

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 2025

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):	<i>Independent Members (all):</i>	
	Charlotte Schonberg (Talbot)	(Chair, appointed 24.10.24) Remuneration and Nominations Committee (Chair)
	Ralph Bernard CBE	(Chair, resigned 24.10.24)
	Mark Goodey	(Deputy Chair) Finance Committee (Chair)
	Simon Cole	Finance Committee (Resigned 25.06.25)
	Elizabeth Edwards	Audit Committee (Chair)
	Dawn Farrow	
	Christopher Hampson CBE	
	James Harvey	Audit Committee
	Stephen Kane	
	Edward Kemp	Audit Committee
	Susannah Marsden	Remuneration and Nominations Committee
	Karina Mowbray	Finance Committee
	Tim Parsonson	Finance Committee (Resigned 29.04.25)
	Kate Philpot	(Joined 26.06.25)
	Safron Rose	Remuneration and Nominations Committee (Joined 01.01.25)
	Alex Tatham	(Joined 26.06.25)
Secretary:	Carolyn Braby	
Principal:	Mark Osterfield	
Senior Management Team	Mark Osterfield	(Executive Director)
	Kate Coyne	(Artistic Director)
	Emelie Helsen	(Director of Higher Education from 06.01.25)
	Dr Jamieson Dryburgh	(Director of Higher Education to 20.12.24)
	Carolyn Braby	(Director of Finance and Operations)
	Paul Doyle	(Head of Studies from 03.04.25)
	Natasha King	(Head of Studies to 21.02.25)
	Maxine Bunting-Thomas	(Head of Widening Participation and Access)
	Anna Turgoose (was Brodrick)	(Head of Medical Department)
	Jo Hurst	(Associate School and Short Courses Manager)
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 2025

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 2025.

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

On 24 June 2025, our Royal Patron HRH The Duchess of Edinburgh paid a visit to Central School of Ballet, at The Countess of Wessex Studios, named in her honour at the opening of the building in 2020. The visit provided an opportunity for Central to share the success of the last 5 years, and to give the Duchess a tour of the thriving institution that we have become in our new home on the Southbank in the London Borough of Southwark.

In a year which marked the transition from our former Chair Ralph Bernard CBE to our new Chair, and former alumna, Charlotte Talbot, the organisation has continued to work to our 4 strategic priorities of Quality, Access and Inclusion, Healthy Organisational Culture, and Sustainability, reflected in the activity reported below.

Under the leadership of our new Chair, the Board and Executive, have focussed on the mid to long term sustainability of the organisation, alongside our day to day work to sustain and improve our current offer. Working with brand consultants Francis Tokyo, we have reconfirmed our core vision as creating careers in dance, and our mission to prepare dancers for a diverse and evolving industry, through personalised training in excellence and artistic expression and the experience of professional performance in Ballet Central. Our Research and Scholarship Day held on 4 Nov 2024 focussed on Training for today’s dance industry, and featured a keynote speech from Christopher Hampson CBE, Artistic Director and CEO of Scottish Ballet and member of the Central School of Ballet Board.

With this focus in mind 24/25 has seen Central refresh its recruitment processes, with a successful focus on international recruitment set alongside an ongoing commitment to removing barriers to access for UK students. The economic context we work in is proving challenging both for our students and the organisation, but we are working hard in both areas. For example, we have secured a major grant from the Leverhulme Trust to support Arts Scholarship Bursaries for the next 3 years. In terms of the organisation, we have now joined higher education networks GuildHE and London Higher to lobby for better government funding, and have also worked independently with Martin Prendergast Consulting and Northern School of Contemporary Dance to champion the importance of small specialist dance conservatoires for access to the creative industries, as well as highlighting the need for investment in dance opportunities for younger children. Through these new networks, and in line with Government guidance we are open to exploring new partnerships and collaborations which support our strategic goals, whilst offering efficiencies. We have also been working to build

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2025

philanthropic support as well as generate income across other non HE programmes and activities including studio hire and the provision of data services to other Higher Education small specialist providers.

Intake Academic Year 2024/2025: For 2024 entry, applicants were able to audition either in person or online. Home / UK applicants auditioning in person had the opportunity to audition either in Leeds, Truro 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, South Korea and Japan. 298 students applied (including 78 international). A total of 43 undergraduate students (42x Year 1; 1x Year 2) were offered and accepted places for new starters, including 13 International students. In January 2025, 3 new starters commenced the MA Choreography course.

Undergraduate student outcomes: The School's Board of Examiners was held on 25th July 2025. 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 39 students achieving Foundation Degree Pass (1x deferral; 1x withdrawal; 0x repeat), and 37 students achieving the BA (Hons) Top-up Professional Dance and Performance (12x 1st ; 24x 2:1; and 1x 2:2) (1x deferral, 0x withdrawal; 0x repeat).

MA Choreography: At the time of the Exam Board, the two choreography students had yet to complete all relevant module components of their degree. The three new (Jan 2025 intake) students made a great start to their studies and worked with first and second 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 2025: 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 is now one of the leaders in the dance and performance sector in most areas. Central scored second highest in Teaching, Learning Opportunities, and Student Voice. Central has improved on last year's scores in all but one area (Assessment and Feedback- a 0.7% dip). Teaching is at 97% (up from 93%, +4ppt), and Learning opportunities at 98% (up from 90%, +8ppt). There are significant increases in Student Voice (89%, up from 66%, +23ppt) and Student's Union (100%, up from 82%, +18ppt). Organisation and Management remain an area for improvement, but significant gains from last year have been made (78%, up from 60%, +18ppt).

Ballet Central Tour 2025: Repertoire: *Foyer de danse*- Frederick Ashton (Classical Ballet); *Rise*- Dickson Mbi (Contemporary); *FEAST*- Kristen McNally (Neo Classical); *Keeping Up With The Apocalypse*- Thick and Tight (Contemporary).

Ballet Central successfully toured to 9 professional theatres with increased ticket sales year on year, opening at the Unicorn Theatre in London with a community performance on 15 May 2025 and closing with two nights of performances at the Britten Theatre London on 16 and 17 July 2025. Ballet Central continued to build relationships with longstanding partners including Newbury Spring Festival, Theatre Royal Bury St Edmunds and Yvonne Arnaud Theatre Guildford, as well as forging new relationships including The Linbury Theatre at Royal Ballet and Opera, Salisbury International Arts Festival at The Playhouse and The Dance Space, Brighton. This year 38 Dancers made up Ballet Central. The programme was created by Artistic Director and Professional Training Lead, Kate Coyne, to showcase the versatility of the dancers and give them the opportunity to engage with newly commissioned work as well as restaged work. The diverse programme invited audiences to reflect on the evolution of artistic expression and how new voices continue to push boundaries.

Ashton's *Foyer de danse*, performed by arrangement with The Frederick Ashton Foundation was created in 1932 and animates Edgar Degas' iconic paintings and pastels of Paris Opera Ballet dancers. At the time of the 1932 performances some amateur footage was captured in short bursts with no musical accompaniment. The discovery of these fuzzy black and white frames inspired Ursula Hageli to recreate this forgotten early work and these performances by Ballet Central were the first time the ballet has been seen in its entirety in over 90 years. *Rise* by Dickson Mbi draws on the choreographer's background in popping and challenged the dancers to find a unique forms of movement through human expression. The innovative creation for Ballet Central depicts the energetic ambition and perseverance required to pave new pathways in dance theatre and performance and explores the practices of ritual and shared human

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2025

experience. Kristen McNally also worked with the dancers to the theme of community, and her vibrant piece *FEAST* explored human connectivity and the joys of togetherness, set to a new musical composition by Central's Tabor Music Director, Philip Feeney. Award winning dance theatre company, Thick and Tight work within themes of dance, mime, theatre, satire and drag and take influence from a wide range of historical, political, literary and artistic subjects. For Ballet Central they created a meditation on greed, vanity and the absurdity of a species bringing about its own undoing in a humorous take on The Kardashians famous love of fame and money.

Often a work comes in to a kind of precise focus that's missing from professional performances, especially with complex ensembles. A number of groups exist with performers in a special transition between student and professional status. And our conservatoires often show a keener sense of heritage than our professional troupes. Sometimes it takes kids to put big names to shame. Alistair Macaulay on Ballet Central - June 20, 2025 at The Linbury Theatre.

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 for 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. Dance Europe produced a film of the recreation of *Foyer de Danse* which garnered many views on their website. 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 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 endeavours to equip students with an 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: Our graduates are going on to a range of employment and further training programmes and we continue to hear from directors that Central trains dancers who are skilled, resilient and valuable company members. This year our students have secured work or training opportunities with Serbian National Ballet, Mzansi Ballet South Africa, Ballet Cymru, Ballo Montenegro, Ballet Sibiu, English National Ballet School GAP programme, German Ballet Berlin, Acosta Advance Training Hub, Disney, Royal Caribbean Cruises, Arles Junior Ballet, The Phantom of the Opera, K Ballet Tokyo, Svendborg Balletteater, Swan School New Adventures and Gyori Ballet Hungary. We are exceptionally proud of their achievements in an industry that has funding challenges that can preclude employing young dancers.

Engaging with the dance industry: Throughout the year Central Students participated in a range of industry performances and collaborative projects. Jemima Gosling and Hugh Lewis from our third year joined English National Ballet for their new production of *The Nutcracker* on tour and over Christmas at The Coliseum, Michael Hawkins performed in Brecon Festival Ballet's *The Nutcracker* and Per Lundsgaard at Svendborg Ballet Theater created part of a new ballet with a graduate student Shannen McCormack. Two second year students participated in an exchange with Queensland Ballet Academy in an ongoing relationship. Principal dancer and alum Max Maslen from Birmingham Royal Ballet visited to talk to our male students about pathways into the industry and David Kierce gave all graduating students feedback following classes to prepare them for auditions. Several companies visited Central to privately audition students including New Adventures, Svendborg Ballet, Talmi Productions, English National Ballet and Mergaliyev Classical ballet.

There were several opportunities this year for students to watch professional rehearsals; English National Ballet at Sadlers Wells, Northern Ballet at Sadlers Wells, and the foundation students to see Ballet Central at Royal Ballet and Opera. The Y2 students were given a large studio at the Royal Opera House to rehearse ahead of their assessments, and had coaching from principal dancer Johan Kobburg. A variety of workshops took place at the studios from industry specialists including Mavin Khoo (Akram Khan's *Giselle*), Ashley Page ('Times Square Ballet' from *On the Town*), Jess and Morgs as research for a new commission, New Adventures (*The Red Shoes*). Three of our male students were invited on scholarships to Masterclass Verona run by Daria Klimentova.

Our tutors and Artistic Director have continued to forge strong relationships with industry bodies including Prix de Lausanne, The Performance Platform, Grad Pro, aDVANCE, and other networking forums. In addition our staff sit on panels for competitions including International Ballet Grand Prix in multiple cities: Thailand, Malaysia and Singapore, South African International Ballet Competition and Global Dance Open.

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REPORT OF THE BOARD OF GOVERNORS (continued)

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Access and Inclusion continue to underpin and drive the work across the Higher Education and pre-HE programmes. Applied Inspirations' SEER network (Specialist Evidence Evaluation and Research) has supported us to monitor, evaluate and develop all widening participation activity over the last year aligned with our current Access and Participation Plan. As part of this work, we have continued to develop partnerships with a range of specialist organisations that support dancers of Global Majority Heritage. Creating pathways to Central through collaboration with our partners has increased access for young people with talent and passion giving access to our prevocational training. The work with Artistry Youth Dance, AkomaAsa Arts, Theatre Peckham, Southwark College and Ballet Futures has enabled the students from each organisation to access a range of activities including weekly classes, taster days, performances, work experience, and pre-HE programmes. The Ballet Central community performance at the Unicorn Theatre was a huge success. This sold-out event was a joyful celebration of dance attended by the vibrant community that currently engages with Central through our partnerships, Junior school and Pre-HE programmes.

The Assisted Application Scheme has continued to support students who are underrepresented in Higher Education to apply to the Higher Education courses. This support ensures students are supported throughout the whole application process and have access to bespoke help and guidance as they navigate the application and audition process.

Alongside the hub of outreach and partnership activity, a new Access and Participation Plan (APP) 2026/27–2029/30 was written and submitted to the Office of Students and awaits approval. The new plan is ambitious and exciting and continues to keep inclusion and access at the core of what we do.

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 School: Participation in Junior School classes increased with 60 new students joining in the Autumn and Spring Terms, 45% of the new intake were local Southwark residents who benefit from discounted rates, 20% of new students were from partner organisations. Pupils welcomed parents and guardians to watch their classes at the end of the Autumn Term and further enjoyed performing to friends and family in the Summer Work Sharing, which took place in the Gable Studio Theatre. This included performances from the Year 1 and 2 HE students.

Associate Programmes: The Junior Associate Programme has continued to thrive and saw the number of applicants applying to audition increase again. Capacity has once again been increased to include a new boy's class for 2025/26. The Associate Programme is also at full capacity with a waiting list for most classes. As part of a new partnership with the Ballet Futures programme at English National Ballet, staff attended an insight day to audition students for the Junior Associate and Associate Programmes. This resulted in 5 places being offered across both programmes, 3 of which have been accepted. The Associate Programme annual Induction Day included a ballet class, a seminar on 'The Importance of Supplementary Training' and RAMP warm up, as well as pointe shoe fittings from Bloch. Self-reflection and Individual Target setting continue to be embedded into the curriculum, supporting young dancers to gain independence and take ownership of their learning and skill development. Higher education knowledge and guidance is provided for Year 11 students and their parents/guardians with an information talk offered in the Autumn Term. The annual Creative Choreography Day was led by Jasmin Vardimon Company and also included a ballet class with guest teacher Kanika Carr as well as a Kuchipudi class led by Arunima Kumar. A Junior Associate workshop with Jasmin Vardimon (offered as optional) was also included and attended by 60% of Junior Associate students. The end of year work sharing for Junior Associate and Associate students in the Gable Studio Theatre was a highlight for all and particularly well received by parents, guardians and teachers. The Junior Associate sharing included performances by Pre-Senior students' and the Associate sharing's included performances by final year HE students. A reframed open day for The Associate Programme was also held across two dates and was well received. The opportunity for students to take part in a ballet class was not offered due to studio availability, but guests were able to watch current students in class and take part in a Q&A with the Associate School and Short Courses Manager and current Associate students.

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2025

Dance Days and Courses: A full programme of Dance Days and Courses were delivered in 2024-25 with visits to Glasgow, Manchester and Truro as part of the audition opportunities for the HE Courses. Participants in Truro once again expressed how much they appreciated the school coming to the area and participants in Manchester shared the desire for pre-vocational training in this area. Half-term courses continued to be popular, attracting a wide range of participants. Courses were attended by participants from our partnership organisations, Theatre Peckham, Artistry Youth Dance and AkomaAsa Arts. A new Audition Preparation Course was held in October and was well attended. Participants particularly rated the individual feedback provided and Strength and Conditioning class. The Spring and Summer Courses were well attended with a high number of international students attending. The two-week Summer Course included an Authentic Jazz masterclass led by Michael Grandison and a Hip Hop masterclass led by Cache Thake. Both courses culminated with work sharing and certificate presentations in the Gable Theatre.

Student Support: During the year the School provided students with £195,472 of financial support (2024: 230,824) in the form of cash bursaries and fee scholarships. This enables talented students to join the School and/or continue their studies. £132,872 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 for 2024/25, please see Note 19.

Central Nights and Central Sundays: Adult classes in the evenings and on Sundays are reaching capacity with over 20,000 bookings in the year.

Southwark and community initiatives in 2024/2025: Local Southwark and Lambeth residents have continued to access Neighbourhood Classes in ballet and Contemporary African Dance at a 50% discounted rate and a 10 % discount across all adult classes with over 450 Southwark residents benefitting to date. Work with Southwark primary schools continued through our partnership with the Southwark school improvement team. This has enabled us to reach schools 16 and deliver a range of activities including assemblies, performances and on-site creative workshops. In addition to this a new online platform was designed and launched for Southwark schools to support teaching dance in schools. The platform provided teachers with a range of resources including lesson plans, scheme of work, music, videos, all based on the Contemporary piece "Blushing" choreographed by Emily Powell. 8 schools also attended CPD sessions delivered by Emmily Powell to support teachers using the online platform, we have received great feedback from teachers. The work with Southwark Schools has developed considerably during the last two years it has positively impacted our engagement with local residents now accessing Junior school classes. Our partnership with Southwark college enabled four students to complete work experience placements as part of their course requirement. The rest of the cohort also attended several activities on campus across the academic year. Bespoke outreach activities for the Brit school, Artistry Youth dance and Theatre Peckham provided exciting dance activities for participants including class, repertoire, performance and a Q&A. Year 3 students co-facilitated the sessions with Ben Warbis, Ballet Central Lead.

Health and wellbeing 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 to support student mental wellbeing take place, as well as expert preventative seminars to support mental health.

Staff Survey: Following the Staff Survey in 2023, a second survey was conducted in Dec 24-Jan25 to review progress. Whilst there was positive movement in some areas, the quick succession of surveys failed to give enough time for the cultural change that we are seeking. We have therefore now decided to give ourselves the next 24 months to focus on three thematic areas: the first focussed on giving the team greater clarity on roles and responsibilities; the second on ensuring our meetings facilitate useful debate and decision making; and the third focussing on how we work and relate to each other in our working lives. We have a strong, highly skilled and committed team at Central – and want to focus on how we can be most effective when working together, as well as maintain a positive working experience for each member of staff.

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2025

Board of Governors

Charlotte Talbot took up the Chair of Central School of Ballet on 24 October 2024 and used the opportunity to review Central School of Ballet's Strategy and business plan, as well as the ways of working of the Board of Governors and its committees. The Board of Governors continued to offer expert guidance and advice to the Executive, under the leadership of the Chair Charlotte Talbot. The annual Strategy Day was held on 6 Nov 2025, and four Board meetings took place across the year, with a complementary calendar of committee meetings and working groups, formed to address and bring Board skills to certain key issues such as the Brand refresh or fundraising.

Alongside the departure of our former Chair Ralph Bernard, during the year Tim Parsonson and Simon Cole stood down from the Board, after a number of years of dedicated service. Safron Rose, Alex Tatham and Kate Philpot joined the Board, through a rigorous recruitment process.

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. Ralph Bernard CBE joined the Circle as he stepped down from the Board.

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.

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.

Financial review

The financial year overall position was a loss of -£631,558 (2024: -£402,663). 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 deficit of £-51,748, reflecting the legal and associated costs of settling the dilapidations charge at prior premises Herbal Hill (2024: surplus of £178,439).

The finance charge on the outstanding Wessex Studios lease liability and the amortisation of the right to use asset have been calculated in accordance with the requirements of FRS102 section 20. Further information is included in note 2.11 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 deficit for the year would have been £-304,147 (2024 surplus £118,315).

There was a further reduction in grant, reflecting the second year of a three year transition funding arrangement from the Office for Students (OfS). Otherwise recruitment and non-credit bearing courses expanded fee income, with a reduction in the number of overseas students from prior year but with students sourced from a broader range of countries. There was consistent or increased attendance across children, young people and adult classes; short courses reduced fractionally, as did studio hire but a 3 year summer hire agreement was agreed for 2025-2027. Bursary fundraising exceeded prior year levels. Revenue fundraising reached the same level as prior year but was not expanded to planned levels. Total course, generated and fundraised income was £2.73m (2024: £2.72m).

Staff costs had a small increase due to the new post of Artistic Coordinator to oversee the timetable and Ballet Central, plus one full-time staff member off sick, 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, a new 3 year fixed green energy contract, branding and lobbying projects, and the legal costs of settling dilapidations at the prior premises.

As the organisation prospers and increases the offering to its community in the new Southwark premises, repayments on loans for the building resulted in the initial loan fully repaid and payments due to start on the second of the two loans. With OfS monitoring of long-term financial sustainability (it is estimated 40% of higher education providers posted deficits in 23/24), 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, 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

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REPORT OF THE BOARD OF GOVERNORS (continued)

FOR THE YEAR ENDED 31 JULY 2025

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 teaching, learning opportunities and academic 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.

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. Forecasts have been prepared on a prudent basis. In the context of funding reduced by government, work is being done to enhance the resilience of the business model through lobbying in partnership with Northern School of Contemporary Dance, London Higher and GuildHE, and brand work. Accruals and the level of future 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 at the end of the period amount to £1,478,088 which covers more than three months operating expenditure. Key risks that the School has identified which may impact on future reserves levels and long-term financial sustainability are the challenging climate for fundraising and to 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, lobbying for increased grant funding, and growing non-government grant income streams alongside keeping costs under close review to help ensure that the minimum reserves targets is again 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 former 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 £16,628 (2024: £22,400).

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

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

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

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

CORPORATE GOVERNANCE STATEMENT (continued)

FOR THE YEAR ENDED 31 JULY 2025

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.

Key risks facing the School include the reduced specialist funding for the performing arts and UK fees seeing their first increase since 2018 but at a low level 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, sustaining further non-credit bearing courses, and developing new non-Higher Education income streams. The move to new, larger and purpose-built premises supported 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 give staff better working conditions.

The additional challenge and key risk in 2024/25, beyond funding and fees not covering the cost of the courses the School delivers, is ensuring 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 2025</u>	<u>Female</u>	<u>Male</u>
Governors of the School	7	6
Key Management Team	6	2
Other employees	49	30

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 2025

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 12 November 2025.



.....
Charlotte Schonberg (Talbot)
Chair

Date: 12 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 JULY 2025

OF THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED

Opinion

We have audited the financial statements of the Central School of Ballet Charitable Trust Limited (the 'School') for the year ended 31 July 2025 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 2025 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;
- have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019.41); 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 JULY 2025

OF THE CENTRAL SCHOOL OF BALLET CHARITABLE TRUST LIMITED

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 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 industry, we considered that non-compliance 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 tax legislation, pensions legislation, the OfS Accounts Direction, the Charities Act 2011 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 accruals and the valuation of the finance lease, 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 AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 JULY 2025

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/Department of 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 School'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 School's members as a body for our audit work, for this report, or for the opinions we have formed.


[Nicola Wakefield \(Nov 26, 2025 10:00:56 GMT\)](#)

Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton SM1 4FS

Date: 26th November 2025

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

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted Funds	Designated Funds	Restricted Funds	Total	Total
	Notes	£	£	£	2025 £	2024 £
Income						
Funding Council grants	4					
Teaching grant		599,612	-	-	599,612	801,750
Tuition fees & education contracts	5	1,995,997	-	-	1,995,997	1,967,674
Other income	6	436,619	-	292,335	728,954	752,700
Investment income	7	64,886	-	-	64,886	73,060
Total income		<u>3,097,114</u>	<u>-</u>	<u>292,335</u>	<u>3,389,449</u>	<u>3,595,184</u>
Expenditure						
Staff costs	8	1,986,639	-	95,519	2,082,158	1,964,997
Operating expenses	9	1,170,016	-	181,510	1,351,526	1,313,871
Depreciation	11	311,598	144,060	-	455,658	574,786
Interest costs	12	40,402	152,456	-	192,858	197,686
Total Expenditure		<u>3,508,655</u>	<u>296,516</u>	<u>277,029</u>	<u>4,082,200</u>	<u>4,051,340</u>
(Deficit)/Surplus on continuing operations before taxation		(411,541)	(296,516)	15,306	(692,751)	(456,156)
Taxation	10	61,193	-	-	61,193	53,494
(Deficit)/Surplus on continuing operations after taxation		<u>(350,348)</u>	<u>(296,516)</u>	<u>15,306</u>	<u>(631,558)</u>	<u>(402,662)</u>
Retained reserves brought forward		£974,443	£1,793,691	£20,834	£2,788,968	£3,191,630
Retained reserves carried forward		<u>£624,095</u>	<u>£1,497,175</u>	<u>£36,140</u>	<u>£2,157,410</u>	<u>£2,788,968</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 £3,339,593 and from restricted funds was £255,591. Total expenditure in the previous year from unrestricted funds was £ 3,797,933 and from restricted funds £253,407.

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

BALANCE SHEET

AS AT 31 JULY 2025

		2025	2024
	Notes	£	£
Fixed Assets			
Tangible assets	11	10,093,744	10,523,026
Investments	13	100	100
		<u>10,093,844</u>	<u>10,523,126</u>
Current Assets			
Stock	14	5,047	500
Debtors	15	133,349	119,499
Cash at bank and in hand		1,478,088	2,086,891
		<u>1,616,484</u>	<u>2,206,890</u>
Creditors: amounts falling due within one year	16	(1,303,590)	(1,608,193)
Net Current Assets		<u>312,894</u>	<u>598,696</u>
Total Assets less Current Liabilities		10,406,738	11,121,823
Creditors: amounts falling due greater than one year	17	(8,249,328)	(8,332,855)
Net Assets		<u>£2,157,410</u>	<u>£2,788,968</u>
Represented by:			
Unrestricted funds			
General funds	18	624,095	974,443
Designated fund	18	1,497,175	1,793,691
		<u>2,121,270</u>	<u>2,768,134</u>
Restricted funds	18	36,140	20,834
TOTAL	19	<u>£2,157,410</u>	<u>£2,788,968</u>

The financial statements were approved and authorised for issue by the Board of Governors on 12 November 2025 and were signed below on its behalf by:

Charlotte Schonberg (Talbot)
Chair 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 2025

	Note	2025 £	2024 £
Cash flows (used in)/from operating activities	23	(579,784)	292,763
Cash flows from investing activities			
Interest income		64,886	73,060
Purchase of tangible fixed assets		(26,374)	(95,609)
Cash received from/(used in) investing activities		38,512	(22,549)
Cash flows from financing activities			
Repayment of borrowings		(67,531)	(71,588)
Cash (used in) financing activities		(67,531)	(71,588)
(Decrease)/Increase in cash and cash equivalents in the year		(608,803)	198,626
Cash and cash equivalents at the beginning of the year		2,086,891	1,888,265
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		£1,478,088	£2,086,891

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 JULY 2025

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.

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 2025

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 Debtors

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

2.11 Finance leases

On 17 December 2015 a 70 year premises lease was signed for the Paris Gardens site, effective 1 January 2016, with a 35 year break point. The outstanding lease liability and the right of use asset and its amortisation over 35 years is stated in accordance with the requirements of FRS102 section 20. In addition, a note has been included to separately disclose interest expenses. The right of use asset value at 31 July 2025 is £3,601,487 (2024: 3,745,547). The lease creditor at 31 July 2025 is £5,171,971 (2024: 5,219,883).

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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4a. GRANT AND FEE INCOME SUMMARY	2025	2024
	£	£
Grant income from the OfS	599,612	801,750
Fee income for taught awards	1,696,878	1,643,247
Fee income from non-qualifying courses	250,154	273,918
	<u> </u>	<u> </u>
Total grant and fee income	2,546,644	2,718,915
	<u> </u>	<u> </u>
4b. FUNDING BODY GRANTS	2025	2024
	£	£
Office for Students		
Teaching grants	599,612	801,750
	<u> </u>	<u> </u>
All amounts relate to unrestricted funds in 2024 and 2025.	599,612	801,750
	<u> </u>	<u> </u>
5. TUITION FEES AND EDUCATION CONTRACTS	2025	2024
	£	£
International student fees (net of scholarships awarded of £7,490)	960,916	879,851
UK student fees (net of scholarships awarded of £2,000)	735,962	763,396
Audition fees	23,382	25,119
Other Higher Education fees	25,583	25,389
WP programmes and events (including Spring and Summer courses)	74,907	75,958
Pre-Senior fees	103,681	118,573
Junior fees	71,566	79,388
	<u> </u>	<u> </u>
All amounts relate to unrestricted funds in 2024 and 2025.	1,995,997	1,967,674
	<u> </u>	<u> </u>
6. OTHER INCOME	2025	2024
	£	£
<i>Restricted donations</i>		
Ballet Central	47,432	26,453
Student support (restricted)	152,974	140,483
Student and course delivery	58,052	58,871
Outreach	30,877	29,783
Premises	3,000	-
	<u> </u>	<u> </u>
	292,335	255,590
<i>General</i>		
Donations	93,735	164,864
Evening Studio Hire	133,246	123,375
General Studio hire	78,569	95,998
Other (includes supply of services)	55,453	49,934
Merchandise and uniform sales	33,916	22,883
Ballet Central box office	41,700	40,056
	<u> </u>	<u> </u>
	436,619	497,110
	<u> </u>	<u> </u>
	728,954	752,700
	<u> </u>	<u> </u>

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FOR THE YEAR TO 31 JULY 2025

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	2025	2024
	£	£
<i>General</i>		
Interest receivable	64,886	73,060
	<u>64,886</u>	<u>73,060</u>
	<u><u>64,886</u></u>	<u><u>73,060</u></u>
8. EMPLOYEE & FREELANCE STAFF INFORMATION	2025	2024
	£	£
Salaries (including freelance staff)	1,892,020	1,786,305
Social security costs (employed staff)	149,352	138,480
Pension contributions (employed staff)	40,786	40,212
	<u>2,082,158</u>	<u>1,964,997</u>
	<u><u>2,082,158</u></u>	<u><u>1,964,997</u></u>

£95,519 of restricted funds (all others unrestricted) were used in 2025 (2024: £90,883).

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

	Number	Number
Full time	25	24
Regular part time	59	55
	<u>84</u>	<u>79</u>
	<u><u>84</u></u>	<u><u>79</u></u>

The full-time staff increased due to an additional role supporting the Artistic Director (a previous ongoing role until 2020). The part-time staff increased due to support roles to the Data Manager and the Wardrobe Manager, and an increase in part-time pianists due to staff sickness absence.

The Key Management Salaries comprise the Senior Management Team that number 8 in total (full-time equivalent), and their total salary, benefits and employer national insurance contributions were £549,779 (2024: 586,777), due to reducing the Senior Management Team by one mid-year. Total emoluments payable to the principal in the year amounted to £113,652 (2024: £109,378) plus pension contributions of £3,310 (2024: £3,129). Two further employees received annual emoluments over £60,000 (2024: 2). Donations received from the principal totalled £3,000 (2024: £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 (2024: 2.8). Principal's total remuneration divided by the median total remuneration was 2.98 (2024: 2.95). 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 was £0 (2024: £31,949).

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Basic salary per annum FTE	2025	2024
	Number of staff	Number of staff
£60,000-£70,000	3	1
£70,000-£80,000	1	1
£110,000-£115,000	1	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 (2024: £0).

9. OTHER OPERATING EXPENSES	2025	2024
	£	£
Higher Education statutory and validation fees	94,254	91,806
Students and course delivery	75,292	75,708
Student support expenditure	185,982	188,386
Ballet Central expenditure	162,441	151,597
Outreach, learning and participation	2,839	3,699
Communications and marketing	64,351	47,180
Premises	462,499	461,119
Office equipment and insurance	55,600	60,219
Other office costs	79,686	111,180
Governance costs	3,702	7,858
Audit and accountancy (including internal audit)	32,923	35,955
Other legal & professional	106,083	51,587
Bank and merchant charges	25,874	27,578
	<u>1,351,526</u>	<u>1,313,872</u>

Other operating expenses includes £181,510 on student support, learning and teaching and equipment, the Ballet Central tour, music and sound in relation to restricted funds (2024: £162,524).

Additional resources were allocated to student support in the form of cash bursaries of £185,982 (2024: £188,386) to help students in need with living costs to enable their studying at the School. Taken together with £9,490 fee discounts and scholarships deducted from tuition fee income in note 5, total student support amounted to £195,472 (2024: £230,824).

Included within audit and accountancy costs of £32,923 (2024: £35,955), are external audit fees of £26,400 (2024: £24,000).

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 2024.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2025

11. TANGIBLE FIXED ASSETS	Premises	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
<i>Cost</i>				
At 1 August 2024	11,949,660	494,315	154,399	12,598,374
Additions		25,528	846	26,374
Disposals	-	(18,123)	-	(18,123)
	<u>11,949,660</u>	<u>501,720</u>	<u>155,245</u>	<u>12,606,625</u>
<i>Depreciation</i>				
At 1 August 2024	1,473,335	466,119	135,892	2,075,346
Charge for the year	427,354	19,028	9,276	455,658
Disposals	-	(18,123)	-	(18,123)
	<u>1,900,689</u>	<u>467,024</u>	<u>145,168</u>	<u>2,512,881</u>
Net book value at 31 July 2025	<u>£10,048,971</u>	<u>£34,696</u>	<u>£10,077</u>	<u>£10,093,744</u>
Net book value at 31 July 2024	<u>£10,476,324</u>	<u>£28,196</u>	<u>£18,506</u>	<u>£10,523,026</u>

On 17th December 2015 a 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 2.11. 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	2025	2024
	£	£
Interest on lease liability	152,456	153,748
Loan interest	40,402	43,938
	<u>192,858</u>	<u>197,686</u>

13. FIXED ASSET INVESTMENTS	£
Investment in subsidiary company	
Historical cost at 1 August 2024 and 31 July 2025	<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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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2025

14. STOCK	2025	2024
	£	£
Merchandise	5,047	500
	<u>5,047</u>	<u>500</u>
<p>£5,429 of stock was recognised as an expense during the year in accordance with uniform sales over the period (2024: £5,381).</p>		
15. DEBTORS	2025	2024
	£	£
Trade debtors	50,397	30,660
Prepayments and accrued income	82,952	88,839
	<u>133,349</u>	<u>119,499</u>
	<u>133,349</u>	<u>119,499</u>
16. CREDITORS: amounts falling due within one year	2025	2024
	£	£
Trade creditors	163,100	98,759
Accruals	610,327	590,877
Taxes and social security costs	53,411	45,987
Loans payable – due in < 1 year	125,000	67,531
Other creditors	707	502,125
Deferred income	351,045	302,914
	<u>1,303,590</u>	<u>1,608,193</u>
	<u>1,303,590</u>	<u>1,608,193</u>
17. CREDITORS: amounts falling due greater than one year	2025	2024
	£	£
Provisions for liabilities and charges	202,357	112,972
New Building Lease Creditor	5,171,971	5,219,883
Loans payable – due in 2-5 years	520,300	460,150
Loans payable – due in 5 years+	2,354,700	2,539,850
	<u>8,249,328</u>	<u>8,332,855</u>
	<u>8,249,328</u>	<u>8,332,855</u>

The new building operating lease creditor relates to the initial discounted capitalised value of lease payments over the 35 year break clause of the 70 year lease, as included in Tangible Fixed Assets as described in note 2.11.

Two loan facilities have acted 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 as at 31 July 2025 and the Arts Impact Loan was fully repaid in June 2025.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2025

18. ANALYSIS OF FUNDS	At 1 August 2024	Income	Expenditure	Transfers	At 31 July 2025
	£	£	£	£	£
Restricted Funds					
Leverhulme Trust, Support	-	54,000	54,000	-	-
Musical Opera and Ballet Trust (2026)	-	21,178	-	-	21,178
Tabor Foundation	2,341	55,000	57,341	-	-
Anna Brodrick – Justgiving	2,455	-	2,455	-	-
Christopher Gable Estate	581	-	-	-	581
St Olaves	2,000	-	2,000	-	-
Southwark Community Energy Fund	-	3,000	1,000	-	2,000
Central Friends	-	2,874	2,874	-	-
Student Support Fund	13,457	77,796	78,872	-	12,381
Other Restricted Funds	-	78,487	78,487	-	-
	<u>20,834</u>	<u>292,335</u>	<u>277,029</u>	<u>-</u>	<u>36,140</u>
Unrestricted Funds					
General School fund	974,443	3,097,114	3,447,462	-	624,095
Designated Property fund	1,793,691	-	296,516	-	1,497,175
	<u>2,768,134</u>	<u>3,097,114</u>	<u>3,743,978</u>	<u>-</u>	<u>2,121,270</u>
TOTAL FUNDS	<u>£2,788,968</u>	<u>£3,389,449</u>	<u>£4,021,007</u>	<u>-</u>	<u>£2,157,410</u>

The Designated Property Fund, formerly the Building Development Fund, comprised donations and grants from Trusts, Foundations and individuals to support the Wessex Studios new building 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, postgraduate and Associate level. Musical Opera and Ballet Trust have funded postgraduate course fees for 2026. The Tabor Foundation supports new Wessex Studios equipment and the Musical Director. The Christopher Gable Fund is a legacy fund of the late co-founder of the School and was created to fund aspects of work delivering artistic excellence. St Olaves Fund and Anna Brodrick supported work in outreach and fitness equipment respectively, and Southwark Community Energy Fund is supporting green energy feasibility plans for the Wessex Studios. The Central Friends fund comprises membership fees which are expended on Ballet Central and course delivery. The 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 2024/25 from unrestricted funds (2024: £27,000).

19. ACCESS AND PARTICIPATION PLAN (APP)

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

Access and participation investment	Ye 31 July 2025	Ye 31 July 2024
Access investment	73,676	70,642
Financial support investment	39,787	39,545
Support for disabled students	19,326	18,146
Research and evaluation investment	15,314	14,641
Total access and participation investment	148,103	142,974

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	10,093,744	-	10,093,744
Investments	100	-	100
Stock	5,047	-	5,047
Debtors	133,349	-	133,349
Cash and bank	1,441,948	36,140	1,478,088
Liabilities	(9,552,918)	-	(9,552,918)
	<u>2,121,270</u>	<u>36,140</u>	<u>2,157,410</u>

21. CAPITAL COMMITMENTS

At 31 July 2025 the School had no outstanding commitments in relation to capital expenditure (2024: nil).

22. 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 £37,564 (2024 £37,082). In addition, the company was liable to pay contractual pension contributions for the Director which amounted to £3,310 (2024: £3,129). There was £8,775 outstanding at the balance sheet date, included in creditors (2024: £9,546).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2025

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

	2025	2024
	£	£
Net Deficit after tax	(631,558)	(402,663)
Add back depreciation charge	455,658	574,786
Deduct interest income shown in investing activities	(64,886)	(73,060)
(Increase)/decrease in stock	(4,548)	11
(Increase)/decrease in debtors	(13,850)	61,379
(Decrease) in capitalised building lease creditors	(47,912)	(44,256)
(Decrease)/increase in other creditors	(272,688)	176,566
	<u> </u>	<u> </u>
Cash (used in)/generated from operating activities	<u>(579,784)</u>	<u>292,763</u>

24. ANALYSIS OF NET DEBT

	At 1 August 2024	Cashflows	Other non-cash changes	At 31 July 2025
	£	£	£	£
Cash and cash equivalents				
Cash	2,086,891	(608,803)	-	1,478,088
	<u>2,086,891</u>	<u>(608,803)</u>	<u>-</u>	<u>1,478,088</u>
Borrowings				
Debt due within one year	(217,531)	67,531	25,000	(125,000)
Debt due after one year	(2,850,000)	-	(25,000)	(2,875,000)
	<u>(3,067,531)</u>	<u>67,531</u>	<u>-</u>	<u>(3,000,000)</u>
TOTAL	<u>(980,640)</u>	<u>(541,272)</u>	<u>-</u>	<u>(1,521,912)</u>

25. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	£1,528,485	£2,117,551
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2025

Financial liabilities

	2025	2024
	£	£
Financial liabilities measured at amortised cost	£9,148,462	£9,592,148

- 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.

26. MOVEMENT IN FUNDS – 2024

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
	Notes	£	£	£	£
Income					
Funding Council grants	4				
Teaching grant		801,750	-	-	801,750
Tuition fees & education contracts	5	1,967,674	-	-	1,967,674
Other income	6	497,110	-	255,590	752,700
Investment income	7	73,060	-	-	73,060
Total income		<u>3,339,594</u>	<u>-</u>	<u>255,590</u>	<u>3,595,184</u>
Expenditure					
Staff costs	8	1,874,114	-	90,883	1,964,997
Operating expenses	9	1,151,348	-	162,524	1,313,871
Depreciation	11	430,726	144,059	-	574,786
Interest costs	12	43,938	153,748	-	197,686
Total Expenditure		<u>3,500,126</u>	<u>297,807</u>	<u>253,407</u>	<u>4,051,340</u>
(Deficit)/Surplus on continuing operations before taxation		(160,532)	(297,807)	2,184	(456,156)
Taxation		53,493	-	-	53,493
Transfer between funds			-	-	-
Surplus after taxation		(107,039)	(297,807)	2,184	(402,663)
Retained reserves brought forward		£1,081,482	£2,091,498	£18,650	£3,191,630
Retained reserves carried forward		<u>£974,443</u>	<u>£1,793,691</u>	<u>£ 20,834</u>	<u>£2,788,968</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 31 JULY 2025

27. ANALYSIS OF FUNDS 2024	At 1 August 2023 £	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	-	-
	<u>18,650</u>	<u>255,590</u>	<u>253,407</u>	<u>-</u>	<u>20,834</u>
Unrestricted Funds					
General School fund	1,081,482	3,339,594	3,446,632	-	974,443
Designated Property fund	2,091,498	-	297,807	-	1,793,691
	<u>3,172,980</u>	<u>3,339,594</u>	<u>3,744,439</u>	<u>-</u>	<u>2,768,134</u>
TOTAL FUNDS	<u><u>£3,191,630</u></u>	<u><u>£3,595,184</u></u>	<u><u>£3,997,846</u></u>	<u><u>-</u></u>	<u><u>£2,788,968</u></u>