Company Registered Number 03320538

Charity Registered Number 1061012

Birmingham Royal Ballet
(A Company Limited by Guarantee)

Report and Consolidated Financial Statements

For the year ended 31 March 2025

BIRMINGHAM ROYAL BALLET

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BIRMINGHAM ROYAL BALLET

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS & TRUSTEES

Sir David Normington (Chair)	
Mr Ian Squires	- Resigned 23 February 2025
Mr Michael Elliott	
Ms Deborah Spence	
Ms Hemma Patel	- Resigned 23 February 2025
Mr Anthony Coombs	
Mr Barry Allen	
Ms Sandra Crossley	
Mrs Marverine Duffy	
Ms Shireenah Ingram	
Mrs Christine Ondimu	
Councillor Jamie Tennant	- Appointed 23 February 2025
Sir Luke Rittner	
Ms Jane Hackett	- Appointed 4 July 2025
Councillor Desmond Hughes	- Resigned 23 February 2025

SECRETARY

Mr Christopher Rogriguez FCCA - Resigned 20 June 2025

REGISTERED IN ENGLAND & WALES

Company Number: 03320538

Registered Charity Number: 1061012

REGISTERED OFFICE

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BIRMINGHAM ROYAL BALLET

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BIRMINGHAM ROYAL BALLET

Foreword by Sir David Normington GCB, Chair of Birmingham Royal Ballet

There is only one place to start this Foreword and that is with the very sad death of our CEO, Caroline Miller in December 2024.

One of Caroline's many ambitions for Birmingham Royal Ballet was to see the company perform at Glastonbury. When that ambition was realised in June 2024 and she stood alongside Carlos bursting with pride as she watched the company perform Interlinked on the Pyramid stage, none of us knew this would be the last time she would see the company she loved performing live. We hoped and prayed that she would fight off this latest return of cancer as she had previous ones, but, to our shock, she died a day short of her 53rd birthday on 15 December, just a few hours after we closed our pre Christmas run of the Nutcracker at the Birmingham Hippodrome. The company and the wider dance and theatre community joined in celebrating her extraordinary life and contribution to the world of dance. At BRB we came together to share our grief and to try to understand our loss. We will never forget her positivity, her commitment, her wonderful partnership with Carlos and her sheer joie de vivre. The year 2024/5 stands as a tribute to the way BRB has been transformed under her and Carlos's leadership.

We began the year in April 2024 with the final performances of our spring season of Sir Peter Wright's The Sleeping Beauty. As I will comment later it is hard to know how long we can continue to tour productions of this scale with live music around the UK. So we should celebrate the fact that 53,000 people from Southampton to Sunderland saw this wonderful and enduring ballet, cheering the dancers and musicians in equal measure at every performance.

The summer of 2024 saw the company's first ever performances in Iceland and the taking of Black Sabbath – The Ballet on a near-sell out tour of Europe. Just as there had been in Birmingham, there were frequent standing ovations in Rotterdam, Luxembourg and Hamburg, proving that this extraordinary fusion of heavy metal and classical ballet really does transcend borders. Closer to home there was a packed fortnight of events and activities celebrating the reopening of the Birmingham Museum and Art Galley's exhibition spaces and showcasing the many talents of our company, including the world premiere of a new work by BRB Artist and emerging choreographer, Olivia Chang-Clarke. BRB's summer ended with that thrilling performance of Interlinked at Glastonbury, something never to be forgotten.

The autumn saw BRB return with the third part of Carlos's 'Birmingham Trilogy'', Luna', which was inspired by the women of Birmingham whose lives have had a global impact and gave opportunities to no less than five gifted women choreographers. Although the critical reaction was mixed, Luna was the most successful new work launched in Birmingham in terms of audience size for many years – second only in fact to its immediate predecessor in the trilogy, Black Sabbath – The Ballet. Luna was paired in our September season with the return of La fille mal gardée in which the company reminded us of its extraordinary versatility. To be able to perform a contemporary work like Luna alongside one of the great ballets of the classical canon – and to perform both to such a high standard – tells us how far the company has come under Carlos Acosta's leadership. Beatrice Parma, our new Principal, was the epitome of that versatility. She danced unforgettably in leading roles in both ballets and later became BRB's first ever recipient of the Best Female dancer in a classical role award for her portrayal of Lise in Fille.

BRB2 also had another successful year and goes from strength to strength. With a new cohort of dancers joining the first six, it went on the road again to some smaller venues with the second year of Carlos's Classical Selection. Audiences have really warmed to the young talent on show and our young dancers have risen to the challenge of some demanding choreography. The great thing about BRB2 is that it is giving a new generation of young dancers the chance not only to train and perform as a junior company, but also to participate in classes and to perform with the main company. It, therefore, provides a great entry point into a career in ballet.

Of course the company is more than its dancers and musicians. Nothing would be possible without those behind the scenes – the ballet staff, stage crew, the costume department, the lighting and sound engineers, the development team, the digital team, the finance and HR departments, indeed everyone in the offices and behind the scenes who make possible what happens so wonderfully on stage.

BRB also continues to deliver remarkable opportunities through its LEAP (Learning, Engagement, Access & Participation) team. Whether through Dance Track or inspiring projects like the curtain-raiser for Luna the team introduces generations of children (and often their parents) to the transformative power of dance. Through Freefall, our company for people with learning disabilities, they also continue to demonstrate how dance really can transform lives. LEAP has relied over the years on some exceptionally dedicated individuals for its success. One is Pearl Chesterman who retired this year after many years of dedicated leadership of the LEAP team. The other is Lee Fisher, Freefall's artistic director, who received the MBE in the King's Birthday Honours for his services to dance and the learning disabled community. We thank and celebrate them both.

BIRMINGHAM ROYAL BALLET

Foreword by Sir David Normington GCB, Chair of Birmingham Royal Ballet

Birmingham Royal Ballet is a remarkable company. It produces work of amazing diversity. It performs live music and dance to over 140,000 people a year in the UK and around the world. It inspires thousands of children and young people with a love of dance. It takes ballet and a live orchestra to people and places in the UK that would otherwise not see dance or hear music of this scale and quality. That is only possible because of the public funding we receive from national and local Government and from our loyal friends and supporters. But, sad to say, that public funding is in long term decline, while our costs continue to rise. The Arts Council has kept our annual grant largely flat for over eight years: if it had been increased simply for inflation over this period we would now be receiving over £2miliion more in income. Meanwhile Birmingham City Council, which was so instrumental in bringing us to Birmingham in the first place 35 years ago, have their own financial difficulties and have withdrawn our funding altogether. Fifteen years ago our City Council grant was £1 million a year: now it is nil.

We know there are many calls on the public finances, many of them more urgent than ours. We know too that many arts organisations, large and small, face the same difficulties as BRB. We continue to do everything we can to contain our costs and to bridge the growing gap between costs and income through donations from our generous donors and ticket sales. But the accounts, which follow this Foreword, demonstrate that our deficits are growing and we are currently losing the financial battle. We will face these financial challenges with fortitude and creativity, as befits a company like ours, but that will almost certainly mean decisions about our programming, our touring and our outreach, which will be painful and unwelcome. We will survive to celebrate our centenary in 2031. However, we need our public funders, not only to understand the pressures that most arts organisations are facing, but to face up to the consequences of these pressures and to take some action.

As the financial outlook grows darker, it gets harder to lead this company. As Chair my overriding responsibility is to ensure a financially sustainable future so that we can continue to put on stage ballet of brilliance and creativity – and that is what I intend to continue doing. Fortunately I am supported by a dedicated board of directors, one of the great Artistic Directors in Carlos Acosta, our excellent new CEO, Paul James, a wonderful company of talented people and a loyal and generous band of friends, donors and supporters. I am very grateful to them all for their dedication, their loyalty and their friendship.

Sir David Normington

Chair of the Board

BIRMINGHAM ROYAL BALLET

DIRECTORS' REPORT (INCLUDING THE STRATEGIC REPORT)

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the charities Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

The Directors of the charitable company who are also trustees for the purpose of charity law, are referred to in this report as "Directors" or "the Board of Directors".

OUR PURPOSES, STRATEGY AND ACTIVITIES

Birmingham Royal Ballet (BRB), a registered charity, is incorporated as a company limited by guarantee, not having a share capital.

BRB Production Services Limited is a wholly owned subsidiary of Birmingham Royal Ballet. The principal activity of the company is theatrical production. BRB Trading is a wholly owned subsidiary of BRB, the principal activity of the company is responsible for commercial services including commercial sponsorships. There was no activity for the financial year

Our purposes are the objects of Birmingham Royal Ballet in accordance with the Articles of Association are to advance the education of the public in the arts and sciences of ballet, dance, music and drama.

We are driven by our vision to take Ballet Everywhere! Our mission is to reach out and move people with great ballet and music. To achieve this mission, we will tour world-class classical ballet to the widest possible audience in the UK and internationally; create new works that reflect the world we live in; and release the creative potential in people of all ages and backgrounds.

To meet our aims and objectives we will:

- Be bold and inspiring in our artistic vision; performing the great classical ballets alongside new works telling stories reflecting today's society
- Bring exceptional artists and creatives together, creating work of scale and ambition which both entertains and helps us reflect on our own lives and those around us
- Provide opportunities for young people to realise their creative potential and pursue careers in the performing arts
- Explore new ways to connect and engage with new audiences on-line and globally
- Pursue diversity, equity and inclusiveness in every thought and action
- Invest in the creativity and wellbeing of our talented and passionate team
- Be ambassadors for our home city of Birmingham

To put these strategies into action we have the following major areas of activity:

Touring of classical and new ballets to large and medium-sized venues

The Birmingham Royal Ballet group of companies (Birmingham Royal Ballet and its subsidiaries BRB Production Services and BRB Trading) produce and perform ballet dance and music of the highest quality ensuring access to world class performances to audiences throughout the United Kingdom as well as internationally.

Creating new ballet is an essential part of ensuring that the art form remains vibrant and relevant. Birmingham Royal Ballet creates new one act and full-length narrative ballets and regularly commissions new music for these works, adding richness to the national cultural ecology. Birmingham Royal Ballet plays an important role in preserving the classical and heritage repertoire, in particular those works associated with the English tradition of classical ballet, ensuring their continued existence for future generations to enjoy.

With the support of its major funder, Arts Council England, Birmingham Royal Ballet presents world-class performances of the widest possible range of repertory throughout the United Kingdom in both large scale and middle scale venues. The company also tours internationally.

Participation, education and development

Birmingham Royal Ballet offers free talks, open classes and activity days to support performances and membership schemes such as Birmingham Royal Ballet Friends and The Dancers' Circle give opportunities to attend talks, rehearsals and other special events that help to give a greater insight into and understanding of the work of the company.

Birmingham Royal Ballet extends its reach and accessibility through learning, engagement, access and participation (LEAP) work. Through LEAP, BRB plays a pivotal role, particularly in Birmingham, in introducing children and young people from diverse backgrounds to ballet and developing their talent.

Programmes include Dance Track - a free ballet training programme for talented individuals age 6 upwards, Repertory based programmes for dance students, schools and community groups, disability led work and continuing professional development for professional dancers and teachers. Many projects include free access to a Birmingham Royal Ballet performance. Birmingham Royal Ballet continues to expand and develop how it takes work into the community, presenting it in new and unusual settings and co-creating works and performances with community groups.

Digital

Access to performance, engagement and participation activity is amplified through Birmingham Royal Ballet's growing digital offer which includes both free and paid for content which can range from brilliant still images to made for digital films. Whatever the format, BRB's digital content shares the same production values and striving for excellence that drives all of BRB's artistic work. Digital production is no longer limited to 'show marketing' but is part of the artistic and cultural aims of the Company and based on fundamental principles to 'Entertain, Educate or Inspire'

Our volunteers

We are grateful to our volunteers who support the delivery of our major activities. In return, we offer career development opportunities and experience with a large arts organisation to over 35 volunteers including LEAP ambassadors.

Our values

Above all, Birmingham Royal Ballet believes in the importance of taking the arts to everyone and will work hard, through ballet, dance and music, to break down barriers perceived or real that prevent people from the pleasure of experiencing or engaging with the arts in its many and varied forms.

PUBLIC BENEFIT

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2) and the guidance on fee-charging'. We rely on Arts Council England and other significant grants, major and membership donations, and income from performances and hires to cover our operating costs.

Birmingham Royal Ballet is one of the UK's most creative and exciting ballet companies and aims to inspire audiences with work that is entertaining, relevant, exciting and technically excellent. It is committed to inclusion and access as ballet, dance and music are art forms for everyone to experience, participate in and enjoy.

Economic Impact

Arts Council England's research suggests that "For every £1 of Gross Value Added (GVA) generated by the arts and culture industry, an additional £1.30 of GVA is generated in the wider economy through indirect and induced multiplier impacts of the industry."

Using this multiplier on BRB's spend, the charity can be seen to generate significant economic impact in the UK and outside London.

Regional Income	2024/25	ACE Multiplier	Total GVA
Birmingham	£2,784,533	£3,452,821	£4,256,470
London	£1,482,956	£1,838,865	£3,321,821
BRB2 North	£69,496	£86,175	£155,671
BRB2 South	£130,569	£161,906	£292,475
Plymouth	£224,210	£278,020	£502,230
Southampton	£244,017	£302,581	£546,598
Salford	£213,440	£264,666	£478,106
Sunderland	£202,911	£251,610	£454,521
Bristol	£406,342	£503,864	£910,206
	£5,758,474	**£7,140,508**	**£12,898,982**
Birmingham Spend	£16,821,000	£20,858,040	£37,679,040

Our research by external consultants found that in communities where BRB tour their main productions, they account for 41% of all ballet. In communities where BRB2 perform in smaller venues, they account for 65% of all ballet.

Birmingham Royal Ballet is committed to the principle that cost should not prohibit access to performances. Tickets for performances in the UK are priced across affordable ranges (between £15 and £95), which reflect the regional economies where the company performs. A wide range of concessions and special offers are available on tickets including discounts for school groups. Access to live performances is supported through a programme of children's performances, touch tours, audio description and relaxed performances.

STRATEGIC REPORT

Achievements and Performance – Performance and Productions

Overview

- BRB's artistic and performance related objectives for the 2024/25 period were to:
- BRB2: Successfully identify and hire BRB~2 intake, promoting BRB~1 to senior roles within the junior company and expand upon the commercial success of Tour~1 with additional UK venues
- Return to post-pandemic international touring programme with BRB's first European tour in over ten-years, including the Company's first ever performances in Iceland.
- Continue to raise the quality and profile of BRB by working with new choreographers that artistically stretch our dancers and offer contemporary themes for audiences and securing world-class teachers and performers to extend the quality of dance within our classical and heritage work through workshops and classes.
- To deliver the third part of Carlos Acosta's 'Birmingham Trilogy' Luna – a new work in 5 movements developed by a diverse, wholly female creative team, including commissioning a complete new orchestral score.
- Continue to expand BRB's educational outreach with additional schools being able to access the Dance Track programme and building on the legacy of Freefall @ 21 to extend the work of our second company of dancers with severe learning difficulties.
- Progress the integration of digital culture through a cost-effective production to deliver both show-promotional content and innovative creative content to 'Entertain, Educate and Inspire' actively seeking to extend digital reach into opportunities to engage with new audiences 'in real life' with a parallel 'off main stage' programme of activities.

In 2024/25, BRB continued to build income and presence beyond pre-pandemic levels. Audiences and critics have responded positively to Carlos Acosta's vision for a 21st Century ballet company, re-establishing Birmingham Royal Ballet as one of the world's leading touring ballet companies.

Classical/Heritage

The financial year opened with the conclusion of the Spring 2024 The Sleeping Beauty tour. Now in its fortieth year, Sir Peter Wright's masterful retelling of this classic work continues to wow audiences. The autumn revival of Ashton's La Fille mal gardée as part of the Ashton Worldwide 2024-2028 celebration saw BRB expand its relationship with the Sir Frederick Ashton Foundation through a series of Masterclasses and the 2025 Evening of Music and Dance performance showcasing his legacy. This event at Birmingham Symphony Hall was dedicated to BRB's late CEO, Caroline Miller OBE. In December, BRB returned to the Royal Albert Hall with The Nutcracker, which in a record year between Birmingham and London saw over 64,000 people see this peerless production. The financial year closed with the start of the spring UK tour with a revival of Sir David Bintley's masterpiece, Cinderella

New Work

In development since the pandemic, Carlos Acosta's 'Birmingham Trilogy' (City of a Thousand Trades, Black Sabbath – The Ballet) concluded with the autumn presentation of Luna. Five female choreographers (Iratxe Ansa, Wubkje Kuindersman, Seeta Patel, Arielle Smith and Thais Suarez) composer Kate Whitley and designers Imaan Ashraf (costumes), Emma Jones (lighting) and Hayley Egan (video) took inspiration from stories of the pioneering women of Birmingham to create a new work in six movements over two acts. With incredible highlights of a 30-strong children's choir and professional singers on stage, the production drew standing ovations in both Birmingham and London and (after Black Sabbath – The Ballet) was BRB's second most successful ever autumn premiere in ticket sales. Black Sabbath – The Ballet itself continued to break new ground with sell out performances in Rotterdam, Luxembourg and Hamburg during summer 2024.

BRB2

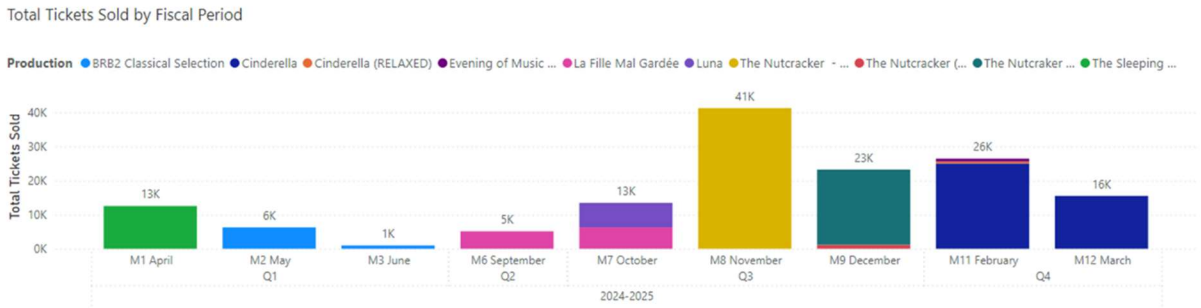
In April 2024 BRB announced that the first five inaugural members of BRB2 (Jack Easton, Frieda Kaden, Mailene Katoch, Mason King and BRB Dance Track graduate Oscar Kempsey-Fagg) would be offered permanent positions in the main Company. Joined by the new intake of five dancers, BRB2 toured to 5 venues in May 24, performing 11 shows to an audience of over 7,200. The tour saw revenue increase by 98% and ticket sales by 139% on the previous year's inaugural tour.

Beyond Main Stage

A busy ancillary season saw BRB perform on Glastonbury's legendary Pyramid Stage (with Juliano Nunes's Interlinked – THE DANCING WAS EXQUISITE – POISED… ALIVE TO THE POSSIBILITY OF HUMAN CONNECTION: THE GUARDIAN) a series of events in partnership with the reopening of Birmingham Museum and Art Gallery, including the debut of new technology and dance interface with Holosphere and the debut of a new choreographic work by BRB Artist Olivia Chang Clarke. All events were sold out. Over 1,110 people attended an introduction to BRB at Bristol Cathedral ahead of The Sleeping Beauty's return to Bristol Hippodrome.

Performance & Impact

In 2024-25 the Company gave 106 performances; 51 in Birmingham and 55 on tour across the UK. Live audiences were approximately 145,000. In addition, there were 10 international performances in Rotterdam, Reykjavik, Hamburg and Luxembourg, with over 10,000 tickets sold.



National Dance Awards 2024/25:

Outstanding Creative Contribution: WINNER – Carlos Acosta for the concept of Black Sabbath: **Best Female Classical Performance: WINNER – Beatrice Parma for Lise in La Fille mal gardée**

Reviews:

The Sleeping Beauty: Bristol Post ★★★★★ "Not to be missed"

BRB2: Northampton (Chris Sparkle) ★★★★ "Very well worth catching"

Black Sabbath – The Ballet: Luxembourg Times ★★★★ "Pushes dance & music to the limits"

La Fille mal gardée: Bachtrack ★★★★★ "Lovingly cherished"

Luna: What's On ★★★★★ "Creative and thought-provoking"

The Nutcracker: Brum Hour ★★★★★ "A delight"

Cinderella: The Times ★★★★ "Sumptuous & Satisfying"

Key leadership staff changes

2023/24 saw an unprecedented 'changing of the guard' with the retirement of three senior members of the Company with collectively over 120 years of BRB/Sadlers Wells Royal Ballet experience between them. 2024/25 continued with Koen Kessels stepping down as Music Director and both Cesar Morales and Ty Singleton's final seasons as Principals.

The profound loss however fell in December 2024, when BRB's inspirational CEO Caroline Miller OBE passed away. Caroline had successfully fought cancer on two previous occasions, but in late summer discovered it had returned. She worked on, stepping back only temporarily in late autumn. Her sudden death shortly before her 53rd birthday in December 2024 came shockingly unexpectedly. The Company dedicated the performance of The Nutcracker at the Royal Albert Hall and the special Ashton Celebration (Music & Dance) at Birmingham Symphony Hall to her memory. On 1st April over 400 people (and a further 100 on-line) gathered at Birmingham Cathedral for a celebration of Caroline's life.

Paul James (Chief Commercial Officer at BRB since 2018) who had acted as Interim CEO in Caroline's absence, was appointed formally to the role in May 2025 after an extensive international search. The management team was further enhanced with Rachel Nowak joining as Director of Planning and Production (a role vacant since the departure of former COO Anna Williams) responsible for the Company's touring and production planning.

LEAP (Learning, Engagement, Access and Participation)

In 2024/25 BRB's learning, engagement, access and participation (LEAP) programme delivered 794 learning, engagement, access and participation (LEAP) sessions to well over 14,000 participants from a broad variety of ages, backgrounds and levels of experience with regard to ballet, music and the arts.

Playing a central role in realising BRB's mission to reach out and move people with great ballet and music, the programme aimed to widen BRB's engagement with its communities, increase understanding and appreciation of its artform, and achieve positive outcomes for participants that that enriched their lives and learning.

Highlights included:

- A record number of primary schools across Birmingham engaged in the first phase of the Dance Track programme, enabling more than 2,500 pupils to participate in dance workshops, accompanied by live music.
- 200 children aged 7-11 participated in Dance Track's year-round programme of weekly classes, which are free-of-charge, in order that high-quality dance training can be accessed regardless of financial circumstances. Several Dance Track children received the exciting opportunity to appear alongside BRB's professional dancers in the Company's productions of The Nutcracker and Cinderella.
- A major residency project took place at Dowdales Secondary School in Cumbria (linked to the Company's tour to the Lowry). Working with BRB's dance artists, Dowdales pupils, along with those from three feeder Primary schools and a local dance school, participated in creative activities that developed their dance and wider life skills, and supported their curricular learning.
- Freefall Dance Company, an ensemble of exceptionally talented dancers with severe and complex learning disabilities, gave public performances in Birmingham Hippodrome's Patrick Studio, to packed houses. Freefall's show was preceded by a short performance by pupils from Fox Hollies School, an inclusive special school in Birmingham, with which the LEAP team had been working over the course of a term.
- The LEAP Ambassadors Programme, a free professional development initiative for individuals aged 16-25, provided participants considering a 'behind the scenes' career in the arts with a range of experiences that helped to develop knowledge and essential workplace skills. Over a nine-month period, the programme offered both individual and group training sessions across various disciplines, including stage management, costume design and digital marketing. Each ambassador was also placed in a BRB department with a mentor, to provide 'frontline' work experience and maximise their learning.
- Public workshops and classes took place in both Birmingham and across its touring venues. Choreography adapted from the current Company repertoire was taught in graded classes that catered for dancers from pre-Primary up to Advanced plus. This strand of work was enhanced by BRB's participation in the nationwide Let's Dance campaign, which involved a day of fully booked and enthusiastically received dance classes for all abilities, experience and age levels.

- The Company delivered a range of initiatives designed to remove barriers to accessing and enjoying its performances. This included BRB's first ever Relaxed Performances of The Nutcracker and Cinderella, created for people with access needs who may find the theatre challenging. Audio Described performances and Touch Tours for people with visual impairments were offered at the Birmingham Hippodrome, Lowry and Sadler's Wells.

Fundraising

We continue to experience reductions to public funding for the arts. During this year:

- Arts Council England remained at standstill (as in recent years) with revenue funding of £8,036,194 (23/24: £8,036,194). This contributes towards Birmingham Royal Ballet's core operating costs, in line with an agreed delivery plan against the Arts Council's 'Let's Create' strategy as a National Portfolio Organisation.
- Birmingham City Council halved our funding during this year, with BRB receiving £78,925 (23/24: £157,850). This contributes towards Birmingham Royal Ballet's core operating costs. This also came with the announcement that funding to Birmingham Royal Ballet – along with all other core funded cultural organisations in the city – would cease entirely in 25/26.

Core revenue funding from our major revenue funders, Arts Council England and Birmingham City Council, totalled £8,115, 119, or 46% of total income (23/24: 50%).

We were successful in securing the extension of our National Portfolio Investment from Arts Council England as part of a simple, non-competitive application process, meaning the NPO period will extend until 31 March 2027. Since then, we have heard that the Arts Council will also run a similar extension process for NPO status for 2027/2028. The application process is to follow in due course.

Total income from donations, supporter schemes and other fundraising activity during the year was £1,832,490 (23/24: £2,140,489) of which donations (excluding legacies) from private individuals were £1,094,240 (23/24 £1,258,924). Income from trusts and foundations for the year was £731,750 (23/24: £880,970).

Our Approach to Fundraising

We have primarily focused our fundraising activity on:

- Securing donations from private individual donors
- Raising income through our Dancers Circle and Friends Supporter Schemes
- Applying for support from Trusts, Foundations and other grant sources
- Support through Corporate Sponsorship, Membership and Donations
- Grateful receiving gifts left in wills and promoting our legacy programme.

We do not undertake door to door, street fundraising or community fundraising.

Our fundraising is undertaken by employed fundraising staff in our development team and freelance fundraisers, if and when required.

We have not engaged any third party, professional fundraising, commercial participators or volunteers in fundraising during this financial year.

Fundraising Standards

BRB is registered with the Fundraising Regulator (and pays the associated levy fee). We comply with the Code of Fundraising Practice and use this in the training of our staff and have a Supporters Promise which is published on our website. During the year we also reviewed all fundraising policies, which were approved by our board of trustees.

During this year we engaged Rosendale Partnerships on a contract to support corporate fundraising.

There were no complaints received by the company or our freelance fundraisers for our fundraising activities during the year.

We would like to thank all individual donors, Dancers Circle and Friends Supporters, Corporate Supporters Trusts and Foundations and those that left gifts in wills during 24/25. Your support is more vital than ever to Birmingham Royal Ballet as an arts charity.

Financial Review

The group results for the period are set out in the financial statements on page 26 onwards.

Income from charitable activities in 2024/25 was £7,410,954 (2023/24: £5,609,566).

Birmingham Royal Ballet group received Theatre Tax Credit income of £2,174,536 in respect of 2024/25 (£1,673,200 in respect of 2023/24). The Theatre Tax Credit regime remains a vital contribution to BRB's income mix and a positive recognition of the contribution that both commercial and subsidised theatre makes to the economy. Theatre Tax Credit enables BRB to continue its commitment to investment in both new works and major revivals.

Expenditure on charitable activities in the year was £17,982,816 equivalent to 96% of total expenditure (2023/24: £15,888,816 equivalent to 96% of total expenditure).

The period to 31 March 2025 ended with a deficit on activities of £989,732 (2023-24 deficit £105,124) giving total accumulated reserves of £6,972,771 (2023-24 £7,962,503).

The deficit analysed across funds was as follows:

- General unrestricted funds – Deficit – £(459,628)
- Designated funds - Deficit £(108,830)
- Restricted funds – Deficit – £(336,231)
- Endowment funds – Deficit – £(85,043)

Unrestricted revenue reserves excluding designated funds presently stand at £780,561 (2023/24 £1,240,189). Our strategy for the period from 2025 – 2027 will be to rebuild these reserves back towards £2.3m in line with our stated reserve policy.

Key performance indicators for the charity are the following:

- Income – £17,643,267 (2023/24: £16,088,972)
- Deficit – £989,732 (2023/24: £105,124)
- Funds – £6,972,771 (2023/24: £7,962,503)
- Free reserves – £780,561 (2023/24: £1,240,189)

Reserves policy

The reserves policy was reviewed and approved by the Board in March 2021.

The covid pandemic has brought renewed consideration to the level of reserves held by arts organisations such that the Culture Recovery Funding programme included a criteria that funding could be used for reflating reserves up to the equivalent of up to eight weeks'.

It was agreed that BRB's reserves policy be revised to increase our target for general, undesignated reserves to the equivalent of eight weeks turnover which is approximately £2.3m.

Other designated funds include:

- Thorp Street Refurbishment - being the funds relating to the Thorp Street refurbishment works. This fund is expended over 25 years from 2014/15. This fund could only be realised by disposal of the BRB Thorp Street premises which is leased by Birmingham Royal Ballet from Birmingham Hippodrome on a 125 year lease from 2001
- Community Engagement Fund – represents funds received from the sale of investments by Birmingham Royal Ballet Trust prior to the winding up of the Trust on 31 March 2005 to support educational activities particularly in association with dance and choreographic training. The use of these funds has been widened and re-designated to support further development of our community engagement activity in accordance with our 2015-18 Business Plan. This fund will be used to support the development of our participation and engagement programmes in Birmingham and on tour particularly in support of open access opportunities with the intention that the fund will be expended by 2025

- New Productions Fund - to support investment in new productions that will increase the repertory available for performances where funding is not available from private philanthropic sources. This fund will be used to support productions of new one act ballets in the NPO period to 2026.

Restricted funds - Restricted funds include donations, gifts, grants and legacies received whose use is restricted to purposes specified by the donor.

Endowment funds - Endowment funds are amounts that have been donated with the intention that they be invested to produce income, whose use is restricted to purposes specified by the donor. There is presently one endowment fund.

The Catalyst/Cadbury Family Expendable Endowment Fund for the purpose of funding dance fellowships (The Robin Cadbury Dance Fellowships) to support young dancers with teaching, training and mentoring in perpetuity. The donations received are matched by funding from Arts Council Catalyst Endowment Scheme. This endowment period is 25 years until 1 November 2037 after which the fund is expendable.

Investments

General objectives - The cash and other investments of Birmingham Royal Ballet must be managed in such a way as to safeguard the capital value of those assets to enable Birmingham Royal Ballet to carry out its charitable purposes effectively in both the short term and over the longer term. Where possible, the value of invested assets should be enhanced so as to at least keep pace with inflation.

Short-term cash and cash contingency funds - To retain flexibility and availability of these funds, current account monies in excess of monthly operating requirements are transferred to higher rate call accounts or short-term fixed interest money market deposit accounts to maximise interest rates received. Cash investments mature on a rolling basis to ensure availability of funds and no cash investment is invested for notice periods exceeding 12 months.

Medium-term investments - Where there are surplus cash funds available for investment in excess of one year but likely to be required for expenditure within a three to five year time frame fixed interest vehicles such as gilts, bonds including index linked bonds can be considered. Investment in such vehicles should be assessed for:

- Financial return;
- Protection against inflation in addition to offering a financial return;
- Risk of default; and
- Tradability in the event of the need to liquidate assets.

There are no medium term investments held by Birmingham Royal Ballet at present.

Long-term investments and endowment funds - Funds held for the long term (a minimum of three years but more likely to be in excess of five years) or as expendable endowment funds are held for the purpose of securing a financial return which can be applied in the furtherance of Birmingham Royal Ballet's charitable objects and cannot be used in a way which would erode the capital of the fund, subject to any special provisions which would allow the expenditure of capital in certain circumstances.

Acceptable risk - Funds invested for the short to medium term will be held in low risk deposit accounts or fixed interest investments in order to avoid significant reductions in capital value and will be available to liquidate over a maximum of 12 months. Long term investments and endowments will be held across a mixed portfolio of investments to achieve both capital growth and return over the long term (minimum of five to seven years). It is accepted that some investments within the portfolio may be higher risk but overall the portfolio should not be exposed to more than a medium risk profile to balance the opportunity for increased investment returns against the risk of capital loss. It is accepted that the investments held for the long term are likely to see volatility over the short to medium term and may even have periods of negative return for certain asset classes.

Funds are managed in accordance with the investment strategy agreed with Smith and Williamson and the performance of the fund to date is in line with our policy of achieving a balance between income and capital growth in accordance with the investment policy for endowment funds.

Principal risks and risk management

Birmingham Royal Ballet has a comprehensive strategic business plan setting out the major opportunities available to the charity and the risks to which it is exposed. The Directors review the plans regularly. As part of this process, the Directors have implemented a risk management strategy, which comprises:

- biannual review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

The primary risks during 2024/25 were identified as

- key person dependency
- cost and pay pressure
- inflationary cost increases against standstill funding from Arts Council England

During 2024/25 BRB has successfully managed risk through a combination of:

- Prioritising pay-awards and finding compensating savings elsewhere across BRB budgets
- Adapting performances to manage cost and reduce labour requirements
- Focussing our marketing and communications activities to raise awareness of forthcoming performances and maximise sales and strengthening of fundraising strategies and processes.

FUTURE PLANS

The Artistic Plan for the upcoming financial year 2025/26 includes:

April The conclusion of the Cinderella UK Tour

May A new BRB2 programme Carlos Acosta's Ballet Celebration – The birth of modern ballet will include the junior company's premiere performances at Birmingham Hippodrome and at the new Sadler's Wells East

June Black Sabbath – The Ballet will tour to the US (Norfolk, Va & The Kennedy Center,

+July Washington DC) and in Japan (Tokyo, Osaka & Nagoya) with Cinderella and The Sleeping Beauty

Sep The UK revival tour of Black Sabbath – The Ballet including premieres at The Lowry

+Oct Salford and the Capital Theatre Edinburgh

Nov The Nutcracker at Birmingham Hippodrome and the Royal Albert Hall

+ Dec

Feb The UK revival of Carlos Acosta's Don Quixote (Birmingham Hippodrome, The

+ Mar. Salford, Theatre Royal Plymouth – and in 26/27 Mayflower

Southampton and Sadler's Wells Theatre London). Plus a special 1-night only celebration in honour of BRB Founder Director Laureate, Sir Peter Wright's centenary year, featuring a gala presentation of his work and the Company's revival of Green Table, Sir Peter's favourite ballet.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Birmingham Royal Ballet, as a company limited by guarantee, is governed by a board of non-executive directors (charitable trustees). In accordance with the Articles of Association the Directors are also the members of the company.

The Governors of the Royal Ballet have the right to nominate one of their members to be a member of the Board of Directors; Birmingham City Council nominate one representative (usually a Councillor) to be a member of the Board of Directors. All such nominations are approved and appointed by the Board of Directors. The Board of Directors is responsible for the appointment of a Chair.

Appointment, induction and training

The Board of Directors' membership includes those with appropriate professional experience of dance, education, arts and culture, fundraising, marketing and communications, general management and financial management.

Directors at the time the Articles were revised and approved 3rd December 2020 may serve a first term of 5 years and second term of 3 years. Directors after that date may serve up to two concurrent 4-year periods. After a board member has served two consecutive terms in office, they are eligible for re-appointment only after a year has elapsed since they retired as a board member, unless the board considers it would be in the best interests of the company for a board member to be eligible for re-appointment on his or her retirement for such number of further terms as the board shall resolve.

All new Directors receive a comprehensive information pack, a tour of the company and opportunities to meet with The Director, Chief Executive, Director of Finance/Company Secretary and other senior members of staff. All Directors have regular access to performances, other events and activities so that they are familiar with the work of the company.

Organisation and Governance

The Board of Directors are responsible for decisions covering the significant areas of Birmingham Royal Ballet's affairs including:

- strategic decision-making including setting strategy and plans to respond to Arts Council England's National Portfolio Organisation funding programme.
- appointment of the key management personnel the Chief Executive and 'The Director'. The day-to-day management of the affairs of Birmingham Royal Ballet is delegated to the Chief Executive, Paul James, who is responsible for overall organisational management. The Director, Carlos Acosta, is responsible for artistic vision and strategy and for managing artistic activities.
- approval of budgets, approval of major capital expenditure projects, and development of key policies including general treasury and risk management policies.

To enable the Directors to perform their duties all directors have full access to relevant information and to services of the Company Secretary and the Officers of the Company. If necessary, the Directors may take independent professional advice at the Company's expense.

The primary governance and organisational objectives for the period were to:

- Formally constitute the Audit & Risk Committee (May 2023) and implement an annual meeting cycle.
- Implement best practice and measurement techniques presented the external consultants to better measure, monitor and report on the social, economic and environmental impact of BRB's activities.
- Continue to review and plan for BRB's medium and long-term sustainability against standstill ACE funding and Cost of Living increases.

In 2024/25, the Board of Directors met 5 times, including an extended Board meeting on 28 February 2025 to discuss the strategic outlook and future artistic plans to March 2028.

In 2024/25, the company undertook a UK Charity Governance Code Audit and Board Effectiveness Review by Prue Skene. The findings of her report were approved by the board in September 2024 and an action plan instigated to address adopting of suggested best practice.

Sub-committees

In order to carry out their duties as effectively as possible the Board of Directors is assisted by a number of sub committees including:

- The Finance and General Purposes Committee - responsible for detailed review of financial reports, planning documents, budgets and policies prior to recommendation for approval.
- The Audit and Risk Committee – responsible for the oversight of the external audit and auditors including agreeing scope and fees and receiving auditors report and annual report and accounts. Advising the Board on any actions required to ensure that the organisations risk profile and risk management procedures remain effective. Advising the Board on any actions to maintain the effective governance of the organisation in line with statutory, funders and Charity Commission requirements.
- The Nominations and Governance Committee – is responsible for the review of general governance including BRB's response to the recommendations of the Charity Governance code as well as recommendation of candidates for appointment as Directors bearing in mind the particular needs of the Board at the time as well as the future needs of the Board (succession planning). The Nominations Committee is also responsible for ensuring the appropriate induction and training of new directors. It is the responsibility of the Board of Directors as a whole to approve candidates for appointment.
- The Appointments and Remuneration Committee - responsible and overseeing the appointment of The Chair of the Board, senior officers and for reviewing their remuneration and making appropriate recommendations for the Board of Directors as a whole to approve.
- The Investment Committee - responsible for overseeing implementation of the investment policy and monitoring performance of invested funds.

In 2024/25, the F&GP and Audit & Risk Committee held three quorate meetings and the Audit & Risk Committee:

- Met with Auditors to receive the Auditors' report and annual report and accounts
- Reviewed BRB's Risk Register and key policies for further enquiry or recommended to Board for approval

Directors' Interests in Related Bodies

Body	Director
Governors of the Royal Ballet	Sir David Normington
	Sir Luke Rittner
Birmingham City Councillors	Councillor Jamie Tennant

KEY POLICIES

Equality, Diversity and Inclusion

The BRB Equality, Diversity and Inclusion Staff Group started in early 2023. The group is supported at a senior level by Board member Christine Ondimu an expert on diversity and inclusion in the workplace through her role at HSBC, Director of Finance Christopher Rodriguez and HR Director Claire Owen. The group has set its own mandate to look at:

- What current data say about how diverse we are
- Action plans for addressing gaps and changes in recruitment strategy
- Updating BRB's EDI policy
- The transparency of BRB's EDI journey including stats on website and plans, progress on plans
- Training & education for staff on EDI

Environmental Responsibility

BRB monitors its environmental performance through Julie's Bicycle creative green tools. BRB has reduced its carbon footprint by reducing the office space it occupies and through adapting performances to reduce their scale for transport. The refurbished Nutcracker sets are made of lighter more durable materials which means they will outlast the 30-year life of the original sets and are easier to transport. BRB is a founding member of University of Birmingham's Culture Forward group and supported the development of that group's environmental policies.

Financial Management:

- Board authority - the Board is responsible for agreement of Birmingham Royal Ballet's overall strategy including agreement of business plans and approval of key organisational policies to meet Birmingham Royal Ballet's legal obligations, operational requirements and/or strategy implementation. This includes approval of the Annual Budget prepared in accordance with agreed activity plans, approval of proposals for significant capital investment projects over £50,000, approval of fundraising programmes, significant changes in financial procedures and other internal controls, approval of the Annual Report, the appointment of Bankers and investment managers, approval of changes to banking arrangements and approval of the reserves, investment and remuneration policies.
- Budget setting and control – the Senior Leadership Team is responsible for proposing their departmental budgets based on the planned activity for the year. These departmental budgets are reviewed and combined to build a master budget for Birmingham Royal Ballet as a whole. The Director of Finance and Resources and Chief Executive are responsible for proposing a final balanced budget for approval by the Board of Directors. Senior Managers are authorised to commit expenditure in accordance with their final approved budgets unless these are subject to further revision during the course of a financial year in the light of prevailing circumstances (see under financial reporting and review). All expenditure is reviewed and approved for payment by the Finance Director or Director of Finance and Resources.
- Financial reporting and review – A company finance report and forecast to the year-end is presented at each Board and Finance and General Purposes Committee meeting. All Senior Managers receive a copy of this finance report in addition to their individual monthly budget reports. Where significant variances against budget are identified, compensating actions are identified and agreed by the Senior Management Team. This will usually involve identifying cost savings as performing activity for the year is fixed at least a year in advance and our major sources of income are also fixed. The major financial risk that faces the organisation is a shortfall in earned income sources such as box office income and fundraising income. Both these income sources can be highly variable and are subject to a number of influences that are outside the direct control of Birmingham Royal Ballet. As a result the key to financial stability is careful cost control in conjunction with growing existing income and identifying and developing new income streams.

Management Remuneration

BRB is committed to paying staff fairly and in a way to attract and retain the right skills to deliver its charitable objectives.

The Board is responsible for agreeing the annual pay award for the staff as a whole and a sub-committee of the Board will be convened as necessary to consider the remuneration of the Chief Executive and The Director.

The main responsibilities of the Board in respect of remuneration are to:

- Determine the remuneration package of the key management personnel - the Chief Executive and 'The Director';
- Approve the annual percentage increase in the payroll for all staff (which can be zero) taking into account prevailing inflation rates and recommendations from the Chief Executive; and
- Approve pension arrangements and pension policy.

In determining BRB's remuneration, the Board takes into account all factors which are deemed necessary and remuneration policy, benefits and rewards strategy is reviewed as part of the strategic planning process. Investing in skills and employment is a priority as delivery of BRB's charitable objectives is dependent on our highly skilled performers and staff.

EXECUTIVE TEAM

Carlos Acosta	Director
Paul James	Chief Executive
Christopher Rodriquez	Director of Finance and Resources (resigned May 2025)
Judith Patrickson	Deputy Finance Director (acting Finance Director from June 2025)
Paul Murphy	Music Director
Dominic Antonucci	Assistant Director
Rachael Magson (Director of Fundraising 2024/5)	Director of Income Generation
Rachel Nowak	Director of Planning & Production
Claire Owen	Director of People
Paul Reeve (Interim Director of LEAP 2024/25)	Director of Engagement & Impact

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

BRB has successfully applied for NPO funding for 2023-2026 period for funding of £8,036,194 per annum which means that BRB has confirmed funding through to 31 March 2026, and will meet the extended application for 2026/27. BRB is well placed to respond to the expectations of Arts Council England's 10 year strategy, 'Let's Create'. Carlos Acosta's programming is gaining UK and international recognition.

Budgets for the period through to 31 March 2026 have been approved and outline financial modelling to 2027 has been included in our Business Plan.

The financial strategy for the NPO funding period 2023-26 comprised three elements to ensure cost effective, flexible and efficient delivery of BRB's complex and ambitious artistic and creative skills programme. These plans are set in a financial context of real terms funding erosion, soaring inflation and uncertain box office making 2023-26 the most financially challenging period the company has faced.

- Stabilise – establish an affordable cost base and a leaner infrastructure by balancing fixed and variable costs to deliver BRB's response to 'Let's Create'.
- Consolidate – deliver core activity within agreed cost base. Driving accountability through improved financial management information systems to drive financial awareness and collective management responsibility.
- Grow - Enhancement and amplification of activity through partnerships, co-production and fundraising. Improving return on investment by growing earned income from performances through a combination of audience growth and strategic pricing.

BRB's Box Office sales for 2024/25 exceeded targets and advance sales for 2025/26 are strong, particularly for the autumn revival of Black Sabbath – The Ballet along with additional income with the return of The Nutcracker to Royal Albert Hall. Successful grants in 2024/25, 2025/26 and other funding will significantly contribute to BRB's 2024/25 new work and international touring costs and wholly meet BRB2 costs in 2025/26.

The Directors continue to take all available steps to maintain sufficient resources in order that Birmingham Royal Ballet can continue. Based on projections and available information, the Directors have a reasonable expectation that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of signing these financial statements and therefore have prepared the financial statements on a going concern basis.

Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

TAXATION

The Company is a charity for tax purposes and is entitled to claim charitable tax exemptions. The Company has no liability to tax on its charitable activities.

This Directors Report (including the Strategic Report) was approved and authorised for issue by the Directors on:

Sir David Normington Date: 15 October 2025

Chair of the Board

BIRMINGHAM ROYAL BALLET

TRUSTEES' RESPONSIBILITIES STATEMENT

The directors (who are also trustees of Birmingham Royal Ballet for the purposes of charity law) are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Auditor

We have been appointed under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Disclosure of information to auditor

In so far as the directors are aware:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF BIRMINGHAM ROYAL BALLET

Opinion
We have audited the financial statements of Birmingham Royal Ballet (the "parent charitable company") and its subsidiaries (the "group") for the year ended 31 March 2025 which comprise of the Group and Charity Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Material uncertainty related to going concern
We draw attention to Accounting Policies Note 1 in the financial statements, which indicate that the charitable company incurred a net loss of £989,732 during the year ended 31 March 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF BIRMINGHAM ROYAL BALLET

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 trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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;

- the financial statements are not in agreement with the accounting records and returns;

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 these financial statements.

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.

Extent to which the audit was capable of identifying irregularities, including fraud
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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management, and from inspection of the charitable group's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF BIRMINGHAM ROYAL BALLET

The charitable group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation), pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising environmental, health and safety and employment legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charitable group to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud and reading Board minutes. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the risk that restricted income is incorrectly recognised within unrestricted income; and
- subjective accounting estimates.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it was appropriately recognised or deferred.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

Julie Flintoff (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited

Date: 17 October 2025

Chartered Accountants
Statutory Auditor

8 Pittman Court
Pittman Way
Preston
United Kingdom
PR2 9ZG

BIRMINGHAM ROYAL BALLET

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including consolidated income and expenditure account)
Year ended 31 March 2025

	Notes	Unrestricted 2025 £	Restricted 2025 £	Endowment 2025 £	Total 2025 £	Total 2024 £
Income from:						
Grants, Donations and Legacies	3	8,863,078	1,229,159	-	10,092,237	10,349,822
Charitable activities:						
Performance and related activities	4	7,410,594	-	-	7,410,594	5,609,566
Other trading activities	5	46,447	-	-	46,447	45,351
Investments	6	10,782	-	83,207	93,989	84,233
Total income		16,330,901	1,229,159	83,207	17,643,267	16,088,972
Expenditure on:						
Raising funds	7	683,260	-	-	683,260	588,040
Charitable activities						
Production and Performance	8	15,539,917	1,442,909	-	16,982,826	14,774,471
Orchestra Projects	8	254,869	-	-	254,869	391,565
Education Projects	8	604,300	122,481	-	726,781	706,452
Other expenditure		-	-	18,340	18,340	16,328
Total expenditure		17,082,346	1,565,390	18,340	18,666,076	16,476,856
Net income/(expenditure) before investment gains and losses	10	(751,445)	(336,231)	64,867	(1,022,809)	(387,884)
Net gain/(loss) on investments		-	-	33,077	33,077	282,760
Net (loss) for the year		(751,445)	(336,231)	97,944	(989,732)	(105,124)
Transfers between funds	18	182,987	-	(182,987)	-	-
NET MOVEMENT IN FUNDS		(568,458)	(336,231)	(85,043)	(989,732)	(105,124)
RECONCILIATION OF FUNDS:						
Total funds brought forward		3,549,903	1,298,731	3,113,869	7,962,503	8,067,627
Net movement in funds for the year		(568,458)	(336,231)	(85,043)	(989,732)	(105,124)
Total funds carried forward	18	2,981,445	962,500	3,028,826	6,972,771	7,962,503

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities.

See note 12 for comparative Statement of Financial Activities for the period ended 31 March 2025

BIRMINGHAM ROYAL BALLET

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(Including charity income and expenditure account)
Year ended 31 March 2025

	Notes	Unrestricted 2025 £	Restricted 2025 £	Endowment 2025 £	Total 2025 £	Total 2024 £
Income from:						
Grants, Donations and Legacies	3	8,863,078	1,229,159	-	10,092,237	10,375,545
Charitable activities:						
Performance and related activities	4	6,795,499	-	-	6,795,499	5,609,566
Other trading activities	5	46,447	-	-	46,447	45,351
Investments	6	10,078	-	83,207	93,285	84,233
Total income		15,715,102	1,229,159	83,207	17,027,468	16,114,695
Expenditure on:						
Raising funds	7	683,260	-	-	683,260	588,040
Charitable activities						
Production and Performance	8	14,924,118	1,442,909	-	16,367,027	14,774,471
Orchestra Projects	8	254,869	-	-	254,869	391,565
Education Projects	8	604,300	122,481	-	726,781	706,452
Other expenditure		-	-	18,340	18,340	16,328
Total expenditure		16,466,547	1,565,390	18,340	18,050,277	16,476,856
Net income/(expenditure) before investment gains and losses	10	(751,445)	(336,231)	64,867	(1,022,809)	(362,161)
Net gain/(loss) on investments		-	-	33,077	33,077	282,760
Net (loss) for the year		(751,445)	(336,231)	97,944	(989,732)	(79,401)
Transfers between funds	18	182,987	-	(182,987)	-	-
NET MOVEMENT IN FUNDS		(568,458)	(336,231)	(85,043)	(989,732)	(79,401)
RECONCILIATION OF FUNDS:						
Total funds brought forward		3,549,903	1,298,731	3,113,871	7,962,505	8,041,906
Net movement in funds for the year		(568,458)	(336,231)	(85,043)	(989,732)	(79,401)
Total funds carried forward	18	2,981,445	962,500	3,028,828	6,972,773	7,962,505

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities.

BIRMINGHAM ROYAL BALLET

BALANCE SHEET
As at 31 March 2025

	Note	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
FIXED ASSETS					
Tangible assets	13	2,446,261	2,617,796	2,446,261	2,617,796
Investment assets	14	3,028,826	3,113,869	3,028,828	3,113,871
		5,475,087	5,731,665	5,475,089	5,731,667
CURRENT ASSETS					
Stocks	15	170,414	106,757	170,414	106,757
Debtors	16	3,111,553	2,562,016	3,111,553	2,562,016
Cash at bank and in hand		368,432	1,426,912	368,432	1,426,912
		3,650,399	4,095,685	3,650,399	4,095,685
Creditors: amounts falling due within one year	17	(2,152,715)	(1,864,847)	(2,152,715)	(1,864,847)
Net Current Assets		1,497,684	2,230,838	1,497,684	2,230,838
Total Assets Less Current Liabilities		6,972,771	7,962,503	6,972,773	7,962,505
Creditors: amounts falling after one year		-	-	-	-
NET ASSETS		6,972,771	7,962,503	6,972,773	7,962,505
FUNDS					
Unrestricted funds:					
General Funds	18	780,561	1,240,189	780,561	1,240,189
Designated funds	18	2,200,884	2,309,714	2,200,884	2,309,714
Restricted funds	18	962,500	1,298,731	962,500	1,298,731
Endowment funds	18	3,028,826	3,113,869	3,028,828	3,113,871
		6,972,771	7,962,503	6,972,773	7,962,505

These financial statements of Birmingham Royal Ballet registered number 03320538 were approved by the Board of Directors and authorised for issue on 15 October 2025 They were signed on its behalf by:

Sir David Normington

Chair of the Board

Company Registration Number: 03320538

BIRMINGHAM ROYAL BALLET

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 March 2025

	Notes	Total 2025 £	Total 2024 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	22	(1,095,556)	1,361,031
Cash flows from investing activities:			
Dividends, interest and rents from investments		93,989	84,233
Proceeds from the sale of fixed assets		-	-
Purchase of fixed assets		(187,033)	(235,333)
Proceeds from the sale of fixed assets		12,000	-
Proceeds from the sale of investments		538,033	134,259
Purchase of investments		(419,913)	(199,249)
Net cash flows (used in) by investing activities		37,076	(216,090)
Net (decrease)/increase in cash and cash equivalents		(1,058,480)	1,144,941
Cash and cash equivalents at beginning of year		1,426,912	281,971
Cash and cash equivalents at the end of the year		368,432	1,426,912
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		368,432	1,426,912
Cash equivalents		-	-
Cash and cash equivalents		368,432	1,426,912

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

1. ACCOUNTING POLICIES

The principal accounting policies are set out below.

Company and charitable status

Birmingham Royal Ballet, a public benefit entity, is incorporated in the UK and registered in England and Wales as a company limited by guarantee not having a share capital. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The charity is a registered charity. The registered office is given on page 3.

BRB Production Services Limited and BRB Trading Limited are a wholly owned subsidiaries of Birmingham Royal Ballet.

Basis of accounting

The financial statements are prepared under the historical cost convention, with the exception of investments which have been included at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), effective 1 January 2019 and the Companies Act 2006.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

Basis of Consolidation

Group financial statements have been prepared in respect of the company and its wholly owned subsidiaries BRB Production Services Limited and BRB Trading Limited. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in note 14.

Preparation of financial statements - going concern basis

These accounts have been prepared on the going concern basis.

The group and company's activities and future plans are set out in the directors' report.

The company has made a net loss of £989,732. The company's forecasts and projections are cautious with the option to withdraw funding from the Endowment Fund if required. The continued rate of Theatre Tax Relief shows that the company should be able to continue to operate on this basis.

Revenue grant funding represents the company's largest income stream and Birmingham Royal Ballet is dependent on the continuing financial support of Arts Council England which has confirmed its commitment to fund Birmingham Royal Ballet to 31 March 2027; committing revenue funding of £8,036,000 per annum for the period.

The directors review and manage short-term fluctuations in our other income streams: box office, commercial and development income.

The company also relies on support from other funders including individuals, trusts, foundations and corporate bodies for maintaining the high standards and diversity of its output.

Based on the above, the directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1. ACCOUNTING POLICIES (continued)

Income

Box office income, performance related fees and programmes

Box office income, performance related fees and income generated from the sale of programmes are recognised in the period of the related performances which is the point at which the charity is considered to meet the income recognition criteria (probable, entitlement and measurement) as per the accounting standards.

Donations and legacies

Donations and legacies are credited to the statement of financial activities when entitlement has passed and the income is probable to be received unless donated for a specific future period by the donor in which case income will be deferred to the relevant period.

Deferred income

Amounts invoiced in advance and other income, which is subject to conditions imposed by the donor relating to the charity's entitlement to the funds, are carried forward as deferred income in the balance sheet. Amounts are recognised as income when the services are performed or the conditions imposed by the donor are satisfied.

Grants receivable

Capital grants receivable are recognised in the year of receipt. Revenue grants receivable are recognised in the year to which the grants relate. Revenue grants received in advance of the year to which they relate are carried forward as a creditor in the balance sheet.

Capital funds comprise grants/donations towards the cost of fixed assets to be used by the company for its charitable purposes. Such income may not be treated as a deduction from the capital cost.

Investment income

Investment income is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis. Expenditure categories include salaries, depreciation and other costs as analysed in note 9.

Expenditure on raising funds is the costs associated with generating core funding grants, legacies and donations. These include any direct costs associated with these activities as well as an appropriate proportion of relevant staff costs, support costs, premises costs and depreciation.

Costs of activities for generating funds are the direct costs of our membership schemes, sponsorship and merchandising activities including direct staff costs and an appropriate proportion of support costs, premises costs and depreciation.

Costs of charitable activities include all costs relating to delivering the charitable objectives of the company as stated in the Directors' report plus an appropriate proportion of support costs, premises costs and depreciation.

Support costs include general administration, management and governance costs including allocations of Chief Executive and Chief Operating Officer salaries, HR functions, finance, IT, audit fees, certain legal fees meetings and appropriate proportion of premises costs and depreciation. These costs are necessary for delivering activities but do not directly produce or constitute the activity.

Costs (including support and governance costs) have been allocated on a direct basis whenever possible and on an appropriate alternative basis primarily based on staff numbers or relevant head count. Chief Executive and Chief Operating officer salaries have been allocated based on an estimate of time spent in relation to governance of the organisation.

1. ACCOUNTING POLICIES (continued)

New production and revivals

The costs to the company of sets and wardrobe for new productions are charged in full to the relevant production's initial performance season. Where the performance season spans more than one financial year the costs are amortised evenly over the total number of performances of the tour.

Revival costs are written off on the first night of the relevant production's performance.

Costs incurred in the transport and set up of a production are assigned to the appropriate tour, in the year in which the tour occurred.

Prepayments for the next season are made in respect of productions to be presented in the next financial year.

Fund accounting

Unrestricted funds

Unrestricted funds are those which are expendable at the discretion of the Directors in furtherance of the objects of the charity.

Restricted funds

Restricted funds include donations, gifts, grants and legacies received whose use is restricted to purposes specified by the donor. Such purposes must be within the overall aims of the charity.

Designated funds

Designated funds are amounts which have been put aside at the discretion of the Directors and comprise funds for specific projects.

Expendable endowment fund

Endowment funds are amounts that have been donated with the intention that they be invested to produce income, whose use is restricted to purposes specified by the donor. Such purposes must be within the overall aims of the charity.

Taxation

The parent company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Current tax for the subsidiary company, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax is measured on a non-discounted basis.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Fixtures, fittings and equipment	10 – 50% Straight Line
Computer equipment	25% Straight Line
Leasehold property	4% Straight Line/Life of the lease

Investments

Investments are included in the financial statements at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals on a quarterly basis.

Investments in subsidiary undertakings are measured at cost less impairment.

Stocks

Stock consists of ballet shoes and merchandise for sale and are stated at the lower of cost and net realisable value.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Employee benefits

All permanent employees of the group and company are eligible to be members of one of the following defined contribution pension schemes:

- Birmingham Royal Ballet Pension Scheme; and
- Musicians' Union Pension Scheme.

The pension costs charged to the statement of financial activities represents the amount of contributions payable by the company to the pension schemes in respect of the accounting year.

Financial instruments

Financial assets and financial liabilities are recognised when the group and company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The group and company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group and company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3. INCOME FROM GRANTS, DONATIONS & LEGACIES

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Charity						
Arts Council England						
Revenue funding	8,036,194	68,165	8,104,359	8,036,194	-	8,036,194
Digital Transformation Project	-	-	-	-	-	-
Culture Recovery Fund	-	-	-	-	-	-
Birmingham City Council						
Revenue funding	78,925	-	78,925	157,850	-	157,850
Donations						
Grants – Trusts and Foundations	8,225	723,525	731,750	2,895	878,075	880,970
Donations	616,824	437,469	1,054,293	668,729	545,439	1,214,168
Legacies	122,910	-	122,910	60,640	-	60,640
BRB Trading Limited	-	-	-	25,723	-	25,723
Group						
Arts Council England						
Revenue funding	8,036,194	68,165	8,104,359	8,036,194	-	8,036,194
Digital Transformation Project	-	-	-	-	-	-
Culture Recovery Fund	-	-	-	-	-	-
Birmingham City Council						
Revenue funding	78,925	-	78,925	157,850	-	157,850
Donations						
Grants – Trusts and Foundations	8,225	723,525	731,750	2,895	878,075	880,970
Donations	616,824	437,469	1,054,293	668,729	545,439	1,214,168
Legacies	122,910	-	122,910	60,640	-	60,640
Charity	8,863,078	1,229,159	10,092,237	8,952,031	1,423,514	10,375,545
Group	8,863,078	1,229,159	10,092,237	8,926,308	1,423,514	10,349,822

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

4. INCOME FROM PERFORMANCE AND RELATED ACTIVITIES

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Charity						
Box office income	3,666,709	-	3,666,709	3,145,416	-	3,145,416
Foreign tours	462,280	-	462,280	-	-	-
Production sales and hires	214,035	-	214,035	103,292	-	103,292
Programmes	98,895	-	98,895	172,368	-	172,368
Orchestra projects	235,760	-	235,760	259,727	-	259,727
Education	109,995	-	109,995	192,692	-	192,692
Other fees and services	30,774	-	30,774	62,871	-	62,871
Theatre tax credit	1,977,051	-	1,977,051	1,673,200	-	1,673,200
Group						
Box office income	3,666,709	-	3,666,709	3,145,416	-	3,145,416
Foreign tours	462,280	-	462,280	-	-	-
Royal Albert Hall	417,610	-	417,610	-	-	-
Production sales and hires	214,035	-	214,035	103,292	-	103,292
Programmes	98,895	-	98,895	172,368	-	172,368
Orchestra projects	235,760	-	235,760	259,727	-	259,727
Education	109,995	-	109,995	192,692	-	192,692
Other fees and services	30,774	-	30,774	62,871	-	62,871
Theatre tax credit	2,174,536	-	2,174,536	1,673,200	-	1,673,200
Charity	6,795,499	-	6,795,499	5,609,566	-	5,609,566
Group	7,410,594	-	7,410,594	5,609,566	-	5,609,566

5. OTHER TRADING ACTIVITIES

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Charity						
Memberships	40,947	-	40,947	44,756	-	44,756
Sponsorship	5,500	-	5,500	595	-	595
Royal Albert Hall	-	-	-	-	-	-
Group						
Memberships	40,947	-	40,947	44,756	-	44,756
Sponsorship	5,500	-	5,500	595	-	595
Royal Albert Hall	-	-	-	-	-	-
Charity	46,447	-	46,447	45,351	-	45,351
Group	46,447	-	46,447	45,351	-	45,351

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

6. ANALYSIS OF INCOME FROM INVESTMENTS

	2025 Unrestricted Funds £	2025 Endowment Funds £	2025 Total Funds £	2024 Unrestricted Funds £	2024 Endowment Funds £	2024 Total Funds £
Charity						
Bank interest	10,078	-	10,078	2,915	-	2,915
Dividends	-	83,207	83,207	-	81,318	81,318
Group						
Bank interest	10,078	-	10,078	2,915	-	2,915
Other interest	704	-	704	-	-	-
Dividends	-	83,207	83,207	-	81,318	81,318
Charity	10,078	83,207	93,285	2,915	81,318	84,233
Group	10,782	83,207	93,989	2,915	81,318	84,233

7. ANALYSIS OF EXPENDIRE ON RAISING FUNDS

	2025 Activities Undertaken Directly £	2025 Support Costs £	2025 Total £	2024 Activities Undertaken Directly £	2024 Support Costs £	2024 Total £
Charity and group						
Raising donations, grants and legacies	355,199	328,061	683,260	295,591	268,513	564,104
Memberships and subscription schemes	-	-	-	23,936	-	23,936
Total	355,199	328,061	683,260	319,527	268,513	588,040

All expenditure relates to unrestricted funds.

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Unrestricted

	2025 Activities Undertaken Directly £	2025 Support Costs £	2025 Total £	2024 Activities Undertaken Directly £	2024 Support Costs £	2024 Total £
Charity						
Performance and production	11,814,280	3,109,838	14,924,118	11,183,602	2,548,036	13,731,638
Orchestra projects	194,760	60,109	254,869	378,690	12,875	391,565
Education projects	514,143	90,157	604,300	548,847	81,390	630,237
Group						
Performance and production	12,430,079	3,109,838	15,539,917	11,183,602	2,548,036	13,731,638
Orchestra projects	194,760	60,109	254,869	378,690	12,875	391,565
Education projects	514,143	90,157	604,300	548,847	81,390	630,237
Charity	12,523,183	3,260,104	15,783,287	12,111,139	2,642,301	14,753,440
Group	13,138,982	3,260,104	16,399,086	12,111,139	2,642,301	14,753,440

Restricted

	2025 Activities Undertaken Directly £	2025 Support Costs £	2025 Total £	2024 Activities Undertaken Directly £	2024 Support Costs £	2024 Total £
Charity and group						
Performance and production	1,381,194	61,715	1,442,909	981,118	61,715	1,042,833
Orchestra projects	-	-	-	-	-	-
Education projects	122,481	-	122,481	76,215	-	76,215
Total	1,503,675	61,715	1,565,390	1,057,333	61,715	1,119,048

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

9. ANALYSIS OF SUPPORT COSTS

	2025 Raising Funds £	2025 Production And Performance £	2025 Orchestra Projects £	2025 Education Projects £	2025 Total £
Overheads	61,958	585,768	47,351	9,498	704,575
Staff costs	91,873	833,869	4,405	27,848	957,995
Recruitment, training and development	16,522	149,960	792	5,008	172,282
Office infrastructure	51,836	470,485	2,485	15,712	540,518
Insurance	15,082	136,889	723	4,571	157,265
Premises costs	72,758	660,375	3,489	22,055	758,677
Depreciation	18,032	334,207	864	5,465	358,568
	328,061	3,171,553	60,109	90,157	3,649,880

Governance costs included in the above amount to £48,425.

	2024 Raising Funds £	2024 Production And Performance £	2024 Orchestra Projects £	2024 Education Projects £	2024 Total £
Staff costs	92,421	838,848	4,432	28,014	963,715
Recruitment, training and development	7,389	67,064	354	2,240	77,047
Office infrastructure	46,473	421,804	2,228	14,086	484,591
Insurance	15,545	141,089	745	4,712	162,091
Premises costs	91,535	830,804	4,389	27,745	954,473
Depreciation	15,151	310,143	726	4,592	330,612
	268,514	2,609,752	12,874	81,389	2,972,529

Governance costs included in the above amount to £47,175.

10. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2025 £	2024 £
Income (Expenditure) is stated after charging:		
Depreciation of owned assets	358,568	330,612
Rentals under operating leases	228,751	224,293
Auditor's remuneration:		
- Fees payable for the audit of the parent charity	27,500	26,850
- Fees payable for the audit of the charity subsidiaries	4,000	5,000
- Fees payable for the provision of accountancy services	500	-
- Fees payable for tax compliance for the group	8,500	-

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

11. ANALYSIS OF GROUP AND CHARITY STAFF COSTS, DIRECTOR REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees for the Group and Charity was:

	2025 No.	2024 No.
Raising funds	7	7
Charitable activities	197	171
Support	19	14
	223	192

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	8,731,646	8,291,050
Social security costs	786,520	739,060
Pension costs (including Dancers Career Development fund)	890,717	776,079
	10,408,883	9,806,189

The aggregate remuneration above includes termination payments of £239,680 (2023-24: £133,443) including £nil additional pension contributions (2023-24 £nil). All amounts were fully paid in cash during the year.

The number of employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2025 No.	2024 No.
£60,001 - £70,000	9	6
£70,001 - £80,000	3	5
£80,001 - £90,000	8	7
£90,001 – £100,000	-	1
£100,001 - £110,000	2	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
£250,001 - £260,000	-	-
£290,001 - £300,000	1	1

The total remuneration (including pension contributions and social security costs) of the key management personnel of the Group and Charity for the year totalled £468,444 (2023-24: £488,889).

Directors' Remuneration

No directors received remuneration during the current or prior year. Total travel and subsistence expenses of £710 (2023-24: £715) were paid to 5 directors (2023-24: 4).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

12. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total 2024 £
Income from:					
Grants, Donations and Legacies	3	8,926,308	1,423,514	-	10,349,822
Charitable activities:					
Performance and related activities	4	5,609,566	-	-	5,609,566
Other trading activities	5	45,351	-	-	45,351
Investments	6	2,915	-	81,318	84,233
Total income		14,584,140	1,423,514	81,318	16,088,972
Expenditure on:					
Raising funds	7	588,040	-	-	588,040
Charitable activities					
Production and Performance	8	13,731,638	1,042,833	-	14,774,471
Orchestra Projects	8	391,565	-	-	391,565
Education Projects	8	630,237	76,215	-	706,452
Other expenditure		-	-	16,328	16,328
Total expenditure		15,341,480	1,119,048	16,328	16,476,856
Net (expenditure) before investment gains and losses	10	(757,340)	304,466	64,990	(387,884)
Net gain/(loss) on investments		-	-	282,760	282,760
Net (loss) for the year		(757,340)	304,466	347,750	(105,124)
Transfers between funds	18	-	-	-	-
NET MOVEMENT IN FUNDS		(757,340)	304,466	347,750	(105,124)
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,307,243	994,265	2,766,119	8,067,627
Net movement in funds for the year		(757,340)	304,466	347,750	(105,124)
Total funds carried forward	18	3,549,903	1,298,731	3,113,869	7,962,503

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Leasehold property £	Computers £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2024	3,011,066	731,605	2,110,682	5,853,353
Additions	-	66,663	120,370	187,033
Disposals	-	(321,108)	(182,767)	(503,875)
At 31 March 2025	3,011,066	477,160	2,048,285	5,536,511
Depreciation				
At 1 April 2024	1,301,760	524,605	1,409,192	3,235,557
Charge for the year	120,497	85,255	152,816	358,568
Disposals	-	(321,108)	(182,767)	(503,875)
At 31 March 2025	1,422,257	288,752	1,379,241	3,090,250
Net book value				
At 31 March 2025	**1,588,809**	**188,408**	**669,044**	**2,446,261**
At 31 March 2024	**1,709,306**	**207,000**	**701,490**	**2,617,796**

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

14. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Investments listed or traded on a recognised stock exchange	3,028,826	3,113,869	3,028,826	3,113,869
Subsidiary undertakings	-	-	2	2
	3,028,826	3,113,869	3,028,828	3,113,871

	2025 £	2024 £
Investments listed or traded on a recognised stock exchange		
Market value at 1 April 2024	3,113,869	2,766,119
Additions	419,913	199,246
Disposal proceeds	(467,730)	(159,557)
Unrealised/realised investment gains/(losses)	33,077	282,761
Movement in cash	(70,303)	25,300
Closing value at 31 March 2025	3,028,826	3,113,869

	2025		2024	
	Market value £	% of portfolio	Market value £	% of portfolio
UK equities	462,032	15%	701,410	23%
Overseas equities	1,496,134	49%	1,401,198	44%
Bonds	565,803	19%	422,485	14%
Alternative assets	484,417	16%	498,033	16%
Cash	20,440	1%	90,743	3%
	3,028,826	100%	3,113,869	100%

The historical cost of the investments is £2,206,973 (2023-24: £2,289,194).

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Subsidiary undertakings				
Cost				
At 1 April 2023 and 31 March 2024	-	-	2	2
	-	-	2	2

14. FIXED ASSET INVESTMENTS (continued)

The company owns the entire issued ordinary share capital of BRB Production Services Limited (Company number: 09170372), incorporated and registered in England and Wales (registered office Birmingham Royal Ballet, Thorp Street, B5 4AU), whose principal activity is theatrical production.

The company owns the entire issued ordinary share capital of BRB Trading Limited (Company number: 13641651), incorporated and registered in England and Wales (registered office Birmingham Royal Ballet, Thorp Street, B5 4AU), whose principal activity is raising funds for BRB through trading services including commercial sponsorship, retail sales and other trading activity which are associated with ballet, arts and culture would not be classed as primary purpose for the charity.

The results of the Company's trading activities through its subsidiary undertakings are detailed below:

BRB Production Services Limited	**2025**	**2024**
	£	**£**
Turnover	760,606	-
Expenditure	(958,091)	-
Profit/(loss) before tax	(197,485)	-
Profit/(loss) after tax	-	-
Assets	197,486	168,061
Liabilities	(197,485)	(168,060)
Equity	1	1

BRB Trading Limited	**2025**	**2024**
	£	**£**
Turnover	-	-
Expenditure	-	-
Profit/(loss) before tax	-	-
Profit/(loss) after tax	-	-
Assets	1	1
Liabilities	-	-
Equity	1	1

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

15. STOCKS - GROUP AND CHARITY

	2025 £	2024 £
Shoes	170,414	106,757
Merchandise	-	-
	170,414	106,757

16. DEBTORS

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Trade debtors	469,184	375,435	469,184	375,435
Other debtors	2,230,474	1,919,154	2,032,989	1,751,094
Amount owed by subsidiary undertakings	-	-	197,485	168,060
VAT	19,744	16,672	19,744	16,672
Prepayments and accrued income	392,151	250,755	392,151	250,755
	3,111,553	2,562,016	3,111,553	2,562,016

Other debtors include £63,375 (2023-24: £63,375) in respect of a rent deposit which is due in more than one year.

17. CREDITORS: Amounts falling due within one year

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Trade creditors	651,677	286,850	651,677	286,850
Other creditors	449,981	512,452	449,981	512,452
Amount due to subsidiary undertakings	-	-	-	-
Taxation and social security	188,350	182,450	188,350	182,450
Accruals and deferred income	862,707	883,095	862,707	883,095
	2,152,715	1,864,847	2,152,715	1,864,847

Movements in deferred income:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Balance at 1 April	156,989	23,817	156,989	23,817
Amounts released during the period	(156,989)	(23,817)	(156,989)	(23,817)
Deferred in the current period	207,866	156,989	207,866	156,989
Balance at 31 March	207,866	156,989	207,866	156,989

Deferred income at 1 April 2024 comprised grants, membership scheme income and donations and legacy income relating to activity in the periods to 31 March 2025.

Deferred income at 31 March 2025 comprised grants, membership scheme income, sponsorship and donations relating to activity in the periods to 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

18. MOVEMENTS ON FUNDS

Restricted Funds (Group and Charity)	At 1 April 2024 £	Income in the period £	Expenditure in the period £	Transfer in the period £	At 31 March 2025 £
Capital assets					
Garfield Weston Foundation	414,854	-	(61,715)	-	353,139
Jerwood Centre Equipment	17,323	-	(17,323)	-	-
Other					
Carol Barrie Legacy	162,738	-	(25,582)	-	137,156
Bloomberg Philanthropies	34,942	-	(34,942)	-	-
Alan & Caroline Howard	-	100,000	-	-	100,000
Pointe Shoe Appeal	-	31,628	(31,628)	-	-
Big Give – Cinderella	-	81,222	(81,222)	-	-
ROH Benevolent Fund	-	60,000	(60,000)	-	-
ACE International Touring	-	68,165	(68,165)	-	-
Constance Lambert	-	23,000	(23,000)	-	-
Dance Track	-	75,650	(75,650)	-	-
Triple Bill	-	19,527	-	-	19,527
Ballet unwrapped	-	4,000	(1,456)	-	2,544
Evening of Music & Dance	-	27,500	(27,500)	-	-
New work	-	858	(858)	-	-
Restricted funds < £20,000 each	28,874	12,000	(40,874)	-	-
BRB2					
Oak Foundation 24-25	240,000	-	(240,000)	-	-
Oak Foundation 25-26	-	240,000	-	-	240,000
David Laing Foundation	-	50,000	(50,000)	-	-
Jerwood Foundation	-	50,000	(50,000)	-	-
Linbury Trust	-	30,000	(30,000)	-	-
Charles Holloway Charitable Trust	-	150,000	(150,000)	-	-
Restricted funds < £20,000 each	-	32,100	(32,100)	-	-
Luna					
Oak Foundation 24-25	400,000	-	(400,000)	-	-
Restricted funds < £20,000 each	-	18,000	(18,000)	-	-
Freefall					
Anonymous Trust 25-26	-	25,000	-	-	25,000
Restricted funds < £20,000 each	-	49,375	(45,375)	-	4,000
Bayadere					
Oak Foundation 25-26	-	24,500	-	-	24,500
Cockyane Foundation	-	50,000	-	-	50,000
Restricted funds < £20,000 each	-	6,634	-	-	6,634
	1,298,731	1,229,159	(1,565,390)	-	962,500

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

18. MOVEMENTS ON FUNDS (continued)

a) Restricted Funds (Group and Charity)

	At 1 April 2023 £	Income in the period £	Expenditure in the period £	Transfer in the period £	At 31 March 2024 £
Garfield Weston Foundation	476,569	-	(61,715)	-	414,854
Skills Development Projects	18,000	-	-	-	18,000
Jerwood Centre Equipment	17,323	-	-	-	17,323
Carol Barrie Legacy	188,373	-	(25,635)	-	162,738
Bloomberg Philanthropies	100,000	25,000	(90,058)	-	34,942
David Laing Foundation	89,000	-	(89,000)	-	-
Kirby Laing Foundation	-	50,000	(50,000)		-
Linbury Trust	75,000	30,000	(105,000)	-	-
Calouste Gulbenkian Foundation	30,000	30,000	(49,126)	-	10,874
Oak Foundation 23-24	-	240,000	-	-	240,000
Oak Foundation 24-25	-	400,000	-	-	400,000
Oak Foundation – Black Sabbath	-	220,000	(220,000)	-	-
Big Give - Sleeping Beauty	-	57,469	(57,469)	-	-
Pointe Shoe Appeal	-	47,130	(47,130)	-	-
Charles Holloway Charitable Trust	-	150,000	(150,000)	-	-
BRB2	-	3,200	(3,200)	-	-
Alan & Caroline Howard	-	60,000	(60,000)	-	-
Restricted funds < £10,000 each	-	110,715	(110,715)	-	-
	994,265	1,423,514	(1,119,048)	-	1,298,731

There were a number of production and performance, engagement and education projects funded by restricted grants and donations:

Garfield Weston Foundation – Restricted funds are for the purchase and implementation of a new CRM system.

Carol Barrie Legacy – Funds received to support BRB Apprentice Dancer

Alan & Caroline Howard – Funds received for touring *Black Sabbath – The Ballet* to the United States of America.

Oak Foundation – The funds have been received for various purposes

- 240,000 – These funds were received to assist with the BRB2 productions and performances

- 400,000 - These funds were received to assist with the Luna productions and performances

Charles Holloway Charitable Trust – Funds received to support BRB2.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

b) Designated funds (Group and Charity) comprise amounts set aside by the Directors in respect of:

	At 1 April 2024 £	Income in the period £	Expenditure in the period £	Transfer in the period £	At 31 March 2025 £
Community Engagement Fund	177,276	-	-	-	177,276
New Productions Fund	500,000	-	-	-	500,000
Thorp Street Refurbishment	1,632,438	-	(108,830)	-	1,523,608
	2,309,714	-	(108,830)	-	2,200,884

	At 1 April 2023 £	Income in the period £	Expenditure in the period £	Transfer in the period £	At 31 March 2024 £
Community Engagement Fund	177,276	-	-	-	177,276
New Productions Fund	650,000	-	(150,000)	-	500,000
Thorp Street Refurbishment	1,741,268	-	(108,830)	-	1,632,438
	2,568,544	-	(258,830)	-	2,309,714

Community Engagement Fund – This designated fund represents amounts received following the decision to wind up Birmingham Royal Ballet Trust.

New Productions Fund – This designated fund represents income designated to support major new productions that will extend the repertory available for Birmingham Royal Ballet performances.

Thorp Street Refurbishment – This designated fund represents amounts spent on capital assets.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

18. MOVEMENTS ON FUNDS (continued)

c) Unrestricted, undesignated funds (Group):

	At 1 April 2024 £	Net outflows in the period £	Transfer in the period £	At 31 March 2025 £
General funds	1,240,189	(642,615)	182,987	780,561
	1,240,189	(642,615)	182,987	780,561

	At 1 April 2023 £	Net outflows in the period £	Transfer in the period £	At 31 March 2024 £
General funds	1,738,699	(498,510)	-	1,240,189
	1,738,699	(498,510)	-	1,240,189

c) Unrestricted, undesignated funds (Charity):

	At 1 April 2024 £	Net inflows in the period £	Transfer in the period £	At 31 March 2025 £
General funds	1,240,189	(642,615)	182,987	780,561
	1,240,189	(642,615)	182,987	780,561

	At 1 April 2023 £	Net inflows in the period £	Transfer in the period £	At 31 March 2024 £
General funds	1,712,976	(472,787)	-	1,240,189
	1,712,976	(472,787)	-	1,240,189

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

18. MOVEMENTS ON FUNDS (continued)

d) Endowment funds (Group):

	At 1 April 2024 £	Inflows in the period £	Transfer in the period £	At 31 March 2025 £
Catalyst/Cadbury Family Endowment Fund	3,113,869	97,944	(182,987)	3,028,826
	3,113,869	97,944	(182,987)	3,028,826

	At 1 April 2023 £	Inflows in the period £	Transfer in the period £	At 31 March 2024 £
Catalyst/Cadbury Family Endowment Fund	2,766,119	347,750	-	3,113,869
	2,766,119	347,750	-	3,113,869

The Catalyst/Cadbury Family Endowment Fund represents donations received specifically for the purpose of funding dance fellowships to support young dancers with teaching, training and mentoring. The endowment period is 25 years until 1 November 2037 after which the fund is expendable.

Included within charity endowment funds are investments in subsidiaries totalling £2 (2023-24: £2)

18. MOVEMENTS ON FUNDS (continued)

e) Allocations of net assets between funds (Group):

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Endowment funds £	2025 Total funds £
Investments	-	-	3,028,826	3,028,826
Cash at Bank and in Hand	(223,606)	592,038	-	368,432
Debtors	3,111,553	-	-	3,111,553
Stocks	170,414	-	-	170,414
Fixed Assets	2,075,799	370,462	-	2,446,261
Creditors	(2,152,715)	-	-	(2,152,715)
	2,981,445	962,500	3,028,826	6,972,771

2024 Comparatives

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Endowment funds £	2024 Total funds £
Investments	-	-	3,113,869	3,113,869
Cash at Bank and in Hand	560,358	866,554	-	1,426,912
Debtors	2,562,016	-	-	2,562,016
Stocks	106,757	-	-	106,757
Fixed Assets	2,185,619	432,177	-	2,617,796
Creditors	(1,864,847)	-	-	(1,864,847)
	3,549,903	1,298,731	3,113,869	7,962,503

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

18. MOVEMENTS ON FUNDS (continued)

e) Allocations of net assets between funds (Charity):

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Endowment funds £	2025 Total funds £
Investments	-	-	3,028,828	3,028,828
Cash at Bank and in Hand	(223,606)	592,038	-	368,432
Debtors	3,111,553	-	-	3,111,553
Stocks	170,414	-	-	170,414
Fixed Assets	2,075,799	370,462	-	2,446,261
Creditors	(2,152,715)	-	-	(2,152,715)
	2,981,445	962,500	3,028,828	6,972,773

2024 Comparatives

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Endowment funds £	2024 Total funds £
Investments	-	-	3,113,871	3,113,871
Cash at Bank and in Hand	560,358	866,554	-	1,426,912
Debtors	2,562,016	-	-	2,562,016
Stocks	106,757	-	-	106,757
Fixed Assets	2,185,619	432,177	-	2,617,796
Creditors	(1,864,847)	-	-	(1,864,847)
	3,549,903	1,298,731	3,113,871	7,962,505

19. EMPLOYEE RETIREMENT BENEFITS

The company contributes to two group personal pension schemes. The cost to the company for the period ended 31 March 2025 is equal to the amount of employer contributions paid in the period to each scheme, and is detailed below:

	2025 £	2024 £
Birmingham Royal Ballet Pension Scheme	345,677	292,837
Musicians' Union Pension Scheme	5,860	8,550
	351,537	301,387

The company also contributes a fixed percentage of dancers' basic salaries to the Dancers' Career Development Fund. In 2024-25 the company contributed a total of £51,206 (2023-24: £51,521).

As of 31 March 2025, there were £67,143 outstanding contributions due in respect of the current reporting period (2023-24: £61,523).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

20. FINANCIAL COMMITMENTS – GROUP AND CHARITY

Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	2025		2024	
	Land and buildings £	Other £	Land and buildings £	Other £
Charity				
- expiring within one year	218,000	1,260	218,000	10,751
- expiring between one and five years	872,000	2,420	872,000	29,437
- expiring after five years	295,250	-	513,250	-
	1,385,250	3,680	1,603,250	40,188

21. RELATED PARTY TRANSACTIONS

No Director received payment for professional or other services supplied to the charity during the year (2023-24: £Nil).

Total donations received from the directors without conditions during the year was £14,715 (2023-24: £12,198).

All transactions between charity and the subsidiary, BRB Production Services Limited and BRB Trading Limited, are eliminated on consolidation.

22. CASHFLOW STATEMENT

Reconciliation of net income / (expenditure) to net cash flow from operating activities:

	2025 £	2024 £
Net (expenditure) for the year	(989,732)	(105,124)
Adjustments for:		
Depreciation charges	358,568	330,613
(Gains)/losses on investments	(33,077)	(282,760)
Dividends, interest and rents from investments	(93,989)	(84,233)
Profit on the sale of fixed assets	(12,000)	-
Operating cash flow before movement in working capital	(770,230)	(141,504)
(Increase)/decrease in stocks	(63,657)	(27,554)
(Increase)/decrease) in debtors	(549,537)	1,921,366
Increase/(decrease) in creditors	287,868	(391,277)
Net cash (used) / provided by operating activities	(1,095,556)	1,361,031

All cash and cash equivalents in the current and prior year relate to cash in hand. There are no loans, overdrafts or finance leases.