THE FREDERICK ASHTON FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2025

Registered Company Number: 07647089 (England and Wales)
Registered Charity Number: 1143433 (England and Wales)

LEWIS BROWNLEE

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The Frederick Ashton Foundation is a Company registered in England and Wales No. 07647089 and a Registered Charity in England and Wales No. 114343

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REPORT OF CHAIR OF THE TRUSTEES
FOUNDATION

FREDERICK ASHTON

It is with great pleasure that I present the Annual Report for the year ended 31 March 2025. This has been a year of both consolidation and ambitious progress for The Frederick Ashton Foundation.

The launch of *Ashton Worldwide 2024–2028* marked a significant milestone, bringing Frederick Ashton's ballets to new audiences across the globe, while our continued support for The Royal Ballet, Birmingham Royal Ballet and international partners has strengthened Ashton's presence on the world stage. We were also delighted to have seen the revival of one of Ashton's earliest works, *Foyer de danse,* after more than 90 years and continue to work on other projects to restore important but rarely performed works.

Our educational outreach has also flourished, most notably through collaboration with The Royal Ballet School on its Affiliate Training and Assessment Programme, ensuring Ashton's works inspire the next generation of dancers and their teachers. Alongside this, our *Ashton Rediscovered* masterclasses and digital initiatives have broadened the ways audiences engage with Ashton's legacy.

Most important for the future has been the development of our Stagers' Programme and Shadowing Scheme to train the next generation of Ashton Répétiteurs and Stagers. We have been working closely with Benesh International to design a comprehensive programme that will equip our trainees with the skills, insight and artistic sensitivity required to ensure the continued staging of Ashton's ballets to our exacting standards.

Financially, the Foundation continues to maintain stability through royalties, licence fees, donations and a welcome new bequest. The Trustees are mindful of the need to sustain and grow our resources, and our new five-year Strategic Plan (2025–2030) sets clear goals for artistic, educational and financial development.

On behalf of the Board of Trustees, I extend our sincere gratitude to our Patrons, donors, collaborators and audiences worldwide for their continued support. I would also like to extend my personal thanks to our Trustees for their support of the Foundation's work and to our wonderful team whose knowledge and passion remain unstinted. Lastly, I salute Sarah Eliot-Cohen who has been remarkable in her new role as Executive Director and taken hold of the reigns in what has been an extraordinary year of growth and achievement for the Foundation. Together, we are ensuring that Ashton's genius is celebrated, sustained and shared for generations to come.



Jeanetta Laurence
Chair of the Trustees

REPORT OF EXECUTIVE DIRECTOR

Having only recently joined as Executive Director, I am privileged to be presenting my first report at an exciting time in the Foundation's journey.

The achievements of 2024–25 reflect both the strength of Ashton's artistic legacy and the dedication of those who support it. From the international success of *Ashton Worldwide 2024–2028* to the sell-out *Ashton Rediscovered* masterclasses, the Foundation has delivered projects that enrich understanding and appreciation of Ashton's unique contribution to ballet

We feel honoured to have now been entrusted with the management of almost all of Ashton's catalogue of ballets and take pride in ensuring these works are presented with authenticity and to his very exacting standards all around the world.

Particularly inspiring has been our engagement with young dancers through schools and digital resources. These initiatives demonstrate how Ashton's work remains vital, relevant and inspiring in dance today. At the same time, we are laying the foundations for future sustainability through strengthened partnerships, increased donor support and new income streams.

Looking ahead, our strategic priorities are to expand the Ashton Shadowing Scheme into a formal training programme for future Ashton Répétiteurs and Stagers ensuring Ashton's artistic vision continues for generations to come; restoring and returning to the stage some of Ashton's many 'lost' works; developing digital access to Ashton's ballets and interviews and further extending international participation in *Ashton Worldwide 2024–2028*.

I would like to thank the Trustees, our supporters and my dedicated team for their warm welcome and continued commitment. Together, we are ensuring Ashton's legacy not only endures but flourishes, inspiring dancers and pleasing audiences around the world.



Sarah Eliot-Cohen
Executive Director

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, have pleasure in presenting their Annual Report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Strategic Objectives and Core Goals

The Trustees adopted a new Strategic Plan for the next five years 2025–2030 that expanded on and formalised six strategic objectives and core goals:

- **To develop a network of Ashton Répétiteurs and Stagers** to pass on his artistic vision
- **To enrich Ashton's legacy** through masterclasses, interviews, lectures and digital engagement
- **To expand Ashton's visibility worldwide** ensuring his ballets form a living part of the global ballet repertory
- **To introduce Ashton to young dancers** and inspire current and future dancers, teachers, choreographers and audiences
- **To restore and revive rarely performed and 'lost' Ashton works** bringing his lesser-known works back to the stage
- **To ensure financial sustainability** through an endowment fund, donations and legacies

Principal Activities

The object of the Foundation is to use the legacy of the distinguished English choreographer, the late Sir Frederick Ashton, to advance the education of the public in and the appreciation and performance of the art of ballet and its allied arts in the United Kingdom and throughout the world, and for the public benefit to pursue a broad range of activities and programmes, including ballet reconstructions and revivals, publications, lectures and films and to promote research in all aspects of the subject and to publish the useful results.

Public Benefit

The Foundation has regard to the Charity Commission's guidance on public benefit in determining whether the activities, both existing and future, contribute to the aims and objectives of the charity. The Foundation considers its broad range of activities and programmes meet the main principles of public benefit; that the use of funds are effective, benefits are identifiable and are related to the objective of using the legacy of the distinguished English choreographer, the late Sir Frederick Ashton to further and advance the education of the public in and the appreciation and performance of the art of ballet and its allied arts.

The Trustees follow the principles of the Charities Governance Code in so far as they are applicable to a small charity whose principal objective is the promotion for public benefit of the legacy of a single individual. Relevant principles are those relating to organisational purpose; leadership; integrity; decision-making, risk and control; Board effectiveness and openness and accountability.

Mission and Vision

Our mission is to enrich the legacy of Frederick Ashton and his ballets.

Our vision is to secure Ashton's place as one of the world's most influential choreographers, furthering appreciation and performance of his works for generations to come.

Achievements and Performance

Objective: **To develop a network of Ashton Répétiteurs and Stagers**

Achievement: an Ashton Stagers' Programme and Shadowing Scheme is being established that enables trainee Ashton Répétiteurs and Stagers to learn Benesh Movement Notation and to watch and learn Ashton ballets from original or seasoned cast members as they work with companies or schools to stage Ashton ballets. We have six trainees on the programme working towards this.

Next stage: to finalise a Stagers' Training Programme with Benesh International to equip répétiteurs with the knowledge and understanding of what it takes to bring a ballet to the stage.

Objective: **To enrich Ashton's legacy**

Achievements:

Masterclasses: Six sell-out masterclasses, under the title *Ashton Rediscovered,* were held during the year in London, Birmingham and Oxford.

Ashton Inspired: Choreographers: Work is almost complete on this series of short films, interviewing six eminent choreographers: Richard Alston, David Bintley, Wayne McGregor, Valentino Zucchetti, Ashley Page and Christopher Wheeldon speaking about a chosen Ashton ballet and his influence on their work. These will be streamed by RBO Stream and on our YouTube channel in Autumn 2025.

Ashton Support: The Foundation supported and co-produced The Royal Ballet's new production of *Les Rendezvous* with costume and set designs by British designer, Jasper Conran. This was part of an all-Ashton programme launching *Ashton Worldwide 2024–2028* in June 2024. A further grant also supported Birmingham Royal Ballet's *Ashton Classics* at Birmingham Symphony Hall and a much-valued production of *La Fille mal gardée* performed by the National Ballet of Ukraine in Kyiv.

Next stage: to continue the *Ashton Rediscovered* masterclasses, to produce a second series of filmed interviews entitled *Ashton Inspired: Dancers;* and to hold the biennial Ashton Lecture.

Objective: **To expand Ashton's visibility worldwide**

Achievements:

Ashton Worldwide 2024–2028: This five-year international festival, celebrating Ashton's contribution to classical ballet, was launched in June 2024 with a much-admired Ashton programme performed by The Royal Ballet and Sarasota Ballet at the Royal Opera House. The Foundation hosted a post-performance reception to thank supporters and further promote the *Ashton Worldwide* festival. Twenty-nine companies and five schools have expressed an interest to stage an Ashton ballet as part of the *Ashton Worldwide* festival.

Website: The new website, launched in February 2025, has received excellent feedback and already seen significantly greater traffic with sign-ups to the mailing list increasing by 40% in the first two months. There has also been greatly increased activity on social media, highlighting Ashton performances around the world and other programmes the Foundation has staged or been involved in.

Logos and Brand Guidelines: A new logo was designed for The Frederick Ashton Foundation together with brand guidelines to present a more contemporary and consistent look. At the same time, an *Ashton Worldwide 2024–2028* logo was created, which is being used globally by companies and schools staging Ashton works during the festival.

Next stage: to encourage further participation in *Ashton Worldwide 2024–2028* and provide support for participating companies and schools; to find interested parties to stream the *Ashton Inspired* interviews and the *Frederick Ashton – Links in the Chain* documentary; to build on the website, adding imagery and 'work notes' to the ballets providing more context, articles and insights and *Ashton Inspired* films; and to raise the voice and profile of the Foundation through strengthening our Patrons.

Objective: **To introduce Ashton to young dancers**

Achievements:

Royal Ballet School Affiliate Training and Assessment Programme (ATAP): The Foundation has been instrumental in the development of this new programme for private and recreational schools, designing resource packs based on simplified male and female solos from three Ashton ballets, enabling dance teachers to teach these to young dancers. The launch was attended by ballet teachers from around the world with The Frederick Ashton Foundation applauded for its contribution and involvement.

Competitions: Following discussions with the Royal Academy of Dance (RAD) and the Prix de Lausanne, both will include Ashton variations in their competitions from 2027. The Cecchetti Society has also expressed interest in including Ashton variations in their competition.

Schools: Grants were made to two vocational schools to support their staging of Ashton ballets: Ballet Central – *Foyer de danse* and the University of Music and Theatre, Munich – *Les Patineurs*. Grants were also made to both The Royal Ballet School and Elmhurst Ballet School to support their choreographic programmes and encourage the next generation of choreographers.

Next stage: To create a competition resource pack to support candidates performing Ashton variations in the Prix de Lausanne and RAD's Margot Fonteyn International Ballet Competition; explore possibilities of Ashton solos being incorporated into other Ballet competitions; make discretionary grants to vocational schools and universities wishing to stage Ashton.

Objective: **To restore and revive rarely performed and 'lost' Ashton works**

Achievements:

***Foyer de danse* (1932)**: has been revived and performed for the first time in 93 years by Ballet Central on their eight-week UK tour during May and June 2025. A short film was made with Ursula Hageli, recounting her painstaking restoration of the ballet. This can be watched at the following link: https://www.youtube.com/watch?v=B1DVEPICim0

***Lament of the Waves* (1970):** A two-piano score is being created from a complex orchestral score, which will be recorded later in the year while we work on the notation of this unusual Ashton work.

***Scène d'amour* (1959)**: We are currently in the process of reviving Ashton's pas de deux from *Scène d'amour,* originally created for Margot Fonteyn and Michael Somes.

Next stage: continue the restoration of *Lament of the Waves* and *Scène d'amour*; finish recreating the choreography from the opera *Le Rossignol* (Stravinsky) and consider recreating the ballet sequences performed by Moira Shearer in Michael Powell and Emeric Pressburger's film of *The Tales of Hoffmann* (1951).

Objective: **To ensure financial sustainability**

Achievements:

Rights and Royalties: The Foundation now manages all but four of Ashton's catalogue of ballets, either as owner or agent. Licensing fees were increased from 10% to 15% in line with other agents.

Donations: Two new major donors have been secured to support our *Ashton Rediscovered* masterclasses over the next three years and the *Ashton Inspired* series.

Legacies: A significant legacy has been gifted to the Foundation from an American donor.

Next stage: to increase event attendance with a larger venue, expand additional income and awareness through donor engagement, sponsorship, legacy campaign, digital and dance partnerships; a continuously updated and improved website and increased social media presence.

Financial Review

Financial position

The Foundation had net incoming resources of £185,812 (2024: £166,483) for the year before movement on investments. Total income for the year was £535,234 (2024: £302,077). Gross income increased £233,157 against the prior year. This was due to a combination of increased donations, the third tranche of a very generous legacy bequest and the acquisition of management rights for more Ashton ballets. Total expenditure was £349,469 (2024: £135,594), a commensurate increase of £213,875. Both the increase in income and the increase in expenditure was expected and budgeted for.

Performance by fund: All funds are unrestricted and none designated or held as an endowment.

Performance against budget: Income was £535,234 against £471,574 (budget) and expenditure of £349,469 against £346,557 (budget). The increase in income was primarily due to the increase in agency licensing fees and donations, as the third tranche from the legacy bequest had been expected and had enabled the Foundation to increase its activity under the five-year strategic plan.

Performance by activity: Income from donations, legacies, fundraising and investment income was £461,676 compared to £279,524 the year before. Net licensing income has also contributed, while enabling the Foundation to be closer to the source of its purpose. This has enabled the Foundation to significantly increase its activities, with activities for the year costing a net £175,790 against £69,187 the prior year. Support costs grew from £66,407 to £173,679.

Reserves Policy

The Foundation has relied on building up its reserves from the excess of any income over expenditure. It has tailored its programmes to its income and therefore the Reserves Policy has been relatively modest. Following a recent bequest, the Foundation has been able to scale up its activities which are set out in a five-year strategic plan, in which 2025 represents the first year. The Foundation has increased its fixed costs to the extent that it needs to hold Reserves at no less than £100,000 at any time, to be used in the event the Foundation needs time to seek core funding or be wound up. The charity's Reserves currently meet this threshold.

Going concern

The Trustees recognise that the Foundation must be well-managed, well-funded and well-governed to achieve its strategic objectives. The Foundation has achieved healthy surpluses in the past three years, which has enabled it to build up its Reserves. It anticipates that with continuing prudence and good planning the Foundation can meet its liabilities for the next 12 months, and for that reason has prepared the Accounts on a going concern basis.

Future plans

The Trustees adopted the 2025–30 Strategic Plan in March 2025. The Plan is a living document, which is reviewed and reported against at every trustee meeting and updated as required. The *Ashton Worldwide 2024–2028* festival forms part of the Plan and we will continue to encourage and support companies and schools requesting to perform Ashton works. Our primary focus, however, is to train the next generation of Ashton Stagers. We continue to seek out suitable candidates and refine our unique training programme to ensure Ashton's ballets are brought accurately from studio to stage.

Structure, Governance and Management

Governing document

The Frederick Ashton Foundation is governed by its Memorandum and Articles of Association as a company limited by guarantee. The Foundation was registered in England and Wales No. 07647089 on 25 May 2011 and subsequently as a charity in England and Wales No. 1143433 on 18 August 2011.

Frederick Ashton® was registered as a word trademark No. 014093579 in the European Union (including the United Kingdom) on 3 September 2015. It was renewed separately in the UK on 13 August 2025 (No. UK00914093579) and in the EU (No. 014093579) on 16 September 2025.

Governing body

The Trustees manage the affairs of the Foundation and are responsible for exercising their powers and performing their functions in the way they decide, in good faith that would be most likely to further the purposes of the Foundation. There shall be no fewer than three charity Trustees. There is no maximum. The Board meets at least three times a year.

Recruitment and appointment of new trustees

Trustees are appointed with regard to the skills, knowledge, expertise and experience needed for the effective administration of the charity. They are appointed in accordance with the terms in the Memorandum and Articles of Association. The training of Trustees depends on the Foundation's need, the individuals' area of expertise and their own regulatory bodies.

Organisation and management

Overall responsibility for management of the Foundation rests with the Board of Trustees. The Board sets and approves policies, such as the Reserves Policy and Risk Management Policy and reviews them regularly. In accordance with Clause 43 of the Articles and Memorandum of Association, the Trustees may delegate any of their powers or functions, but not accountability, to a committee or committees, and, if they do, they shall determine the terms and conditions on which the delegation is made.

The Board entrusts the day-to-day management to the Executive Director who has the responsibility to ensure that activities of the Foundation are properly managed and funded. The Executive Director is responsible for preparing quarterly reports and management accounts on the Foundation's activities and for meeting with the Chair on a regular basis.

Patrons

The Foundation has four Patrons who have no trustee responsibility but lend their name to endorsing and supporting the work of the Foundation.

Board of Trustees

The Board of Trustees, as set out on page 26, shall be no fewer than three members with no upper limit. Trustees are responsible for the appointment of new trustees, considering the skills and needs of the board. In December, the former Executive Director stepped down and was appointed Trustee on 05.03.25. The Chair is responsible for the executive leadership and management of the Board.

Induction and training

All new Trustees are provided with the Memorandum and Articles of Association, Financial Accounts, Strategic Plan and information relating to the activities of the Foundation. Trustees are expected to be aware of their duties and responsibilities as a charity trustee, and to undertake appropriate training for the skills for which they were appointed.

Independence

Trustees are required to disclose any conflicts of interest at each meeting.

Indemnities and insurance

In accordance with Clause 5.13, and subject to the conditions in section 189 of the Charities Act 2011 (superseding section 73F of the Charities Act 1993), the Foundation has taken out indemnity insurance to indemnify trustees, patrons, contractors and volunteers against the consequences of any neglect or default on their part.

Meetings

The Board meets at least three times a year; four trustee meetings were held during 2024–25. Meetings are hybrid, with Trustees attending both online and in-person. Trustees are provided with minutes of previous meetings and supporting papers.

Risks, uncertainties and control

The Trustees are responsible for the internal controls and risk management of the Foundation. It maintains a Risk Register, which identifies the principal risks the Foundation is exposed to and assesses how best to mitigate the likelihood or impact of the risk. These risks are shown below.

Financial Risks

- Insufficient funding to sustain long-term initiatives.
- Volatility in fund investments.
- Vulnerability to changes in the global economic climate and foreign exchange rates.
- Weak financial controls or oversight leading to mismanagement.

Operational Risks

- Limited availability of Ashton Répétiteurs and Stagers, impacting artistic consistency.
- Dependence on key personnel; loss of experienced team or board members.
- Ineffective internal controls over grants, awards and potential conflicts of interest.
- Health and safety risks during events managed or supported by the Foundation.
- Project-specific risks which may have long-term contractual or insurance repercussions.

Strategic Risks

- Limited audience engagement or declining interest in Ashton's works.
- Challenges in global expansion (cultural differences, logistical barriers, lack of international interest).
- Inadequate strategic planning or lack of prudence in decision making.
- Impact of world events such as pandemics, natural disasters or climate change on planned activities.

Reputational Risks

- Negative public perception or perception of Ashton's works as outdated.
- Failure to deliver promised projects or events, damaging credibility and donor trust.
- Misalignment with evolving ballet trends and audience expectations.

Technological Risks

- Underperformance of digital initiatives (streaming partnerships, website, social media).
- Poor online engagement limiting global reach and audience growth.
- Inadequate adaptation to digital trends and metrics-driven strategy.

Compliance Risks

- Breaches of statutory and regulatory requirements (financial regulations, conflict of interest, data protection, privacy, charity law).
- Failure to appoint Trustees, auditors or investment managers with proper qualifications.

To mitigate these, Management and Trustees have robust policies and procedures in place, which are reviewed regularly. They receive and approve financial results quarterly and annually and, where and when appropriate, quarterly investment reports. Results are reviewed against budget, forecasts and the five-year plan. The Foundation has been the recipient of a significant bequest and will take appropriate investment advice and ongoing stewardship to ensure the lasting benefit to the Foundation.

Frederick Ashton's legacy drives the decisions of the Trustees and the Foundation. The work of the Foundation, its projects and events are regularly reviewed against relevance, cost, impact, risk, timing and funding, and can be cut back or expanded as the case may be. Grants, support and donations are spent in accordance with the donor wishes, where specified. Trustees exercise caution and transparency in planning and ensure stakeholder consultation.

Independent examiner's report to the trustees of The Frederick Ashton Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns, Birdham Road
Chichester, West Sussex, PO20 7EQ

Signed: 

Date: 28 November 2025

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
For the year ended 31 March 2025

FREDERICK ASHTON FOUNDAITON

	Notes	Unrestricted fund £	Restricted funds £	2025 Total Funds £	2024 Total funds £
Income and endowments from					
Donations and legacies	2	428,676	-	428,676	279,524
Charitable activities	3				
Advancing education and appreciation of the art of ballet		106,558	-	106,558	22,553
Total		535,234	-	535,234	302,077
Expenditure on					
Charitable activities	4				
Advancing education and appreciation of the art of ballet		173,679	-	173,679	66,407
Training Répétiteurs and Stagers		2,950	-	2,950	-
Enriching and expanding Ashton's Legacy		142,714	-	142,714	69,187
Enhancing Global Visibility		12,216	-	12,216	-
Young Dancers Education		17,760	-	17,760	-
Restoration of Lost Works		150	-	150	-
Total		349,469	-	349,469	135,594
Net gains/(losses) on investments		(4,972)	-	(4,972)	39,549
Net income		**180,793**	**-**	**180,793**	**206,032**
Reconciliation of funds					
Total funds brought forward		745,708	-	745,708	539,676
Total funds carried forward		**926,501**	**-**	**926,501**	**745,708**

The notes form part of these financial statements

BALANCE SHEET
31 March 2025

FREDERICK ASHTON FOUNDATION

	Notes	Unrestricted fund £	Restricted funds £	2025 Total Funds £	2024 Total funds £
Fixed Assets					
Intangible assets	8	35,096	-	35,096	36,160
Tangible assets	9	315	-	315	630
Investments	10	332,547	-	332,547	337,519
		367,958	-	367,958	374,309
Current Assets					
Debtors	11	27,255	-	27,255	1,574
Cash at bank		590,980	-	590,980	384,159
		618,235	-	618,235	385,733
Creditors					
Amounts falling due within one year	12	(59,692)	-	(59,692)	(14,334)
Net Current Assets		558,543	-	558,543	371,399
Total Assets less Current Liabilities		926,501	-	926,501	745,708
Net Assets		926,501	-	926,501	745,708
Funds	13				
Unrestricted funds				926,501	745,708
Total Funds				926,501	745,708

The notes form part of these financial statements

STATEMENT OF TRUSTEES' RESPONSIBILITIES
For the year ended 31 March 2025 FREDERICK ASHTON FOUNDATION

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on the date below. They were signed on its behalf by:

Jeanetta Laurence

Jeanetta Laurence
Chair and Trustee

Date 4 November 2025

CASH FLOW STATEMENT
For the year ended 31 March 2025

FREDERICK ASHTON FOUNDATION

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	206,821	180,170
Net cash provided by operating activities		**206,821**	**180,170**
Change in cash and cash equivalents in the reporting period		206,821	180,170
Cash and cash equivalents at the beginning of the reporting period		384,159	203,989
Cash and cash equivalents at the end of the reporting period		**590,980**	**384,159**

1. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	180,793	206,032
Adjustments for:	1,379	1,379
Depreciation charges		
Losses/(gain) on investments	4,972	(39,549)
Increase in debtors	(25,681)	-
Increase in creditors	45,358	12,308
Net cash provided by operations	206,821	180,170

2. Analysis of changes in net funds

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank	384,159	206,821	590,980
	384,159	206,821	590,980
Total	384,159	206,821	590,980

1. Accounting Policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities
This includes all expenditure directly related to the objects of the Foundation.

Governance costs
Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with statutory requirements.

Intangible assets
Copyrights represent costs incurred by the Foundation to acquire the rights to Ashton ballets. These artistic rights will expire in 2058, 70 years after the death of Frederick Ashton and are therefore being amortised on that basis.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments
The Charity only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Donations and legacies

	2025 £	2024 £
Donations	33,447	19,880
Grants	395,229	259,644
	428,676	279,524

Grants received, included in the above, are as follows:

	2025 £	2024 £
Barbara Schlain Bequest	370,229	234,644
Other grants	25,000	25,000
	395,229	259,644

The Charity has been notified of a substantial additional legacy from the estate of Barbara Schlain. At the date of approval of these financial statements it is not possible to estimate the value of the bequest and therefore no provision has been included within legacy income as at 31 March 2025.

3. Income from charitable activities

Advancing education and appreciation of the art of ballet

	2025 £	2024 £
Ballet licence fees	40,225	7,800
Agency licence fees	9,631	978
Sponsorship	33,000	-
Event income	23,702	13,775
	106,558	22,553

The agency license fees are reported net of any costs, listed below:

	2025 £	2024 £
Gross fees received	110,908	15,176
Due to rights holders	(101,277)	(14,198)
License fee retained	9,631	978

4. Charitable activities costs

	Direct Costs £	Support Costs (note 5) £	Totals £
Advancing education and appreciation of the art of ballet	-	173,679	173,679
Training Répétiteurs and Stagers	2,950	-	2,950
Enriching and expanding Ashton's Legacy	142,714	-	142,714
Enhancing Global Visibility	12,216	-	12,216
Young Dancers Education	17,760	-	17,760
Restoration of Lost Works	150	-	150
	175,790	173,679	349,469

5. Support costs

	Management £	Governance Costs £	Totals £
Advancing education and appreciation of the art of ballet	171,718	1,961	173,679

6. Net income (expenditure)

Net income (expenditure) is stated after charging (crediting):

	2025	2024
	£	£
Depreciation - owned assets	315	315
Copyrights amortisation	1,064	1,064

7. Trustees' remuneration and benefits

Trustee Expenses

During the year two trustees were reimbursed for travel expenses incurred during the development of the Ashton Stagers Programme totalling: £49.58

One trustee was reimbursed for expenses incurred in the performance of their duties as trustee, totalling: £84.30.

Trustee Benefits

Eight Trustees received 24 tickets, @ £65, for three events in their capacity as Trustees worth £1,560.

8. Intangible fixed assets

Copyrights

	£
COST	
At 1 April 2024 and 31 March 2025	46,800
AMORTISATION	
At 1 April 2024	10,640
Charge for year	1,064
At 31 March 2025	11,704
NET BOOK VALUE	
At 31 March 2025	35,096
At 31 March 2024	36,160

9. Tangible fixed assets

Computer equipment

	£
COST	
At 1 April 2024 and 31 March 2025	1,260
DEPRECIATION	
At 1 April 2024	630
Charge for year	315
At 31 March 2025	945
NET BOOK VALUE	
At 31 March 2025	315
At 31 March 2024	630

10. Fixed asset investments

Listed investments

	£
MARKET VALUE	
At 1 April 2024	337,519
Revaluations	(4,972)
At 31 March 2025	332,547
NET BOOK VALUE	
At 31 March 2025	332,547
At 31 March 2024	337,519

There were no investment assets held outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	£
Cost	332,547

11. Debtors: amounts falling due within one year

	2025 £	2024 £
Other debtors	27,255	1,574

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	59,692	14,334

13. Movement in funds

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	745,708	180,793	926,501
TOTAL FUNDS	745,708	180,793	926,501

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	535,234	(349,469)	(4,972)	180,793
TOTAL FUNDS	535,234	(349,469)	(4,972)	180,793

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	539,676	206,032	745,708
TOTAL FUNDS	539,676	206,032	745,708

13. Movement in Funds (continued)

Comparative net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	302,077	(135,594)	39,549	206,032
TOTAL FUNDS	302,077	(135,594)	39,549	206,032

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	539,676	386,825	926,501
TOTAL FUNDS	539,676	386,825	926,501

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	837,311	(485,063)	34,577	386,825
TOTAL FUNDS	837,311	(485,063)	34,577	386,825

14. Related party disclosures

There were no related party transactions for the year ended 31 March 2025.

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	33,447	19,880
Grants	395,229	259,644
	428,676	279,524
Charitable activities		
Ballet licence fees	40,225	7,800
Agency licence fees	9,631	978
Sponsorship	33,000	-
Event income	23,702	13,775
	106,558	22,553
Total incoming resources	**535,234**	**302,077**
Expenditure		
Charitable activities		
Shadowing Scheme	2,950	-
Ashton Masterclasses	39,021	24,303
Ashton Inspired	13,693	-
Ashton Support	90,000	44,884
Ashton Worldwide 2024–2028 festival	12,216	-
RBS ATAP	2,760	-
School choreographic support	15,000	-
Lost Works	150	-
	175,790	69,187
Support costs		
Management		
Insurance	1,055	1,055
Consultants and Fees	156,339	61,477
Administration	12,945	560
Amortisation of intangible fixed assets	1,064	1,064
Depreciation of tangible and heritage assets	315	315
	171,718	64,471
Governance costs		
Independent examiner fees	1,961	1,936
Total resources expended	**349,469**	**135,594**
Net income	**185,765**	**166,483**

Patrons

The Lady Sarah Chatto	President, The Royal Ballet
Lord Hall of Birkenhead CBE	Chief Executive, Royal Opera House 2003–2013
Lindsay Tomlinson OBE	Founding Sponsor
Sarah Tomlinson	Founding Sponsor

Trustees

Ms J C Laurence OBE, Chair	
C Acosta CBE	
Sir D Bintley CBE	Resigned 29/10/24
Miss S Eliot-Cohen	Resigned 29/10/24
J Jolley OBE	
D McAllister AC	
C Nourse	Appointed 06/03/25
K O'Hare CBE	
Ms K E Rogge	
R Thom FCA	
Ms D L Wallis OBE	

Executive Director

Miss S Eliot-Cohen

Independent Examiner

Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Ltd, Chartered Accountants
Appledram Barns, Birdham Road, Chichester PO20 7EQ

Bankers

National Westminster Bank Plc
38–39 Strand, London, WC2N 5JB

Investment advisors

CCLA Investment Management Limited
Senator House, One Angel Lane, London EC4R 3AB

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