous financial year ending 31 July 2023.

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FOR THE YEAR TO 31 JULY 2024

11. TANGIBLE FIXED ASSETS	Premises	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
<i>Cost</i>				
At 1 August 2023	16,809,641	472,809	135,507	17,417,957
Prior year adjustment – see Note 2.12	(5,008,218)	-	-	(5,008,218)
Additions	148,237	26,576	18,892	193,705
Disposals	-	(5,070)	-	(5,070)
At 31 July 2024	<u>11,949,660</u>	<u>494,315</u>	<u>154,399</u>	<u>12,598,374</u>
<i>Depreciation</i>				
At 1 August 2023 as previously stated	854,499	356,030	103,619	1,314,148
Prior year adjustment – see Note 2.12	191,484	-	-	191,484
At 1 August 2023 as restated	<u>1,045,983</u>	<u>356,030</u>	<u>103,619</u>	<u>1,505,632</u>
Charge for the year	427,354	115,159	32,273	574,786
Disposals	-	(5,070)	-	(5,070)
At 31 July 2024	<u>1,473,336</u>	<u>466,119</u>	<u>135,892</u>	<u>2,075,348</u>
Net book value at 31 July 2024	<u>£10,476,325</u>	<u>£28,196</u>	<u>£18,507</u>	<u>£10,523,026</u>
Net book value at 31 July 2023 as restated	<u>£10,755,440</u>	<u>£116,779</u>	<u>£31,889</u>	<u>£10,904,108</u>

On 17th December 2015 a new premises lease was signed for the Paris Garden site, effective 1st January 2016. Owing to the fact that the first 7 years of the 70 year lease to 31 December 2022 were rent free, the value of the lease payments over the life of the lease up to the break clause have been discounted, capitalised and amortised over the life of the lease up to the break clause in accordance with note 2.12. Depreciation of the fit-out of Wessex Studios within Premises fixed assets commenced June 2021 when the building was brought into use.

12. INTEREST EXPENSES	2024	2023
	£	Restated £
Interest on lease liability	153,748	152,663
Loan interest (2023 including £81,486 relating to prior year)	43,938	131,010
	<u>197,686</u>	<u>283,673</u>

13. FIXED ASSET INVESTMENTS	£
Investment in subsidiary company	
Historical cost at 1 August 2023 and 31 July 2024	<u>£100</u>

The company holds 100% of the 100 issued £1 ordinary shares of Ballet Central Limited a company incorporated in England and Wales. The company did not trade during the year and has net assets of £Nil.

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FOR THE YEAR TO 31 JULY 2024

14. STOCK	2024	2023
	£	£
School uniforms	500	506
	<u>500</u>	<u>506</u>
<p>£5,381 of stock was recognised as an expense during the year in accordance with uniform sales over the same period (2023: £12,217).</p>		
15. DEBTORS	2024	2023
	£	£
Trade debtors	30,660	83,363
Prepayments and accrued income	88,839	97,515
	<u>119,499</u>	<u>180,878</u>
	<u>119,499</u>	<u>180,878</u>
16. CREDITORS: amounts falling due within one year	2024	2023
	£	£
Trade creditors	98,759	70,186
Accruals	590,878	429,145
Taxes and social security costs	45,987	48,089
Loans payable – due in < 1 year	67,531	71,585
Other creditors	502,125	389,891
Deferred income	302,914	369,430
	<u>1,608,194</u>	<u>1,378,326</u>
	<u>1,608,194</u>	<u>1,378,326</u>
17. CREDITORS: amounts falling due greater than one year	2024	2023
	£	Restated (Note 2.12) £
Provisions for liabilities and charges	112,972	72,229
New Building Lease Creditor	5,219,883	5,264,138
Loans payable – due in 2-5 years	460,150	67,534
Loans payable – due in 5 years+	2,539,850	3,000,000
	<u>8,332,855</u>	<u>8,403,901</u>
	<u>8,332,855</u>	<u>8,403,901</u>

The new building operating lease creditor relates to the initial discounted capitalised value of lease payments over the 35 year clause of the 70 year lease, as included in Tangible Fixed Assets as described in note 2.12.

Two loan facilities are acting as bridging finance for the Wessex Studios project: £600,000 was loaned by the Arts Impact Fund (supported by Nesta, Arts Council England, Esmée Fairbairn Foundation, Bank of America Merrill Lynch and Calouste Gulbenkian Foundation) in 2018/19, and Southwark Council made available a secured loan of £3 million within 2019/20. As continuing security, Southwark has a first priority charge with a debenture with fixed and floating charges over all of the Company's assets including the fit-out of the building. £3 million is outstanding to Southwark and £67,531 to Arts Impact Fund as at 31 July 2024.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2024

18. ANALYSIS OF FUNDS	At 1 August 2023 Restated (see note 26) £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
Restricted Funds					
St Olaves	-	2,000	-	-	2,000
Anna Brodrick Justgiving	-	2,455	-	-	2,455
Leverhulme Trust, Support	-	54,000	54,000	-	-
Tabor Foundation	9,079	50,000	56,738	-	2,341
Christopher Gable Estate	581	-	-	-	581
Central Friends	-	5,791	5,791	-	-
Student Support Fund	8,990	86,483	82,017	-	13,457
Other Restricted Funds	-	54,861	54,861	-	-
	18,650	255,590	253,407	-	20,834
Unrestricted Funds					
General School fund	1,081,482	3,339,594	3,446,633	-	974,443
Designated Property fund	2,091,498	-	297,807	-	1,793,691
	3,172,980	3,339,594	3,744,440	-	2,768,134
TOTAL FUNDS	£3,191,630	£3,595,184	£3,997,847	-	£2,788,968

The Building Development Fund comprises donations and grants made from Trusts, Foundations and individuals to support the Wessex Studios new building project and the School's long-term sustainability strategy. The fund has now been designated as a property fund for capitalised fit-out costs and the lease at Wessex Studios. The Leverhulme Trust provided funding to support students in financial need at undergraduate and postgraduate level. The Tabor Foundation supports new Wessex Studios equipment and the Music Director. The Christopher Gable Fund is a legacy fund of the late co-founder of the School, Christopher Gable, and was created to fund aspects of work delivering artistic excellence. St Olaves Fund and Anna Brodrick are supporting future year work in outreach and fitness equipment respectively. The Central Friends fund comprises membership fees which are expended on Ballet Central and course delivery. The General Student Support fund is made up of generous grants and donations from a wide pool of donors to provide financial assistance to students in need of support. Other restricted funds comprise donations and grants generated to support specific programmes of work across the School, including support for the Ballet Central tour and productions and course delivery.

The very kind legacy of the late Gillian Fleet was in support of talented students in financial need, awarded annually as a scholarship from 1 August 2021, with funds released to unrestricted funds in May 2023. The school continuing to fund an annual scholarship worth £27,000 in 2023/24 from unrestricted funds.

19. ACCESS AND PARTICIPATION PLAN (APP)

Spending from higher rate fee income within the year as follows:

Access and participation investment	Ye 31 July 2024
Access investment	70,642
Financial support investment	39,545
Support for disabled students	18,146
Research and evaluation investment	14,641
Total access and participation investment	142,974

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	10,523,026	-	-	10,523,026
Investments	100	-	-	100
Stock	495	-	-	495
Debtors	119,499	-	-	119,499
Cash and bank	2,066,058	20,834	-	2,086,892
Liabilities	(9,941,048)	-	-	(9,941,048)
	<u>2,768,134</u>	<u>20,834</u>	<u>-</u>	<u>2,788,968</u>

Unrestricted funds include designated funds which have been used to purchase fixed assets.

21. CAPITAL COMMITMENTS

At 31 July 2024 the School had no outstanding commitments in relation to capital expenditure (2023: nil).

22. OPERATING LEASE COMMITMENTS

At 31 July 2024, the School had total commitments in respect of operating leases not accounted for as finance leases which expire in the period shown:

	2024 £	2023 £
Within one year	7,786	3,860
Two to five years	3,521	6,455
	<u>11,307</u>	<u>10,315</u>

In 2024 £8,537 (2023 £7,897) was expended relating to rental costs in respect of assets held under operating leases.

23. PENSION COMMITMENTS

The charitable company operates a defined contribution pension scheme. The amounts paid into the scheme are held in an independently administered fund (B&CE - The People's Pension). The pension cost charges to this workplace pension scheme represent contributions payable by the company to the fund and amounted to £37,082 (2023 £34,085). In addition, the company was liable to pay contractual pension contributions for the Director which amounted to £3,129 (2023: £3,045). There was £9,546 outstanding at the balance sheet date, included in creditors (2023: £3,596).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2024

24. RECONCILIATION OF NET (EXPENDITURE) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2024	2023
	£	Restated £
Net Deficit after tax	(402,663)	(698,241)
Add back depreciation charge	574,786	565,860
Deduct interest income shown in investing activities	(73,060)	(20,936)
Decrease in stock	12	3
Decrease/(increase) in debtors	61,379	(91,329)
(Decrease)/increase in capitalised building lease creditors	(44,256)	227,622
Increase in other creditors	176,566	130,606
	<u> </u>	<u> </u>
Generated cash used in operating activities	<u>292,764</u>	<u>(74,493)</u>

25. ANALYSIS OF NET DEBT

	At 1 August 2023	Cashflows	Other non-cash changes	At 31 July 2024
	£	£	£	£
Cash and cash equivalents				
Cash	1,888,265	198,626	-	2,086,891
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	<u>1,888,265</u>	<u>198,626</u>	<u>-</u>	<u>2,086,891</u>
Borrowings				
Debt due within one year	(71,585)	(45,946)	-	(117,531)
Debt due after one year	(3,067,534)	117,534	-	(2,950,000)
	<u>(3,139,119)</u>	<u>71,588</u>	<u>-</u>	<u>(3,067,531)</u>
TOTAL	<u>(1,250,854)</u>	<u>270,214</u>	<u>-</u>	<u>(980,640)</u>

26. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>£2,117,552</u>	<u>£2,069,144</u>

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Financial liabilities

	2024	2023
	£	Restated (Note 2.12) £
Financial liabilities measured at amortised cost	£9,592,147	£9,364,709

- Financial assets measured at fair value through profit or loss comprise cash at bank and trade debtors.
- Financial liabilities measured at amortised cost comprise of creditors, both within one year and greater than one year excluding other tax and social security and deferred income.

27. MOVEMENT IN FUNDS – 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Restated Note 2.12 2023
Income	Notes	£	£	£	£	£
Funding Council grants	4					
Teaching grant		706,442	-	-	-	706,442
Other grants		193,548	-	-	-	193,548
Tuition fees & education contracts	5	1,702,207	-	-	-	1,702,207
Other income	6	250,030	-	191,381	-	441,411
Investment income	7	10,612	-	-	10,324	20,936
Total income		<u>2,862,839</u>	<u>-</u>	<u>191,381</u>	<u>10,324</u>	<u>3,064,544</u>
Expenditure						
Staff costs	8	1,817,528	-	32,951	-	1,850,479
Operating expenses	9	953,825	-	162,655	-	1,116,480
Depreciation	11	230,905	-	334,955	-	565,860
Interest costs	12	131,010	-	152,663	-	283,673
Total Expenditure		<u>3,133,268</u>	<u>-</u>	<u>683,224</u>	<u>-</u>	<u>3,816,491</u>
Surplus/(Deficit) on continuing		(270,429)	-	(491,843)	10,324	(751,947)
Taxation		53,706	-	-	-	53,706
Transfer between funds		575,522	986,255	(986,255)	(575,522)	-
Surplus after taxation		358,799	986,255	(1,478,098)	(565,198)	(698,241)
Retained reserves brought forward as restated		722,683	1,105,243	1,496,748	565,198	3,889,872
Retained reserves carried forward		<u>£1,081,482</u>	<u>£2,091,498</u>	<u>£ 18,650</u>	<u>-</u>	<u>£3,191,630</u>

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FOR THE YEAR TO 31 JULY 2024

28. ANALYSIS OF FUNDS 2023	At 1 August				At 31 July
	Restated (Note 2.12) 2022 £	Income £	Expenditure £	Transfers £	Restated (Note 2.12) 2023 £
Restricted Funds					
Building Development Fund	2,532,773	-	441,275	(2,091,498)	-
Garfield Weston	33,333	-	33,333	-	-
Leverhulme Trust, Support	-	54,000	54,000	-	-
Tabor Foundation	30,000	-	20,921	-	9,079
Christopher Gable Estate	581	-	-	-	581
Central Friends	-	4,838	4,838	-	-
General Student Support Fund	4,529	77,145	72,684	-	8,990
Other Restricted Funds	775	55,398	56,173	-	-
	<u>2,601,991</u>	<u>191,381</u>	<u>683,224</u>	<u>(2,091,498)</u>	<u>18,650</u>
Endowment Funds					
Gillian Fleet Legacy	565,198	10,324	-	(575,522)	-
	<u>565,198</u>	<u>10,324</u>	<u>-</u>	<u>(575,522)</u>	<u>-</u>
Unrestricted Funds					
General School fund	722,683	2,862,839	3,079,562	575,222	1,081,482
Designated Capital fund	-	-	-	2,091,498	2,091,498
	<u>722,683</u>	<u>2,862,839</u>	<u>3,079,562</u>	<u>2,667,020</u>	<u>3,172,980</u>
TOTAL FUNDS	<u><u>3,889,872</u></u>	<u><u>3,064,544</u></u>	<u><u>3,762,786</u></u>	<u><u>-</u></u>	<u><u>3,191,630</u></u>