

**English National Ballet  
(Limited by Guarantee)**

**Trustees' Report and  
Consolidated Accounts  
for the year ended 31 March 2016**

Registered in England and Wales  
Registered Company number: 735040  
Charity Registration number: 214005

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Directors and Trustees**

Lord Andrew Adonis  
Justin Bickle (Chairman)  
Susan Boster  
Valerie Gooding  
Natasha Kaplinsky  
Zachary Lewy  
Tanya Rose  
Sir Norman Rosenthal  
Stephen Sacks  
Christopher Saul  
Caroline Thomson  
Grenville Turner  
Sian Westerman

**Company Secretary**

Claire Hawk

**Principal Office**

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**Bankers**

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London  
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**Solicitors**

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One Bunhill Row  
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EC1Y 8YY

Simmons & Simmons  
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EC2Y 9SS

**Auditor**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

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### TRUSTEES REPORT INCLUDING STRATEGIC REPORT

The Trustees are pleased to present their annual report together with the consolidated financial statements of English National Ballet ("the Charity") and its two subsidiaries for the year ending 31 March 2016.

#### Objectives and Activities

English National Ballet seeks to bring world-class ballet to the widest possible audience, delighting them with the traditional and inspiring them with the new. We aspire to be the United Kingdom's most exciting and creative ballet company.

The primary objectives of English National Ballet are:

- to present productions of classical ballet of the highest quality within England and around the world;
- to offer access to the widest possible audience through affordable pricing and attractive repertoire in a variety of venues including theatres, schools, festivals and digital platforms;
- to inspire, enlighten and uplift the public through performances, events, interaction and experience;
- to develop the art form of ballet by commissioning new choreography, design, and musical composition as well as cherishing the classical repertoire; and
- to maintain the highest artistic standards.

The strategies employed to achieve the Charity's aims and objectives are:

- to present full scale narrative ballets as well as contemporary works and mixed programmes in as many locations as possible across the UK;
- to maintain a regular presence in London;
- to work in cooperation with venues and other dance companies to ensure a varied and coordinated presentation of dance;
- to tour internationally to promote UK ballet and to expose the Company to the widest possible audience;
- to promote artistic challenge and variety for the dancers allowing them to develop through exposure to new and different choreography, to work with guest artists and to engage in international competitions;
- to develop choreographic skills through in-house and external initiatives;
- to offer opportunities to involve a diverse range of people of all ages and all sections of the community to find enrichment through ballet by way of a varied programme of specially designed activities; and
- to be an industry leader setting the benchmark for excellence, championing ballet in the UK arts/culture scene and enhancing the reputation of UK culture.

Putting these strategies into action, we have four major areas of activity which are:

- public ballet performances;
- encouraging new audiences;
- developing new talent; and
- engagement programmes.

#### Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit and fee charging. English National Ballet's programme of activities focusses on encouraging as many people as possible to attend our performances. We ensure that our pricing policy reflects our commitment to enabling audiences, whatever their means, to have access to our work. We work closely with educational providers, community groups and our performing arts colleagues across the country to ensure that there are as few barriers as possible to accessing a performance or activity. We particularly target sections of the community who would not normally be able to go to the ballet.

#### Achievements and Performance

English National Ballet's reputation and profile has continued to grow since Tamara Rojo was appointed Artistic Director in 2012. The Company's new full length production of *Le Corsaire* and its trio of new commissions, *Lest We Forget*, were both reprised in this year to critical and audience acclaim. Rojo, whose achievements were recognised with the award of the CBE in 2015, has set high artistic and technical standards, attracting exciting new talent both as Company members and guest artists. The Company strengthened its international reputation with a

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reinvigorated international touring programme. The English National Ballet Philharmonic also saw its reputation grow and this was reflected in favourable press reviews for both London and regional performances.

2015/16 was a year of affirmation and consolidation providing a springboard for even more ambitious plans for the next few years.

Key to those ambitious plans is the Charity's move to a new home on London City Island replacing Markova House which is no longer fit for purpose. In October 2015 the Charity announced that it had exchanged contracts with Royal College of Music for the sale of Markova House for £15,250,000 (inclusive of VAT). £12,000,000 of the sale proceeds will be invested in the fit out of the new building. The balance, after VAT and professional fees will be used to support the Charity's future activities. As part of the sale, all charges on Markova House were discharged.

### **Public Ballet Performances**

There were 147 UK performances during the year across 12 different venues in nine different towns and cities with 197,530 tickets sold (2015:175,218).

The Company made its second appearance as Associate Company at Sadler's Wells with a reprise of *Lest We Forget*, the three ballets commissioned to mark the centenary of the Great War and recipient of the 2015 South Bank Sky Award. Evening performances sold out and Sadler's Wells noted significant numbers of first time visitors to the theatre.

One of the stated ambitions of the new artistic direction is to offer out of London audiences access to new and innovative programmes as well as the well-known classics. In 2015/16, *Lest We Forget* was performed in Milton Keynes and Manchester. Audience feedback was very positive and both venues met or exceeded revenue targets for the performances. The 2015/16 tour which visited Milton Keynes, Liverpool, Bristol, Manchester and Southampton also featured *Le Corsaire* and Rudolf Nureyev's production of *Romeo and Juliet*.

The Company's Christmas season at the London Coliseum saw record ticket sales for the classic *Nutcracker* and a welcome London return for *Le Corsaire*.

English National Ballet's My First Ballet series added a new work with My First Ballet: *Swan Lake*. The popularity of this series, danced by students from English National Ballet School, continued to build and box office sales increased year-on-year.

This year saw a reinvigorated programme of international touring. The Company performed in eight different venues across China, Singapore, Spain, Colombia and Oman. It gave 35 performances with a programme of three full works; *Coppelia*, *Swan Lake* and *Le Corsaire* and a triple bill comprising Liam Scarlett's *No Man's Land*, George Williamson's *the Firebird* and Akram Khan's *Dust*.

### **Encouraging New Audiences**

The My First Ballet series are reimagined versions of the classical narrative ballets created especially for children aged three upwards. The performances last an hour and include a narrator to help young audiences follow the story offering the perfect way to introduce very young children to the art form. In 2015/16 My First Ballet: *Swan Lake* toured to seven venues across England with 43,128 tickets sold.

English National Ballet's pricing policy reflects our commitment to enabling audiences, whatever their means, to have access to our work. We seek to have a low entry price (currently £12) to all performances in order to increase accessibility and ensure that a diverse range of audiences are able to attend English National Ballet's performances, talks, workshops and events around the country.

Initiatives for audience development continued including:

- incentives for the under-30s;
- half-price tickets for children for Coliseum performances;
- discounts for students, registered unemployed, over 60s, under 16s, people with disabilities, groups and schools; and
- family friendly performances with up to two children under the age of 16 attending free of charge with every full paying adult.

Digital media provides a key platform through which English National Ballet can reach the widest possible audience providing access to our work, artists and creative talent across the Company. It supports our Engagement programme by building and making resources available for young people, students and those with disabilities.

2015/16 saw significant growth in the number of followers of English National Ballet on social media sites:

- Twitter followers were up 29% to 29,300;
- Instagram followers rose 363% to 42,800;
- Facebook "Likes" increased by 14% to 86,411; and

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- YouTube subscribers rose by 32% to 6,970.

Work started on redeveloping the Company's website for relaunch in Spring 2017. As part of the website redevelopment, English National Ballet will be able to understand more about our followers and the actions they take after looking at our social media pages. In turn, this will support the Charity to better understand the sites that allow us to engage with our audiences and participants.

### **Developing New Talent**

English National Ballet offers its dancers a supportive environment to encourage the development of talent through a mix of first class training and performance opportunities in both the classical repertoire and contemporary works. The permanent appointment of Irek Mukhamedov as Principal Ballet Master has greatly strengthened the Artistic team and the dancers are benefiting from their time with him both in class and in rehearsal.

Laurretta Summerscales demonstrated the success of in-Company talent development when she was promoted to Principal in January 2016. A graduate of English National Ballet School, Laurretta joined the Company in 2009, was promoted to First Artist in 2013 and won a variety of awards including English National Ballet's Peoples' Choice Award in 2013 and 2015.

As well as staging the annual Emerging Dancer competition, the Company encourages dancers to take part in external competitions to raise their profiles and to extend their connections. In July 2015 Jinhao Zhang followed his success in Emerging Dancer with two prizes at the 3rd Beijing International Ballet and Choreography Competition.

Choreographics is a Company-run scheme which encourages dancers to develop their skills as choreographers. The 2015 event was open to artists outside of English National Ballet with each choreographer receiving mentoring from award-winning choreographer Russel Maliphant and dancer, choreographer and teacher Kerry Nicholls, alongside musical guidance from the Company's Music Director, Gavin Sutherland. The programme saw six works inspired by the theme of post-war America which were given three public performances at the Lilian Baylis Studio, Sadler's Wells. The event was live-streamed for the first time resulting in 2,059 streams across 42 countries.

In early 2016 and working in partnership with Dance UK, English National Ballet developed the Choreographers' Observership Programme giving dance artists from across the UK the chance to develop their craft and widen their understanding of different working processes. During the rehearsal period for the triple bill *She Said*, which opened at Sadler's Wells in April 2016, six emerging choreographers from Oxford, Leeds and London had the opportunity to observe and discuss the choreographic practice of the three choreographers Annabelle Lopez-Ochoa, Aszure Barton and Yabin Wang.

Tomita Misato, one of a handful of successful women conductors throughout the world, made a successful debut with the Company as guest conductor during the Autumn and Christmas 2015 season.

All round health and wellbeing care is essential to the fostering of talent. The Charity benefited from its second year of funding from The Quercus Trust. The grant of £97,000 enabled English National Ballet to enhance the support it provides to its dancers via a sports scientist, psychologist, nutritionist, Pilates and massage. The funds also paid for rehabilitation equipment to support injured dancers.

### **Engagement Programmes**

The Charity's Engagement programme offers insight in to the ballet world and to the Company reaching approximately 40,000 people each year in activities concerned with developing talent, creative learning and public engagement.

#### Developing Talent with Young People and the Community

Founded in 2012, ENBYouthCo has gone from strength to strength. ENBYouthCo, is one of the UK's leading companies in the youth dance sector. Its unique focus on both ballet and contemporary reflects the varied and diverse styles seen in English National Ballet's repertoire, and offers young dancers aged 14-19 the opportunity to connect and train with a world-class ballet company.

In 2015 ENBYouthCo worked with four choreographers to create four new works, one of whom was English National Ballet's First Artist and choreographer, Stina Quagebeur. They gave five performances to total audiences of over 1,000 and 120 dancers took part in a taster workshop at Move It!

Dancers leaving ENBYouthCo this year have gained places at Northern Ballet School, London Studio Centre, The Place, Institute of the Arts Barcelona, Ballet Theatre UK, Northern Contemporary Dance School and Alvin Ailey School.

Dance Journeys allows young people to share a platform with professionals, working across the art form and celebrating young talent. ENBYouthCo performed with Company dancers accompanied by musicians from the RCM Junior department supported by English National Ballet Philharmonic Music Director, Gavin Sutherland and pianist Chris Swithinbank to two full houses at the Royal College of Music Britten Theatre and as a curtain raiser at Sadler's Wells.

Off-stage career events enabled students to create a digital trailer, design programmes and engage with members of the Company's costume, technical and digital departments at Sadler's Wells.

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Choreospace enabled emerging artists to work with artists linked to the Company to investigate the tools and creative processes of the choreographer.

### Creative learning

To coincide with the Company's visit to Liverpool, English National Ballet established a partnership with Tate Liverpool, John Moores University, Empire Theatre and Merseyside Dance Initiative. Entitled The Dance Within Us, the partnership brought together different arts organisations to exploit the strengths and resources of each organisation to achieve greater impact and to develop initiatives which would have a life beyond the Company residence. New choreography took its inspiration from an exhibition at Tate Liverpool entitled An Imagined Museum, where local sixth form students took part in workshops exploring off-stage careers. There were performances by young dancers, workshops in live drawing and repertoire, and Tamara Rojo took part in a debate, The Unstoppable Life of Artworks, with the artistic directors of Tate Liverpool and Liverpool Everyman and the Vice Chancellor of Liverpool John Moores University. A film project resulted in a work entitled The Last Resort which was premiered at Tate Liverpool. The Liverpool programme was a new development for the engagement team and will serve as a model for future work.

On a different scale, English National Ballet organised for 180 young dancers from Kent primary schools to take part in The Princess and the Frog, commissioned for Music@Malling Festival with choreography by George Williamson and the participation of English National Ballet School students.

The Company Schools Link programme involved 50 schools nationwide (26 in London), a reach of 3,475 pupils. Of those schools, 65% also attended a full Company performance.

The My First Ballet: Swan Lake tour was supported with 12 workshops attended by over 300 children and almost 200 adults.

### Public Engagement

English National Ballet is the UK leader for Dance for Parkinson's. Through weekly classes held in London and regional partner venues, it offers people with Parkinson's, their carers, friends and family members the opportunity to engage in high quality dance activity, inspired by the Company's repertoire, within a professional dance studio accompanied by live music.

The programme was the subject of a symposium at Sadler's Wells in October 2015 which presented the Company's national programme and research findings in partnership with Roehampton University. The mixed-method research collected quantitative and qualitative data from the London and national programmes to understand more about physical, psychological, social, and emotional changes as a result of participating. The study concluded that dancing offers participants a physical activity that resonates deeply on intellectual, social, and emotional levels. Participants at the symposium, which was live streamed by Arts Streaming TV, included Steve Ford, Chief Executive of Parkinson's UK and it had national coverage on BBC Breakfast and Channel 4 News. Further information can be found at <http://roehamptondance.com/parkinsons/>

English National Ballet's programme of ballet and conditioning classes for all now reaches over 14,500 individuals generating a net income £118,044 (2015: £46,613).

## **Financial Review**

The outturn for the period is presented in the Consolidated Statement of Financial Activities on page 16 and the basis on which the financial statements have been prepared is explained in Note 1, found on page 20.

The long term financial stability of the Charity relies on the National Portfolio Organisation (NPO) grant funding that the Company receives from Arts Council England (ACE) in the form of a revenue grant. The current funding cycle runs for three years from April 2015 to March 2018 with an annual award of £6,214,000; 40.7% of total income in the period. In addition to the revenue funding, ACE made a further award of £360,000 to the Charity to support the creation of a new version of Giselle by Akram Khan of which £324,000 has been received.

Box office revenues remain the other main source of income for the Charity amounting to 41.4% of total income during 2015/16. In the period, ticket sales exceeded expectations with Nutcracker delivering its highest ever box office result. The overall decline in box office revenue from the previous years was due to artistic programming and a reduced number of performances, 147 compared to 156 in 2014/15.

The ongoing challenge for the Charity remains how to balance the need for box office revenues with artistic programming, providing interest and challenge for the Company's artists and audiences whilst knowing that new or less well-known works will not sell as easily as the popular classics.

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Production	No. of venues in tour	No. of performances	Tickets sold	Total Revenue £000s
Choreographics	1	3	445	5
UK Tour: My First Swan Lake	7	*42	43,128	484
Sadler's Wells: Lest We Forget	1	7	9,027	209
UK Tour: Romeo & Juliet/Lest We Forget/Le Corsaire	5	30	32,006	710
The Coliseum: Nutcracker & Le Corsaire	1	49	100,628	3,333
UK Tour: My First Sleeping Beauty	1	16	11,498	132
<b>Total UK Box Office Income</b>		<b>147</b>	<b>197,530</b>	<b>4,873</b>
Fees from overseas tours	8	36	36,619	1,383
<b>Total Income from Performances</b>		<b>183</b>	<b>224,149</b>	<b>6,256</b>

\* 11 performances cancelled and not reflected here.

In April 2015, a fire in Holborn, London resulted in the closure of The Peacock Theatre during the run of My First Ballet: Swan Lake. 11 performances of the show were cancelled as were a number of workshops and events. A full settlement of £109,457 was made by the insurers and is shown under other income on the Statement of Financial Activities on page 16.

With the exception of the small scale productions of My First Ballet: Swan Lake and My First Ballet: Sleeping Beauty, no investment was made in new works during the period.

Income raised through the Development Department remained constant compared to previous years but the mix of income streams shifted. In 2014, a donation was received to restructure the Development team to allow it to focus on building longer term relationships with donors and corporate sponsors. This strategy has been working well for individual donors however corporate sponsorship has proved more challenging.

Support costs excluding depreciation increased by £139,909 due to repairs and maintenance to Markova House, investment in IT infrastructure, the restructure of the Finance Department and recruitment costs for the new Executive Director. Depreciation costs rose by £109,633 as the life of the Markova House lease reduced from 88 years to three, after the move to City Island in 2018 was confirmed.

A strong box office performance and good control of expenditure delivered an operating surplus of £28,648 of unrestricted undesignated funds (2015: £263,411 surplus), increasing to £359,330 including restricted funds (2015: £356,304 surplus).

On 28 May 2015 English National Ballet entered in to an agreement to lease new, purpose built facilities on London City Island. During the period £862,963 was invested in the project including £250,000 paid as a deposit on the future lease with the balance falling due once the Company occupies the building.

Investment in the forthcoming 2016/17 new productions was £389,721 at the year-end date and this balance is reflected in the Consolidated Balance Sheet under Work In Progress on page 17. Investment in productions was higher than the previous year due to the artistic scheduling of new work in 2016/17.

In the previous financial year to 31 March 2015, trade debtors included a number of fees due from overseas venues for the 15/16 international touring programme which did not repeat in the period. This along with a firmer approach to credit control resulted in a £663,929 reduction in trade debtors.

From 1 September 2014 HMRC made a specific theatre tax relief (TTR) available to theatre companies including dance companies. All of the English National Ballet productions since that date qualify for some level of relief and the first claim will be submitted by the end of 2016. The impact of TTR on the operating model and cash flows will be significant particularly in years where the Charity makes a large investment in new work. Once the initial claim has been made, claims are expected to be made on a regular basis throughout each financial year. As this will be the Charity's first claim and the amount has yet to be finalised, there is no recognition of the tax credit within with Statement of Financial Activities.

The Trustees and the Executive of the Charity will continue to assess and monitor the impact of Brexit along with industry colleagues. The most immediate concern is for the 27 employees from the European Economic Area (EEA) that do not currently require a visa to work in the UK. Staff and dancers from outside the UK and EEA require visas to join the Charity and we anticipate that this programme will be extended. The Charity is already set up to manage this but it will attract an additional administrative and financial burden.



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### **Reserves Policy**

The Company operates on the basis that, over a typical NPO funding cycle of three years, revenue will exceed expenditure. This model allows for regular investment in new pieces of work or repertoire at varying levels of expenditure whose costs can then be recovered over the longer term.

The long term sustainability of the Company is largely dependent upon the continued funding from Arts Council England. The Trustees ensure that the relevant officers of the Arts Council England are kept informed of the Company's achievements, plans and aspirations at all times through written reports, regular meetings and Arts Council England data gathering exercises.

Levels of unrestricted funds, both current and forecast, are monitored to ensure that they remain in excess of £2,500,000 which equates to 3 months of non-performance related operating costs, and up to a maximum of 50 percent of the annual grant award from Arts Council England, currently £6,214,000. The Trustees believe this to be the most appropriate level of reserves to provide financial flexibility and a safeguard against operational and economic risk.

The Charity's consolidated unrestricted reserves were £2,838,912 at the year end and in line with the reserves policy.

### **Plans for Future Periods**

In May 2015, English National Ballet and English National Ballet School announced its move in 2018 to a joint home bringing both companies under one roof. The developer, EcoWorld Ballymore will provide English National Ballet with the shell and core of the new building. Using the proceeds from the sale of Markova House alongside additional funds to be raised through a £12 million capital campaign, the Charity will:

- purchase the 199 year lease ensuring English National Ballet lives rent free for the foreseeable future;
- provide seven full sized studios for teaching, rehearsing and outreach work;
- build state of the art training facilities including gym, Pilates studio and a modern rehabilitation centre;
- include digital infrastructure allowing the organisation to capture and share work, engaging with audiences around the UK and the rest of the world;
- provide a dedicated music space for the English National Philharmonic;
- provide a dedicated space for outreach and engagement activities including a fully accessible studio and education space;
- build a new production studio including a 23 metre high fly tower allowing full dress rehearsals to take place on site and offering a revenue generating facility available to other performing arts organisations; and
- provide open spaces to give the public access to the organisation and encourage engagement with local schools and communities.

Alongside the building project, an ambitious artistic programme of new work was announced for the 2016/17 season including a triple bill of new one act ballets by female choreographers entitled *She Said*, and a new full length production of the classic *Giselle* by Akram Khan. Akram Khan's *Giselle*, co-produced with Sadler's Wells and Manchester International Festival, premiering in Manchester in September 2016 before touring to London, Bristol and Southampton building on the Company's ambition to bring new work to the regions. A total investment of £1,398,000 will be made in originating these works, of which £250,000 will be drawn from the Designated Future Repertoire Fund.

In March 2017 English National Ballet will present Pina Bausch's masterpiece *The Rite of Spring* at Sadler's Wells, becoming only the second Company in the world beyond Tanztheater Wuppertal, and the only company in the UK to perform the work.

### **Structure, Governance and Management**

#### **The Board of Trustees**

The Board of Trustees are the non-executive and unpaid governing body of English National Ballet. Board members are both directors of the company and charity trustees and under company and charity law, are responsible for the policy, administration and general control of English National Ballet. Throughout this report they are collectively referred to as the Trustees.

#### **Appointment of Trustees**

As set out in the Articles of Association, the Chair of the Trustees is nominated by his or her fellow Trustees. The Trustees may serve for a period of up to two three-year terms. Trustees are, for the period of their appointment, also Members of the Company, guaranteeing a maximum of £1 each in the event of the Company's insolvent

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liquidation. New Trustees are elected by the Members of the Company, and serve for a maximum of six years, except that this period can be extended for those holding the posts of Chairman and Deputy Chairman.

### Trustee Induction and Training

New Trustees undergo an orientation meeting with the Chair and key members of the Executive Team to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. Trustees are encouraged to keep fully up to date with the latest Charity Commission directives. In addition, regular presentations are made to the Board on key issues of current and ongoing importance.

### Organisational Management

The Board of Trustees, which can have up to 18 members, administers the Charity and meets a minimum of four times per year. An Executive Director is appointed by the Trustees to manage the day to day business operations of the Charity. To facilitate effective operations, the Executive Director has been delegated authority by the Trustees for day to day operational matters including finance, employment and artistic performance related activity.

Steve Sacks, as Chairman of English National Ballet School, sits on the Board of English National Ballet and Justin Bickle, as Chairman of English National Ballet, sits on the Board of English National Ballet School. Two Trustees, Zachary Lewy and Tanya Rose are also Trustees of English National Ballet School.

During the period, the Trustees met five times to ensure it was maintaining effective control over strategic, financial, organisational and compliance issues. The Executive Director, Artistic Director and Finance Director attend each of the meetings alongside the HR Director who acts as Company Secretary. Board members serving during the year and up to the date of this report were as follows:

Justin Bickle	(Chairman)
Lord Andrew Adonis	(appointed 1 January 2016)
Wendy Becker	(resigned 30 June 2015)
Susan Boster	
Kirsty Cooper	(resigned 14 September 2016)
Valarie Gooding	
Natasha Kaplinsky	
Zachary Lewy	(appointed 7 October 2015)
Tanya Rose	(appointed 7 October 2015)
Sir Norman Rosenthal	
Stephen Sacks	
Christopher Saul	(appointed 24 February 2016)
Caroline Thomson	(appointed 8 June 2016)
Grenville Turner	
Robert F. Wallace	(resigned 10 April 2015)
Sian Westerman	
Edward Williams	(resigned 15 August 2015)

In order to operate effectively and to allow particular focus on key areas of the day to day operations, four standing committees are established and aim to meet prior to Board meetings. The committees are appointed by and generally made up of members of the Board. Additional non-Board members are invited to join committees where their skills and experience are both relevant and highly valued. The membership of the standing committees are detailed below with non-Board members marked with an asterisk. Members of the Executive who are required to attend the committees are marked with a double asterisk.

### Finance and General Purposes Committee

The Committee met six times in the year and the main responsibilities are the management of finances, audit and risk. 2015/16 saw particular focus on the City Island development and associated budget, agreement for lease and bank facility. Membership as at the date of this report was:

Justin Bickle	Chair
Valerie Gooding	
Zachary Lewy	
Sir David Scott*	
Pippa Adamson**	
Patrick Harrison**	
Claire Hawk**	

### Development Board

The Development Board is a group of individuals who contribute to English National Ballet's fundraising target by making introductions to potential donors and, as a group, deliver a specific fundraising target for the Charity's work. They met three times in the year and the members at the date of this report were:

Sian Westerman	Chair
Valerie Gooding	

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Alejandro Caro\*  
Ann-Marie Goodbody\*  
Baroness Rosario de Mandat Grancey\*  
Michael Kingston\*  
Susan McDonald\*  
David Morgan-Hewitt\*  
Patrick Harrison\*\*  
Gaby Sumner\*\*

### Digital Committee

The Digital Committee met for the first time in March 2016. The committee is charged with developing the digital strategy for English National Ballet. Membership as at the date of this report was:

Susan Boster                      Chair  
Justin Bickle  
Stephen Sacks  
Shari Doherty\*  
Heather Clark-Charrington\*\*  
Patrick Harrison\*\*  
Tamara Rojo\*\*

### Steering Board

The Steering Board was set up during the year and meets monthly. It takes responsibility for all aspects of the new building development at City Island. The Committee includes members of the Board and the Executive alongside a member of staff from Lambert Smith Hampton who are project managing the development. Membership as at the date of this report was:

Grenville Turner                      Chair  
Justin Bickle  
Zachary Lewy  
Sir David Scott\*  
Pippa Adamson\*\*  
Patrick Harrison\*\*  
Tamara Rojo\*\*  
Ian Bates\*                              Lambert Smith Hampton

### Governance, Nominations and Remuneration Committee

The Governance, Nominations and Remuneration Committee was established during the period but did not commence work until 30 August 2016. The Committee is responsible for the governance of the Company including the conflict of interest policy and constitution, overseeing the contractual terms for both the Artistic Director and the Executive Director and adherence to best practise. Membership as at the date of this report was:

Christopher Saul                      Chair  
Justin Bickle  
Stephen Sacks  
Grenville Turner  
Clare Hawk\*\*

### The Executive

The Board delegate the day-to-day management of English National Ballet to the Executive. The Trustees appoint the Artistic Director and Executive Director who manage the Charity. They are supported by an Executive Director in each area of the business. The Executive meet weekly for discussion, decision making and sharing information.

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Standing agenda items include health and safety, artistic programming, finance and sales performance. During the year the Executive team comprised:

Pippa Adamson	Finance Director
Farooq Chaudhry	Creative Producer
Heather Clark-Charrington	Director of Marketing and Communications
Fleur Derbyshire-Fox	Engagement Director
Clare Hawk	Director of Human Resources
Nicole Newman	Development Director
Al Riches	Technical Director
Tamara Rojo	Artistic Director
Louise Shand-Brown	Producer
Gavin Sutherland	Music Director
Caroline Thomson	Executive Director

Caroline Thompson resigned from her post as Executive Director on 24 March 2016 and joined the Board on 8 June 2016. Pippa Adamson acted as Interim Executive Director until the appointment of the new Executive Director, Patrick Harrison who joined English National Ballet on 27 June 2016.

### Health and Safety

The health and safety of employees, contractors and visitors is a high priority. Health and safety is communicated throughout the organisation and all new employees are issued with a health and safety policy document. In addition to a part time health and safety advisor employed by the Charity, there are trained first-aiders and fire wardens in all departments.

### Equal Opportunities

The Charity recognises its legal and ethical obligations under equality legislation. Policies and procedures are in place to ensure that the Charity complies with the letter and spirit of the law and that diversity is felt strongly within the creative programme and the values of the organisation.

### Related Parties

The Charity has two subsidiary companies both of which it is the sole fully paid up shareholder. The principal activity of English National Ballet Enterprises Limited is raising sponsorship income from corporate memberships and events and the principal activity of ENB Productions Limited is as a theatrical production company.

The Charity jointly established SL16 Ltd, a company incorporated on 23 December 2015. The Charity owns 1, £1 ordinary share and is an equal shareholder with Raymond Gubbay Limited and Royal Albert Hall. SL16 Ltd was set up to manage the joint production of Swan Lake in the Round planned for June 2016.

The Charity has a close relationship with English National Ballet School, a Charity which trains and develops young dancers whilst allowing them to continue in full time education. The Artistic Director of English National Ballet is also non-executive Artistic Director of English National Ballet School and there is a close collaboration which benefits the students of the school in performance experience, coaching and potential employment.

During the year, the Charity used the services of property agents Lambert Smith Hampton. Lambert Smith Hampton is owned by Countrywide PLC of which one of our Trustees was Chairman. Another Trustee is a Partner in Oaktree Capital Management (UK) LLP which has a shareholding in Countrywide PLC. These relationships have been openly declared at the start of each meeting where a conflict may be deemed to have arisen.

One Trustee was a Partner of Slaughter and May for the period up to 31 March 2016 during which time Slaughter and May were used as solicitors for Charity. The relationship was declared and the Trustee concerned was not involved with any of the work instructed by the Charity.

One member of the Executive Team has part time employment in organisations that provide creative services to the Charity. These are declared and the member concerned is not authorised to negotiate or enter in to contracts on behalf of the Charity with those organisations or any of the individuals employed by those organisations.

None of our Trustees received remuneration or any other benefits from their work with the Charity. Any connection between a Trustee or a member of the Executive of the Charity with an organisation or individual where a conflict of interest may arise must be declared.

### Investment Policy

Cash earmarked for longer term planning (e.g. future repertoire fund) may be placed on deposit of between one month and six months, depending on rates prevailing at the time. Additional surplus cash is put on overnight deposit each night and/or on higher yielding instant access accounts.

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**Principal Risks and Uncertainties**

The Trustees are responsible for the management of the risks faced by the Charity. The Board reviews the risk register assisted by the Executive Director and other members of the Charity's Executive Team.

A detailed risk register has been produced by the Executive Team and this is reviewed periodically and updated. Key controls used by the Trustees to identify and assess risks during the year include:

- appointment of appropriate consultants to advise with regard to risk management;
- initiation of a formal programme of risk assessments and steps taken to mitigate the risks identified;
- comprehensive planning and budgeting;
- established organisational structure and lines of reporting; and
- formal authorisation and approval levels.

The major risks identified include the following:

- loss or reduced levels of ongoing funding from Arts Council England;
- loss or reduced levels of alternative sources of income;
- ability to book and perform in the most suitable venues allowing the Company to maximise its box office revenue;
- loss of key artistic personnel; and
- funding the Charity's delivery of and move to its new premises in 2018.

Various strategies are in place to manage these risks and to ensure that they do not adversely affect the Charity's operations. Through the risk management processes, Trustees anticipate that major risks will be identified and as far as practicable, adequately mitigated. It is recognised that systems can only provide reasonable, but not absolute assurance that major risks have been adequately managed.

**Disclosure of information to auditor**

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

In line with good governance the Charity will undertake a tender exercise for the external auditors which will be concluded later in this year. In the meantime, KPMG LLP will be reappointed and continue in office."

The Trustees have approved both the Trustee's Report and the Strategic Report.

By order of the Board



**Justin Bickle**  
Chairman

7 December 2016

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**STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES IN THE PREPARATION OF THE FINANCIAL STATEMENTS**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 group and the charitable company will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLISH NATIONAL BALLET LIMITED

We have audited the financial statements of English National Ballet Limited for the year ended 31 March 2016 set out on pages 16 to 31. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report, which constitutes the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

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

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Sarah Styant (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

9<sup>th</sup> December 2016

**ENGLISH NATIONAL BALLET (Limited by guarantee)**

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating an Income and Expenditure Account) for the year ending 31 March 2016

	Notes	General Fund	Designated Funds	Restricted Funds	Total 2016	Total 2015 Restated
£000s						
<b>Income from:</b>						
<b>Donations and Grants:</b>						
Grants	3	6,217	-	696	6,913	6,407
Donations		700	-	273	973	952
<b>Charitable activities:</b>						
Ticket sales		6,331	-	-	6,331	6,924
Co-productions		-	-	-	-	87
Outreach and engagement		192	-	-	192	254
<b>Other trading activities:</b>						
Trading subsidiary	11	313	-	-	313	557
In kind sponsorships		132	-	-	132	183
Production hire		220	-	-	220	213
Programmes and merchandise		74	-	-	74	76
Membership subscriptions		19	-	-	19	30
Investment Income		3	-	-	3	7
Other income		112	-	-	112	-
		<b>14,313</b>	<b>-</b>	<b>969</b>	<b>15,282</b>	<b>15,690</b>
<b>Expenditure on:</b>						
Raising funds	4	(682)	-	(72)	(754)	(848)
<b>Charitable activities</b>						
Productions and performances	5	(13,438)	-	(256)	(13,694)	(13,984)
Outreach and engagement	5	(363)	-	(112)	(475)	(502)
		<b>(14,483)</b>	<b>-</b>	<b>(440)</b>	<b>(14,923)</b>	<b>(15,334)</b>
<b>Net income/(expenditure)</b>		<b>(170)</b>	<b>-</b>	<b>529</b>	<b>359</b>	<b>356</b>
Transfers between funds	18	199	(159)	(40)	-	-
<b>Net movement in funds</b>		<b>29</b>	<b>(159)</b>	<b>489</b>	<b>359</b>	<b>356</b>
<b>Reconciliation of funds:</b>						
Net funds brought forward	16,17	1,752	1,217	916	3,885	3,529
<b>Net funds carried forward</b>		<b>1,781</b>	<b>1,058</b>	<b>1,405</b>	<b>4,244</b>	<b>3,885</b>

The statement of financial activities includes all gains and losses recognised in the year. Incoming resources and resulting net movement in funds each year arise from continuing operations. There is no difference between the result for the year stated above and its historical cost equivalent.

The statement provides the consolidated information for the charitable Company and subsidiary undertakings. Total incoming resources and net incoming resources for the charitable Company alone were £15,030,036 and £359,330 respectively.

2015 values have been restated on adoption of SORP 2015 FRS 102 Reduced Disclosure Framework.

The notes on pages 20 to 31 form part of these financial statements.



**ENGLISH NATIONAL BALLET (Limited by guarantee)**

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Charity Registration Number: 214005

**CONSOLIDATED BALANCE SHEET**

As at 31 March 2016

£000s	Notes	Total Funds 2016	Total Funds 2015
<b>Fixed Assets:</b>			
Tangible assets	10	1,836	1,147
<b>Current assets:</b>			
Stock		-	26
Work in progress		390	169
Debtors	12	1,036	1,132
Cash at bank and in hand		2,467	2,654
<b>Total current assets</b>		<b>3,893</b>	<b>3,981</b>
<b>Liabilities:</b>			
Creditors falling due within one year	13,14	(1,485)	(1,243)
<b>Total net assets</b>		<b>4,244</b>	<b>3,885</b>
<b>The funds of the charity:</b>			
General funds	16	1,781	1,752
Designated funds	16	1,058	1,217
<b>Total unrestricted funds</b>		<b>2,839</b>	<b>2,969</b>
Restricted funds	17	1,405	916
<b>Total charity funds</b>		<b>4,244</b>	<b>3,885</b>

To offer greater clarity, work in progress has now been shown separately on the balance sheet and reflects the value of expenditure made on future productions.

The notes on pages 20 to 31 form part of these financial statements.

These accounts were approved by the Board of Trustees on 7 December 2016 and signed on its behalf by:



**Justin Bickle**  
Chairman



**Grenville Turner**  
Trustee

**ENGLISH NATIONAL BALLET (Limited by guarantee)**

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Charity Registration Number: 214005

**CHARITY BALANCE SHEET**

As at 31 March 2016

£000s	Notes	Total Funds 2016	Total Funds 2015
<b>Fixed Assets:</b>			
Tangible Assets	10	1,836	1,147
<b>Current assets:</b>			
Stock		-	26
Work in progress		390	169
Debtors	12	1,025	1,073
Cash at bank and in hand		2,467	2,654
<b>Total current assets</b>		<b>3,882</b>	<b>3,922</b>
<b>Liabilities:</b>			
Creditors falling due within one year	13,14	(1,474)	(1,184)
<b>Total net assets</b>		<b>4,244</b>	<b>3,885</b>
<b>The funds of the charity:</b>			
General funds	16	1,781	1,752
Designated funds	16	1,058	1,217
<b>Total unrestricted funds</b>		<b>2,939</b>	<b>2,969</b>
Restricted funds	17	1,405	916
<b>Total charity funds</b>		<b>4,244</b>	<b>3,885</b>

To offer greater clarity, work in progress has now been shown separately on the balance sheet and reflects the value of expenditure made on future productions.

The notes on pages 20 to 31 form part of these financial statements.

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**Justin Bickle**  
Chairman



**Grenville Turner**  
Trustee

**ENGLISH NATIONAL BALLET (Limited by guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ending 31 March 2016

	<i>Notes</i>	<b>Total Funds 2016</b>	<b>Total Funds 2015</b>
<b>Cash flows from operating activities:</b>			
Net cash flow provided by operating activities	19	724	556
<b>Cash flows from investing activities:</b>			
Bank interest		3	7
Purchase of property, plant and equipment		(914)	(135)
<b>Net cash used in investing activities</b>		<b>(911)</b>	<b>(128)</b>
Change in cash in the reporting period		(187)	428
Cash at the beginning of the reporting period		2,654	2,226
<b>Cash at the end of the reporting period</b>		<b>2,467</b>	<b>2,654</b>

The notes on pages 20 to 31 form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparation of accounts**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **Basis of preparation**

The financial statements have been prepared in accordance with Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with The Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice (UK GAAP) as it applies from January 2015.

The financial statements are drawn up on the going concern basis which assumes that English National Ballet will continue in operational existence for the foreseeable future. The Charity substantially relies on funding through grants from Arts Council England for its current and future commitments and operates on the basis that cumulatively, over the period of the funding cycle (currently April 2015 to March 2018), revenue will at least match expenditure.

Arts Council England has confirmed funding for the Charity up to 31 March 2018 and an application for a further four years funding to 2022 will be submitted by 1 February 2017. The going concern basis used in the preparation of these financial statements is based upon the expectation that the group will continue to receive sufficient support from Arts Council England to match its expenditure net of the total revenue that it raises.

#### **Reconciliation with previous UK GAAP**

In preparing the accounts the Trustees have considered whether in applying the accounting policies required by the Charities SORP FRS102 the restatement of comparative items was required.

At the date of transition, 1 April 2015, in applying the requirement to recognise liabilities from employee benefits, a liability of £11,605 was recognised arising from employee entitlement to paid annual leave not yet taken at the year end (2015: £nil).

Income from the Charity's Friends and Ballet Buddy membership subscription schemes have been reclassified from Donations to Income from Charitable Activities as these schemes in essence, offer members to buy the right to goods and services. The reclassification amounted to £18,676 (2015: £30,240).

Governance expenditure has been reclassified as a support cost and costs have been allocated accordingly. A restatement of the Statement of Financial Activities for 2015 and 2014 can be found under Note 2.

#### **Basis of consolidation**

A separate Statement of Financial Activities for the Charity is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The consolidated financial statements include the financial statements of the charitable company and its subsidiary undertakings on a line by line basis. The trading results of the subsidiary undertakings are disclosed in Note 11

#### **Incoming resources**

Grant, donation, legacy and sponsorship income is recognised on an accruals basis in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Income tax recoverable in respect of covenanted or gift aid donations is reflected in the accounts at the time the donations are received.

Income from theatre ticket sales is included in incoming resources in the period in which the relevant performance takes place as is income from Engagement workshops and classes. Income received before the year end relating to activity in subsequent periods is recorded in deferred income.

Gifts in kind, in the form of donated services and facilities, are included in the Statement of Financial Activities at a reasonable estimate of their value to the Charity, in the period to which they relate and are matched by equivalent expenditure. The estimation of value is based on the supplying company's standard Charity rate card.

#### **Resources expended and basis of allocation of costs**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resources.

Costs of generating funds represent the cost of direct fundraising and the costs of the commercial trading operation mainly incurred through the trading subsidiary. These are recognised when incurred and are separately disclosed on the face of the Statement of Financial Activities.

Costs of charitable activities include the salaries, direct expenditure and overhead costs of rehearsing, staging, performing and marketing ballet, and additional costs associated with carrying out outreach and engagement activities.

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Production costs are charged to the Statement of Financial Activities in the year of first performance. Costs relating to productions which do not have their first performance by the end of the financial year are held on the balance sheet as part of work in progress.

Management and administration costs are those incurred in connection with the administration of the Charity and have been allocated across the cost of raising funds, cost of production and performances, and outreach and engagement costs. The key driver for the management and administration costs is considered to be level of spending so these costs are allocated to these areas in proportion to the costs incurred with those activities. Management and administration costs are analysed in Note 6.

Any irrecoverable VAT is included as part of the cost to which it relates.

**Liabilities**

Liabilities are recognised upon receipt of goods and services supplied. Contracted commitments are not recorded as liabilities on the balance sheet, as the criteria for recognition have not been met. Commitments are disclosed in Note 22.

**Fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible assets costing less than £3,000 are not capitalised and are expensed through the Statement of Financial Activities.

Tangible fixed assets are depreciated on a straight line basis, at rates calculated to write off the cost of each asset over its useful economic life.

Leaseholds and leasehold improvements are depreciated over the remainder of the term of the lease.

Plant, fixture and fittings are depreciated in equal annual instalments ranging between 5 to 25 years.

Equipment is depreciated in equal annual instalments over 5 years.

Musical instruments are depreciated in equal annual instalments over 15 years.

Warehouse vehicles are depreciated in equal annual instalments over 10 years.

Motor vehicles are depreciated in equal amounts over 4 years.

The value of fixed assets is regularly reviewed for any potential impairment. No further impairment was identified in the financial year ended 31 March 2016, however due to the sale of Markova House, the remaining life over which the lease value was to be depreciated reduced from 88 years to 3.

**Stocks**

Until 31 March 2015 stock comprised of stocks of standard, non-production specific ballet shoes which were carried at the lower of cost and net realisable value. From 1 April 2015 ballet shoes costs are expensed directly to the income and expenditure account.

**Work in progress**

Work in progress comprises all expenditure relating to future year productions valued at cost. This policy was first implemented on 1 April 2015 and prior years' financial statement have been restated accordingly reclassifying prepayments to work in progress.

**Pensions**

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. Contributions are expensed in the Statement of Financial Activities in the year to which they relate.

**Fund accounting**

Unrestricted General Funds are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Unrestricted Designated Funds are amounts that have been set aside at the discretion of the Trustees. At the year-end they comprised of a Building and Fixed Asset Fund and a Future Repertoire Fund. The Building and Fixed Asset Fund is set at a level at least equivalent to the value of the net book value of the Charity's fixed assets (excluding assets purchased via ACE Recovery Plan Funds and the Quercus Trust and the Company van). The Future Repertoire Fund earmarks funds for the commissioning of new full scale and one act productions.

Restricted funds are funds subject to specific restricted conditions imposed by the donors. Further analysis of the funds can be found in Note 17 on page 28.

**Leases**

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

**Taxation**

English National Ballet is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2011 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the

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Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2. RESTATED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR PRIOR YEARS**

(Incorporating an Income and Expenditure Account) for the year ending 31 March 2015 and 31 March 2014

	General Fund £000s	Designated Funds £000s	Restricted Funds £000s	Total 2015 £000s	Total 2014 £000s
<b>Income from:</b>					
<b>Donations and Grants:</b>					
Grants	6,156	-	251	6,407	6,653
Donations	653	-	299	952	311
<b>Charitable activities:</b>					
Ticket sales	6,924	-	-	6,924	5,039
Co-productions	87	-	-	87	-
Outreach and engagement	254	-	-	254	106
<b>Other trading activities:</b>					
Trading subsidiary	557	-	-	557	940
In kind sponsorships	183	-	-	183	126
Production hire	213	-	-	213	69
Programmes and merchandise	76	-	-	76	72
Membership subscriptions	30	-	-	30	30
Investment Income	7	-	-	7	23
Other income	-	-	-	-	-
	<b>15,140</b>	<b>-</b>	<b>550</b>	<b>15,690</b>	<b>13,369</b>
<b>Expenditure on:</b>					
Raising funds	(720)	-	(128)	(848)	(703)
<b>Charitable activities</b>					
Productions and performances	(13,726)	(31)	(227)	(13,984)	(13,737)
Outreach and engagement	(423)	-	(79)	(502)	(336)
	<b>(14,869)</b>	<b>(31)</b>	<b>(434)</b>	<b>(15,334)</b>	<b>(14,776)</b>
<b>Net income/(expenditure)</b>	<b>271</b>	<b>(31)</b>	<b>116</b>	<b>356</b>	<b>(1,407)</b>
Transfers between funds	(8)	39	(31)	-	-
<b>Net movement in funds</b>	<b>263</b>	<b>8</b>	<b>85</b>	<b>356</b>	<b>(1,407)</b>
<b>Reconciliation of funds:</b>					
Net funds brought forward	1,489	1,209	831	3,529	4,936
<b>Net funds carried forward</b>	<b>1,752</b>	<b>1,217</b>	<b>916</b>	<b>3,885</b>	<b>3,529</b>

**ENGLISH NATIONAL BALLET (Limited by guarantee)**

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**3. GRANT INCOME**

	General Fund £000s	Restricted Funds £000s	Total 2016 £000s	Total 2015 £000s
ACE – revenue funding	6,214	-	6,214	6,141
ACE – exceptional award	-	324	324	-
Trusts and foundations	3	372	375	266
	<b>6,217</b>	<b>696</b>	<b>6,913</b>	<b>6,407</b>

**4. EXPENDITURE ON RAISING FUNDS**

	Notes	General Fund £000s	Restricted Funds £000s	Total 2016 £000s	Total 2015 £000s
Support costs	6	64	-	64	65
Salaries		327	72	399	425
Events		219	-	219	312
Other fundraising costs		72	-	72	46
		<b>682</b>	<b>72</b>	<b>754</b>	<b>848</b>

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Notes	General Fund £000s	Restricted Funds £000s	Total 2016 £000s	Total 2015 £000s
<u>Cost of productions and performances</u>					
Support costs	6	1,749	-	1,749	1,507
New productions		98	6	104	447
Production refurbishment		205	44	249	273
Performances		4,428	4	4,432	3,881
Theatre charges		740	-	740	1,408
Copyrights and royalties		97	-	97	113
Artists		3,407	98	3,505	3,540
Technical		558	-	558	473
Producers and company management		172	-	172	146
Music and orchestra management		214	-	214	245
Wardrobe		282	-	282	323
Health and safety		14	-	14	16
Medical		307	96	403	364
Marketing and publicity		1,118	8	1,126	1,219
Hiring productions		17	-	17	4
Programmes and Merchandise		8	-	8	1
Production equipment depreciation		24	-	24	24
		<b>13,438</b>	<b>256</b>	<b>13,694</b>	<b>13,984</b>
<u>Outreach and engagement programme</u>					
Support costs	6	61	-	61	54
Outreach and engagement programme		147	61	208	189
Engagement department		155	51	206	259
		<b>363</b>	<b>112</b>	<b>475</b>	<b>502</b>

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**6. SUPPORT COSTS**

	Raising funds £000s	Productions & performance £000s	Outreach & Engagement £000s	Total 2016 £000s	Total 2015 £000s
Admin & management	1	22	1	24	25
Finance	10	281	10	301	271
HR	9	245	8	262	236
Premises	4	113	4	121	79
IT	13	345	12	370	305
Archive	21	571	20	612	635
Depreciation	6	172	6	184	75
	64	1,749	61	1,874	1,626

**7. EXPENDITURE**

	2016 £000s	2015 £000s
The net incoming/(outgoing) resources are stated after charging:		
Operating leases: land and buildings	139	139
Depreciation on tangible fixed assets	225	99
Auditors remuneration: group and company	42	35

**8. REMUNERATION OF TRUSTEES**

The Board are all non-executive Trustees and none received remuneration in the year (2015: £nil). The Trustees and officers of the Company are covered by Directors Liability Insurance, with maximum cover of £1 million. The premium paid was £3,402 (2015: £3,021). No Trustees received expenses for travel (2015: £nil). No Trustee's expenses were reimbursed (2015: £nil).

**9. EMPLOYEE INFORMATION**

The average number of full time equivalent employees during the year, analysed by category was follows:

	2016	2015
Artistic management	8.0	8.0
Dancers	64.6	68.2
Medical staff	1.8	1.8
Producers and company management	2.5	1.8
Orchestra and music management	47.3	46.4
Technical	49.4	53.7
Marketing and communications	6.5	6.7
Engagement	6.5	4.9
Fundraising	9.9	8.9
Management and administration	13.9	12.8
	<u>210.4</u>	<u>213.2</u>

	Total 2016 £000s	Total 2015 £000s
The aggregate payroll costs of these employees were:		
Wages and salaries	6,186	6,245
Social security costs	654	666
Pensions	368	378
	<u>7,208</u>	<u>7,289</u>



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	2016	2015
The number of employees with emoluments for the year in excess of £60,000 fell in to the following bands:		
£60,000 to £69,999	8	6
£70,000 to £79,999	3	2
£100,000 to £109,999	1	1
£200,000 to £209,999	-	1
£230,000 to £239,999	1	-
	<u>13</u>	<u>10</u>

Of employees earning in excess of £60,000 during the year, 12 are members of defined contribution scheme (2015: ten). The Company contributed £58,188 (2015: £37,834) to the defined contribution pension scheme in respect of these employees.

Members of the Executive Team are entitled to join the Company's BUPA private medical scheme should they wish to. In the year, five members (2015: three) of the Executive Team took advantage of the scheme at a cost of £11,242 (2015: £8,069).

At the end of the year twenty staff across the Company had a total of 78.5 days of unused holiday entitlement at a cost of £11,605 (2015: £nil).

Due to departmental restructures, two members of staff were made redundant in the year with total statutory payments of £25,486. Redundancy payments are made on the date of employee leaving the Company and fully expensed in the month of payment. £16,387 was paid in ex-gratia payments.

No post employment payments were made to any staff during the year.

**10. TANGIBLE FIXED ASSETS**

	Long Leaseholds £000s	Plant, fixtures & fittings £000s	Equipment and pianos £000s	Vehicles £000s	Assets under construction £000s	Total £000s
Company and Group						
Costs						
1 April 2015	1,272	82	618	35	-	2,007
Additions	-	-	22	29	863	914
Disposals	-	-	-	-	-	-
<b>31 March 2016</b>	<b>1,272</b>	<b>82</b>	<b>640</b>	<b>64</b>	<b>863</b>	<b>2,921</b>
Depreciation						
1 April 2015	385	69	384	22	-	860
Disposals	-	-	-	-	-	-
Charge for the year	152	1	62	10	-	225
<b>31 March 2016</b>	<b>537</b>	<b>70</b>	<b>446</b>	<b>32</b>	<b>-</b>	<b>1,085</b>
Net book value						
<b>31 March 2016</b>	<b>735</b>	<b>12</b>	<b>194</b>	<b>32</b>	<b>863</b>	<b>1,836</b>
31 March 2015	887	13	234	13	-	1,147

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**11. INVESTMENTS**

The Charity has two subsidiaries of which it is the sole shareholder and a further subsidiary in which it is a joint and equal shareholder. There are no further subsidiaries, associated undertakings or significant holdings.

**Company: English National Ballet Enterprises Limited**

	2016	2015
	£	£
Shares in subsidiary undertaking	<u>2</u>	<u>2</u>

The Charity owns the whole share capital comprising two fully paid up ordinary shares of £1 each of English National Ballet Enterprises Limited, a company registered in England and Wales (registration number 2361077). The principal activity of the company is to raise funds through corporate sponsorship and events.

	2016	2015
	£000s	£000s
Turnover	313	557
Expenditure	(252)	(246)
Net profit	61	311
Amount donated to English National Ballet under deed of covenant	(61)	(311)
Amount retained in the subsidiary	<u>-</u>	<u>-</u>

	2016	2015
	£000s	£000s
The assets held in the subsidiary trading company were:		
Current assets	78	148
Current liabilities	(78)	(148)
Net assets	<u>-</u>	<u>-</u>
Aggregate share capital and reserves	<u>-</u>	<u>-</u>

**Company: ENB Productions Limited**

	For the 16 months to March 2016
	£
Shares in subsidiary undertaking	<u>2</u>

The Charity owns the whole share capital comprising two fully paid up ordinary shares of £1 each of ENB Productions Limited, a company registered in England and Wales (registration number 9319133). The principal activity of the company is as a theatrical production company.

In the 4 months ending 31 March 2015, recharges from the Charity to ENB Productions Limited were made and recharges from ENB productions Limited to the Charity. These recharges have subsequently been reversed in the twelve months to 31 March 2016.

	For the 16 months to 31 March 2016
	£000s
Turnover	-
Expenditure	-
Net profit	<u>-</u>
Amount donated to English National Ballet under deed of covenant	<u>-</u>
Amount retained in the subsidiary	<u>-</u>

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	For the 16 months to 31 March 2016 £000s
The assets held in the subsidiary trading company were:	
Current assets	-
Current liabilities	-
Net assets	-
Aggregate share capital and reserves	-

**Company: SL16 Ltd**

	2016 £	2015 £
Shares in subsidiary undertaking	1	-

The Charity owns one third of the whole share capital comprising one fully paid up ordinary share of £1 of SL16 Ltd, a company registered in England and Wales (09927729). The Charity has joint control of the entity with the two other shareholders, Royal Albert Hall and Raymond Gubbay Limited. The principal activity of the company is to manage the production, staging and marketing of Swan Lake in the Round performed at Royal Albert Hall in June 2016.

**12. DEBTORS**

	2016 £000s	2015 £000s
<u>Group</u>		
Trade debtors	46	710
Other debtors	223	201
Prepayments and accrued income	767	221
	<u>1,036</u>	<u>1,132</u>
<u>Company</u>		
Trade debtors	30	619
Other debtors	241	235
Prepayments and accrued income	754	219
	<u>1,025</u>	<u>1,073</u>

**13. CREDITORS: FALLING DUE WITHIN ONE YEAR**

	2016 £000s	2015 £000s
<u>Group</u>		
Trade creditors	415	106
Social security and PAYE	180	169
VAT and other	52	73
Accruals	517	455
Deferred income	321	440
	<u>1,485</u>	<u>1,243</u>
<u>Company</u>		
Trade creditors	415	106
Social security and PAYE	180	169
Amounts owing to subsidiary trading company	50	55
VAT and other	52	71
Accruals	515	455
Deferred income	262	328
	<u>1,474</u>	<u>1,184</u>

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**14. DEFERRED INCOME**

	Group £000s	Company £000s
<b>Balance brought forward at 1 April 2015</b>	<b>440</b>	<b>328</b>
<u>Income deferred in the year</u>		
Annual membership subscriptions	35	35
Ballet class fees paid in advance	11	11
Engagement activities	1	1
Grants relating to future periods	38	38
Corporate sponsorship	59	-
Co-production income	60	60
2016/17 touring fees	25	25
Income released to income and expenditure account	(348)	(236)
Balance carried forward	<u>321</u>	<u>262</u>

**15. PENSIONS**

The Company operates four defined contribution schemes and contributes to a defined contribution scheme run by an independent body. The assets of all the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £367,813 (2015: £378,145). Under a special arrangement the company also makes pension contributions to one employee's personal pension scheme (2015: one employee) totalling £1,403 (2015: £1,789).

**16. UNRESTRICTED RESERVES**

£000s	Balance at 1 April 2015	Incoming resources	Resources expended	Transfers	Balance at 31 March 2016
<u>Group and Company</u>					
General fund	1,752	14,313	(14,483)	199	1,781
<u>Designated funds</u>					
Future repertoire fund	500	-	-	-	500
Fixed asset fund	717	-	-	(159)	558
	<u>1,217</u>	-	-	<u>(159)</u>	<u>1,058</u>

**Unrestricted General Fund**

Unrestricted funds are available at the discretion of the Board to further the general objectives of the Charity.

**Designated Future Repertoire Fund**

The purpose of this fund is to allow the Company to commission new repertoire, both full scale and one act ballets. In 2016/17, £250,000 of this fund will be used to support Akram Khan's Giselle and She Said; three new works by three leading female choreographers. The Board aim to maintain this fund to a level that will ensure a new full scale production can be commissioned every two years with at least one new one act ballet annually. The fund will continue to be maintained until the Company has at least five new full length ballets and ten new one act ballets. By investing in this way, the Company will increase its intellectual property and build an asset base to secure its longer term future.

**Designated Fixed Asset Fund**

This fund is set at a level equivalent to the net book value of the Charity's fixed assets, excluding assets purchased via the ACE Recovery fund. The value of the fund includes the value of the unamortised portion of the company's leasehold interest in Markova House (English National Ballet's headquarters).

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**17. RESTRICTED RESERVES**

£000s	Balance at 1 April 2015	Incoming resources	Resources expended	Transfers	Balance at 31 March 2016
<u>Group and Company</u>					
Engagement and outreach programme	36	81	(112)	-	5
Fundraising support	72	-	(72)	-	-
Production development	310	600	(51)	-	859
Dancer health and welfare	66	92	(96)	(10)	52
Website development	25	-	-	-	25
ACE recovery plan	407	-	-	(25)	382
CRM	-	30	(8)	-	22
Sponsorship	-	111	(101)	-	10
Studio	-	5	-	(5)	-
Capital fundraising	-	50	-	-	50
	<u>916</u>	<u>969</u>	<u>(440)</u>	<u>(40)</u>	<u>1,405</u>

**Engagement and Outreach Fund**

The Charity supports its objectives through various engagement and outreach projects. This fund represents grants or donations received for specific projects the Charity undertook including Dance for Parkinsons, Dance for Health and the ENBYouthCo. The balance of the grants received will be used in the financial year 2016/17. Each fund for each activity is accounted for separately and income and expenditure are reported to donors appropriately.

**Fundraising Support Fund**

In 2014/15 a donation was received to support the Development department to build fundraising revenue and the donor base for the Charity. The fund supported two additional members of staff and continued to pay for their salaries during 2015/16 until fully depleted.

**Production Development Fund**

Each year donations are received to support investment in new productions. The current balance represents support for the My First Ballet series, a new production of Giselle by Akram Khan premiered in Manchester in September 2016, the triple bill of new works by female choreographers entitled She Said opened at Sadler's Wells in April 2016 and future new work. The funds will be spent as each production is developed, rehearsed and performed.

**Dancer Health & Welfare Fund**

This fund comprises the income and expenditure of the first two years of three grant funding received to support the health and welfare of the dancers. Funds restricted to spend on medical equipment, massage, sports scientist support, psychologist support, Pilates and nutrition. The unspent funds represent unexpensed depreciation costs on equipment purchased by the fund.

**Website Development Fund**

This fund is to support the redevelopment of the English National Ballet website and will be spent during 2016/17 financial year.

**ACE Recovery Plan Fund**

In 2008 the Charity received a restricted grant from Arts Council England, part of which was used to purchase various fixed assets. The ACE recovery plan asset depreciation fund is a restricted fund which is equal to the remaining depreciation on fixed assets purchased via the ACE grant. Each year this fund is reduced by the equivalent of the depreciation charge on these assets.

**CRM Fund**

The fund is support the development of CRM and digital content. The fund will be fully spent by the end of the financial year 2016/17.

**Guest Sponsorship Fund**

Each year funds are received to sponsor and support the employment costs and expenses of various employees and guest artists of the Company.

**Studio Fund**

In 2015 a donation was received to support enhancements to the Upper Studio by way of black out blinds. The full amount of the grant was spent during the year.

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**18. GROSS TRANSFERS BETWEEN FUNDS**

Depreciation and premises expenditure are part of the Charity's support costs and are initially charged to the unrestricted undesignated fund. They are subsequently transferred to the appropriate unrestricted designated or restricted fund.

	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2016 £000s
Transfer of Pilates equipment depreciation funded by the Quercus Trust	10	-	(10)	-
Transfer of depreciation on assets funded by the ACE recovery Plan Fund	25	-	(25)	-
Transfer of depreciation on assets funded by Designated Fixed Asset Fund	159	(159)	-	-
Transfer of premises costs to Studio Fund	5	-	(5)	-
	<u>199</u>	<u>(159)</u>	<u>(40)</u>	<u>-</u>

**19. RECONCILIATION OF NET INCOME FOR THE YEAR TO 31 MARCH 2016**

	2016 £000s	2015 £000s
Net income for the reporting period (as per the Statement of Financial Activities)	359	356
Adjustments for:		
Depreciation charges	225	99
Interest receivable	(3)	(7)
Decrease in stock	26	63
(Increase)/decrease in work in progress	(221)	408
Decrease/(increase) in debtors	96	(450)
Increase in creditors	242	87
<b>Net cash inflow/(outflow) from operating activities</b>	<u><b>724</b></u>	<u><b>556</b></u>

**20. ANALYSIS OF NET FUNDS**

	Opening balance £000s	Net cash flow £000s	Closing balance £000s
Cash at bank and in hand	<u>2,654</u>	<u>(187)</u>	<u>2,467</u>

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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted General Funds £000s	Unrestricted Designated Funds £000s	Restricted Funds £000s	Total 2016 £000s
Fixed assets	863	591	382	1,836
Stock and work in progress	390	-	-	390
Debtors	1,036	-	-	1,036
Cash at bank	2,467	-	-	2,467
Creditors (due within one year)	(1,485)	-	-	(1,485)
	<u>3,271</u>	<u>591</u>	<u>382</u>	<u>4,244</u>

**22. COMMITMENTS UNDER OPERATING LEASES**

	2016 £000s	2015 £000s
As at 31 March 2016 the Company had commitments under operating leases as follows:		
<u>Land and buildings:</u>		
amounts payable in one year	139	139
amounts payable in years two to five	556	558
amounts payable over five years	1,529	1,668
<b>Total</b>	<u>2,224</u>	<u>2,363</u>

**23. RELATED PARTY TRANSACTIONS**

During the year, the Charity used the services of property agents Lambert Smith Hampton. Lambert Smith Hampton is owned by Countrywide PLC and one of the Charity's Trustees held the position of Chairman during the period. A further Trustee is a Partner in Oaktree Capital Management (UK) LLP which has a shareholding in Countrywide PLC. These relationships have been openly declared at the start of each meeting where a conflict may be deemed to have arisen. During the financial year £169,824 was paid to Lambert Smith Hampton with no balance outstanding on 31 March 2016. Additionally there is a contract for benefits in kind between English National Ballet and Lambert Smith Hampton to the value of £30,000.

In April 2015 English National Ballet appointed solicitors Slaughter & May to support the Charity in the sale of Markova House and the negotiation of the Agreement to Lease for London City Island. During the year, one of the Charity's Trustees held the position of Partner at Slaughter & May. £164,169 was paid to Slaughter & May during the year with £nil outstanding on 31 March 2016.

A member of the Executive Team who is employed by and supplied to English National Ballet by Sky Blue Productions Ltd also holds the position of Producer for the Akram Khan Company and since February 2016, CEO of Tim Yip Production Studios. Akram Khan was the choreographer for the English National Ballet production of Dust and is the choreographer for the new version of Giselle commissioned for 2016. Tim Yip is the costume and set designer for Giselle. Any fees payable to either of these two parties are negotiated by a member of the Executive who is not deemed to have a conflict of interest. Amounts paid to Akram Khan Company were £648 in the year and amounts paid to Tim Yip Studio International were £25,000. No payments have been made to Tim Yip Studios International since February 2016. There were no amounts outstanding to either party on 31 March 2016. £66,000 has been paid to Sky Blue Productions Ltd in the period with no payment outstanding at the year end.

The company has taken advantage of the exemption contained within FRS 8 'Related Party Disclosures' and not disclosed transactions with subsidiary undertakings where the Charity controls 100% or more of the voting rights.