

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 2023

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)

CONTENTS

INDEX	Page
Legal and Administrative Information	1 - 2
Report of the Board of Governors	3 - 9
Corporate Governance Statement	10-11
Statement of Responsibilities of the Board of Governors	12
Independent Auditors' Report	13 -15
Income and Expenditure Account	16
Balance Sheet	17
Statement of cash flows	18
Notes to the accounts	19 – 30

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

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)
	Dr Virginia Brooke	Remuneration and Nominations Committee (Resigned 01.12.22)
	Simon Cole	Finance Committee
	Elizabeth Edwards	Audit Committee (Chair)
	Dawn Farrow	
	Mark Goodey	Finance Committee (Chair)
	David Gray CBE	Finance Committee (resigned 20.10.22)
	Heidi Hall	(Resigned 09.03.2023)
	Christopher Hampson CBE	
	James Harvey	Audit Committee
	Stephen Kane	
	Edward Kemp	Audit Committee (appointed 12.09.22)
	Susannah Marsden	(Appointed 20.10.22)
	Karina Mowbray	(Appointed 25.01.23)
	Wendy Pallot	Finance Committee (Chair) (resigned 20.04.23)
	Tim Parsonson	Finance Committee
	Charlotte Schonberg	(Deputy Chair)
		Remuneration and Nominations Committee
	Simon Sporborg	Remuneration and Nominations Committee
	Tamas Wood	Audit Committee (Chair) (resigned 25.06.2023)
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)
	Iryna Pyzniuk	(Head of Studies, resigned 31.07.22)
	Natasha King	(Head of Studies, appointed 01.09.22)
	Debra Cougill	(Head of Widening Participation & Access, resigned 09.06.23)
	Maxine Bunting-Thomas	(Head of Widening Participation & Access, appointed 04.09.23)
	Anna Brodrick	(Head of Medical Department)
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
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Bankers:

HSBC
31 Euston Road
London
NW1 2ST

Auditors:

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

**THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED (the “Trust”)
(A company limited by guarantee)**

REPORT OF THE BOARD OF GOVERNORS

FOR THE YEAR ENDED 31 JULY 2023

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 2023.

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 Central supports students with bursaries, scholarships and hardship funds. It has been committed to sharing good practice in widening access and participation. Central 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. Central has continued to enhance the educational and cultural life of the UK. Information on how Central 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 has completed its first academic year as an independent Higher Education Provider registered with the Office for Students. Whilst the economic funding environment continues to be challenging, Central has firmly established itself in the Countess of Wessex Studios with a programme of vocational training culminating in a BA Hons in Professional Dance and Performance or an MA in Choreography, complemented by a range of non HE classes and courses for children, young people and adults, with a special focus on our neighbours in the London Borough of Southwark as well as participants from across London, the UK and internationally.

Recruitment was strong for our undergraduate course with just over 40 students starting in Year 1, a quarter of whom were international. In Years 1 and 2, the female cohort was divided into 2 classes, to allow all students to work in smaller groups, and receive strong levels of support and training. The teaching faculty led by Kate Coyne, Artistic Director and Professional Training Lead, and Dr Jamieson Dryburgh, Director of Higher Education, proactively engaged with the HE curriculum, supported by a series of professional development activities and events including the annual Research and Scholarship Day entitled Hopeful Dance Pedagogies.

Performance continued to be key to student development and success, with a very well received Winter Showcase performed in the Gable Studio Theatre, various performance events through the year, culminating in the Summer Showcase at the Britten Theatre in July. Year 3 students excelled in the Ballet Central Tour supported by Artist in Residence Hannah Rudd. The strength of their performances, as well as their dedicated commitment to the training, was reflected in the exceptionally strong results at graduation.

Beyond the Higher Education programmes the Junior and Associate Schools thrived, and the up-take of classes, short courses by children, young people, and adults in the evenings, weekends, and holiday periods demonstrated a return to pre Covid levels of engagement. Central is now focussing on building its relationships with its neighbours through specially programmed classes such as Beginners Ballet, and Contemporary African Dance, as well engaging with cultural and creative partners in the borough. Central was the lead dance organisation in Southwark’s I Create programme, hosting, mentoring, and supporting Oluwaseun Olayiwola as he developed and staged his new dance piece Holehead. Central also hosted Black British Ballet as it developed a new work for the Windrush celebrations, in line with its commitment to diversity in dance, and Southwark’s anti racist programme Southwark Stands Together.

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

REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2023

Central School of Ballet is working to share its facilities and maximise income streams through various hires, with musical theatre and dance companies hiring space for rehearsals, dancers and teachers for courses and performances, and other sector organisations using the Gable Studio Theatre and other studios for special courses and events.

As the year drew to a close, the Executive Team reviewed its strategic priorities and agreed with the Board to prioritise:

- **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

Activity in 23/24 and beyond will deliver against these themes.

Board of Governors

Chair Ralph Bernard CBE and Deputy Chair Charlotte Talbot, led the Board of Governors in the first year of managing Central School of Ballet as an independent Higher Education Provider. As planned five members of the Board stepped down during the year: Virginia Brooke after extensive service as a Central Board member, but also formerly as a member of the Conservatoire of Dance and Drama; Tamas Wood, who also served on the CDD Board in its final years, and chaired Central's Audit Committee; Wendy Pallot who chaired the Finance Committee for a number of years; David Gray who also worked on the Finance Committee; and Heidi Hall who served one term as a Governor to support the transition to the Executive Director when she stepped down as Director in 2020. A new trustee, Karina Mowbray, joined the Board at the beginning of 2023. Mark Goodey is now the Chair of the Finance Committee and Elizabeth Edwards Chair of Audit Committee.

The Board has offered exceptional support over the financial year, with a focus on short term financial sustainability, and consideration of the longer-term sustainability of the organisation in a shifting cultural, social, economic and political environment. Having successfully overseen the recovery of Central from the impacts of Covid, compounded by the usual challenges of a major capital project, the Board and Executive are now reviewing Central's role within the training sector, ensuring that Central School of Ballet supports young dancers to develop in line with what the industry needs today.

New Premises

The lease of The Countess of Wessex Studios at the Paris Gardens site in Southwark gave a rent-free period (in cash terms) for the initial years of the lease to 1 January 2023 to enable the fundraising campaign and building fit-out.

Higher Education courses:

Intake Academic Year 2022/2023

For 2022 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 or Glasgow. In-person applicants who got through to the final audition stage were invited to attend a final at Central School of Ballet where they were required to audition again and participate in a group interview. International in person auditions (in Japan via The Wells) were unable to go ahead due to the Covid-19 pandemic so these auditions took place, online, live via Zoom. A total of 46 undergraduate students (43x yr1, 2x yr2, 1x yr3) were offered and accepted places for new starters, including 10 International students. In January 2023, two new starters commenced the MA Choreography course.

Undergraduate student outcomes

The School's Board of Examiners was held on 21st July 2023. Representatives from Central, 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 excellent with 30 students achieving Foundation Degree Pass (4 deferrals; 1 withdrawal), and 29 students achieving the BA (Hons) Top-up Professional Dance and Performance (17x 1st; 12x 2:1; and 3x deferrals). All deferrals have subsequently been achieved.

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

REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2023

MA Choreography

At Exam Board, of the three MA choreography (Jan 2022 intake) students, one passed with a distinction, one had a referral (subsequently achieved with distinction overall) and one has interrupted their studies. The two new (Jan 2023 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 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.

Graduate Employment

This year has proved challenging for students to find paid work in the industry as so many companies are reducing their numbers in response to cuts in art funding.

Many of this year's graduating students have chosen to go on to Youth Training Programmes in the UK and abroad, including Stage Education Program at Europe Ballet Austria, Ballet de Barcelona Professional Training Programme, Orlando Junior Company, English National Ballet School Professional Trainee Programme, Arles Youth Ballet Company, Northern Ballet Post Grad Programme and New Adventures 'Swan School', an initiative set up by Matthew Bourne's New Adventures to identify talent and develop the dancers into company employees.

Students who received offers of paid contracts include the following companies: Atlantic Ballet Canada, New Adventures (Emerging Artist Award), Ballet Ireland, New English Ballet Theatre, Phantom of the Opera Middle East and Fred Olsen's Balmoral Cruise Ship. Others have gone on to pursue a different area of study. A small handful are continuing to take classes and attend auditions through the summer and beyond.

Central is keen to keep contact with former students, and is grateful for alumni participation in outreach talks, workshops and teaching. Examples of visits this year include Scottish Ballet Soloist Thomas Edwards who spent two full weeks setting a work for Ballet Central which was choreographed by Central MA alumnus Sophie Laplane. Morgan Runacre-Temple choreographed a new work for Ballet Central to great acclaim. Ashley Dixon, Northern Ballet Assistant Rehearsal Director, spent two days teaching across the foundation students, working both on technique and staging an excerpt from Northern Ballet Repertoire, The Great Gatsby. Richard Windsor worked with Y1 and Y2 students, focusing on dramatic skills in dance works and teaching The Car Man by Matthew Bourne.

Three of our third-year female students joined English National Ballet to perform in The Nutcracker at The Coliseum over five weeks in December and January. The students thoroughly enjoyed their experience and were able to get first-hand experience of dancing with a professional company. Five of our second-year students joined English National Ballet as extras in Raymonda on tour in December 2022. In late October 2022 all of the graduate students were invited to visit Birmingham Royal Ballet, meeting the Rehearsal Director and having a tour of facilities with the opportunity of meeting company dancers. Later in the afternoon the students observed a stage rehearsal and, in the evening watched the performance of Sir Peter Wright's Coppelia.

Third year students took part in exchanges with Elmhurst Ballet School in Birmingham, where students collaborated in creative practice workshop and with Laban, where Laban students visited Wessex Studios and participated with third years sharing some of the BC repertoire.

International Development

International auditions for the undergraduate course took place in person in Japan (Tokyo and Osaka), and Singapore. To aid interest and recruitment four Summer School places were offered to Japanese students and two to Singaporean students. The Artistic Director also visited Malaysia and offered scholarship places on the summer school to two students taking part in a competition. Online international recruitment attracted interest from countries around the world including Australia, New Zealand, South Africa, USA, Germany, France, Scandinavia and The Netherlands.

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

REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2023

Ballet Central Tour 2023

Thirteen venues presented Ballet Central in 2023 between May and July. The graduate year students embarked upon preparing for the tour by learning an excerpt from *Dextera* by MA alumnus Sophie Laplane (made for Scottish Ballet in 2019 with music by W.A Mozart). The students thoroughly enjoyed working over two weeks with Thomas Edwards, an alumnus from CSB and now soloist at Scottish Ballet, who staged the work. Tom worked with four separate casts ensuring that all the students were able to engage with the experience. In late January the students learned two Frederick Ashton pieces: *Monotones 1* (1966 with music by Eric Satie) and the duet from *The Two Pigeons* (1961 with music by André Messager). These works were cast and staged by Lynn Wallis and Isabel McMeekan from the Frederick Ashton Foundation. Alongside this the students worked with Darshan Singh-Bhuller on a new commission for the tour, *Blind Optics*. Morgann Runacre-Temple choreographed *The Queue* for Ballet Central in March. Morgann is an alumnus of CSB and has made works for Ballet Central in the past. The last work in the repertoire was an excerpt from *Mirror Mirror* by Michael Pink, a founding Director of Ballet Central. Michael taught the work and re-choreographed for the students at the end of March and into April. Phillip Feeney played a large role in this tour; composing a new score for Morgann Runacre-Temple, playing live for *Monotones 1* and also playing live alongside a track of his composition *Mirror Mirror*.

Repertoire:

Monotones 1- by Frederick Ashton (genre classical)

The Two Pigeons Pas De Deux- by Frederick Ashton (genre classical)

Blind Optics- by Darshan Singh Bhuller (genre contemporary)

Mirror Mirror (excerpt)- by Michael Pink (genre classical)

Dextera (excerpt)- by Sophie Laplane (genre neo classical)

The Queue- by Morgann Runacre-Temple (genre contemporary)

In addition to the Ballet Central Tour the graduate year also performed in two School performances at The Britten Theatre, in performances at Wessex Studios including a Winter Showcase and fundraising performances for Associates, Junior School and Spring Course participants, a performance for local schools and at the School's Orientation Day. Students were also able to perform their graduate solos at the Britten Theatre as part of their graduation to a full audience of family, friends, staff and 1st and 2nd year students. A huge accomplishment to perform individually and showcasing the talents of each student.

National Student Survey 2023

The National Student Survey (NSS) gathers students' opinions on the quality of their courses. At Central, it is completed by our second year Foundation Degree students. The NSS data help to inform prospective students' choices, support institutions in improving the student experience, and facilitate public accountability. Overall, the results for NSS 2023 are very good, with higher scores than the sector in most areas. Areas which are significantly higher than the sector include Teaching on my course (94% vs 85%), Learning Opportunities (95% vs 81%), Organisation and management (86% versus 73%), and Learning Resources (90% vs 86%).

Student Support

During the year Central provided students with £202,949 of financial support (2022: 202,254) in the form of cash bursaries and fee scholarships. This enables talented students to join Central and/or continue their studies. £131,145 of the support funding that Central 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 CDD and Higher Education framework. Further spends under the APP to ensure access, progression, success and to prevent hardship met additional need. Central was able to deliver support to students in excess of the requirements of the APP. The identified targets of the APP are those groups underrepresented within Central's student populations: those from low income backgrounds, students of the global majority, those from Higher Education low participation neighbourhoods and those with disabilities.

Junior and Associate School

Junior School numbers continued to increase with 63 new students joining over the course of the year, 15% of these from Southwark or Lambeth. This year, Junior School pupils in Years 4-11 had the opportunity to participate in an interactive performance with final year contemporary dance students from Trinity Laban. This was a new experience for them and well received. There were two opportunities for parents/guardians to watch children, at the end of the Autumn Term in class and at the end of the Summer Term in the Gable Studio Theatre alongside HE students. Both were well attended and received by parents/guardians.

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

REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2023

Junior and Associate School (continued)

The Associate Programme continued to thrive and saw the highest number of applicants ever applying to audition, and the Open Day reached maximum numbers registering. The annual Induction Day included input on Nutrition and RAMP warm up from HE tutors as well as pointe shoe fittings from Freed of London. Year 11 students and their parents/guardians were offered a meeting to discuss Higher Education options and the annual Creative Choreography Day was led by Company Chameleon. This year, students were given access to Moodle to upload self-reflection work and personal targets. This has been a new addition to the programme and has received positive feedback from students and parents/guardians. 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 four final year HE students.

Dance Days and Courses

A full programme of Dance Days and Courses were delivered in 2022-2023 with visits to Leeds and Glasgow as part of the audition opportunities for the HE Courses. The Dance Day in Glasgow was particularly well attended, and the half-term courses continued to be popular, with many reaching maximum capacity across the year. *Dance Around the World* continues to attract a diverse range of young people and succeeds in not only introducing new students to dance, but also offers the opportunity for students to try a wider range of dance genres. The Spring and Summer Courses were well attended. The two-week Summer Course included a musicality and artistry masterclass led by Kate Coyne and Grant Horley, noted as a highlight by students. The work sharing in the Gable Studio Theatre at the end of courses continues to be very popular and combined with a certificate presentation, is very successful.

Central Nights and Central Sundays

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

Southwark and community initiatives in 2022/2023

Neighbourhood Classes in ballet and Contemporary African Dance classes were launched in June 2023 for members of our new Southwark and Lambeth communities.

President's Circle

Central's President Circle led by Lady Sieff continue to support the school's regular activities and operations with new members joining within the year.

Director's Circle

A Director's Circle of 13 established in 22/23 continues to offer philanthropic support for the world class training of Central's students.

Patrons

Central's Patrons continue to support and offer expert advice on Central's work.

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.

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 Central.

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

REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2023

Financial review

The financial year overall position was a loss of £-798,432 (2022 restated: -£862,492). 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 £27,201 (2022 restated deficit of £-119,996).

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. 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 are complex. If the charity 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 deficit for the year would have been £429,653 (2022 deficit £388,154), and carried forward retained reserves at 31 July 2023 would have been £ 4,753,660 (2022 £5,183,313).

There were two exceptional grants within 2022/23, from Research England's Higher Education Innovation Fund (HEIF), plus a one-off share of teaching funds as the Conservatoire for Dance and Drama (CDD) closed in November 2022. The Covid-19 impact on recruitment and outreach within prior years continue to have an impact on fee income, with the second and graduating years both recruited during Covid measures. Other income made a good recovery across Associate School, adult classes, short courses and studio hire; revenue and bursaries fundraising increased and capital fundraising reduced with Wessex Studios complete.

Central had its first 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 Data Manager being needed in the new structure but cost-shared with two other schools; the academic, administrative and compliance costs of Central running its long-established higher education courses now as an independent provider increased. Other operating expense increases were due to the rent-free period at Wessex Studios of the prior 7 years ending in January 2023, and overheads increasing as the first full year cycle of maintenance was established.

Very residual project costs at the new premises of £10,437 were expensed (funded from specific restricted funds brought forward from prior years).

As the organisation establishes itself in the new Southwark premises, repayments on loans for the building are either being paid or the terms of repayment finalised and interest accrued. 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 Central 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 Central 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 Central'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 Central

The School operates within an agreed planning framework, incorporating annual budgets and business plans, to meet the aims and objectives of Central'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. Central 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.

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

REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2023

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 Central 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 funds 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. Unrestricted reserves at the end of the period amounted to £1,271,400 which should provide for three months' usual operating expenditure cover. 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 CDD schools and peer HEIs.

Asset cover

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

Connected charities and related parties

Up until 31 July 2022, the School was one of the schools of the Conservatoire for Dance and Drama (CDD), a Higher Education Provider of six schools dedicated to education in the fields of dance, drama and circus. Central successfully self-registered as an independent higher education provider with the Office for Students (OfS) from 9 June 2022 and the Conservatoire for Dance and Drama (CDD) closed in November 2022 through a Members' Voluntary Liquidation (MVL). Data services are supplied by Central through a service level agreement to former CDD schools Rambert School of Ballet and Contemporary Dance, and National Centre for Circus Arts.

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

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

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.

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 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.

The Board has three requisite sub-committees: a Finance Committee, an Audit Committee, and a Remuneration and Nominations Committee. An Academic Board reports into the Board of Governors and oversees a Learning and Teaching Committee, an Access and Participation 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.

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 2023

Key risks facing the School include the impact of the reduction of Higher Education funding, the reduced specialist funding for the performing arts and other grant and research income after leaving the Conservatoire for Dance and Drama (CDD); developing a new business model and considering alternative models to offset the loss of grant funding; high inflation and the UK economic position with reduced levels of public funding; fundraising in a challenging economic climate; the reduction in EU students and the frozen value of UK student fees; maintaining staff who have had a challenging few years managing Covid and the organisation's move; and the development of new income-generating and community activities within and beyond the school following the move.

To address the risk of reduced funds in prior years, the School had focused efforts on the new premises, on growing existing programmes and exploring and piloting new ones, and developing new non-Higher Education income streams. Broadening international student recruitment following Brexit and Covid and ensuring the retention of students has become part of the sustainability strategy.

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 2022/23, beyond ensuring funding and fees cover the cost of the courses Central 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 having named Central in its Cultural Strategy for the borough. Both associations assisted with other fundraising, and Central 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 now that the capital campaign reaches completion. The School and Board of Governors will continue to invest resources to ensure that Central can take full advantage of opportunities while managing attendant risks.

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.

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

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF GOVERNORS

FOR THE YEAR ENDED 31 JULY 2023

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;
- 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;
- 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 Mazars as auditors was made at the Annual General Meeting.

Signed for and on behalf of the Board of Governors on 30 November 2023



.....
Ralph Bernard
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 JULY 2023

OF THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED

Opinion

We have audited the financial statements of The Central School of Ballet Charitable Trust Ltd (the 'charity') for the year ended 31 July 2023 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 charity's affairs as at 31 July 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report of the board of governors, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the board of governors. 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.

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 which includes the strategic and directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic and directors' report included within the report of the Board of Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic and directors' report included within 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the statement of responsibilities of the board of governors on page 12, the trustees (who are also the directors of the charitable company for the purposes of company laws) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

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 charity 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 charity 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 tax legislation, pension legislation, the Companies Act 2006 and the Statement of Recommended Practice: Accounting for Further and Higher Education.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 JULY 2023

OF THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED

In addition, we evaluated the trustees' 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 income recognition and significant one-off or unusual transactions.

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

- Making enquiries of the trustees 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.

Use of the audit report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

N J Wakefield

Nicola Wakefield (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 1st December 2023

Signed:

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

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total	Total Restated (Note 2.12)
		£	£	£	£	2023 £	2022 £
Income	Notes						
Funding Council grants	4						
Teaching grant		706,442	-	-	-	706,442	425,574
Other grants		193,548	-	-	-	193,548	105,529
Tuition fees & education contracts	5	1,702,207	-	-	-	1,702,207	1,725,448
Other income	6	250,030	-	191,381	-	441,411	449,008
Investment income	7	10,612	-	-	10,324	20,936	2,637
Total income		2,862,839		191,381	10,324	3,064,544	2,708,196
Expenditure							
Staff costs	8	1,817,528	-	32,951	-	1,850,479	1,812,751
Operating expenses	9	953,825	-	162,655	-	1,116,480	955,112
Depreciation	11	143,539	-	334,434	-	477,973	481,165
Interest costs	12	131,010	-	340,740	-	471,750	355,344
Total Expenditure		3,045,902	-	870,780	-	3,916,682	3,604,372
Surplus/(Deficit) on continuing operations before taxation		(183,063)	-	(679,399)	10,324	(852,138)	(896,176)
Taxation		53,706	-	-	-	53,706	33,684
Transfer between funds		575,522	798,699	(798,699)	(575,522)	-	-
Surplus/(Deficit) on continuing operations after taxation		446,165	798,699	(1,478,098)	(565,198)	(798,432)	(862,492)
Retained reserves brought forward as previously stated		£825,235	-	2,704,303	£565,198	£4,094,736	£4,676,505
Prior year adjustment		-	-	(1,207,555)	-	(1,207,555)	(926,832)
Retained reserves brought forward as restated		£825,235	-	1,496,748	£565,198	£2,887,181	3,749,673
Retained reserves carried forward		£1,271,400	£798,699	£18,650	-	£2,088,749	£2,887,181

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 £2,419,459, from restricted funds was £262,962 and from endowment funds was £25,775. Total expenditure in the previous year from unrestricted funds was £2,543,941, from restricted funds was £1,060,431 and from endowment funds was £0.

Exceptional costs in this year and the previous financial year are explained in the financial review notes on page 8.

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

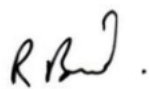
Details of the prior year restatement are included in note 2.12

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	2022 Restated (Note 2.12) £
Fixed Assets			
Tangible assets	11	16,103,808	16,568,229
Investments	13	100	100
		<u>16,103,908</u>	<u>16,568,329</u>
Current Assets			
Stock	14	506	509
Debtors	15	180,878	89,549
Cash at bank and in hand		1,888,265	2,018,020
		<u>2,069,649</u>	<u>2,108,078</u>
Creditors: amounts falling due within one year	16	<u>(1,378,326)</u>	<u>(1,390,125)</u>
Net Current Assets		<u>691,323</u>	<u>717,953</u>
Total Assets less Current Liabilities		16,795,231	17,286,282
Creditors: amounts falling due greater Than one year	17	<u>(14,706,482)</u>	<u>(14,399,101)</u>
Net Assets		<u>£2,088,749</u>	<u>£2,887,181</u>
Represented by:			
Unrestricted funds			
General funds	18	1,271,400	825,235
Designated fund	18	798,699	-
		<u>2,070,099</u>	<u>825,235</u>
Restricted funds	18	18,650	1,496,748
Endowment funds		-	565,198
		<u>18,650</u>	<u>1,496,748</u>
TOTAL	19	<u>£2,088,749</u>	<u>£2,887,181</u>

The financial statements were approved and authorised for issue by the Board of Governors on 30 November 2023 and were signed below on its behalf by:



.....
Ralph Bernard
Chairman of the Board of Trustees



.....
Mark Osterfield
Principal

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

STATEMENT OF CASH FLOWS

AS AT 31 JULY 2023

	Note	2023 £	2022 £
Cash flows from operating activities	22	<u>(137,140)</u>	<u>(256,813)</u>
Cash flows from investing activities			
Interest income		20,936	2,637
Purchase of tangible fixed assets		<u>(13,551)</u>	<u>(172,713)</u>
Cash provided by/(used in) investing activities		<u>7,385</u>	<u>(170,076)</u>
(Decrease) in cash and cash equivalents in the year		(129,755)	(426,889)
Cash and cash equivalents at the beginning of the year		<u>2,018,020</u>	<u>2,444,909</u>
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>£1,888,265</u>	<u>£2,018,020</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 2023

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 under the historical cost convention in accordance with the revised Statement of Recommended Practice: Accounting for Further and Higher Education, issued in 2019 and Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland 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 Central 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 (via the Conservatoire for Dance and Drama (CDD) in 2022) 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	25% straight line
Fixtures and fittings	25% straight line
Premises lease	Discounted value of lease payments over the full lease term, capitalised and amortised rent-free period over the occupation term with the discount factor of 3% (as determined by the Trustees)
Premises fit-out - structure	Straight line over the lease term
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.

2.7 Fund Accounting

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2023

Designated funds are those funds which have been 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.

Endowment funds are those funds where the donor has specified that the capital is retained in perpetuity.

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. The value of the lease payments has been discounted over the life of the lease, using a discount rate of 3%. At inception the 35 year break point in the lease was considered by the trustees who concluded that it would not be exercised, consequently charges are calculated based on a right of use asset for the full 70 year lease. Lease payments commenced in 2023.

A prior year adjustment has been recognised as the interest charge relating to the outstanding lease liability and the amortisation of the right to use asset had previously not been calculated in accordance with the requirements of FRS102 section 20. The financial impact of the adjustments has been to increase the prior year finance charge by £270,470, increase the prior year depreciation by £10,253 and to decrease the prior year opening reserves by £926,832. In addition, a new note has been included to separately disclose interest expenses. Comparative numbers for the interest expenses have been reclassified.

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.

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 2023

4. FUNDING BODY GRANTS	2023	2022
	£	£
Office for Students (via the Conservatoire for Dance and Drama in 2022)		
Teaching grants	704,568	425,574
Other grants	1,874	5,000
Research England (via the Conservatoire for Dance and Drama in 2022)		
Higher Education Innovation Fund	193,548	100,529
	<u>899,990</u>	<u>531,103</u>
All amounts relate to unrestricted funds in 2022 and 2023.	<u><u>899,990</u></u>	<u><u>531,103</u></u>
5. TUITION FEES AND EDUCATION CONTRACTS	2023	2022
	£	£
International student fees (net of scholarships awarded of £20,985)	608,565	667,132
UK and EU student fees (net of scholarships awarded of £2,000)	740,206	769,015
General Studio hire	69,918	43,435
Audition fees	20,660	15,904
Other Senior School fees	24,478	23,999
WP programmes and events (including Spring and Summer courses)	76,964	61,814
Pre-Senior fees	100,663	83,147
Junior fees	60,753	61,002
	<u>1,702,207</u>	<u>1,725,448</u>
All amounts relate to unrestricted funds in 2022 and 2023.	<u><u>1,702,207</u></u>	<u><u>1,725,448</u></u>
6. OTHER INCOME	2023	2022
	£	£
<i>Restricted and endowment donations</i>		
Building Development Fund	-	75,000
Ballet Central	28,868	16,695
Student support (restricted)	131,145	117,553
Student support (endowment)	-	25,000
Student and course delivery	31,328	53,714
Outreach	40	-
	<u>191,381</u>	<u>287,962</u>
<i>General</i>		
Donations	57,405	42,751
Evening Studio Hire	102,057	67,577
Other (includes supply of services)	44,125	6,457
Uniform sales	6,074	7,982
Ballet Central box office	40,369	36,279
	<u>250,030</u>	<u>161,046</u>
	<u><u>441,411</u></u>	<u><u>449,008</u></u>

Overseas student numbers continued to reflect recruitment during Covid. Other programmes and facilities hire continued to expand and build following the period of Covid and the school's move. Significant new projects included service level agreements for provision of data services and rehearsal space hire. The capital campaign had concluded so there was no further fundraising.

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 2023

7. INVESTMENT INCOME	2023	2022
	£	£
<i>Restricted</i>		
Interest receivable	10,324	775
<i>General</i>		
Interest receivable	10,612	1,862
	<u>20,936</u>	<u>2,637</u>
	<u><u>20,936</u></u>	<u><u>2,637</u></u>
8. EMPLOYEE & FREELANCE STAFF INFORMATION	2023	2022
	£	£
Salaries (including freelance staff)	1,683,695	1,656,060
Social security costs (employed staff)	129,654	122,542
Pension contributions (employed staff)	37,130	34,149
	<u>1,850,479</u>	<u>1,812,751</u>
	<u><u>1,850,479</u></u>	<u><u>1,812,751</u></u>

All amounts relate to unrestricted funds in 2022. £32,951 of restricted funds (all others unrestricted) were used in 2023.

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

	Number	Number
Full time	24	21
Regular part time	50	53
	<u>74</u>	<u>74</u>
	<u><u>74</u></u>	<u><u>74</u></u>

The full-time staff increased due to recruiting a Data Manager. Two prior year part-time roles of ballet tutor and Administrative Assistant for Widening Participation both reverted to being full-time roles. Other part-time decreases were in junior school teaching and Reception, with Pilates and Strength & Conditioning split into two roles.

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 £471,782 (2022: £451,568). Total emoluments payable to the principal in the year amounted to £105,773 (2022: £104,614) plus pension contributions of £3,045 (2022: £3,041). One further employee received annual emoluments totalling over £60,000 (2022: 0). Donations received from the principal totalled £3,000 (2022: £3,000). The total amounts paid in settlements was £0 (2022: £0).

None of the Governors received any remuneration in respect of their roles as trustees. 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 (2022: £0).

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 2023

9. OTHER OPERATING EXPENSES	2023	2022
	£	Restated (Note 2.12) £
Higher Education statutory and validation fees	82,117	42,185
Students and course delivery	101,592	71,999
Student support expenditure	161,859	145,657
Ballet Central expenditure	169,868	156,524
Outreach, learning and participation	5,096	6,306
Communications and marketing	42,919	57,367
Premises	315,932	291,462
Office equipment and insurance	91,877	84,212
Other office costs	30,561	26,246
Governance costs	1,393	1,007
Audit and accountancy (including internal audit from 2023)	36,560	12,902
Other legal & professional	50,574	34,700
Bank and merchant charges	26,132	24,545
	<u>1,116,480</u>	<u>955,112</u>

Other operating expenses includes £162,655 on engineering consultancy, student support, learning and teaching, the Ballet Central tour, music and sound, and Widening and Participation projects in relation to restricted funds (2022: £308,796).

Additional resources were allocated to student support in the form of cash bursaries of £179,964 (2022: £179,681) to help students in need with living costs to enable their studying at Central. Taken together with £22,985 fee discounts and scholarships deducted from tuition fee income in note 5, total student support amounted to £202,949 (2022: £202,254).

Included in Premises Costs is £13,605 of residual consultancy costs and irrecoverable VAT on the fit-out at Wessex Studios (2022: £2,208).

Included in audit and accountancy costs are £36,560 in respect of audit fees including £18,500 on external audit (2022: £12,902, external audit only).

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 2022.

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 2023

11. TANGIBLE FIXED ASSETS	Premises	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
<i>Cost</i>				
At 1 August 2022	16,809,641	462,837	135,507	17,407,985
Additions	-	13,549	-	13,549
Disposals	-	(3,577)	-	(3,577)
	<u>16,809,641</u>	<u>472,809</u>	<u>135,507</u>	<u>17,417,957</u>
<i>Depreciation</i>				
At 1 August 2022 as previously stated	1,105,423	248,653	76,066	1,430,142
Prior year adjustment – see Note 2.12	(590,388)	-	-	(590,388)
	<u>515,035</u>	<u>248,653</u>	<u>76,066</u>	<u>839,754</u>
Charge for the year	339,464	110,954	27,552	477,973
Disposals	-	(3,577)	-	(3,577)
	<u>854,499</u>	<u>356,030</u>	<u>103,618</u>	<u>1,314,148</u>
Net book value at 31 July 2023	<u>£15,955,140</u>	<u>£116,779</u>	<u>£31,889</u>	<u>£16,103,808</u>
Net book value at 31 July 2022 as restated	<u>£16,294,604</u>	<u>£214,184</u>	<u>£59,441</u>	<u>£16,568,229</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 have been discounted, capitalised and amortised over the life of the lease 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	2023	2022
	£	Restated £
Interest on lease liability	340,740	330,799
Loan interest (2023 including £81,486 relating to prior year)	131,010	24,545
	<u>471,750</u>	<u>355,344</u>

13. FIXED ASSET INVESTMENTS	£
Investment in subsidiary company	
Historical cost at 1 August 2022 and 31 July 2023	<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.

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 2023

14. STOCK	2023	2022
	£	£
School uniforms	506	509
	<u>506</u>	<u>509</u>
<p>£5,381 of stock was recognised as an expense during the year in accordance with uniform sales over the same period. (2022: £12,217)</p>		
15. DEBTORS	2023	2022
	£	£
Trade debtors	83,363	17,418
Prepayments and accrued income	97,515	72,131
	<u>180,878</u>	<u>89,549</u>
	<u>180,878</u>	<u>89,549</u>
16. CREDITORS: amounts falling due within one year	2023	2022
	£	£
Trade creditors	70,186	115,363
Accruals	429,145	449,810
Taxes and social security costs	48,089	44,110
Loans payable – due in < 1 year	71,585	141,761
Other creditors	389,891	358,049
Deferred income	369,430	281,032
	<u>1,378,326</u>	<u>1,390,125</u>
	<u>1,378,326</u>	<u>1,390,125</u>
17. CREDITORS: amounts falling due greater than one year	2023	2022
	£	Restated (Note 2.12) £
Provisions for liabilities and charges	72,229	-
New Building Lease Creditor	11,566,719	11,339,097
Loans payable – due in 2-5 years	67,534	60,004
Loans payable – due in 5 years+	3,000,000	3,000,000
	<u>14,706,482</u>	<u>14,399,101</u>
	<u>14,706,482</u>	<u>14,399,101</u>

The new building operating lease creditor relates to the initial discounted capitalised value of lease payments over 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.

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 2023

18. ANALYSIS OF FUNDS	At 1 August 2022 Restated (see note 26) £	Income £	Expenditure £	Transfers £	At 31 July 2023 £
Restricted Funds					
Building Development Fund	1,427,530	-	628,831	(798,699)	-
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>1,496,748</u>	<u>191,381</u>	<u>870,780</u>	<u>-</u>	<u>18,650</u>
Endowment Funds					
Gillian Fleet Legacy	565,198	10,324	-	(575,522)	-
Unrestricted Funds					
General School fund	825,235	2,862,839	2,992,196	575,522	1,271,400
Designated Property fund	-	-	-	798,699	798,699
	<u>825,235</u>	<u>2,862,839</u>	<u>2,992,196</u>	<u>1,374,221</u>	<u>2,070,099</u>
TOTAL FUNDS	<u><u>£2,887,181</u></u>	<u><u>£3,064,544</u></u>	<u><u>£3,862,976</u></u>	<u><u>-</u></u>	<u><u>£2,088,749</u></u>

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 at Wessex Studios. The Garfield Weston Foundation supported Central with a 3 year grant towards a community programme in Southwark, with spending within 2019/20, 2021/22 and 2022/23. The Leverhulme Trust provided funding to support students in financial need at undergraduate and postgraduate level. The Tabor Foundation grant was received July 2022 and supports new Wessex Studios equipment. 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. 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 is in support of talented students in financial need, awarded annually as a scholarship from 1 August 2021, with 50% of the funds invested in the creation of the Gillian Fleet Studio and 50% released to unrestricted funds in May 2023, with the school continuing to fund an annual scholarship.

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 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	16,103,808	-	-	16,103,808
Investments	100	-	-	100
Stock	506	-	-	506
Debtors	180,878	-	-	180,878
Cash and bank	1,869,615	18,650	-	1,888,265
Liabilities	(16,084,808)	-	-	(16,084,808)
	<u>2,070,099</u>	<u>18,650</u>	<u>-</u>	<u>2,088,749</u>

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

19. CAPITAL COMMITMENTS

At 31 July 2023 the School had no outstanding commitments in relation to capital expenditure (2022: nil).

20. OPERATING LEASE COMMITMENTS

At 31 July 2023, the School had total commitments in respect of operating leases not accounted for as finance leases which expire in the period shown:

	2023 £	2022 £
Within one year	3,860	2,407
Two to five years	6,455	-
	<u>10,315</u>	<u>£2,407</u>

In 2023 £7,897 (2022 £12,198) was expended relating to rental costs in respect of assets held under operating leases.

21. 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 £34,085 (2022 £31,104). There was £3,596 outstanding at the balance sheet date, included in creditors (2022: £3,126). In addition, the company was liable to pay contractual pension contributions for the Director which amounted to £3,045 (2022: £3,041).

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 2023

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

	2023	2022
	£	Restated £
Net Deficit after tax	(798,432)	(862,492)
Add back depreciation charge	477,973	481,165
Deduct interest income shown in investing activities	(20,936)	(2,637)
Decrease in stock	3	2,772
(Increase)/decrease in debtors	(91,329)	38,114
Increase/(decrease) in capitalised building lease creditors	227,622	330,799
Increase/(Decrease) in other creditors	130,606	(92,756)
Repayment of borrowings	(62,647)	(151,778)
	<u> </u>	<u> </u>
Generated cash used in operating activities	<u>(137,140)</u>	<u>(256,813)</u>

23. ANALYSIS OF NET DEBT

	At 1 August 2022	Cashflows	Other non-cash changes	At 31 July 2023
	£	£	£	£
Cash and cash equivalents				
Cash	2,018,020	(129,755)	-	1,888,265
Overdrafts			-	
Cash equivalents				
	<u>2,018,020</u>	<u>(129,755)</u>	<u>-</u>	<u>1,888,265</u>
Borrowings				
Debt due within one year	(141,761)	62,647	7,529	(71,585)
Debt due after one year	(3,060,003)		(7,529)	(3,067,532)
	<u>(3,201,764)</u>	<u>62,647</u>	<u>-</u>	<u>(3,139,116)</u>
TOTAL	<u>(1,183,744)</u>	<u>(67,108)</u>	<u>-</u>	<u>(1,250,851)</u>

24. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	£ 2,069,144	£2,107,569
	<u> </u>	<u> </u>

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 2023

Financial liabilities

	2023	2022
	£	Restated (Note 2.12) £
Financial liabilities measured at amortised cost	£15,227,297	£15,468,385

- 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.

25. MOVEMENT IN FUNDS – 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Restated Note 2.12 2022
	Notes	£	£	£	£
Income					
Funding Council grants	4				
Teaching grant		425,574	-	-	425,574
Other grants		105,529	-	-	105,529
Government grants		-	-	-	-
Tuition fees & education contracts	5	1,725,448	-	-	1,725,448
Other income	6	161,046	262,962	25,000	449,008
Investment income	7	1,862	-	775	2,637
Total income		<u>2,419,459</u>	<u>262,962</u>	<u>25,775</u>	<u>2,708,196</u>
Expenditure					
Staff costs	8	1,812,751	-	-	1,812,751
Operating expenses	9	706,645	248,467	-	955,112
Depreciation	11	-	481,165	-	481,165
Interest costs	12	24,545	330,799	-	355,344
Total Expenditure		<u>2,543,941</u>	<u>1,060,431</u>	<u>-</u>	<u>3,604,372</u>
Surplus/(Deficit) on continuing		(124,482)	(797,469)	25,775	(896,176)
Taxation		33,684	-	-	33,684
Transfer between funds		-	-	-	-
Surplus after taxation		(90,798)	(797,469)	25,775	(862,492)
Retained reserves brought forward as restated		916,033	2,294,217	539,423	3,749,673
Retained reserves carried forward		<u>£825,235</u>	<u>£1,496,748</u>	<u>£565,198</u>	<u>£2,887,181</u>

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 2023

26. ANALYSIS OF FUNDS 2022	At 1 August Restated (Note 2.12) 2021 £	Income £	Expenditure £	Transfers £	At 31 July Restated (Note 2.12) 2022 £
Restricted Funds					
Building Development Fund	2,221,702	75,000	869,172	-	1,427,530
Garfield Weston	66,667	-	33,334	-	33,333
Leverhulme Trust, Support	-	50,923	50,923	-	-
Tabor Foundation	-	30,000	-	-	30,000
Christopher Gable Estate	581	-	-	-	581
Central Friends	-	4,532	4,532	-	-
General Student Support Fund	5,267	65,855	66,593	-	4,529
Other Restricted Funds	-	36,652	35,877	-	775
	<u>2,294,217</u>	<u>262,962</u>	<u>1,060,431</u>	<u>-</u>	<u>1,496,748</u>
Endowment Funds					
Gillian Fleet Legacy	539,423	25,775	-	-	565,198
Unrestricted Funds					
General School fund	916,033	2,419,459	2,510,257	-	825,235
Designated Capital fund	-	-	-	-	-
	<u>916,033</u>	<u>2,419,459</u>	<u>2,510,257</u>	<u>-</u>	<u>825,235</u>
TOTAL FUNDS	<u><u>3,749,673</u></u>	<u><u>2,708,196</u></u>	<u><u>3,570,688</u></u>	<u><u>-</u></u>	<u><u>2,887,181</u></u>