

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE

England & Wales · Charity number 1098900

Details

Other names RAMBERT SCHOOL

Status Registered

Legal form Charitable company

Company number [04713720](#)

Registered 2003-08-08

Register [View on the Charity Commission register](#)

Contact

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Website www.rambertschool.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS OF BALLET, MIME AND CONTEMPORARY DANCE, TO PROMOTE FURTHER AND HIGHER EDUCATION IN AND KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF THE ARTS OF BALLET, MIME AND CONTEMPORARY DANCE AND TO PROMOTE RESEARCH INTO THE ARTS OF BALLET, MIME AND CONTEMPORARY DANCE AND THE DISSEMINATION OF THE USEFUL RESULTS OF SUCH RESEARCH.

Activities: To advance the education of the public in the arts of ballet and contemporary dance, to promote further and higher education in, and knowledge, understanding and appreciation of, those arts and to promote research.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Richmond Upon Thames

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,521,611	£3,470,399	£3,200,170	46
2024-07-31	£3,458,323	£3,265,746	£3,148,958	42
2023-07-31	£3,340,366	£3,329,806	£2,956,381	28
2022-07-31	£3,155,018	£2,768,338	£2,945,821	42
2021-07-31	£2,679,669	£2,714,751	£2,559,141	47
2020-07-31	£2,895,676	£2,542,495	£2,594,223	43

Trustees

Name	Role	Appointed
Alison Clarke		2022-03-01
Benjamin RAWLINGSON PLANT		2025-11-28
DEIRDRE CHAPMAN		2019-01-02
Deborah Patricia SCULLY		2025-11-18
FRANCES PRENN		2018-04-05
IAN STANLEY		2020-04-07
Marie Louise Verrill		2020-04-06
Michael Barukh Zelouf		2025-11-28
Natalia Levin		2025-03-04
Raymond David Oudkerk		2022-07-31
Susan Cambridge		2022-03-01
Thea O'Hear		2025-03-04

Accounts

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

Company number 4713720
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Financial Statements for the year ended 31 July 2025

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KEY MANAGEMENT PERSONNEL, BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS

Key management personnel

Key management personnel are defined as the Board and the members of the Senior Leadership Team and were represented by the following in 2024/25:

Amanda Britton, CEO, Principal and Artistic Director
Clare Buckle, CFO and Company Secretary (resigned 30.9.24)
Tinuke Bell, Director of Finance & Governance (appointed 1.10.24)
Grace Campbell, Head of Human Resources
Darren Ellis, Deputy Principal
Phaedra Petsilas, Head of Studies

Board of Governors

Louise Verrill (Chair)
Susan Cambridge
Sarah Campbell
Alison Clarke
Assis Carreiro MBE (resigned 6 December 2024)
Deirdre Chapman
Gary Crotaz (resigned 17 June 2025))
Susan Jones (resigned 18 November 2025)
Natalia Levin (appointed 4 March 2025)
Thea O'Hear (appointed 4 March 2025)
Ray Oudkerk
Frances Prenn
Ben Rawlingson Plant (appointed 18 November 2025)
Debbie Scully (appointed 18 November 2025)
Ian Stanley (Deputy Chair)
Michael Zelouf (appointed 18 November 2025)

Patrons

Lady Anya Sainsbury CBE
Christopher Bruce CBE

Chief Executive, Principal and Artistic Director and Accountable Officer

Amanda Britton

**Chief Financial Officer and Company Secretary
Director of Finance and Governance and Company Secretary**

Clare Buckle (resigned 30.9.24)
Tinuke Bell (appointed 1.10.24)

Registered Office and principal address

Clifton Lodge
St Margarets Drive
Twickenham TW1 1QN

Auditor

Crowe U.K. LLP
55 Ludgate Hill, London
EC4M 7JW

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Website

www.rambertschool.org.uk

Charity registration number

1098900

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4713720

MESSAGE FROM THE CHAIR OF THE BOARD

It is with immense pride and gratitude that I reflect on the achievements of Rambert School under the creative and resilient leadership of our Principal, Amanda Britton, during the 2024/25 academic year. As Chair of the Board, I have had the privilege of witnessing first-hand the unwavering commitment of our staff, students, and supporters in sustaining the School's reputation as one of the world's foremost and most influential professional dance conservatoires.

Overview of the year

This year our students have continued to push the boundaries of ballet and contemporary dance, embracing both classical tradition and innovative experimentation. Performances—whether on our own stage or at distinguished venues in the UK and internationally—have been a testament to the rigorous training, artistic freedom, and collaborative spirit that define the Rambert ethos.

Our curriculum remains dynamic, responding to the evolving global landscape of dance and ensuring that our graduates are not only technically accomplished but also artistically bold. A Periodic Course Review by the University of Kent in March 2025 provided a welcome affirmation of our pedagogy and professional standards, further underscoring the School's world-leading position in dance education and training.

We also deepened our engagement with the wider dance community through partnerships, outreach programmes, and collaborative projects. These initiatives enrich our students' learning while reaffirming our commitment to inclusivity, access, and our role as a "force for good." Our work with local schools and community groups continues to inspire the next generation of dancers and audiences alike.

A particular highlight of the year was welcoming our Patron, Lady Anya Sainsbury, to join Principal Amanda Britton and Patron Christopher Bruce for a special evening event, Quicksilver Nights. The occasion not only celebrated Amanda Britton's remarkable ten-year tenure as Principal but also served as a moment of gratitude for her dedication, vision, and service to the School.

At the heart of our success lies our exceptional team of staff. From inspiring teachers who nurture the next generation of dancers with rigour and care, to our dedicated administrative and support teams who ensure the seamless running of the School, each plays a vital role in sustaining our creative and academic standards.

Students

The past academic year has been marked by the outstanding achievements of our 152 students, who continue to embody the calibre of the School's training. Many have secured contracts with leading dance companies and creative institutions, both nationally and internationally, affirming Rambert School's reputation as a world leader in developing exceptional dance artists.

Destinations

Our graduating third-year students continue to secure positions that reflect both the quality and the versatility of their training at Rambert School. This year's leavers have taken up contracts with leading ballet and contemporary companies, joined innovative independent collectives,

and embarked on careers across the wider creative industries. Their achievements highlight the breadth of opportunities available to Rambert graduates, both in the UK and internationally.

Professional Companies

Graduates are now performing with world-renowned ensembles including:

- Rambert Dance Company
- Matthew Bourne's New Adventures
- Akram Khan Company
- Nederlands Dans Theater (Netherlands) and NDT2
- Ballet National de Marseille (LaHorde, France)
- Company Wayne McGregor
- Bathsheva Dance Company (Israel)
- Dresden Frankfurt Dance Company (Germany)

Commercial & Interdisciplinary Work

Several graduates have entered the West End and commercial sectors, securing roles in musical theatre productions, feature films, and international touring shows. Others have contributed to television, music video, and fashion projects, demonstrating the adaptability and creative agility fostered by their training.

Choreography, Education & Further Study

Beyond performance, graduates are establishing themselves as choreographers, teachers, and community practitioners. Some have gone on to postgraduate study (MA or MFA programmes), while others are developing their own collectives and independent projects, further extending Rambert School's influence in the global dance landscape.

These destinations reflect not only the individual talents of our students, but also the School's mission to prepare artists who are technically accomplished, intellectually curious, and creatively bold.

Finance and Funding

The School closed the year with a small surplus of £51,212, achieved through strong student recruitment, the expansion of our short-course offering, the loyal support of our friends and patrons, and careful financial management.

We remain acutely aware of the challenges ahead, including uncertainty regarding funding from the Office for Students and rising costs in the higher education sector. Investment in the maintenance and improvement of our buildings and facilities will be critical. The School continues to prioritize diversification of income streams to ensure we can sustain our world-leading training and education. One such diversification involves Rambert Grades, our joint venture project with Rambert Company.

I wish to express my heartfelt thanks to the many individuals, Trusts, and Foundations who have supported our bursary fund. In particular, we are deeply grateful to those who have provided multi-year commitments, enabling us to offer certainty of support to students throughout their training. Your generosity has an immediate and life-changing impact on their lives.

This year also marked a significant milestone in our commitment to widening access: the awarding of our first full scholarships. This important development builds on our long-standing

bursary provision and represents a huge step forward in supporting talented students regardless of financial background.

Governance

The Board has remained focused on ensuring the School's long-term resilience and stability. This year we have strengthened governance structures, invested in staff development, and prioritised financial prudence. To ensure that our governance continues to reflect best practice, I commissioned an independent review by Advance HE, which will report in the forthcoming academic year.

Support and Looking Ahead

As we reflect on another remarkable year, I would like to extend the Board's deepest gratitude to our Patrons, Trustees, donors, and wider community of supporters. Your belief in our mission—to nurture the next generation of exceptional dance artists—remains a cornerstone of our success.

Looking ahead, the School has an ambitious year planned with many exciting collaborations including a joint project in the United States of America with the Juilliard and a project in Senegal with the Ecole de Sables and a new academic partnership with the Royal College of Music as our validating body. These initiatives will further enhance the student experience, expand our global reach, and consolidate Rambert School's unique position on the world stage as a leader in professional dance education.

Louise Verrill
Chair of the Board of Trustees

REPORT OF THE BOARD AND FINANCIAL REVIEW

Rambert School of Ballet and Contemporary Dance ('the School') is a company limited by guarantee and a registered charity. It was incorporated on 27 March 2003 and is governed by its memorandum and articles of association.

The Board, whose members are directors for the purposes of the Companies Act (all non-executive) and trustees for the purposes of the Charities Act, presents the report and financial statements of the School for the year ended 31 July 2025.

Overview

Rambert School has for more than 100 years upheld an international reputation for delivering elite vocational dance training. Throughout the School's history the creative energy and spirit of its founder, Marie Rambert, have endured. Graduates' work is characterised by their individuality, creativity and artistic expression in addition to strong technical skills, and they can be found in all areas of the profession: as dancers, choreographers, teachers, academics and directors.

Students at the School work in a professionally-oriented environment in which the history of the art form is understood and respected, whilst its boundaries are examined and questioned. Arguably the equal emphasis on training in the two genres of ballet and contemporary dance is unique in the UK, and the curriculum is enriched by inputs from guest artists and choreographers from across the profession. Within the degree curriculum an enhanced academic programme has been developed to promote broader life skills, such as critical thinking and the ability to research independently, while the School's unique approach to vocational dance training, created by Marie Rambert over 100 years ago, remains at its core.

Marie Rambert famously stated that her School should not be a 'sausage factory'. Each individual is carefully supported, during training and often beyond, through a programme which is flexible enough to cater for individual physical differences and which fosters personal reflection and research. Each cohort hosts a diverse range of students from widely varied backgrounds. This encourages a cross-fertilisation of ideas and results in graduates who are both open to new concepts and respectful of cultural diversity.

The School moved to its current premises in 2005. At the same time, it entered the Higher Education sector, joining the Conservatoire for Dance and Drama and validating the Foundation Degree and BA (Hons) courses in Ballet and Contemporary Dance with the University of Kent.

The School's entry into Higher Education in 2005 initially put it on a stable financial footing. However, there have been major changes in the HE landscape since that time, most recently with a prolonged squeeze on public funding. Although the School has secured HE funding for another four years, there is a great deal of uncertainty beyond that, which increasingly puts pressure on the School's resources and forces it to think creatively about developing new income streams to ensure financial resilience. Investment in a commercial joint venture known as Rambert Grades and an expansion in short course and pre-vocational classes are two measures that the School is currently undertaking to diversify its income – for more details see page 12 of the Report from the Principal.

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In June 2022, the School ceased to be a member school of the Conservatoire for Dance and Drama and became registered with the Office for Students (OfS). The School's transition to an independent HE provider has been very successful and in October 2023 it was awarded Gold status under the OfS Teaching Excellence Framework.

The School exists for its students and at the centre of the future strategy lies the aspiration to draw in the most talented students, to continually develop and improve the training and provision, and to see our graduates succeed at the highest level.

Although student numbers have risen over recent years, Rambert School continues to be comparatively small and we wish for it to remain so. Limiting student numbers allows us to create a warm and caring atmosphere, provide support for every student, and give each individual many opportunities to grow and develop as a performer, as a dance artist, and as a person, at this formative stage in their life and career.

Undergraduate student numbers completing the year over a five-year period (graphic form):

2020/21	134
2021/22	140
2022/23	137
2023/24	152
2024/25	152

Undergraduate students completing the year – country of origin in 2024/25 (graphic form):

UK	92	61%
Overseas	<u>60</u>	<u>39%</u>
	<u>152</u>	<u>100%</u>

REPORT FROM THE PRINCIPAL

VISION: A world-renowned hub for ballet, contemporary dance and creative excellence and a platform for global outreach

MISSION: To deliver world-leading training and education in ballet and contemporary dance and to support every student to realise their own unique potential

OVERVIEW

Rambert School is leading the way in conservatoire dance education: as a place of innovation, excellence, and creativity, the School nurtures and develops creative artists and reflective practitioners. Through our work we are both feeding the dance profession and influencing it, and our graduates go on to have outstanding careers as dancers, choreographers and artistic leaders. The School's Strategic Plan 2021-26 sets out Rambert School's priorities for the period, and is underpinned by three major ambitions:

- To expand the School's reach and reputation globally, and to consolidate our position at the forefront of international dance education and research
- To diversify income streams, particularly through the expansion of Rambert Grades, and to reduce the School's reliance on sources of funding over which we have little control
- To be a 'force for good': widening participation in dance, supporting every individual, promoting transferable skills and building an ever more diverse artistic community

Rambert School's undergraduate and postgraduate degree courses have been validated by the University of Kent since 2005. In July 2025 the School announced it was entering into a new academic partnership with the Royal College of Music (RCM), through which RCM will validate and confer our foundation, undergraduate, and postgraduate degree programmes from the 2026/27 academic year. This partnership builds on an existing creative relationship between Rambert School and the Royal College of Music, one of the world's leading conservatoires, reflecting our shared commitment to academic and artistic excellence and opening up transformative opportunities for collaboration across music and dance.

Rambert School continues to face challenges associated with operating in the Higher Education sector, particularly regarding its funding. In 2024/25 the School continued to receive funding for specialist performing arts providers from the Office for Students, plus transitional funding covering the period 2023-27, enabling adaptation to a reduced level of ongoing funding.

Within the wider HE sector university finances continue to be under pressure. Fee increases for UK students from £9250 to £9535 have been more than offset by increases in employers' NI costs.

Cost of living difficulties for students and staff have exacerbated ongoing challenges.

Within this challenging climate Rambert School's recruitment and retention of students, including those from overseas, has remained robust. There is currently no intention to expand student numbers, partly because of space constraints but mostly to avoid diluting the quality of the training and the individualized bespoke support provided for every student. Overseas students form a key part of both the financial sustainability and the artistic and educational culture at the School, and the proposal to introduce a levy on overseas student fees would adversely affect the School's position. Currently well over 20 countries are represented within our UG/PG cohorts.

In 2025-26 a number of high-profile international collaborations are planned including a large-scale collaborative project which will see students from The Juilliard School (Dance Division) and Rambert School create new work with Sir Wayne McGregor, as we continually strive to enhance our offer for students and expand the School's international reach. Other commissioned choreographers for 2025-26 include Alesandra Seutin (students will be traveling to Ecole de Sables, Senegal, to create this work), Ben Duke and Holly Blakey.

I would like to express my heartfelt thanks to our wonderful Patrons, Lady Anya Sainsbury CBE and Christopher Bruce CBE, for their ongoing support, and to Louise Verrill and the Board of Trustees for the huge contribution they make to the School's ongoing success.

OPERATIONAL REVIEW

1. Training and Education - Strategic priorities

- **Refine curriculum and explore new models for undergraduate programmes**
- **Develop international links and explore staff/student exchange opportunities**
- **Continue to develop postgraduate provision**
- **Nurture practice-led and academic research both for staff and students**
- **Recruit the most talented students and continue to remove barriers to entry**

1.1 A full review of the Foundation Degree (FD)/BA (Hons) and MA courses took place in 2024. The purpose of the review was to address evolving industry and training practices and to reflect the latest industry expectations as documented in the QAA Subject Benchmark Statement for Dance, Drama and Performance (April 2024). The revised FD and BA courses were approved by the University of Kent in January 2025 for implementation from September 2025.

1.2 A Periodic Course Review by the University of Kent in March 2025 was conducted as a 'light touch' desk-based exercise, rather than via a panel visit. The outcome Report opens: *'The Panel would like to congratulate the Rambert staff team on the absolutely excellent, comprehensive and deeply detailed documentation and reporting in preparation for this periodic review. This is an impressive and meticulous body of work that serves to highlight the outstanding ethos, pedagogic and working practices of the staff and institution as a whole. Most of the Panel's comments are made in recognition of the outstanding practice of the institution.'* Following the decision to move validation services to RCM an exit plan is currently being discussed with the University of Kent.

- 1.3 Student retention was excellent in 2024-25, with 152 students completing the year and only one withdrawal from Y1 of the Foundation Degree.
- There were 504 applications for entry in September 2025 (2024= 473 applications)
 - The projected total undergraduate population across the FD/BA(Hons) courses for 2025-26 is 152 against a target of 150: of these 86 are from the UK (target 98) and 66 are from overseas (target 52).
 - Recruitment for the 1st year of the PG programme is ongoing (target is 5) with 4 students moving into the 2nd and final year
- 1.4 New choreography created for BA (Hons) students in 2025 included work by alumni Hanna van den Meer and Anna Jacobs, who together work as Netherlands-based company 'Lunatics and Poets'. Other commissioned works were created by Rose Alice, Julian Nicholls, Miguel Altunaga, Faye Stoesser, and Jordan James Bridge. The Year 2 FD students worked with Sir Richard Alston recreating the works 'Roughcut' (1990) and 'Waltzes in Disorder' (1998.) In addition to performances at the School's Anya Linden Studio Theatre, external venues included the Linbury Theatre (Royal Opera House), Lilian Baylis (Sadler's Wells), The Place Theatre and The Point Theatre in Eastleigh.
- 1.5 We are enormously proud of everything our graduates go on to achieve. Many have joined prestigious companies including: Matthew Bourne's New Adventures; Grand Theatre de Geneve, Junior Ballet de Geneve, Ballet Black, Phoenix Dance Theatre, Ballet Feherver (Hungary), and Ballet Prelojocaj (France).
- 1.6 Staff continue to be in demand to deliver workshops and act as judges for high profile international dance competitions in countries including Italy, Australia, Japan, Singapore, USA, Belgium, Korea and China.
- 1.7 We have completed the 1st year of the funded collaborative PhD project with Imperial College London (ICL). The project focuses on determining a consensus on the key physical attributes needed in dance training and how these contribute to the development of movement quality. 'Summer Sessions '25' will take the form of a research day in collaboration with Imperial College, with a focus on bridging the worlds of dance and medical science and connecting through our practices.

2. Our Brand - Strategic priorities

- **Continue to update our narrative for all platforms**
- **Ensure cohesive messaging between the School, Rambert Company and Rambert Grades**
- **Increase outputs in film and on social media**
- **Develop our voice as an independent HE Provider**
- **Grow contacts with alumni networks and document alumni activity on an ongoing basis**

- 2.1 The School's new website is evolving. Future plans include tailored alumni stories, research features, and addition of more visual content and film.
- 2.2 Six case studies of past bursary recipients to support fundraising applications have been produced. These inspirational stories can also be used across social media platforms and will contribute to evidence of the School's world-leading status.
- 2.3 A case for Support for the Juilliard/Studio Wayne McGregor collaboration has been created. The comms opportunities for this high-profile project are exciting and we look forward to capturing, sharing and disseminating the collaboration outcomes.
- 2.4 Future communications strategy is under development following the SMT's EDI review and in contribution to the overarching School Strategic Plan to be approved in 2026.
- 2.5 We were delighted to welcome guests to *Quicksilver Nights*, an insightful conversation event with Chief Executive, Principal and Artistic Director, Amanda Britton and Patron Christopher Bruce. Hosted by Luke Jennings, author of the Killing Eve novels, former dance critic and Rambert School alumnus, Amanda, Christopher and Luke shared their inspiring personal stories, discussing how dance shaped their lives both personally and professionally. Special guest, Patron Lady Anya Sainsbury also shared the humble beginnings of her extraordinary career.
- 2.6 As members of GuildHE's Network we continue dialogues with other small specialist organisations enabling regular updates and sharing of good practice.

3. Our People - Strategic priorities

- **Widen participation in dance through delivery of the Access and Participation Plan**
 - **Support and nurture the health and wellbeing of students and staff**
 - **Continue to increase diversity within the student body, staff and Board**
 - **Continue to enhance opportunities for staff development and training**
- 3.1 An updated Access and Participation Plan (APP) was submitted to OfS in July 2025. Priorities identified include boosting support for students from low-income backgrounds and those with disabilities, and also continuing to increase numbers of students from the Global Majority.
 - 3.2 The School's Widening Participation work has continued to flourish. Prevocational and Prepare programmes expanded, and additional short courses were offered including a Boys' Day which was attended by 123 boys from nine different schools. Overseas intensives were held in Paris, Belgium and Zhejiang, China.
 - 3.3 A new initiative, the WP Annual Project, offers further enrichment and extra-curricular activities for targeted groups of undergraduate students, so they may gain experience working with dance companies. In academic year 24-25 a group of our Global Majority dance students took part in a 3-day intensive workshop with ACE Dance and Music a renowned contemporary African and Caribbean dance company.
 - 3.4 People are the foundation of the School's success and rewarding and retaining the highest calibre of staff is critical to the School's future. The Annual Staff Monitoring Survey took

place in 2025 to help gauge a clear picture of the demographic composition of the workforce. Our workplace Employee Assistance Programme provides external support, and staff wellbeing will continue to be an area of focus in the coming academic year.

- 3.5 From November 2024-March 2025 the Senior Management Team worked with a consultant to revisit Rambert School's core values and to develop EDI strategic priorities. These will be aligned the Strategic Plan being developed for 2026-31.
- 3.6 Connections Day is a new initiative which provides a twice- yearly opportunity for all students and staff to explore the wide variety of cultures that exist within our School community – celebrating history, culture, representation, education, excellence and student voice. The activities aim to increase a sense of belonging for underrepresented groups: Global Majority, disabled, LGBTQ+ and marginalised voices in dance.

4. Engagement and Partnership - Strategic priorities

- **Continue to strengthen our links with the dance profession in the UK and globally**
 - **Build artistic collaborations including interdisciplinary**
 - **Seek opportunities for new research collaborations**
 - **Expand outreach across London and the dance community**
 - **Continue to grow and support Rambert Grades**
- 4.1 The School continues to nurture longstanding connections with the dance profession, allowing us to draw in over 100 guest artists every year, and to invite internationally renowned choreographers to create work. The Y2 repertory project 2026 will be delivered by Hofesh Schechter Company.
- 4.2 Artistic collaborations this academic year included with Dresden/Frankfurt Company (Germany), Pam Tanowitz (USA), BalletBC (Canada), Akram Khan Company, Clod Ensemble, and Ballet Nights (all UK). Collaborative performances also took place with RADA and the Royal College of Music. Of 'Join' with Dresden Frankfurt Dance Company at Sadler's Wells East, Rachel Wood's Online 5* Review 'A Young(ish) Perspective' 25 March 2025 wrote: *'The ensemble and students work at the cutting edge of the art form, world-leading in contemporary dance and often indistinguishable in terms of the meeting points of their careers.'*
- 4.3 Rambert Grades, the contemporary dance syllabus for young people jointly owned by Rambert School and Rambert (dance company) continues to grow. Grades now has almost 700 members across 40 countries.

5. Our Resources - Strategic priorities

- **Continue to diversify the School's income streams**
- **Broaden our base of donors and increase fundraising targets**
- **Continue to develop and roll out our sustainability action plan**
- **Collate evidence of the School's impact in the UK and internationally**

- **Retain tight control over costs whilst continuing to invest in enhancements to the School's estate**

- 5.1 Over the past nine years the School has worked to achieve a diversified and balanced portfolio of activities, with a high level of certainty in some areas, such as student fee income which, with competition for places high and uptake of offers very strong, can be guaranteed. During this period a new range of non-HE income generating activities has been developed and initiatives such as Rambert Grades have been launched, which require investment but hold potential for significant returns in future.
- 5.2 The need to provide financial support for students is greater than ever, and a bursary can make a critical difference to the future of many of our talented dancers. The Head of Development has worked to secure a solid fundraising pipeline for the next five years, including two full UK scholarships and a five-year grant from The Leverhulme Trust.
- 5.3 Having moved to Clifton Lodge in 2005, the School has operated in the current buildings for almost 20 years. There were around 110 students in 2005, in 2024 there are 153. The use of the building has been extended from term-time only to almost year- round as we have expanded work outside of core HE provision. A new Buildings Manager came into post in September 2024 to address ongoing issues and develop a long-term strategy to manage and develop the estate with a view to improving its environmental sustainability.

The School is beginning to scope out major improvement works to the buildings and infrastructure (including IT). Initial plans include refurbishment of the changing areas and bathrooms, and improvements to access in Clifton Lodge site including installation of a lift.

Amanda Britton
Chief Executive
Principal & Artistic Director

FINANCIAL REVIEW

Income	£3.522m (2025)	Expenditure	£3.471m (2025)	Net surplus	£51k (2025)
	£3.458m (2024)		£3.266m (2024)		£192k (2024)

Financial Objectives

The School's financial objectives are to ensure that its activities remain financially viable in the long term, allowing it to continue to invest in the staff, buildings and equipment needed to deliver its academic strategy, and to guard against events that might damage the School's financial stability.

Income

Graph: Where does our income come from?

Government grants	20%
Student tuition fees	62%
Other income generating activities	12%
Fundraising income	4%
Investment income	2%
	100%

Total income for the year remained at £3.5m (2024: £3.5m), maintaining the same level of Government funding as 2023/24, while student fees and short course income increased compensating for lower donations raised compared to 2023/24 where exceptional fundraising took place to celebrate the School's centenary.

Undergraduate student numbers remained at 152 from 2023/24 to 2024/25, with the mix of overseas and UK students resulting in an increase of £110k in tuition fees. Student tuition fees of £2.2m were collected during the year (2024: £2.1m), with £22.9k of fees outstanding at the year-end (2024: £3k). There were no bad debts. The School's principal funding sources remain the grants received from the Office for Students and tuition fees received from students. Together these accounted for 82% of the School's total income (2024: 80%), but the mix has changed with 20% of total income coming from government grants (2024: 21%) and 62% of total income provided by tuition fees (2024: 59%), as the School strives to reduce its reliance on government funding over which it has limited control.

Net income from the Office for Students, in the form of a specialist performing arts teaching grant and other funding, was £712k (2024: £718k). Government funding for small specialist performing arts providers has been confirmed by the Office for Students for the two years to 2026/27. For Rambert School this amounts to £300k per annum plus a further £472k of additional funding to be spread over the next two years to allow the School to transition to a lower level of funding since 2021/22.

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The School is expanding the income it generates from non-HE sources, including Rambert Grades, additional short courses and its MA course in Dance Research for Professional Practitioners. This is essential if we are to continue to reduce our reliance on government funding.

The School's income generated from other activities, such as classes, short courses and studio hire, saw growth of 22% this year, as the number of places offered at our short courses has increased, alongside an increased number of pre-vocational programme places for young dancers.

The School has a significant number of students needing financial assistance to help with tuition fees and living expenses and during the year funds were raised to support them. Donations to the student bursary fund this year amounted to £150k (2024: £279k). Additionally, commitments were received for multi-year support for students over the forthcoming three years.

Expenditure

Graph: How do we spend these funds?

Staff costs	51%
Scholarship and bursary funding	7%
Other teaching and academic costs, including student welfare	10%
Central and admin costs	5%
Premises costs, including depreciation	22%
Professional and OfS/HE fees	5%
	100%

Total expenditure increased by 6% to £3.5m (2024: £3.3m),

Staff costs increased overall by 12%, resulting from new and expanded roles, the impact of the increase in employers national insurance contributions, incremental staffing required for expanded short and prevocational courses, and the full year impact of the benchmarking exercise of staff salaries that took place in September 2023. The increase in other operating costs was due to a rise in promotion costs, with a redesign of our website completed in September 2024, increased academic costs for our collaborations, workshops and cost to provide research funding to MA students, and an increase in IT and premises costs as we continue to upgrade the School's estate. Depreciation fell by £93k to £78k and a transfer of £17k from the restricted reserves was made to offset this cost. Depreciation was lower than in previous years mainly due to the change in accounting estimate of the useful life of leasehold improvements, which has been changed from 10 years to 20 years for those improvements which are considered to permanently increase the value of the leasehold premises.

Scholarships and bursaries

Many of the School's strengths stem from its diverse student body; it is vital that we attract the most talented applicants regardless of their background or household income. Scholarship and bursary awards, including fee waivers, paid to students during the year amounted to £242k

(2024: £222k), with 59% of undergraduate students at the School receiving some form of financial assistance from the School (2024: 53%).

Balance Sheet

The School's balance sheet remains strong with net assets of £3.2m (2024: £3.1m), and levels of working capital, cash balances and short-term deposits remain healthy.

Reserves

General reserves

At 31 July 2025 the School's unrestricted reserves amounted to £2.6m (2024: £2.5m). When fixed assets and investments are excluded, free reserves were £1.5m (2024: £1.4m).

Trustees have reviewed and updated its reserves policy in the year and have agreed to:

- Maintain minimum free reserves of one term's anticipated annual expenditure to enable working capital commitments to be met. As the school year consists of three terms, one third of annual expenditure is the minimum level of free reserves to be held;
- Aim to have free reserves of up to six months of anticipated annual expenditure to ensure the longer term financial stability of the school and to assist with the delivery of strategic priorities.

Therefore, the reserves policy is to maintain free reserves of between four to six months.

At 31 July 2025, free reserves represented 4.8 months of anticipated 2025/26 expenditure (2024: 5.3 months of anticipated 2024/25 expenditure).

Trustees are of the opinion that the school's financial management is robust and is capable of operating within the definition of this reserves policy within its 5-year forecast. There are plans in place to strengthen fundraising and further diversify income sources. Trustees are satisfied that reserves levels are appropriate.

Restricted reserves - capital

No grants or donations were received for the Centenary Capital Campaign during the year to 31 July 2025 – see note 19. Expenditure of £17k was made against these restricted reserves during the current year relating to depreciation of capital assets acquired with these funds, leaving a net balance as at 31 July 2025 of £289k (2024: £306k).

Restricted reserves – bursary fund

The ***Student Bursary Appeal Fund*** was established during 2009/10 to provide for the award of financial support to School students and the ***Marie Rambert Memorial Fund*** was established during 2009/10 to provide for the relief of financial hardship of students and to promote and enhance the quality of dance education at the School. A review of funds was performed during 2023/24 which identified that the Bursary fund was incorrectly treated as an endowment rather than a restricted fund. This was reclassified in the 2024 accounts. See note 19 for further information. In November 2023, the Board approved the transfer of the balance of the Marie Rambert Memorial Fund to the Student Bursary Appeal Fund to provide a focus for its use (note

19). During the year donations of £150,383 (2024: £278,889) were made and interest of £11,041 (2024: £6,228) was earned on both funds. Bursaries were paid of £167,480 (2024: £172,464), leaving a net balance as at 31 July 2025 of £294k on both funds (2024: £281k). In recognition of the growth of these restricted reserves over time, Trustees have approved the use of the reserves for the introduction of scholarships to be used for students from the start of the next academic year.

Cash position and investment policies

The School had cash and short-term deposit balances, excluding endowment funds, of £2.4m at 31 July 2025 (2024: £2.2m).

It should be noted that the School does not own the buildings in which it operates; these are owned by Rambert School of Ballet and Contemporary Dance Trust ('the Trust') and leased to the School (note 27). The Trust had bank loans secured on the buildings of £0.2m outstanding at the year-end (2024: £0.5m). These loans are effectively serviced by the School through rent payments of £330,000 per annum to the Trust.

A policy is in place for the investment of funds into short term deposits of up to two years to allow the School to optimise returns on its cash balances, whilst ensuring sufficient funds are available to meet its day-to-day requirements. This policy has been approved by the School's Finance and Premises Committee. During 2022/23 the Committee reviewed an update to this policy to ensure investments are made in line with its Environment, Social and Governance objectives.

Capital expenditure

During the year, the School incurred costs of £11k for fixed asset additions for IT and leasehold improvements (2024: £18k).

Risks and uncertainties

As noted in the Corporate Governance and Internal Control Statement, the Board has carried out a detailed assessment of the major risks to which the School is exposed, and these have been ranked in terms of their potential impact and likelihood. They include business, operational and compliance risk as well as financial risk.

The current top five risks detailed on the School's risk register are:

- Over-dependency on government funding, leading to vulnerability to policy change and funding cutbacks. New income streams have been identified and are currently being developed to reduce this dependency going forward.
- Student recruitment and retention. The School met its targets for student recruitment and retention in 2024/25 and student numbers enrolled in September 2025 are strong. Following Brexit, however, recruitment has become more challenging, with students from the EU now charged international, rather than home, fees.
- Compliance with the OfS Conditions of Registration and other HE requirements including those from UKVI, given the School's status as an independent HE Provider. These conditions

and regulations are closely monitored and the School has policies and procedures in place to ensure compliance, as verified by the School's internal auditors in mid 2023 and reviewed by them again in February 2024.

- Protection of the School's brand and identity. The RAMBERT trademark has now been registered worldwide, with ownership shared by the School and Rambert (dance company).
- Relationships with donors and other funders. The School's Head of Development has a fundraising strategy in place, supported by the Senior Leadership Team and the Fundraising and Marketing Committee.

The Board reviews these risks on an on-going basis and satisfies itself that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- Regular monitoring of our major risks and development of action plans;
- Embedding risk identification and assessment within operating procedures;
- A clear structure of delegated authority and control;
- Review of key systems and procedures through internal audit arrangements;
- Income and expenditure budgets for our activities;
- Maintaining adequate reserves; and
- Regular summary reports on risk management to the Board.

Annual audits from our Internal Auditors, KCG, have examined different areas of internal control, with a summary of the latest five years given below:

- The purpose of the audit in 2021 was to provide assurance around financial sustainability, annual accountability returns and the quality of student data returns. It also provided specific assurance in relation to compliance with the Committee of University Chairs' Higher Education Code of Governance. Again, it found the School to be operating in line with good practice.
- In 2022, the Internal Auditor examined the School's application and preparedness for independent registration with the Office for Students. No issues with these were identified and the School achieved its independent registration in June 2022.
- In 2023, the Internal Auditor reviewed the procedures and controls in place to ensure the School met the OfS Conditions of registration, including data returns. No areas of weakness were found.
- During 2024, the Internal Auditor examined our approach to risk management, OfS conditions of registration, data quality for returns to OfS and HESA, our defence against cyber security threats and compliance with GDPR regulations. Overall, nine recommendations were made, all of which have been adopted and are in progress.
- In 2025, the Internal Auditor examined the School's compliance with its Prevent Duty, safeguarding and financial procedures. The auditor concluded that the School had adequate and effective processes and controls in place for all three areas reviewed.

The annual internal audits play a central role in ensuring that there are adequate resources to support the School's aims and objectives; meet academic standards; protect student interest; ensure effective delivery and meet regulatory and funding commitments, including the need to demonstrate value for money.

How our activities deliver public benefit

The Charity Commission emphasises the importance of trustees demonstrating that their charity's aims are for the public benefit. The Trustees have complied with the duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and remain satisfied that the School's charitable objects are being met.

Activities which fulfil the School's charitable objects include education, knowledge exchange and research, and community engagement. As an educational institution and charity, the School's principal beneficiaries are its students, who are given the opportunity to receive an intensive, supportive and world-class education and training. The School is committed to selecting students on the basis of their talent, propensity for training and with the appropriate pre-vocational experience. Places are offered regardless of personal, social or financial background. Students may apply to the School for financial assistance.

Welfare provision for students, many of whom are under 18 years old, includes a student support officer, a full-time osteopath, external counsellors, English language tuition and a dyslexia assessor and counsellor. A number of reports by the University of Kent have identified student support at the School as an area of best practice. The support on offer continues to grow.

The School's outreach programmes offer opportunities for the School's wealth and depth of expertise to be shared with others outside its immediate community. This includes public performances, which enable the wider community to benefit from the students' artistic skill and experience.

Governance review

The Board has formally adopted the Committee of University Chairs' Higher Education Code of Governance (updated in September 2020), which outlines a framework of good governance to be followed by the sector, known as the CUC Code. In Louise Verrill's first year as Chair, she commissioned a full governance review, including a review by the Internal Auditor of the School's compliance with the CUC Code. Their report concluded that overall compliance with the CUC Code was very good, with three minor recommendations, all of which the School has adopted.

Committee and Board effectiveness reviews are performed annually. During the year Louise Verrill engaged Advance HE to perform a Governance Effectiveness Review on which they will report in the next academic year.

Fundraising

We are immensely grateful to the School's Patrons, supporters of the School and other benefactors for their on-going support, with donations to the student bursary fund of £150k received during the year. This was a decrease for donations received in the previous year when the School celebrated its centenary with a number of special fundraising events held.

Members and members' liability

The members of the charitable company are the members of the Board. Those ceasing to be members of the Board also cease to be members of the company. Every member undertakes to contribute an amount not exceeding £1 in the event of the company being wound up while a member, or within one year of ceasing to be a member.

Small Company Provisions

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

This report from pages 5 to 19 is signed and approved by order of the Board:



Chair
Louise Verrill
Date: 18 November 2025



Principal
Amanda Britton
Date: 18 November 2025

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are directors of Rambert School of Ballet and Contemporary Dance for the purposes of company law) are responsible for preparing the Report of the Board and Financial Review and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees 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 income and expenditure of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statements of Recommended Practice: Accounting for Further and Higher Education;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The Board has taken reasonable steps to:

- ensure that, in all material respects, funds advanced from OfS have been applied only for the purposes for which they were received;
- ensure that funds donated for restricted purposes are expended in accordance with any donor-imposed conditions;
- ensure that appropriate financial and management controls are in place to safeguard public funds and funds from other sources;
- safeguard the assets of the School and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the School's resources and expenditure.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



Chair

Louise Verrill

Date: 18 November 2025

CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT

The School endeavours to conduct its business in accordance with the seven Principles identified by the Nolan Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The School is committed to exhibiting best practice in all aspects of corporate governance and this summary describes the manner in which the School applies the principles set out in The Corporate Governance Code of the Financial Reporting Council and the Guide for Members of Higher Education Governing Bodies in the UK.

Summary of the School's Structure of Corporate Governance

During the year, thirteen Trustees served on the Board of the School. They were appointed under the Memorandum and Articles of the School. There is a clear separation of roles of the non-executive chair and other non-executive members of the Board and the School's Principal. By custom and by charity law the Board holds to itself the responsibilities for the ongoing strategic direction of the School, approval of major developments and the receipt of regular reports from executive officers on the day-to-day operations of its activities. The Board met formally on three occasions during the year to 31 July 2025.

Formally constituted Board committees, with terms of reference, cover:

Finance and Premises;
Risk and Audit;
Human Resources and Remuneration;
Fundraising and Marketing.

The School also has an Academic Quality and Standards Board and an Examination Board which are responsible for academic matters.

The responsibilities of the Trustees are set out on pages 21 and 22.

The Board has ultimate responsibility for ensuring a sound system of internal control which supports the achievement of policies, aims and objectives, while safeguarding the funds and assets for which it is responsible.

The following processes have been established:

- The Board currently meets three times a year to consider the future plans for, and strategic direction of, the School.
- The Board receives reports from the external auditors in their management letters which refer to internal control issues when they arise.
- The Board receives periodic reports from its Risk and Audit Committee.
- The Risk and Audit Committee provides oversight of the risk management process. This provides a formal reporting and appraisal mechanism.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

- The Risk and Audit Committee receives reports from the Internal Auditor, which include observations on the adequacy and effectiveness of the School's system of internal control, together with recommendations for improvement.
- A risk register is maintained.
- The Board reviews business, operational, financial and compliance risks.
- An induction process is in place for in-coming trustees.

This statement of internal controls covers the period from 1 August 2024 up to the date of the approval of the audited financial statements.



Chair
Louise Verrill
Date: 18 November 2025



Principal
Amanda Britton
Date: 18 November 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

Opinion

We have audited the financial statements of Rambert School of Ballet and Contemporary Dance for the year ended 31 July 2025 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows, and notes to the financial statements, including 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 charitable company's affairs as at 31 July 2025 and of its income and expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- in all material aspects, funds received for specific purposes administered by the School have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- in all material aspects, funds from the Office for Students have been applied in accordance with the relevant terms and conditions;
- the requirements of the Office for Students' accounts direction to higher education institutions have been met;
- the Schools's grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- the provider's expenditure on access and participation activities for the financial year has not been materially misstated

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 charitable company 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report to you, if in our opinion:

- grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- expenditure on access and participation activities for the financial year has not been materially misstated.

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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 21 to 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were: the Charities Act 2011, the Companies Act 2006, the Further and Higher Education Act 1992, the Office for Students Accounts Direction 2019, together with taxation legislation.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were: Anti-fraud, bribery and corruption legislation, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

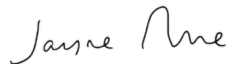
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within management override of controls. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Risk & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and reading minutes of meetings of those charged with governance.

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Jayne Rowe

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 25 November 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025

		2025	2024
	Notes	£	£
INCOME			
Funding body grants	1	711,980	718,066
Student tuition fees	2	2,163,901	2,053,478
		<u>2,875,881</u>	<u>2,771,544</u>
Other income	3	409,255	334,255
Other donations		8,000	-
Donations to restricted funds	19	150,383	278,889
Investment income	4	78,092	73,635
Total income		<u>3,521,611</u>	<u>3,458,323</u>
EXPENDITURE			
Staff costs	5	(1,760,364)	(1,575,620)
Other operating expenses	7	(1,617,693)	(1,519,826)
Depreciation of tangible fixed assets	9	(77,567)	(170,300)
Loss on disposal of tangible fixed assets		(14,775)	-
Total expenditure		<u>(3,470,399)</u>	<u>(3,265,746)</u>
 Net income and surplus for the year		 <u>51,212</u>	 <u>192,577</u>

All of the activities of the charitable company are classed as continuing.

The charitable company has no gains or losses other than the results for the year as set out above.

The statement of accounting policies on pages 33 to 36 and the notes 1 to 26 on pages 37 to 46 form an integral part of these financial statements.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2025

	General reserve £	Restricted capital reserve (note 19) £	Restricted bursary reserve (note 19) £	Endowment funds (note 17) £	Total £
Balance at 1 August 2023	2,391,693	374,182	168,055	22,451	2,956,381
Net surplus for the year	192,577	-	-	-	192,577
Transfers:					
Donations to restricted bursary reserve	(278,889)	-	278,889	-	-
Payments of scholarships, bursaries and prizes	174,964	-	(172,464)	(2,500)	-
Interest accrued on bursary reserve and endowment funds	(7,076)	-	6,228	848	-
Restricted capital expenditure (depreciation)	68,243	(68,243)	-	-	-
Balance at 31 July 2024	2,541,512	305,939	280,708	20,799	3,148,958
Balance at 1 August 2024	2,541,512	305,939	280,708	20,799	3,148,958
Net surplus for the year	51,212	-	-	-	51,212
Transfers:					
Donations to restricted bursary reserve	(150,383)	-	150,383	-	-
Payments of scholarships, bursaries and prizes	169,980	-	(167,480)	(2,500)	-
Interest accrued on bursary reserve and endowment funds	(11,824)	-	11,042	782	-
Restricted capital expenditure (depreciation)	16,997	(16,997)	-	-	-
Balance at 31 July 2025	2,617,494	288,942	274,653	19,081	3,200,170

The statement of accounting policies on pages 33 to 36 and the notes 1 to 26 on pages 37 to 46 form an integral part of these financial statements.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

BALANCE SHEET
AS AT 31 JULY 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	<u>727,948</u>	<u>809,651</u>
Investment assets			
Rambert Creative Contemporary Dance Grades Ltd – share capital	10	<u>10,000</u>	<u>10,000</u>
Rambert Creative Contemporary Dance Grades Ltd – loan capital	10	<u>364,220</u>	<u>335,114</u>
Rambert Trade Marks Holding Company Ltd	10	<u>250</u>	<u>250</u>
Endowment assets			
Cash at bank	11	<u>19,081</u>	<u>20,799</u>
Current assets			
Debtors	14	158,359	105,263
Short term deposits		2,399,048	1,931,270
Cash at bank		<u>5,113</u>	<u>289,891</u>
		<u>2,562,520</u>	<u>2,326,424</u>
Less: Creditors – amounts falling due within one year	15	<u>(465,207)</u>	<u>(325,703)</u>
Net current assets		<u>2,097,313</u>	<u>2,000,721</u>
Total assets less current liabilities		<u>3,218,812</u>	<u>3,176,535</u>
Less: Creditors – amounts falling due in more than one year	16	<u>(18,642)</u>	<u>(27,577)</u>
NET ASSETS		<u>3,200,170</u>	<u>3,148,958</u>
Expendable endowment funds	17	19,081	20,799
General reserve	18	2,617,494	2,541,512
Restricted reserve – capital	19	288,942	305,939
Restricted reserve – bursary funds	19	<u>274,653</u>	<u>280,708</u>
TOTAL FUNDS		<u>3,200,170</u>	<u>3,148,958</u>

The statement of accounting policies on pages 33 to 36 and the notes 1 to 26 on pages 37 to 46 form an integral part of these financial statements. These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies. The financial statements on pages 29 to 46 were approved and authorised for issue by the Board of Rambert School of Ballet and Contemporary Dance, company number 4713720 (England and Wales), on 18 November 2025 and signed on its behalf by:



Louise Verrill
Chair



Amanda Britton
Principal



Tinuke Bell
Director of Finance & Governance

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 JULY 2025

		2025	2024
	Notes	£	£
Net cash provided by operating activities	20	99,054	239,727
Net cash flows used in investing activities	21	82,228	55,414
Change in cash and cash equivalents in the year	22	<u>181,282</u>	<u>295,141</u>

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET CASH FUNDS

		2025	2024
		£	£
Increase in cash in the year	22	181,282	295,141
Net cash funds at 1 August 2024	22	2,241,960	1,946,819
Net cash funds at 31 July 2025	22	<u>2,423,242</u>	<u>2,241,960</u>
Represented by:		£	£
Endowment assets		19,081	20,799
Short term deposits		2,399,048	1,931,270
Cash at bank		5,113	289,891
		<u>2,423,242</u>	<u>2,241,960</u>

The statement of accounting policies on pages 34 to 37 and the notes 1 to 26 on pages 38 to 46 form an integral part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2025 with comparative figures given for the year to 31 July 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE/HE SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets;
- estimating the £nil valuation of stock;
- estimating the provision for any clawback of OfS funding; and
- estimating the recoverability of student fees in determining applicable provisions for bad debts.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The Trustees review 5-year financial forecasts annually, including income and expenditure, balance sheet, cash flows and reserves. Using these and other evidence, such as scenario planning and discussions with the School's Principal and Director of Finance and Governance, particularly in regard to the potential reduction in Government funding, the Trustees of the School have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern.

The Trustees are of the opinion that the School will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2026, the most significant areas that affect the carrying value of the assets held by the School are the total value of student fees and amount of Government funding (see the risk management sections of the Report of the Board for more information).

STATEMENT OF ACCOUNTING POLICIES

Recognition of income

Funding from the Office for Students and recurrent income from grants, contracts and other services rendered are recognised as income when the School is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is deferred on the balance sheet and released to income as the conditions are met.

Student tuition fees are stated gross and credited to income over the period in which a student is studying. Where the amount of a tuition fee is reduced, income receivable is shown net of the discount.

Money received for prizes, student bursaries and hardship funding are credited to the Statement of Comprehensive Income and to an appropriate expendable endowment fund. Payments to students in respect of prizes, bursaries and hardship during an accounting period are in turn charged to the Statement of Comprehensive Income and an appropriate endowment fund.

Recurrent income from grants, contracts and other services rendered are recognised as income when the School is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is deferred on the balance sheet and released to income as the conditions are met.

Income from performance ticket sales is credited to the Statement of Comprehensive Income when received.

Income from deposits is credited to income on a receivable basis.

The open market value of donated assets, donations for fixed assets and grants for fixed assets are shown in the balance sheet as deferred capital grants within creditors. The deferred capital grants are released to the Statement of Comprehensive Income over the estimated useful life of the related assets.

Recoveries of Gift Aid are credited to income in the period the related donation was recognised.

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the School to make a payment to a third party, 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 includes any attributable VAT which cannot be recovered.

Taxation

The School is a registered charity and is accordingly exempt from taxation in respect of income or capital gains received within categories covered by section 505 of ICTA 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

STATEMENT OF ACCOUNTING POLICIES

Accounting for tangible fixed assets

Land and buildings

The School did not hold any land or buildings during the year or at the year end.

Fixtures, fittings and equipment

In 2003 certain equipment, already being used by the School, was acquired from Brunel University. This equipment was capitalised at the valuation agreed with the University. Since 2003 all purchased equipment has been capitalised and all donated assets have been capitalised at open market value. From 1 August 2007 computer and lighting equipment and equipment costing less than £1,000 has been written off to the Statement of Comprehensive Income in the period of acquisition. All other equipment is capitalised at cost.

All capitalised assets are depreciated over their useful economic life as follows:

Leasehold improvements:	straight line method over the estimated useful economic life between 10 to 20 years
Works of Art	not depreciated
Sound equipment and musical instruments:	5 years straight line method
All other non-IT equipment:	5 years straight line method
IT equipment:	3 years straight line method

Where equipment is acquired with the aid of specific grants, the cost is capitalised and depreciated as stated above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the equipment.

Repairs and maintenance

Expenditure to ensure that a tangible fixed asset is maintained in good order is recognised in the Statement of Comprehensive Income in the period it is incurred.

Investment assets

The investment in the joint ventures with Ballet Rambert Limited called 'Rambert Creative Contemporary Dance Grades Ltd' and 'Rambert Trade Marks Holding Company Ltd' are stated at cost less any impairment losses.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash

Cash flows comprise increases or decreases in cash. Cash represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment where applicable.

STATEMENT OF ACCOUNTING POLICIES

That part of the School's total cash holdings that is allocated to the various endowment funds is shown separately in the balance sheet under Endowment assets.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Accounting for retirement benefits

The School participates in the TPT Retirement Solutions pension scheme. The amount charged to the Statement of Comprehensive Income represents the contributions payable to this scheme in respect of the accounting period.

Fund accounting

The unrestricted funds comprise monies which may be utilised at the Trustees' discretion towards the charitable objectives of the School.

Expendable endowment funds comprise monies which have been donated for a specific purpose with the intention of establishing an endowment or monies for which the donation is towards a specific purpose which will be applied over a number of years.

Restricted reserves comprise monies which have been donated to the School for a specific project. They are held in these reserves to match specific project costs as they are incurred.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS

1 Funding body grants	2025	2024
	£	£
<i>Recurrent grants received from the Office for Students (OfS)</i>		
Teaching grants	700,929	705,970
<i>Other grants received from Higher Education funding bodies</i>		
Amount of capital grant released in year	11,051	12,096
	711,980	718,066

No grant income is received from any other funding bodies (2023: £nil).

2 Student tuition fees	2025	2024
	£	£
UK higher education FD/BA students	857,136	901,625
Non-UK higher education FD/BA students	1,248,728	1,088,858
MA student fees	36,000	45,334
Application fees and deposits foregone	22,037	17,661
	<u>2,163,901</u>	<u>2,053,478</u>

All fee income is for taught awards in both 2025 and 2024.

3 Other income	2025	2024
	£	£
Other income generating activities	325,323	245,907
Grants received	75,000	75,000
Sundry income	8,932	13,348
	<u>409,255</u>	<u>334,255</u>

4 Investment income	2025	2024
	£	£
Interest receivable (before allocation to endowment funds)	<u>78,092</u>	<u>73,635</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS

5 Staff costs and numbers	2025	2024
	£	£
<i>Total staff costs</i>		
Wages and salaries	1,489,413	1,345,376
Social security costs	141,204	116,415
Pension costs	129,747	113,829
	<u>1,760,364</u>	<u>1,575,620</u>
<i>Staff costs by department</i>		
Teaching departments	1,061,306	984,216
Administration and central services	699,058	591,404
	<u>1,760,364</u>	<u>1,575,620</u>
<i>Staff costs by contract</i>		
Permanent contracts	1,438,111	1,282,135
Short term and temporary contracts	322,253	293,485
	<u>1,760,364</u>	<u>1,575,620</u>

Staff numbers

The average monthly number of persons (including senior post-holders) employed by the School during the year, expressed as full-time equivalents, was:

	Number	Number
Teaching departments	14.5	15.5
Administration and central services	12.5	11.0
	<u>27.0</u>	<u>26.5</u>

The average number of persons employed during the year was 46 (2024: 42).

The aggregate remuneration of key management personnel was £420,199 (2024: £378,922) including employer's national insurance.

Senior post-holder's emoluments

The School has formally adopted the Higher Education Senior Staff Remuneration Code (2018). The Principal's salary is determined by Trustees following an annual appraisal. It is based on key performance indicators and regard is given to the salaries of comparable positions in the HE sector. The Principal's emoluments comprised the following:

	2025	2024
	£	£
Salary	122,354	109,319
Pension contributions	36,706	32,796
Total emoluments	<u>159,060</u>	<u>142,115</u>

The Principal's basic salary is 2.8 times that of the median basic salary for all staff and 3.4 times if pension contributions are included.

Basic salary of key management personnel per annum	2024/25	2023/24
£120,000 - £124,999	1	-
£105,000 - £109,999	-	1

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS

6 Payments to or for the benefit of the members of the Board

No member of the Board received any remuneration during the year for services as a trustee (2024: none). Gary Crotaz received reimbursement of expenses of £109.80 (2024: none).

The School has in place a trustee indemnity insurance policy at a cost of £1,852 (2024: £2,084). The insurance policy provides cover of up to a maximum of £2,000,000.

7 Other operating expenses	2025	2024
	£	£
APP scholarship scheme awards	71,205	47,000
FD/BA student bursary awards	119,498	126,047
MA student bursary awards and fee-waivers	1,000	-
FD/BA fee waivers granted	48,000	46,417
Charlotte Kirkpatrick prizes	2,500	2,500
Academic, research and student welfare costs	345,396	277,384
Administration and central services	189,831	227,750
Rent (operating lease)	330,000	330,000
Other premises costs	332,459	316,972
Auditor's remuneration for external audit	27,337	25,200
Auditor's remuneration for other services	-	1,650
Other professional fees, including OfS fees	150,467	118,906
	<u>1,617,693</u>	<u>1,519,826</u>

8 Access and participation expenditure	2025	2024
	£	£
Access investment	53,991	66,366
Financial support	71,205	62,850
Support for disabled students	79,337	70,562
Research and evaluation	26,413	11,171
	<u>230,946</u>	<u>210,949</u>

Included in the above are costs of £103,240 (2024: £74,600) relating to staff who were intrinsic to the delivery of the School's access and participation activities during the year.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS

9 Tangible Fixed Assets

	Fixtures, fittings and non-IT equipment £	IT equipment £	Works of art £	Leasehold improve- ments £	Total £
Cost or Valuation					
At 1 August 2024	407,823	24,823	15,000	1,287,273	1,734,919
Additions	-	1,278	-	9,360	10,638
Disposals	-	-	-	(18,468)	(18,468)
At 31 July 2025	407,823	26,101	15,000	1,278,165	1,727,089
Depreciation					
At 1 August 2024	(397,453)	(20,781)	-	(507,034)	(925,268)
Disposals	-	-	-	3,694	3,694
Charge for the year	(5,978)	(3,395)	-	(68,194)	(77,567)
At 31 July 2025	(403,431)	(24,176)	-	(571,534)	(999,141)
Net book value at 31 July 2025	4,392	1,925	15,000	706,631	727,948
<i>At 31 July 2024</i>	<i>10,370</i>	<i>4,042</i>	<i>15,000</i>	<i>780,239</i>	<i>809,651</i>

The Lease between (i) Rambert School of Ballet and Contemporary Dance Trust ('the Trust'), as owner of the School's buildings, and (ii) the School, as tenant, runs for 25 years from 8 May 2006, with rent reviews every 5 years. In May 2021 the Trustees of the Trust informed the School that the rent would remain at £330,000 until the next rent review due in May 2026.

With the Trust's agreement, the School undertakes building works from time to time. Under the terms of formal licences dated 8 July 2015 and 28 February 2020, the School is not compensated for the cost of any alterations, nor for any increase in value of the property attributable to the alterations; on any rent review the alterations are to be disregarded. During the year ended 31 July 2025 no building works were undertaken.

10 Investment assets

On 10 July 2020 the School entered into two joint venture agreements with Ballet Rambert Limited (company number 01930699).

Rambert Creative Contemporary Dance Grades Ltd (company number 11676508) ('Rambert Grades')

This company was set up to develop and run a graded examination syllabus in contemporary dance. Its trading name is Rambert Grades and it is owned in equal shares by the School and Ballet Rambert Limited. Both shareholders have invested share capital of £10,000 (2024: £10,000) and loan capital of £364,220 (2024: £332,220). At the year end, Rambert Grades owed the School £3,053 (2024: £2,894) for expenses incurred by the School on its behalf. The total amount owed by Rambert Grades to the School as at 31 July 2025 was therefore £367,273 (2024: £335,114). This indebtedness is not required to be repaid within one year.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS

Rambert Trade Marks Holding Company Ltd (company number 12676165)

This company is owned in equal shares by its two shareholders – the School and Ballet Rambert Limited. On 10 July 2020 both shareholders agreed to transfer their RAMBERT trademarks into this company so that they could be jointly owned and managed. The shareholders each invested £250 in share capital.

11 Endowment assets

The endowment fund (note 17) is currently held wholly within the School's cash deposits.

12 Stocks

The School holds for sale to students a stock of clothing carrying the School's name; this has no material value. Expenditure on new stock is brought into the Statement of Comprehensive Income when incurred and income from sales when receivable.

The School has accumulated a collection of costumes built up as a result of past performances. Costs are written off as incurred and no value is placed on the current wardrobe for the purposes of the financial statements. The estimated replacement cost, for insurance purposes, is £44,973.

No value is attributed to stocks of stationery or other consumables.

13 Rambert School of Ballet and Contemporary Dance Trust

At 31 July 2025, the School was owed £3,318 (2024: £nil) by the Trust. See note 27.

Movements in the year may be summarised as follows:

	2025	2024
	£	£
Brought forward at 1 August 2024	-	-
Additions at cost	3,318	3,226
Repayments	-	(3,226)
Carried forward at 31 July 2025	<u>3,318</u>	<u>-</u>

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments	92,746	73,371
Gift aid receivable	18,523	-
Other debtors	47,090	31,892
	<u>158,359</u>	<u>105,263</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS

15 Creditors - amounts falling due within one year	2025	2024
	£	£
Deferred income – teaching grant, deposits and fees in advance	225,649	138,088
Other creditors and accruals	230,058	140,999
Deferred capital grants due within one year (see below)	9,500	11,616
	<u>465,207</u>	<u>290,703</u>

The amount of deferred capital grants released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School's stated accounting policy.

Loans held under the Social Investment Tax Relief scheme	<u>-</u>	<u>35,000</u>
Total amounts due in less than one year	<u>465,207</u>	<u>325,703</u>

On 1 May 2022 two loans were received from investors under the Social Investment Tax Relief scheme, which received approval from HMRC. These loans were repayable on 1 May 2025 and both were interest free. Their purpose was to help fund the extension of the Weston Studio which was completed in October 2022. Repayment of the loans was waived during the year and the amounts previously due, have been included in the donations to endowment funds.

16 Creditors - amounts falling due in more than one year	2025	2024
	£	£
Deferred capital grants due in more than one year	<u>18,642</u>	<u>27,577</u>
Balance at 1 August 2024	39,193	41,094
Capital grant received during the year	-	10,195
Amounts released to income during the year	<u>(11,051)</u>	<u>(12,096)</u>
Balance at 31 July 2025	<u>28,142</u>	<u>39,193</u>
Made up of:		
Due within one year	9,500	11,616
Due in more than one year	<u>18,642</u>	<u>27,577</u>
	<u>28,142</u>	<u>39,193</u>

The amount released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School's stated accounting policy.

Total amounts due in more than one year	<u>18,642</u>	<u>27,577</u>
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RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS

17 Expendable endowment funds

The **Charlotte Kirkpatrick Fund** was established as an expendable endowment during 2008/09 to provide for the award of an annual prize (or prizes) to one or more Rambert School students:

	2025	2024
	£	£
Balance at 1 August 2024	20,799	22,451
Interest received	782	848
Prizes awarded	(2,500)	(2,500)
Balance at 31 July 2025	<u>19,081</u>	<u>20,799</u>

18 General reserve	2025	2024
	Total	Total
	£	£
<i>Balance at 1 August 2024</i>	2,541,512	2,391,693
Movements in year:		
Net surplus for the year	51,212	192,577
Net transfer from / (to) restricted reserve	23,052	(35,682)
Net transfer from / (to) endowment funds	1,718	(7,076)
Balance at 31 July 2025	<u>2,617,494</u>	<u>2,541,512</u>

19 Restricted reserves

Capital

Donations made to the School for the Centenary Capital Campaign are restricted to capital projects and are therefore transferred to a restricted reserve on the balance sheet. During the year ended 31 July 2025, donations amounting to £nil (2024: £nil) were received towards the School's capital project to extend the Weston Studio which was completed in October 2022.

With expenditure of £16,997 incurred against this reserve during the year, relating to the depreciation charged on the capital assets purchased by these funds, there was a net restricted reserve of £288,942 at 31 July 2025 (2024: £305,939).

Student Bursary Fund

The **Student Bursary Appeal Fund** was established during 2009/10 to provide for the award of financial support to School students.

	2025	2024
	£	£
Balance at 1 August 2024	280,708	89,001
Donations received	150,383	278,889
Interest received	11,042	3,068
FD/BA bursary made during the year	(167,480)	(172,464)
Transfer from Marie Rambert Memorial Fund	-	82,214
Balance at 31 July 2025	<u>274,653</u>	<u>280,708</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS

The **Marie Rambert Memorial Fund** was established as an expendable endowment during 2009/10 to provide for the relief of financial hardship of students and to promote and enhance the quality of dance education at the School. In November 2023, the Board approved the transfer of the balance of this fund to the Student Bursary Appeal Fund to provide a focus for its use.

	2025	2024
	£	£
Balance at 1 August 2024	-	79,054
Interest received	-	3,160
Transfer to Student Bursary Appeal Fund	-	(82,214)
Balance at 31 July 2025	-	-

	2025	Restated 2024
	£	£
20 Net cash provided by operating activities		
Net movement in funds	51,212	192,577
Depreciation charge	77,567	170,300
Increase in debtors including loan capital in Rambert Grades (note 10)	(82,202)	(104,184)
Increase in creditors due within one year	139,504	92,590
Decrease in creditors due in more than one year	(8,935)	(37,921)
Interest income	(78,092)	(73,635)
Net cash inflow from operating activities	99,054	239,727

	2025	2024
	£	£
21 Net cash flow used in investing activities		
Interest received	78,092	73,635
Purchase of tangible fixed assets	(10,638)	(18,221)
Loss on disposal of tangible fixed assets	14,774	-
	82,228	55,414

	2025	2024
	£	£
22 Change in cash and cash equivalents in the year		
Balance at 1 August 2024	2,241,960	1,946,819
Cash flows	181,282	295,141
Balance at 31 July 2025	2,423,242	2,241,960

23 Pension obligations

The School participates in TPT Retirement Solutions Growth Plan. The plan is funded and is not contracted out of the state scheme. It is auto-enrolment compliant. Employer contributions to the scheme are charged to the statement of comprehensive income in the year in which they are payable.

The agreed contribution rates are 6% for employees and 9% for the School for permanent employees and 5% for employees and 3% for the School for all other employees who meet the qualifying criteria for auto-enrolment.

NOTES TO THE FINANCIAL STATEMENTS

The cost for the School for the year ended 31 July 2025 was £129,747 (2024: £113,829).

The Growth Plan is a multi-employer scheme and it is not possible to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Scheme assets are co-mingled for investment purposes and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.

When an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). The estimated cost of withdrawal for the School as at 30 September 2024 has been calculated by TPT to be £965 (September 2024: £881).

24 Capital Commitments

At 31 July 2025, the School had a commitment of £nil relating to a committed investment to loan further funds to Rambert Grades.

At 31 July 2025, the School had capital commitments of £nil (2024: £nil).

25 Financial Commitments

At 31 July 2025, the School had commitments under non-cancellable operating leases as follows:

Operating leases:	Land and Buildings £	Equipment £	2025 £
Within one year	330,000	16,977	346,977
Between two and five years	1,320,000	37,795	1,357,795
After five years	254,959	-	254,959
	<u>1,904,959</u>	<u>54,772</u>	<u>1,959,731</u>
<i>Operating leases:</i>	<i>Land and Buildings £</i>	<i>Equipment £</i>	<i>2024 £</i>
<i>Within one year</i>	<i>330,000</i>	<i>16,977</i>	<i>346,977</i>
<i>Between two and five years</i>	<i>1,320,000</i>	<i>54,772</i>	<i>1,374,772</i>
<i>After five years</i>	<i>584,959</i>	<i>-</i>	<i>584,959</i>
	<u><i>2,234,959</i></u>	<u><i>71,749</i></u>	<u><i>2,306,708</i></u>

NOTES TO THE FINANCIAL STATEMENTS

26 Related party transactions and other connections considered notifiable

All transactions involving individuals or organisations in which a member of the Board of the School may have an interest are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures. Such Board members took no part in any decisions relating to those transactions.

In this context, it is considered appropriate to report the following relationships:

Rambert School of Ballet and Contemporary Dance Trust

The Trust is considered to be a connected party of the School. The objects of the Trust, a separate registered charity (Charity number 1114705, Company number 5644697) are to advance the education of the public in the arts of ballet, mime and contemporary dance; and to promote further and higher education in and knowledge, understanding and appreciation of those arts. Those objects are achieved by supporting and providing facilities for the School.

Susan Cambridge acted as a trustee of both the School and the Trust during the year to 31 July 2025. During that year the Trust received rent of £330,000 (2024: £330,000) from the School and the Trust made a grant to the School of £75,000 (2024: £75,000) in June 2024. At 31 July 2025, the Trust owed £3,318 to the School (2024: £nil) for expenses incurred on its behalf (note 13).

Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades)

Rambert Grades is a joint venture company owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £10,000 of share capital and £20,470 of loan capital into this company. Since then, the School has loaned Rambert Grades additional funds so that at the year-end date total loan capital was £364,220 (2024: £332,220).

At 31 July 2025 Rambert Grades owed the School an additional £3,053 (2024: £2,894) for expenses incurred on its behalf. See note 10.

Rambert Trade Marks Holding Company Ltd

This joint venture company has been owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £250 in share capital. See note 10.

Donations and loans from trustees

During the year donations of £62,950 were received from trustees or close family members of trustees (2024: £42,720).

During 2024/25, loans (subject to Social Investment Tax Relief) of £35,000 were waived by trustees or close family members of trustees. This amount is included in the amount received from trustees or close family noted above. (No loans were waived during the year ended 31 July 2024).

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2025

The following pages do not form part of the statutory financial statements which
are the subject of the independent auditors' report on pages 24 to 28.

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
INCOME (see following pages)		
Teaching grant from OfS	700,929	705,970
Other grants from OfS	<u>11,051</u>	<u>12,096</u>
	711,980	718,066
Student tuition fees	2,163,901	2,053,478
Performance ticket sales	29,804	20,844
Studio rental income	48,048	45,751
Short courses and classes income	247,471	179,311
Grant from Rambert Trust	75,000	75,000
Other income	<u>8,932</u>	<u>13,349</u>
	409,255	334,255
Bank Interest	78,092	73,635
Donations to endowment funds	150,383	278,889
Other donations	8,000	-
Total income	<u>3,521,611</u>	<u>3,458,323</u>
EXPENDITURE (see following pages)		
Staff costs	(1,760,364)	(1,575,620)
Other operating expenses	(1,617,693)	(1,519,826)
Depreciation	(77,567)	(170,300)
Loss on disposal of tangible fixed assets	(14,775)	-
Total expenditure	<u>(3,470,399)</u>	<u>(3,265,746)</u>
Surplus for the year	51,212	192,577
Transfers to endowment funds:		
Donations received	(150,383)	(278,889)
Awards and prizes	169,980	174,964
Interest allocated	(11,824)	(7,076)
Transfer to restricted reserves (capital donations)	16,997	68,243
Surplus for the year retained	<u>75,982</u>	<u>149,819</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2025

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
INCOME		
Funding grants from OfS		
<i>Teaching grants:</i>		
Funding for UK students	700,929	705,970
<i>Other grants:</i>		
Capital grant brought into income at the same rate as the underlying assets are depreciated	11,051	12,096
Total grants from OfS	<u>711,980</u>	<u>718,066</u>
Fees payable by students:		
<i>UK students on FD/BA</i>	857,136	901,625
<i>Overseas students on FD/BD</i>	1,248,728	1,088,858
<i>MA course fees</i>	36,000	45,334
<i>Adjustments (including deposits foregone)</i>	2,747	(1,889)
<i>Provision for doubtful debts</i>		
<i>Application fees:</i>		
505 x £50 (2023: 473 x £50) less bank charges and waivers	19,290	19,550
Total fees payable by students	<u>2,163,901</u>	<u>2,053,478</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2025

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2025

EXPENDITURE	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Teaching and student support staff	1,064,128	984,216
Administration staff	696,236	591,404
	1,760,364	1,575,620
APP bursary awards	71,205	62,850
Bursary awards made and fee waivers FD/BA	167,498	156,614
Bursary awards made and fee waivers MA	1,000	-
Charlotte KP prize	2,500	2,500
	242,203	221,964
University of Kent validation - UG	63,876	62,955
Overseas audition costs	30,335	23,957
Touring, performance and wardrobe costs	36,260	28,761
Equipment costs	10,149	13,911
Research, collaborative projects and new choreography	104,538	49,238
Student welfare	59,609	67,977
Other academic costs, including MA costs	40,629	30,585
	345,396	277,384
Promotion costs	82,605	136,394
Printing, postage and stationery	13,762	11,195
Telephone and broadband	7,287	9,003
IT expenses	51,734	36,108
Other administrative and central services	34,443	35,021
	189,831	227,751
Rent	330,000	330,000
Rates and water	16,436	32,639
Insurance	45,369	45,344
Security	15,250	11,254
Gas and electricity	58,843	53,342
Cleaning	82,787	62,656
Maintenance and repairs	113,774	111,736
	662,459	646,971
Audit fee	27,337	26,850
Other professional fees	93,419	67,387
OfS and other HE fees and costs	57,048	51,519
	177,804	145,756
Depreciation	77,567	170,300
Loss on disposal of tangible fixed assets	14,775	-
Total expenditure	3,470,399	3,265,746

Accounts

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

Company number 4713720
Charity number 1098900

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

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RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

KEY MANAGEMENT PERSONNEL, BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS

Key management personnel

Key management personnel are defined as the Board and the members of the Senior Leadership Team and were represented by the following in 2023/24:

Amanda Britton, CEO, Principal and Artistic Director
Clare Buckle, CFO and Company Secretary (resigned 3.10.24)
Tinuke Bell, Director of Finance & Governance (appointed 12.11.24)
Grace Campbell, Head of Human Resources
Darren Ellis, Deputy Principal
Phaedra Petsilas, Head of Studies

Board of Governors

Louise Verrill (Chair)
Rachel Avery (resigned 31.7.24)
Susan Cambridge
Sarah Campbell
Sophie Caruth (resigned 31.12.23)
Alison Clarke
Assis Carreiro MBE
Deirdre Chapman
Gary Crotaz
Susan Jones
Ray Oudkerk
Frances Prenn
Ian Stanley (Deputy Chair)

Patrons

Lady Anya Sainsbury CBE
Christopher Bruce CBE

Chief Executive, Principal and Artistic Director and Accountable Officer

Amanda Britton

**Chief Financial Officer and Company Secretary
Director of Finance and Governance and Company Secretary**

Clare Buckle (resigned 3.10.24)
Tinuke Bell (appointed 12.11.24)

Registered Office and principal address

Clifton Lodge
St Margarets Drive
Twickenham TW1 1QN

Auditor

Crowe U.K. LLP
55 Ludgate Hill, London
EC4M 7JW

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Website

www.rambertschool.org.uk

Charity registration number

1098900

Company registration number

4713720

MESSAGE FROM THE CHAIR OF THE BOARD

Rambert School is recognised as one of the world's finest professional dance conservatoires and I am extremely honoured to be Chair of the Board. The School continues to go from strength to strength under the superb navigation and leadership of Amanda Britton and her team, building on its 104-year history and continuing to raise the bar on excellence.

Overview of the year

2023/24 has been a year of tremendous achievements for the School and further solid pillars have been put in place to ensure its ongoing success. The highlights have included the following:

- The School was awarded Overall Gold in the Teaching Excellence Framework (TEF) in October 2023 plus Gold for both Student Experience and Student Outcomes. This outstanding rating is the highest accolade achievable in the TEF.
- Rambert School's centenary celebration RS100 took place in November 2023, having been postponed in 2020 owing to the Covid pandemic. Studios were transformed into a spectacular venue for this beautiful evening, and we were thrilled to welcome many guests, supporters and friends of the School. We were also honoured to celebrate the 90th birthday of our Patron, Lady Sainsbury and the 50th anniversary of the Linbury Trust who have been an integral part of Rambert School over many years.
- Staff continue to be in demand to deliver workshops and act as judges for high profile international dance competitions in countries including Italy, Australia, Japan, Singapore, Mexico, USA, Thailand, Belgium, Korea, Taiwan and China. The School also hosted two week-long bespoke intensives during 2023/24 for groups of young dancers from Japan and Singapore, and held its first international summer course in Italy.
- For the first time we have welcomed a funded PhD student to the School, to facilitate a unique collaboration with Imperial College London. This four-year project will aim to deepen understanding of the physiological impact of dance training.
- We have continued to build on our external relationships with leading dance companies and choreographers both at home and internationally. The results of this can be measured by the recognition and exciting success of our students and staff in roles outside the School, performing with major companies and venues, judging competitions and collaborating in research.

Student experience

152 students completed the academic year, from 22 different countries. Value for money for our students and our funders, primarily the Office for Students, continues to be at the forefront of our minds, even more so given the cost of living pressures. A key priority has been the increased funding for bursaries and other financial support for students, plus the provision for student and staff physical and mental health needs.

In the National Student Survey for 2023/24, a remarkable 97% of our students on the degree programme registered overall satisfaction with the teaching on their course and 95% registered their satisfaction with the School's organisation and management. We are thrilled with these results.

Finance and funding

I am pleased to report that the School made a net surplus of £193k for the year to 31 July 2024 – an excellent result which will allow the School to continue to invest in its students and staff, its buildings and the equipment needed to deliver its academic strategy. Excellent student recruitment, robust finances including cash balances, and strong leadership and governance continue to be some of the School's key strengths.

The School continues to strive to meet the challenges associated with operating in the Higher Education sector, particularly around funding. Government funding from the Office for Students has been confirmed until 2026/27. Given this, there is a keen eye on reducing the School's reliance on this funding and the diversification of income streams and managing the School's cost base remain primary objectives.

To this end the School invested in a commercial joint venture in July 2020, Rambert Grades, to develop a graded exam syllabus for contemporary dance, which embraces technical training, creative work and improvisation, along with performance elements. The School and its joint venture partner Rambert (dance company) signed the legal agreements on 10 July 2020 and are investing equally in share and loan capital to support Rambert Grades' expansion. Rambert Grades has achieved accreditation from Ofqual and the level of interest from both teachers and dancers, both nationally and internationally, has been phenomenal. An exceptional and unique framework is now in place, accessible for young people from all backgrounds, working with the whole person and developing all the transferable skills this affords.

In August 2023, we announced the launch of a global collaboration between Rambert Grades and the Royal Academy of Dance, which has created very exciting opportunities for both parties. This followed a pilot scheme launched in Australia in August 2022.

Governance

In 2021 I commissioned a full review of the governance at the School, including a skills and diversity audit of the Board. We have since recruited four new trustees each with outstanding skills and experience. There was a further review in early 2024 to ensure the Board remained on track to deliver.

During 2023/24 the School's internal auditor examined the structures, policies and procedures in place to ensure compliance with the Office for Students Conditions of Registration and found them to be satisfactory. The internal auditor also examined our approach to risk management, data quality, our defence against cyber security threats and compliance with GDPR regulations. In addition, we are moving forward with Environmental, Social and Governance initiatives with student input, having sought external advice during the year to help us define goals which are measurable and meet our ambitions.

Support

I would like to express sincere thanks to our patrons Lady Anya Sainsbury CBE and Christopher Bruce CBE. Anya, who stepped down from the Board of Trustees in June 2016 after nearly sixteen years, has been at the centre of the School's development for all those years and more, and much of its spirit and ethos result from her influence and generosity. Christopher has a long

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

association with the School, which has benefitted greatly over the years from his astounding and inspirational creativity and his continued generosity.

I am also immensely grateful to all my fellow trustees, our regular supporters and other benefactors of the School for their on-going support.

2024/25 promises to be another eventful and exciting year with a rich programme of new works created for our students and other world-leading initiatives and collaborations that will enrich the student experience. Uncertainty around government funding may well persist, but the School is adapting effectively and continues to deliver the elite dance training for which it is internationally renowned and which remains its top priority.

Louise Verrill
Chair of the Board of Trustees

REPORT OF THE BOARD AND FINANCIAL REVIEW

Rambert School of Ballet and Contemporary Dance ('the School') is a company limited by guarantee and a registered charity. It was incorporated on 27 March 2003 and is governed by its memorandum and articles of association.

The Board, whose members are directors for the purposes of the Companies Act (all non-executive) and trustees for the purposes of the Charities Act, presents the report and financial statements of the School for the year ended 31 July 2024.

Overview

Rambert School has for more than 100 years upheld an international reputation for delivering elite vocational dance training. Throughout the School's history the creative energy and spirit of its founder, Marie Rambert, have endured. Graduates' work is characterised by their individuality, creativity and artistic expression in addition to strong technical skills, and they can be found in all areas of the profession: as dancers, choreographers, teachers, academics and directors.

Students at the School work in a professionally-oriented environment in which the history of the art form is understood and respected, whilst its boundaries are examined and questioned. Arguably the equal emphasis on training in the two genres of ballet and contemporary dance is unique in the UK, and the curriculum is enriched by inputs from guest artists and choreographers from across the profession. Within the degree curriculum an enhanced academic programme has been developed to promote broader life skills, such as critical thinking and the ability to research independently, while the School's unique approach to vocational dance training, created by Marie Rambert over 100 years ago, remains at its core.

Marie Rambert famously stated that her School should not be a 'sausage factory'. Each individual is carefully supported, during training and often beyond, through a programme which is flexible enough to cater for individual physical differences and which fosters personal reflection and research. Each cohort hosts a diverse range of students from widely varied backgrounds. This encourages a cross-fertilisation of ideas and results in graduates who are both open to new concepts and respectful of cultural diversity.

The School moved to its current premises in 2005. At the same time, it entered the Higher Education sector, joining the Conservatoire for Dance and Drama and validating the Foundation Degree and BA (Hons) courses in Ballet and Contemporary Dance with the University of Kent.

The School's entry into Higher Education in 2005 initially put it on a stable financial footing. However, there have been major changes in the HE landscape since that time, most recently with a prolonged squeeze on public funding. Although the School has secured HE funding for another four years, there is a great deal of uncertainty beyond that, which increasingly puts pressure on the School's resources and forces it to think creatively about developing new income streams to ensure financial resilience. Investment in a commercial joint venture known as Rambert Grades and an expansion in short course and pre-vocational classes are two measures that the School is currently undertaking to diversify its income – for more details see page 12 of the Report from the Principal.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

In June 2022, the School ceased to be a member school of the Conservatoire for Dance and Drama and became registered with the Office for Students (OfS). The School's transition to an independent HE provider has been very successful and in October 2023 it was awarded Gold status under the OfS Teaching Excellence Framework.

The School exists for its students and at the centre of the future strategy lies the aspiration to draw in the most talented students, to continually develop and improve the training and provision, and to see our graduates succeed at the highest level.

Although student numbers have risen over recent years, Rambert School continues to be comparatively small and we wish for it to remain so. Limiting student numbers allows us to create a warm and caring atmosphere, provide support for every student, and give each individual many opportunities to grow and develop as a performer, as a dance artist, and as a person, at this formative stage in their life and career.

Undergraduate student numbers completing the year over a five-year period (graphic form):

2019/20	137
2020/21	134
2021/22	140
2022/23	137
2023/24	152

Undergraduate students completing the year – country of origin in 2023/24 (graphic form):

UK	96	63%
Overseas	<u>56</u>	<u>37%</u>
	<u>152</u>	<u>100%</u>

REPORT FROM THE PRINCIPAL

VISION: A world-renowned hub for ballet, contemporary dance and creative excellence and a platform for global outreach

MISSION: To deliver world-leading training and education in ballet and contemporary dance and to support every student to realise their own unique potential

OVERVIEW

Rambert School is leading the way in conservatoire dance education: as a place of innovation, excellence, and creativity, the School nurtures and develops thinking artists, and graduates go on to have outstanding careers as dancers, choreographers and artistic leaders. Through our work we are both feeding the dance profession and influencing it. The Strategic Plan 2021-26 sets out Rambert School's priorities for the period, and is underpinned by three major ambitions:

- To expand the School's reach and reputation globally, and to consolidate our position at the forefront of international dance education and research
- To diversify our income streams, particularly through the expansion of Rambert Grades, and to reduce the School's reliance on sources of funding over which we have little control
- To be a 'force for good': widening participation in dance, supporting every individual, promoting transferable skills and building an ever more diverse artistic community

In 2023/24 Rambert School continued to receive funding for specialist performing arts providers from the Office for Students, plus transitional funding covering the period 2023-27, enabling adaptation to a reduced level of ongoing funding.

The School was awarded Overall Gold in the Teaching Excellence Framework (TEF) in October 2023 plus Gold for both Student Experience and Student Outcomes. This outstanding rating, the highest accolade achievable in the TEF, reflects Rambert School's unwavering commitment to providing an exceptional student experience. Excellent results in the National Student Survey 2024 demonstrate that the School continues to perform well above the national benchmark in every area.

Within the wider HE sector university finances are under increasing pressure with a decline in the real-terms value of income from UK undergraduates combining with inflationary and economic pressures on operating costs. Cost of living difficulties for students and staff have exacerbated ongoing challenges.

In this climate Rambert School's recruitment and retention of students, including those from overseas, has remained robust. There is currently no intention to expand student numbers, partly because of space constraints but mostly to avoid diluting the quality of the training and the individualised bespoke support provided for every student. Overseas students form a key part of both the financial sustainability and the artistic and educational culture at the School.

Currently well over 20 countries are represented within our Undergraduate and Postgraduate cohorts.

Rambert Grades has continued to grow rapidly. In the year ending July 2024 Grades exceeded targets across membership (101%), training (126%) and examinations (108%).

I would like to express my heartfelt thanks to the Linbury Trust for their incredible generosity and support for Rambert School. Thanks also to our wonderful Patrons, Lady Anya Sainsbury CBE and Christopher Bruce CBE, for their ongoing support, and to Louise Verrill and the Board of Trustees for the huge contribution they make to the School's ongoing success.

OPERATIONAL REVIEW

1. Training and Education - Strategic priorities

- **Refine curriculum and explore new models for undergraduate programmes**
- **Develop international links and explore staff/student exchange opportunities**
- **Continue to develop postgraduate provision**
- **Nurture practice-led and academic research both for staff and students**
- **Recruit the most talented students and continue to remove barriers to entry**

1. A full review of the Foundation Degree and BA (Hons) course specifications is in progress, to ensure alignment of assessment processes with the School's current delivery model and industry expectations. Preparation for University of Kent Periodic Course Review, due to take place in early 2025, is also underway.

2. Student retention was excellent in 2023-24 with 152 students completing the year and only one withdrawal. There were 473 applications for entry in September 2024 (2023- 491 applications.) The total undergraduate population across the FD/BA(Hons) courses for 2024-25 is 153 against a target of 150: 94 UK (target 98) and 59 overseas (target 50). Five new students enrolled in the MA in Dance Research for Professional Practitioners in October 2024, with a further five students progressing into the second and final year.

3. New choreography created for third year BA (Hons) students in 2024 included work by alumni Faye Tan and Impermanence Dance (Joshua Ben-Tovim and Roseanna Anderson), Naia Bautista, Robbie Ordon, Adrian Look and Arthur Pita. Second year students performed repertory by Akram Khan Company.

4. In addition to performances at the School's Anya Linden Studio Theatre, external venues included the Linbury Theatre (Royal Opera House), Lilian Baylis (Sadler's Wells) and The Point in Eastleigh. For the first time students also performed outside of the UK in Italy, Switzerland and Mexico.

5. New work for the 2025 season will be created by Rose Alice, Julian Nicholls, Miguel Altunaga, Faye Stoeser, Jordan James Bridge and alumni Hanna van den Meer and Anna Jacobs, who together work as Netherlands-based company Lunatics and Poets.

6. We are enormously proud of everything our graduates go on to achieve. Many have joined prestigious companies around the world including: Matthew Bourne's New Adventures; Ballet de Barcelona; Zoonation; Amorphous Dance Company; Nederlands Dans Theater2; Ballet Del'Art; Ballet National de Marseilles, and postgraduate companies VERVE and Emergence Dance.

7. Staff continue to be in demand to deliver workshops and act as judges for high profile international dance competitions in countries including Italy, Australia, Japan, Singapore, Mexico, USA, Thailand, Belgium, Korea, Taiwan and China. The School also hosted three week-long bespoke intensives during 2023-24 for groups of young dancers from Japan, Singapore and China.

8. Rambert School is committed to making a high-quality and challenging dance education available to those who are capable of benefiting from it, as outlined in our Access and Participation Plan approved by the Office for Students. Recruitment and application processes are designed to support students with the potential to succeed at Rambert School, and our Contextual Admissions approach considers educational, dance performance and individual context to provide an all-rounded understanding of the applicant's academic and artistic potential and achievement. This enables us to consider talented applicants from all backgrounds regardless of ethnicity, gender, disability, age, sexual orientation or religion. Confidential contextual information captured in the application form (i.e. household income, free school meals, caring responsibilities and other extenuating circumstances) is accessible to the Chair of the Auditions Panel (the Principal) in order to inform the final admissions decisions. In 2023-24 this approach to Contextual Admissions was extended to students auditioning for the Pre-Vocational and Pre[Pare] programmes.

2. Our Brand - Strategic priorities

- **Continue to update our narrative for all platforms**
- **Ensure cohesive messaging between the School, Rambert Company and Rambert Grades**
- **Increase outputs in film and on social media**
- **Develop our voice as an independent HE Provider**
- **Grow contacts with alumni networks and document alumni activity on an ongoing basis**

1. Rambert School's centenary celebration RS100 took place in November 2023, having been postponed in 2020 owing to the COVID pandemic. Studios were transformed into a spectacular venue for this beautiful evening, and we were thrilled to welcome many guests, supporters and friends of the School. We were also honoured to celebrate the 90th birthday of our Patron, Lady Sainsbury and the 50th anniversary of the Linbury Trust who have been an integral part of Rambert School over the years.

2. The RS100 event enabled us to make contact with many of our alumni around the world as students from various decades contributed to our 100-year yearbook, sharing stories and messages about their time at the School.

3. A vibrant new website is currently in development and will be launched in early 2025.
4. A Social Media group was convened comprising members of the Marcomms team, teaching staff and students, to provide a forum for discussion around use of social media and filming of classes and performances.
5. The Marcomms team continues to work closely with the Rambert Grades team to ensure cohesive messaging and mutual support.
6. As members of GuildHE's Network we continue dialogues with other small specialist organisations enabling regular updates and sharing of good practice.

3. Our People - Strategic priorities

- **Widen participation in dance through delivery of the Access and Participation Plan**
- **Support and nurture the health and wellbeing of students and staff**
- **Continue to increase diversity within the student body, staff and Board**
- **Continue to enhance opportunities for staff development and training**

1. An updated Access and Participation Plan (APP) will be submitted to OfS in late Spring 2025.
2. The School's Widening Participation work has continued to flourish. Over sixty young dancers coming to School every Saturday to participate in the Prevocational and Prepare programmes, and we have also continued to develop new short courses. We were delighted to hold our first summer intensive in Italy in August 2024.
3. We engaged with a total of 622 young people during the academic year 2023/24, of which 526 were participants who came on-site to Rambert School to take part in short courses or prevocational year-long training. This is a 68% increase compared to the year before (370 participants engaged). Three-quarters of participants came from the UK and the rest were from around the world from countries such as the USA, Mexico, Belgium, Malta, Israel, UAE, Australia, Japan.
3. The Aspire programme took place during Autumn 2023, connecting Rambert School with almost 100 students from local secondary schools. BA (Hons) students created work which was shared in the School's theatre, to an audience of undergraduate students and teaching staff.
4. The School's first Boys' Dance Day was held in July 2024 and was attended by 75 boys from local secondary schools. The aim of the project was to enhance the confidence and dance skills of boys who enjoy dancing, and to create a supportive, motivating and nurturing environment for them to explore the art form.
5. People are the foundation of the School's success and rewarding and retaining the highest calibre of staff is critical to the School's future. Our third Annual Staff Monitoring Survey took place in 2024 to help gauge a clear picture of the demographic

composition of the workforce. Questions regarding staff health and wellbeing were also included in this survey. Our workplace Employee Assistance Programme provides external support, and staff wellbeing will continue to be an area of focus in the coming academic year.

6. Professional development opportunities for all staff in 2023-24 included sessions on Disability and Neurodiversity Awareness.

4. Engagement and Partnership - Strategic priorities

- **Continue to strengthen our links with the dance profession in the UK and globally**
- **Build artistic collaborations including interdisciplinary**
- **Seek opportunities for new research collaborations**
- **Expand outreach across London and the dance community**
- **Continue to grow and support Rambert Grades**

1. The School continues to nurture longstanding connections with the dance profession, allowing us to draw in over 100 guest artists every year, and to invite internationally-renowned choreographers to create work. The Y2 repertory project 2025 will be led by distinguished UK-based choreographer Sir Richard Alston.

2. Artistic collaborations 2023-24 included with Akram Khan Company, RADA, Royal College of Music, and Drama Studio London. In 2025 collaborative projects are planned with ACE Dance Company Birmingham, RADA, Royal College of Music, Clod Ensemble, and Dresden Frankfurt Company.

3. For the first time we have welcomed a funded PhD student to the School, to facilitate a unique collaboration with Imperial College London. This four-year project will aim to deepen understanding of the physiological impact of dance training.

4. Rambert School Summer Sessions is a touring dance conference model. In 2023 its inaugural edition, based at St Hilda's College (University of Oxford), brought together world-leading dance artists, scholars, and students for a creative weekend focusing on connection, innovation and inclusive practices. Based at Rambert School, Summer Sessions 2024 was entitled 'Intersections: A creative weekend of workshops, talks and provocations exploring diverse innovative approaches in dance training, making and performance.'

5. Rambert Grades, the contemporary dance syllabus for young people jointly owned by Rambert School and Rambert (dance company) continued to grow from strength to strength. A new CEO was engaged in November 2023 to drive the business forward. The partnership with the Royal Academy of Dance was rolled out globally. At the end of Grades financial year the organisation has reported excellent results against targets:

- 308 new members against a target of 305 (101%)
- 576 instances of training against a target of 458 (126%)
- 1015 exams against a target of 938 (108%)

5. Our Resources - Strategic priorities

- **Continue to diversify the School's income streams**
- **Broaden our base of donors and increase fundraising targets**
- **Continue to develop and roll out our sustainability action plan**
- **Collate evidence of the School's impact in the UK and internationally**
- **Retain tight control over costs whilst continuing to invest in enhancements to the School's estate**

1. Over the past nine years the School has worked to achieve a diversified and balanced portfolio of activities, with a high level of certainty in some areas, such as student fee income which, with competition for places high and uptake of offers very strong, can be guaranteed. During this period a new range of non-HE income generating activities has been developed, such as participation and outreach work, studio rentals, and fundraising, whilst other more speculative initiatives such as Rambert Grades have been launched which require investment but hold potential for significant returns if successful.

2. The School is working to adapt to its new level of funding from the OfS, developing revenue and cost saving initiatives including:

- Increasing income from student fees through a small increase in undergraduate student numbers.
- Increasing income from short courses, including internationally, and from fundraising. Continuing to carefully monitor staff costs.
- Investing in the School's commercial joint venture Rambert Grades, to provide a long-term financial return to the School .
- Reducing operating costs, once the bank loan held by Rambert Trust has been repaid in May 2026.

3. The need to provide financial support is greater than ever with increasing financial pressures on students and their families, and a bursary can make a critical difference to the future of many of our talented dancers. In 2023/24 the School disbursed a total of £221,964 in scholarships and bursaries, with 51 out of 96 UK students receiving financial help (53% of the undergraduate student population). I would like to thank all the individuals and Trusts and Foundations who have made generous and valuable contributions to the School and to our students.

4. Having moved to Clifton Lodge in 2005, the School has operated in the current buildings for almost 20 years. There were around 110 students in 2005, in 2024 there are 152. The use of the building has been extended from term-time only to almost year-round as we have expanded outreach work and maximised income from building rentals. A brief pause during the pandemic gave our buildings a rest but since then real signs of wear and tear began to show. A new Buildings Manager came into post in September 2024 to address ongoing issues and develop a long-term strategy to manage and develop the estate with a view towards environmental sustainability.

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5. We cherish our beautiful home in Twickenham. Careful and effective management of our resources underpins all our aspirations and we will continue to monitor ongoing costs to ensure maximum efficiency.
6. We have engaged a researcher with an interest in dance pedagogy to document the School's global impact over its 104-year history.

Amanda Britton
Chief Executive
Principal & Artistic Director

FINANCIAL REVIEW

Income	£3.458m (2024)	Expenditure	£3.266m (2024)	Net surplus	£192k (2024)
	£3.340m (2023)		£3.330m (2023)		£11k (2023)

Financial Objectives

The School's financial objectives are to ensure that its activities remain financially viable in the long term, allowing it to continue to invest in the staff, buildings and equipment needed to deliver its academic strategy, and to guard against events that might damage the School's financial stability.

Income

Graph: Where does our income come from?

Government grants	21%
Student tuition fees	59%
Other income generating activities	10%
Fundraising income	8%
Investment income	2%
	100%

Total income for the year increased slightly to £3.5m (2023: £3.3m), but this is despite no funding being received for the year from Research England (in 2023 the School received a one-off grant of £193k) and no further share payable of the reserves held by the Conservatoire for Dance and Drama on winding up (2023: £182k).

Undergraduate student numbers increased from 137 in 2022/23 to 152 in 2023/24, resulting in an increase of £379k in tuition fees. Student tuition fees of £2.1m were collected during the year (2023: £1.7m), with £3k of fees outstanding at the year-end (2023: £5k). There were no bad debts. The School's principal funding sources remain the grants received from the Office for Students and tuition fees received from students. Together these accounted for 80% of the School's total income (2023: 83%), but the mix has changed with 21% of total income coming from government grants (2023: 33%) and 59% of total income provided by tuition fees (2023: 50%), as the School strives to reduce its reliance on government funding over which it has limited control.

Net income from the Office for Students, in the form of a specialist performing arts teaching grant and other funding, was £718k (2023: £1,100k). Government funding for small specialist performing arts providers has been confirmed by the Office for Students for the next three years, until 2026/27. For Rambert School this amounts to £300k per annum plus a further £823k of additional funding to be spread over the next three years to allow the School to transition to a lower level of funding since 2021/22.

The School is expanding the income it generates from non-HE sources, including Rambert Grades, additional short courses and its MA course in Dance Research for Professional

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Practitioners. This is essential if we are to continue to reduce our reliance on government funding.

The School's income generated from other activities, such as classes, short courses and studio hire, saw growth of 23% this year, as we introduced two additional short courses, one in Italy, and a new pre-vocational programme for young dancers.

The School has a significant number of students needing financial assistance to help with tuition fees and living expenses and during the year funds were raised to support them. Donations to the student bursary fund this year amounted to £279k (2023: £174k) including proceeds from the RS100 centenary celebrations in November 2023.

Following the launch of the Centenary Capital Campaign in July 2019 to fundraise for capital projects at the School, the pandemic caused a delay to the extension of the Weston Studio. Construction works finally began in March 2022 and were completed in October 2022. No further funds were received for this project during the year (2023: £84k).

Expenditure

Graph: How do we spend these funds?

Staff costs	48%
Scholarship and bursary funding	7%
Other teaching and academic costs, including student welfare	8%
Central and admin costs	7%
Premises costs, including depreciation	25%
Professional and OfS/HE fees	5%
	100%

Total expenditure decreased by 2% to £3.23m (2023: £3.33m), due mainly to the exit payment of £332k made to the Universities Superannuation Scheme (USS) on withdrawal in the previous year. Operating expenditure, excluding depreciation and the exit payment made to USS, rose by 10% in the year.

Staff costs increased overall by 12%, mainly resulting from a benchmarking exercise of staff salaries across the School that took place in September 2023. The increase in other operating costs was due to a rise in promotion costs, with a redesign of our website completed in September 2024, fundraising costs relating to the RS100 centenary celebrations in November 2023 and an increase in premises costs of 9% as we continue to upgrade the School's estate. Depreciation fell by £22k to £170k and a transfer of £68k from the restricted reserves was made to match this cost.

Scholarships and bursaries

Many of the School's strengths stem from its diverse student body; it is vital that we attract the most talented applicants regardless of their background or household income. Scholarship and bursary awards, including fee waivers, paid to students during the year amounted to £222k (2023: £212k), with 53% of undergraduate students at the School receiving some form of financial assistance from the School (2023: 50%).

Balance Sheet

The School's balance sheet remains strong with net assets of £3.1m (2023: £3.0m), and levels of working capital, cash balances and short-term deposits remain healthy.

Reserves

General reserves

At 31 July 2024 the School's unrestricted reserves amounted to £2.5m (2023: £2.4m). When fixed assets and investments are excluded, free reserves were £1.4m (2023: £1.2m).

Trustees have reviewed and updated its reserves policy in the year and have agreed to:

- Maintain minimum free reserves of one term's anticipated annual expenditure to enable working capital commitments to be met. As the school year consists of three terms, one third of annual expenditure is considered to be the minimum level of free reserves to be held;
- Aim to have free reserves of up to six months of anticipated annual expenditure to ensure the longer term financial stability of the school and to assist with the delivery of strategic priorities.

Therefore, the reserves policy is to maintain free reserves of between four to six months.

At 31 July 2024, free reserves represented 5.3 months of anticipated 2024/25 expenditure (2023: 5.0 months of anticipated 2023/24 expenditure).

Trustees are of the opinion that the school's financial management is robust and is capable of operating within the definition of this reserves policy within its 5-year forecast. There are plans in place to strengthen fundraising and further diversify income sources. Trustees are satisfied that reserves levels are appropriate.

Restricted reserves - capital

No grants or donations were received for the Centenary Capital Campaign during the year to 31 July 2024 – see note 19. Expenditure of £68k was made against these restricted reserves during the current year relating to depreciation of capital assets acquired with these funds, leaving a net balance as at 31 July 2024 of £306k (2023: £374k).

Restricted reserves – bursary fund

The ***Student Bursary Appeal Fund*** was established during 2009/10 to provide for the award of financial support to School students and the ***Marie Rambert Memorial Fund*** was established during 2009/10 to provide for the relief of financial hardship of students and to promote and enhance the quality of dance education at the School. A review of funds was performed during the year which identified that the Bursary fund was incorrectly treated as an endowment rather than a restricted fund. This has been reclassified in the 2024 accounts and the prior year accounts restated to reflect this. See note 19 for further information. In November 2023, the Board approved the transfer of the balance of the Marie Rambert Memorial Fund to the Student Bursary Appeal Fund to provide a focus for its use. See note 19. During the year donations of £278,889 (2023: £174,169) were made and interest of £6,228 (2023: £3,105) was earned on

both funds. Bursaries were paid of £172,464 (2023: £153,757), leaving a net balance as at 31 July 2024 of £281k on both funds (2023: £168k)

Cash position and investment policies

The School had cash and short-term deposit balances, excluding endowment funds, of £2.2m at 31 July 2024 (2023: £1.9m).

It should be noted that the School does not own the buildings in which it operates; these are owned by Rambert School of Ballet and Contemporary Dance Trust ('the Trust') and leased to the School. See note 27. The Trust had bank loans secured on the buildings of £0.5m outstanding at the year-end (2023: £0.7m). These loans are effectively serviced by the School through rent payments of £330,000 per annum to the Trust.

A policy is in place for the investment of funds into short term deposits of up to two years to allow the School to optimise returns on its cash balances, whilst ensuring sufficient funds are available to meet its day-to-day requirements. This policy has been approved by the School's Finance and Premises Committee. During 2022/23 the Committee reviewed an update to this policy to ensure investments are made in line with its Environment, Social and Governance objectives.

Capital expenditure

During the year, the School incurred costs of £18k for fixed asset additions for IT and leasehold improvements (2023: £45k). It completed construction work on the extension to its Weston Studio during the prior year at a cost that year of £502k.

Risks and uncertainties

As noted in the Corporate Governance and Internal Control Statement, the Board has carried out a detailed assessment of the major risks to which the School is exposed, and these have been ranked in terms of their potential impact and likelihood. They include business, operational and compliance risk as well as financial risk.

The current top five risks detailed on the School's risk register are:

- Over-dependency on government funding, leading to vulnerability to policy change and funding cutbacks. New income streams have been identified and are currently being developed to reduce this dependency going forward.
- Student recruitment and retention. The School met its targets for student recruitment and retention in 2023/24 and student numbers enrolled in September 2024 are strong. Following Brexit, however, recruitment has become more challenging, with students from the EU now charged international, rather than home, fees.
- Compliance with the OfS Conditions of Registration and other HE requirements including those from UKVI, given the School's status as an independent HE Provider. These conditions and regulations are closely monitored and the School has policies and procedures in place to ensure compliance, as verified by the School's internal auditors in mid 2023 and reviewed by them again in February 2024.

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- Protection of the School's brand and identity. The RAMBERT trademark has now been registered worldwide, with ownership shared by the School and Rambert (dance company).
- Relationships with donors and other funders. The School's Head of Development has a fundraising strategy in place, supported by the Senior Leadership Team and the Fundraising and Marketing Committee.

The Board reviews these risks on an on-going basis and satisfies itself that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- Regular monitoring of our major risks and development of action plans;
- Embedding risk identification and assessment within operating procedures;
- A clear structure of delegated authority and control;
- Review of key systems and procedures through internal audit arrangements;
- Income and expenditure budgets for our activities;
- Maintaining adequate reserves; and
- Regular summary reports on risk management to the Board.

Annual audits from our Internal Auditors, KCG, have examined different areas of internal control, with a summary of the latest five years given below:

- In 2020, the Internal Auditor examined the School's key financial controls over financial forecasting and capital projects, the quality of staff data and the Student Protection Plans, and found them to be in line with good practice.
- The purpose of the audit in 2021 was to provide assurance around financial sustainability, annual accountability returns and the quality of student data returns. It also provided specific assurance in relation to compliance with the Committee of University Chairs' Higher Education Code of Governance. Again, it found the School to be operating in line with good practice.
- In 2022, the Internal Auditor examined the School's application and preparedness for independent registration with the Office for Students. No issues with these were identified and the School achieved its independent registration in June 2022.
- In 2023, the Internal Auditor reviewed the procedures and controls in place to ensure the School met the OfS Conditions of registration, including data returns. No areas of weakness were found.
- During 2024, the Internal Auditor examined our approach to risk management, OfS conditions of registration, data quality for returns to OfS and HESA, our defence against cyber security threats and compliance with GDPR regulations. Overall, nine recommendations were made, all of which have been adopted and are in progress.

How our activities deliver public benefit

The Charity Commission emphasises the importance of trustees demonstrating that their charity's aims are for the public benefit. The Trustees have complied with the duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and remain satisfied that the School's charitable objects are being met.

Activities which fulfil the School's charitable objects include education, knowledge exchange and research, and community engagement. As an educational institution and charity, the

School's principal beneficiaries are its students, who are given the opportunity to receive an intensive, supportive and world-class education and training. The School is committed to selecting students on the basis of their talent, propensity for training and with the appropriate pre-vocational experience. Places are offered regardless of personal, social or financial background. Students may apply to the School for financial assistance.

Welfare provision for students, many of whom are under 18 years old, includes a student support officer, a full-time osteopath, external counsellors, English language tuition and a dyslexia assessor and counsellor. A number of reports by the University of Kent have identified student support at the School as an area of best practice. The support on offer continues to grow.

The School's outreach programmes offer opportunities for the School's wealth and depth of expertise to be shared with others outside its immediate community. This includes public performances, which enable the wider community to benefit from the students' artistic skill and experience.

Governance review

The Board has formally adopted the Committee of University Chairs' Higher Education Code of Governance (updated in September 2020), which outlines a framework of good governance to be followed by the sector, known as the CUC Code. In Louise Verrill's first year as Chair, she commissioned a full governance review, including a review by the Internal Auditor of the School's compliance with the CUC Code. Their report concluded that overall compliance with the CUC Code was very good, with three minor recommendations, all of which the School has adopted.

Other aspects of the governance review included a skills and diversity audit of the Board and its committees. This identified additional skills which it would be ideal for the Board to acquire, including Higher Education governance, finance and digital marketing. As a result, during 2021/22 four new trustees joined the Board to enhance its expertise and experience. Further trustee recruitment is underway to increase the diversity of thought on the Board and this is expected to conclude in December 2024.

The Board and committees continue to review their terms of reference regularly to ensure they remain appropriate and in line with the CUC Code. Meanwhile, it is moving forward with Environmental, Social and Governance initiatives, having sought advice to develop ambitious and measurable goals.

Fundraising

We are immensely grateful to the School's Patrons, supporters of the School and other benefactors for their on-going support, with donations to the student bursary fund of £279k received during the year.

Members and members' liability

The members of the charitable company are the members of the Board. Those ceasing to be members of the Board also cease to be members of the company. Every member undertakes to

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contribute an amount not exceeding £1 in the event of the company being wound up while a member, or within one year of ceasing to be a member.

Small Company Provisions

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

This report from pages 5 to 20 is signed and approved by order of the Board:

Chair
Louise Verrill 
Date: 12.11.2024

Principal
Amanda Britton 
Date: 12.11.2024

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are directors of Rambert School of Ballet and Contemporary Dance for the purposes of company law) are responsible for preparing the Report of the Board and Financial Review and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees 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 income and expenditure of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statements of Recommended Practice: Accounting for Further and Higher Education;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The Board has taken reasonable steps to:

- ensure that, in all material respects, funds advanced from OfS have been applied only for the purposes for which they were received;
- ensure that funds donated for restricted purposes are expended in accordance with any donor-imposed conditions;
- ensure that appropriate financial and management controls are in place to safeguard public funds and funds from other sources;
- safeguard the assets of the School and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the School's resources and expenditure.

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Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Chair

Louise Verrill



Date: 12.11.2024

CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT

The School endeavours to conduct its business in accordance with the seven Principles identified by the Nolan Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The School is committed to exhibiting best practice in all aspects of corporate governance and this summary describes the manner in which the School applies the principles set out in The Corporate Governance Code of the Financial Reporting Council and the Guide for Members of Higher Education Governing Bodies in the UK.

Summary of the School's Structure of Corporate Governance

During the year, thirteen Trustees served on the Board of the School. They were appointed under the Memorandum and Articles of the School. There is a clear separation of roles of the non-executive chair and other non-executive members of the Board and the School's Principal. By custom and by charity law the Board holds to itself the responsibilities for the ongoing strategic direction of the School, approval of major developments and the receipt of regular reports from executive officers on the day-to-day operations of its activities. The Board met formally on three occasions during the year to 31 July 2024.

Formally constituted Board committees, with terms of reference, cover:

Finance and Premises;
Risk and Audit;
Human Resources and Remuneration;
Fundraising and Marketing.

The School also has an Academic Quality and Standards Board and an Examination Board which are responsible for academic matters.

The responsibilities of the Trustees are set out on pages 21 and 22.

The Board has ultimate responsibility for ensuring a sound system of internal control which supports the achievement of policies, aims and objectives, while safeguarding the funds and assets for which it is responsible.

The following processes have been established:

- The Board currently meets three times a year to consider the future plans for, and strategic direction of, the School.
- The Board receives reports from the external auditors in their management letters which refer to internal control issues when they arise.
- The Board receives periodic reports from its Risk and Audit Committee.
- The Risk and Audit Committee provides oversight of the risk management process. This provides a formal reporting and appraisal mechanism.

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- The Risk and Audit Committee receives reports from the Internal Auditor, which include observations on the adequacy and effectiveness of the School's system of internal control, together with recommendations for improvement.
- A risk register is maintained.
- The Board reviews business, operational, financial and compliance risks.
- An induction process is in place for in-coming trustees.

This statement of internal controls covers the period from 1 August 2023 up to the date of the approval of the audited financial statements.

Chair
Louise Verrill
Date: 12.11.2024



Principal
Amanda Britton
Date: 12.11.2024



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

Opinion

We have audited the financial statements of Rambert School of Ballet and Contemporary Dance for the year ended 31 July 2024 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows, and notes to the financial statements, including 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 charitable company's affairs as at 31 July 2024 and of its income and expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- in all material aspects, funds received for specific purposes administered by the School have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- in all material aspects, funds from the Office for Students have been applied in accordance with the relevant terms and conditions;
- the requirements of the Office for Students' accounts direction to higher education institutions have been met;
- the Schools's grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- the provider's expenditure on access and participation activities for the financial year has not been materially misstated

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 charitable company 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report to you, if in our opinion:

- grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- expenditure on access and participation activities for the financial year has not been materially misstated.

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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 21 to 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were: the Charities Act 2011, the Companies Act 2006, the Further and Higher Education Act 1992, the Office for Students Accounts Direction 2019, together with taxation legislation.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were: Anti-fraud, bribery and corruption legislation, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

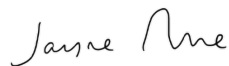
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within management override of controls. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Risk & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and reading minutes of meetings of those charged with governance.

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Jayne Rowe

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 13 December 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024

		2024	2023
	Notes	£	£
INCOME			
Funding body grants	1	718,066	1,100,423
Student tuition fees	2	2,053,478	1,674,905
		<u>2,771,544</u>	<u>2,775,328</u>
Other income	3	334,255	286,545
Donations to Centenary Capital Campaign	19	-	84,225
Donations to restricted funds	19	278,889	174,169
Investment income	4	73,635	20,099
Total income		<u>3,458,323</u>	<u>3,340,366</u>
EXPENDITURE			
Staff costs	5	(1,575,620)	(1,410,575)
Other operating expenses	7	(1,519,826)	(1,394,629)
Depreciation of tangible fixed assets	9	(170,300)	(192,602)
Exit liability paid to USS on withdrawal	23	-	(332,000)
Total expenditure		<u>(3,265,746)</u>	<u>(3,329,806)</u>
		<u></u>	<u></u>
Net income and surplus for the year		<u>192,577</u>	<u>10,560</u>

All of the activities of the charitable company are classed as continuing.

The charitable company has no gains or losses other than the results for the year as set out above.

The statement of accounting policies on pages 34 to 37 and the notes 1 to 27 on pages 38 to 49 form an integral part of these financial statements.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2024

	General reserve £	Restricted capital reserve (note 19) £	Restricted bursary reserve (note 19) £	Endowment funds (note 17) £	Total £
Balance at 1 August 2022	2,418,597	358,200	144,538	24,486	2,945,821
Net surplus for the year	10,560	-	-	-	10,560
Transfers:					
Donations to restricted bursary reserve	(174,169)	-	174,169	-	-
Payments of scholarships, bursaries and prizes	156,257	-	(153,757)	(2,500)	-
Interest accrued on endowment funds	(3,570)	-	3,105	465	-
Restricted capital donations	(84,225)	84,225	-	-	-
Restricted capital expenditure (depreciation)	68,243	(68,243)	-	-	-
Balance at 31 July 2023	2,391,693	374,182	168,055	22,451	2,956,381
Balance at 1 August 2023	2,391,693	374,182	168,055	22,451	2,956,381
Net surplus for the year	192,577	-	-	-	192,577
Transfers:					
Donations to endowment funds	(278,889)	-	278,889	-	-
Payments of scholarships, bursaries and prizes	174,964	-	(172,464)	(2,500)	-
Interest accrued on endowment funds	(7,076)	-	6,228	848	-
Restricted capital donations	-	-	-	-	-
Restricted capital expenditure (depreciation)	68,243	(68,243)	-	-	-
Balance at 31 July 2024	2,541,512	305,939	280,708	20,799	3,148,958

The statement of accounting policies on pages 34 to 37 and the notes 1 to 27 on pages 38 to 49 form an integral part of these financial statements.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

BALANCE SHEET
AS AT 31 JULY 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	<u>809,651</u>	<u>961,730</u>
Investment assets			
Rambert Creative Contemporary Dance Grades Ltd – share capital	10	<u>10,000</u>	<u>10,000</u>
Rambert Creative Contemporary Dance Grades Ltd – loan capital	10	<u>335,114</u>	<u>252,662</u>
Rambert Trade Marks Holding Company Ltd	10	<u>250</u>	<u>250</u>
Endowment assets			
Cash at bank	11	<u>20,799</u>	<u>22,451</u>
Current assets			
Debtors	14	105,263	83,531
Short term deposits		1,931,270	907,950
Cash at bank		<u>289,891</u>	<u>1,016,418</u>
		<u>2,326,424</u>	<u>2,007,899</u>
Less: Creditors – amounts falling due within one year	15	<u>(325,703)</u>	<u>(233,113)</u>
Net current assets		<u>2,000,721</u>	<u>1,774,786</u>
Total assets less current liabilities		<u>3,176,535</u>	<u>3,021,879</u>
Less: Creditors – amounts falling due in more than one year	16	<u>(27,577)</u>	<u>(65,498)</u>
NET ASSETS		<u>3,148,958</u>	<u>2,956,381</u>
Expendable endowment funds	17	20,799	22,451
General reserve	18	2,541,512	2,391,693
Restricted reserve – capital	19	305,939	374,182
Restricted reserve – bursary funds	19	<u>280,708</u>	<u>168,055</u>
TOTAL FUNDS		<u>3,148,958</u>	<u>2,956,381</u>

The statement of accounting policies on pages 34 to 37 and the notes 1 to 27 on pages 38 to 49 form an integral part of these financial statements. These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies. The financial statements on pages 30 to 49 were approved and authorised for issue by the Board of Rambert School of Ballet and Contemporary Dance, company number 4713720 (England and Wales), on 12 November 2024 and signed on its behalf by:



Chair
Louise Verrill



Principal
Amanda Britton



Director of Finance & Governance
Tinuke Bell

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 JULY 2024

		2024	2023
		£	£
	Notes		
Net cash provided by operating activities	20	203,285	56,807
Net cash flows used in investing activities	21	91,856	(509,934)
Change in cash and cash equivalents in the year	22	<u>295,141</u>	<u>(453,127)</u>

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET CASH FUNDS

		2024	2023
		£	£
(Decrease) / increase in cash in the year	22	295,141	(453,127)
Net cash funds at 1 August 2023	22	<u>1,946,819</u>	<u>2,399,946</u>
Net cash funds at 31 July 2024	22	<u>2,241,960</u>	<u>1,946,819</u>
Represented by:		£	£
Endowment assets		20,799	22,451
Short term deposits		1,931,270	907,950
Cash at bank		<u>289,891</u>	<u>1,016,418</u>
		<u>2,241,960</u>	<u>1,946,819</u>

The statement of accounting policies on pages 34 to 37 and the notes 1 to 27 on pages 38 to 49 form an integral part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2024 with comparative figures given for the year to 31 July 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE/HE SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets;
- estimating the £nil valuation of stock;
- estimating the provision for any clawback of OfS funding; and
- estimating the recoverability of student fees in determining applicable provisions for bad debts.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The Trustees review 5-year financial forecasts annually, including income and expenditure, balance sheet, cash flows and reserves. Using these and other evidence, such as scenario planning and discussions with the School's Principal and Chief Operating Officer, particularly in regard to the potential reduction in Government funding, the Trustees of the School have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern.

The Trustees are of the opinion that the School will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2024, the most significant areas that affect the carrying value of the assets held by the School are the total value of student fees and amount of Government funding (see the risk management sections of the Report of the Board for more information).

STATEMENT OF ACCOUNTING POLICIES

Recognition of income

Student tuition fees are stated gross and credited to income over the period in which a student is studying. Where the amount of a tuition fee is reduced, income receivable is shown net of the discount.

Money received for prizes, student bursaries and hardship funding are credited to the Statement of Comprehensive Income and to an appropriate expendable endowment fund. Payments to students in respect of prizes, bursaries and hardship during an accounting period are in turn charged to the Statement of Comprehensive Income and an appropriate endowment fund.

Funding from the Office for Students and recurrent income from grants, contracts and other services rendered are recognised as income when the School is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is deferred on the balance sheet and released to income as the conditions are met.

Income from performance ticket sales is credited to the Statement of Comprehensive Income when received.

Income from deposits is credited to income on a receivable basis.

The open market value of donated assets, donations for fixed assets and grants for fixed assets are shown in the balance sheet as deferred capital grants within creditors. The deferred capital grants are released to the Statement of Comprehensive Income over the estimated useful life of the related assets.

Recoveries of Gift Aid are credited to income in the period the related donation was recognised.

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the School to make a payment to a third party, 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 includes any attributable VAT which cannot be recovered.

Taxation

The School is a registered charity and is accordingly exempt from taxation in respect of income or capital gains received within categories covered by section 505 of ICTA 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

STATEMENT OF ACCOUNTING POLICIES

Accounting for tangible fixed assets

Land and buildings

The School did not hold any land or buildings during the year or at the year end.

Fixtures, fittings and equipment

In 2003 certain equipment, already being used by the School, was acquired from Brunel University. This equipment was capitalised at the valuation agreed with the University. Since 2003 all purchased equipment has been capitalised and all donated assets have been capitalised at open market value. From 1 August 2007 computer and lighting equipment and equipment costing less than £1,000 has been written off to the Statement of Comprehensive Income in the period of acquisition. All other equipment is capitalised at cost.

All capitalised assets are depreciated over their useful economic life as follows:

Leasehold improvements:	straight line method over the remainder of the lease, which expires in May 2031
Sound equipment and musical instruments:	5 years straight line method
All other non-IT equipment:	5 years straight line method
IT equipment:	3 years straight line method

Where equipment is acquired with the aid of specific grants, the cost is capitalised and depreciated as stated above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the equipment.

Repairs and maintenance

Expenditure to ensure that a tangible fixed asset is maintained in good order is recognised in the Statement of Comprehensive Income in the period it is incurred.

Investment assets

The investment in the joint ventures with Ballet Rambert Limited called 'Rambert Creative Contemporary Dance Grades Ltd' and 'Rambert Trade Marks Holding Company Ltd' are stated at cost less any impairment losses.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash

Cash flows comprise increases or decreases in cash. Cash represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment where applicable.

STATEMENT OF ACCOUNTING POLICIES

That part of the School's total cash holdings that is allocated to the various endowment funds is shown separately in the balance sheet under Endowment assets.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Accounting for retirement benefits

The School participates in the TPT Retirement Solutions pension scheme. The amount charged to the Statement of Comprehensive Income represents the contributions payable to this scheme in respect of the accounting period.

Fund accounting

The unrestricted funds comprise monies which may be utilised at the Trustees' discretion towards the charitable objectives of the School.

Expendable endowment funds comprise monies which have been donated for a specific purpose with the intention of establishing an endowment or monies for which the donation is towards a specific purpose which will be applied over a number of years.

Restricted reserves comprise monies which have been donated to the School for a specific project. They are held in these reserves to match specific project costs as they are incurred.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

1 Funding body grants	2024	2023
	£	£
<i>Recurrent grants received from the Office for Students (OfS)</i>		
Teaching grants	705,970	698,121
<i>Other grants received from Higher Education funding bodies</i>		
Other OfS funding	-	1,554
Research England funding	-	193,548
Amount of capital grant released in year	12,096	25,290
Allocation of reserves from CDD following members' voluntary liquidation	-	181,910
	718,066	1,100,423

No grant income is received from any other funding bodies (2023: £nil).

2 Student tuition fees	2024	2023
	£	£
UK higher education FD/BA students	901,625	915,250
Non-UK higher education FD/BA students	1,088,858	695,599
MA student fees	45,334	32,000
Application fees and deposits foregone	17,661	32,056
	2,053,478	1,674,905

All fee income is for taught awards in both 2024 and 2023.

3 Other income	2024	2023
	£	£
Other income generating activities	245,907	201,493
Grants received	75,000	75,000
Sundry income	13,348	10,052
	334,255	286,545

4 Investment income	2024	2023
	£	£
Interest receivable (before allocation to endowment funds)	73,635	20,099

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

5 Staff costs and numbers	2024	2023
	£	£
<i>Total staff costs</i>		
Wages and salaries	1,345,376	1,200,583
Social security costs	116,415	103,194
Pension costs	113,829	106,798
	<u>1,575,620</u>	<u>1,410,575</u>
<i>Staff costs by department</i>		
Teaching departments	984,216	903,033
Administration and central services	591,404	507,542
	<u>1,575,620</u>	<u>1,410,575</u>
<i>Staff costs by contract</i>		
Permanent contracts	1,282,135	1,204,687
Short term and temporary contracts	293,485	205,888
	<u>1,575,620</u>	<u>1,410,575</u>

Staff numbers

The average monthly number of persons (including senior post-holders) employed by the School during the year, expressed as full-time equivalents, was:

	Number	Number
Teaching departments	15.5	15.5
Administration and central services	11.0	12.0
	<u>26.5</u>	<u>27.5</u>

The average number of persons employed during the year was 42 (2023: 43).

The aggregate remuneration of key management personnel was £378,922 (2023: £312,235) including employer's national insurance.

Senior post-holder's emoluments

The School has formally adopted the Higher Education Senior Staff Remuneration Code (2018). The Principal's salary is determined by Trustees following an annual appraisal. It is based on key performance indicators and regard is given to the salaries of comparable positions in the HE sector. The Principal's emoluments comprised the following:

	2024	2023
	£	£
Salary	109,319	84,306
Pension contributions	32,796	22,931
Total emoluments	<u>142,115</u>	<u>107,237</u>

The Principal's basic salary is 2.7 times that of the median basic salary for all staff and 3.2 times if pension contributions are included. Only one member of staff received emoluments of £100,000 or more in the current or comparative year:

Basic salary per annum	2023/24	2022/23
£105,000 - £109,999	1	-

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

6 Payments to or for the benefit of the members of the Board

No member of the Board received any remuneration during the year for services as a trustee (2023: none). Gary Crotaz was paid £873 for professional services provided. (2023: none).

The School has in place a trustee indemnity insurance policy at a cost of £2,084 (2023: £1,468). The insurance policy provides cover of up to a maximum of £2,000,000.

7 Other operating expenses	2024	2023
	£	£
APP scholarship scheme awards	47,000	54,000
FD/BA student bursary awards	126,047	117,203
OfS hardship awards	-	1,554
MA student bursary awards and fee-waivers	-	2,000
FD/BA fee waivers granted	46,417	35,000
Charlotte Kirkpatrick prizes	2,500	2,500
Academic, research and student welfare costs	277,384	277,524
Administration and central services	227,750	143,174
Rent (operating lease)	330,000	330,000
Other premises costs	316,972	265,732
Auditor's remuneration for external audit	25,200	19,710
Auditor's remuneration for other services	1,650	1,500
Other professional fees, including OfS fees	118,906	144,732
	<u>1,519,826</u>	<u>1,394,629</u>

8 Access and participation expenditure	2024	2023
	£	£
Access investment	66,366	56,866
Financial support	62,850	67,000
Support for disabled students	70,562	68,045
Research and evaluation	11,171	9,938
	<u>210,949</u>	<u>201,849</u>

Included in the above are costs of £74,600 (2023: £47,737) relating to staff who were intrinsic to the delivery of the School's access and participation activities during the year.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

9 Tangible Fixed Assets

	Fixtures, fittings and non-IT equipment £	IT equipment £	Leasehold improve- ments £	Total £
Cost or Valuation				
At 1 August 2023	407,823	57,768	1,287,273	1,752,864
Additions	-	3,221	15,000	18,221
Disposals	-	(36,166)	-	(36,166)
At 31 July 2024	<u>407,823</u>	<u>24,823</u>	<u>1,302,273</u>	<u>1,734,919</u>
Depreciation				
At 1 August 2023	(344,943)	(53,591)	(392,600)	(791,134)
Disposals	-	36,166	-	36,166
Charge for the year	(52,510)	(3,356)	(114,434)	(170,300)
At 31 July 2024	<u>(397,453)</u>	<u>(20,781)</u>	<u>(507,034)</u>	<u>(925,268)</u>
Net book value at 31 July 2024	<u>10,370</u>	<u>4,042</u>	<u>795,239</u>	<u>809,651</u>
<i>At 31 July 2023</i>	<u>62,880</u>	<u>4,177</u>	<u>894,673</u>	<u>961,730</u>

The Lease between (i) Rambert School of Ballet and Contemporary Dance Trust ('the Trust'), as owner of the School's buildings, and (ii) the School, as tenant, runs for 25 years from 8 May 2006, with rent reviews every 5 years. In May 2021 the Trustees of the Trust informed the School that the rent would remain at £330,000 until the next rent review due in May 2026.

With the Trust's agreement, the School undertakes building works from time to time. Under the terms of formal licences dated 8 July 2015 and 28 February 2020, the School is not compensated for the cost of any alterations, nor for any increase in value of the property attributable to the alterations; on any rent review the alterations are to be disregarded. During the year ended 31 July 2024 no building works were undertaken, having completed the extension of the Weston Studio in October 2022.

10 Investment assets

On 10 July 2020 the School entered into two joint venture agreements with Ballet Rambert Limited (company number 01930699).

Rambert Creative Contemporary Dance Grades Ltd (company number 11676508) ('Rambert Grades')

This company was set up to develop and run a graded examination syllabus in contemporary dance. Its trading name is Rambert Grades and it is owned in equal shares by the School and Ballet Rambert Limited. Both shareholders have invested share capital of £10,000 (2023: £10,000) and loan capital of £332,220 (2023: £247,220). At the year end, Rambert Grades owed the School £2,894 (2023: £5,442) for expenses incurred by the School on its behalf. The total amount owed by Rambert Grades to the School as at 31 July 2024 was therefore £335,114 (2023: £252,662). This indebtedness is not required to be repaid within one year.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

Rambert Trade Marks Holding Company Ltd (company number 12676165)

This company is owned in equal shares by its two shareholders – the School and Ballet Rambert Limited. On 10 July 2020 both shareholders agreed to transfer their RAMBERT trademarks into this company so that they could be jointly owned and managed. The shareholders each invested £250 in share capital.

11 Endowment assets

The endowment fund (note 17) is currently held wholly within the School's cash deposits.

12 Stocks

The School holds for sale to students a stock of clothing carrying the School's name; this has no material value. Expenditure on new stock is brought into the Statement of Comprehensive Income when incurred and income from sales when receivable.

The School has accumulated a collection of costumes built up as a result of past performances. Costs are written off as incurred and no value is placed on the current wardrobe for the purposes of the financial statements. The estimated replacement cost, for insurance purposes, is £43,453.

No value is attributed to stocks of stationery or other consumables.

13 Rambert School of Ballet and Contemporary Dance Trust

At 31 July 2024, the School was owed £nil (2023: £nil) by the Trust. See note 27.

Movements in the year may be summarised as follows:

	2024	2023
	£	£
Brought forward at 1 August 2023	-	1,126
Additions at cost	3226	3,213
Repayments	(3,226)	(4,339)
Carried forward at 31 July 2024	-	-

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments	73,371	73,162
Other debtors	31,892	10,369
	<u>105,263</u>	<u>83,531</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

15 Creditors - amounts falling due within one year	2024	2023
	£	£
Deferred income – teaching grant, deposits and fees in advance	138,088	104,968
Other creditors and accruals	140,999	117,549
Deferred capital grants due within one year (see below)	11,616	10,596
	<u>290,703</u>	<u>233,113</u>

The amount of deferred capital grants released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School's stated accounting policy.

Loans held under the Social Investment Tax Relief scheme	<u>35,000</u>	<u>-</u>
--	---------------	----------

On 1 May 2022 two loans were received from investors under the Social Investment Tax Relief scheme, which has received approval from HMRC. These loans are repayable on 1 May 2025 and both are interest free. Their purpose is to help fund the extension of the Weston Studio which was completed in October 2022.

Total amounts due in less than one year	<u>325,703</u>	<u>233,113</u>
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16 Creditors - amounts falling due in more than one year	2024	2023
	£	£
Deferred capital grants due in more than one year	<u>27,577</u>	<u>30,498</u>
Balance at 1 August 2023	41,094	56,196
Capital grant received during the year	10,195	10,188
Amounts released to income during the year	(12,096)	(25,290)
Balance at 31 July 2024	<u>39,193</u>	<u>41,094</u>
Made up of:		
Due within one year	11,616	10,596
Due in more than one year	<u>27,577</u>	<u>30,498</u>
	<u>39,193</u>	<u>41,094</u>

The amount released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School's stated accounting policy.

Loans held under the Social Investment Tax Relief scheme	<u>-</u>	<u>35,000</u>
--	----------	---------------

On 1 May 2022 two loans were received from investors under the Social Investment Tax Relief scheme, which has received approval from HMRC. These loans are repayable on 1 May 2025 and both are interest free. Their purpose is to help fund the extension of the Weston Studio which was completed in October 2022.

Total amounts due in more than one year	<u>27,577</u>	<u>65,498</u>
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RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

17 Expendable endowment funds

The ***Charlotte Kirkpatrick Fund*** was established as an expendable endowment during 2008/09 to provide for the award of an annual prize (or prizes) to one or more Rambert School students:

	2024	2023
	£	£
Balance at 1 August 2023	22,451	24,486
Interest received	848	465
Prizes awarded	(2,500)	(2,500)
Balance at 31 July 2024	<u>20,799</u>	<u>22,451</u>

18 General reserve	2024	2023
	Total	Total
	£	£
<i>Balance at 1 August 2023</i>	2,391,693	2,418,597
Movements in year:		
Net surplus for the year	192,577	10,560
Net transfer from / (to) restricted reserve	(35,682)	(33,894)
Net transfer to/from endowment funds	(7,076)	(3,570)
Balance at 31 July 2024	<u>2,541,512</u>	<u>2,391,693</u>

19 Restricted reserves

Capital

Donations made to the School for the Centenary Capital Campaign are restricted to capital projects and are therefore transferred to a restricted reserve on the balance sheet. During the year ended 31 July 2024, donations amounting to £nil (2023: £84,225) were received towards the School's capital project to extend the Weston Studio which was completed in October 2022.

With expenditure of £68,243 incurred against this reserve during the year, relating to the depreciation charged on the capital assets purchased by these funds, there was a net restricted reserve of £305,939 at 31 July 2024 (2023: £374,182).

Student Bursary Fund

The ***Student Bursary Appeal Fund*** was established during 2009/10 to provide for the award of financial support to School students. A review of funds was performed during the year which identified that the Bursary fund was incorrectly treated as an endowment rather than a

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

restricted fund. This has been reclassified in the 2024 accounts and the prior year accounts restated to reflect this.

	2024	2023
	£	£
Balance at 1 August 2023	89,001	67,034
Donations received	278,889	174,169
Interest received	3,068	1,555
FD/BA bursary made during the year	(172,464)	(153,757)
Transfer from Marie Rambert Memorial Fund	82,214	-
Balance at 31 July 2024	<u>280,708</u>	<u>89,001</u>

The **Marie Rambert Memorial Fund** was established as an expendable endowment during 2009/10 to provide for the relief of financial hardship of students and to promote and enhance the quality of dance education at the School. In November 2023, the Board approved the transfer of the balance of this fund to the Student Bursary Appeal Fund to provide a focus for its use.

	2024	2023
	£	£
Balance at 1 August 2023	79,054	77,504
Interest received	3,160	1,550
Transfer to Student Bursary Appeal Fund	(82,214)	-
Balance at 31 July 2024	<u>-</u>	<u>79,054</u>

	2024	2023
	£	£
20 Net cash provided by operating activities		
Net movement in funds	192,577	10,560
Depreciation charge	170,300	192,602
(Increase) in debtors including loan capital in Rambert Grades (note 10)	(104,184)	(42,122)
Increase / (decrease) in creditors due within one year	57,590	(82,709)
(Decrease) in creditors due in more than one year	(2,921)	(1,425)
Interest income	(73,635)	(20,099)
Net cash inflow from operating activities	<u>239,727</u>	<u>56,807</u>

	2024	2023
	£	£
21 Net cash flow used in investing activities		
Interest received	73,635	20,099
Purchase of tangible fixed assets	(18,221)	(547,338)
Proceeds from sale of tangible fixed assets	-	14,229
Loss on sale of tangible fixed assets	-	3,076
	<u>55,414</u>	<u>(509,934)</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	£	£
22 Change in cash and cash equivalents in the year		
Balance at 1 August 2023	1,946,819	2,399,946
Cash flows	295,141	(453,127)
Balance at 31 July 2024	<u>2,241,960</u>	<u>1,946,819</u>

23 Pension obligations

Employees of the School had, until 30 November 2022, belonged to two principal pension schemes, the Universities Superannuation Scheme and TPT Retirement Solutions (previously called The Pensions Trust).

The total cost of the School's employer pension contributions for the year was £113,829 (2023: £106,798).

Universities Superannuation Scheme (USS)

On 30 November 2022, the two remaining active members of the USS employed by the School left the scheme. Having no other active or eligible members, this triggered a Section 75 exit liability for the School of £332,000. This liability was paid in full in June 2023 and the USS Trustee then deemed the School to be a Withdrawing Institution, meaning that all contractual and statutory liabilities were extinguished.

Employer contribution costs up until the School's withdrawal from USS were £nil (2023: £8,445).

NOTES TO THE FINANCIAL STATEMENTS

TPT Retirement Solutions (TPT)

The School participates in TPT Retirement Solutions Growth Plan. The plan is funded and is not contracted out of the state scheme. It is auto-enrolment compliant. Employer contributions to the scheme are charged to the statement of comprehensive income in the year in which they are payable.

The agreed contribution rates are 6% for employees and 9% for the School for permanent employees and 5% for employees and 3% for the School for all other employees who meet the qualifying criteria for auto-enrolment.

The cost for the School for the year ended 31 July 2024 was £113,829 (2023: £98,353).

The Growth Plan is a multi-employer scheme and it is not possible to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Scheme assets are co-mingled for investment purposes and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.

When an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). The estimated cost of withdrawal for the School as at 30 September 2023 has been calculated by TPT to be £881 (September 2022: £1,082).

24 Capital Commitments

At 31 July 2024, the School had a commitment of £33,000 relating to a committed investment to loan further funds to Rambert Grades.

At 31 July 2024, the School had capital commitments of £nil (2023: £nil).

25 Financial Commitments

At 31 July 2024, the School had commitments under non-cancellable operating leases as follows:

Operating leases:	Land and Buildings £	Equipment £	2024 £
Within one year	330,000	16,977	346,977
Between two and five years	1,320,000	54,772	1,374,772
After five years	584,959	-	584,959
	2,234,959	71,749	2,306,708

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

<i>Operating leases:</i>	<i>Land and Buildings £</i>	<i>Equipment £</i>	<i>2023 £</i>
<i>Within one year</i>	<i>330,000</i>	<i>16,342</i>	<i>346,342</i>
<i>Between two and five years</i>	<i>1,320,000</i>	<i>58,314</i>	<i>1,378,314</i>
<i>After five years</i>	<i>839,918</i>	<i>-</i>	<i>839,918</i>
	<u><i>2,489,918</i></u>	<u><i>74,656</i></u>	<u><i>2,564,574</i></u>

26 Contingent liability

The School exited the USS pension scheme in November 2022 and as such has no material contingent liabilities as at 31 July 2024 (2023: £nil).

27 Related party transactions and other connections considered notifiable

All transactions involving individuals or organisations in which a member of the Board of the School may have an interest are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures. Such Board members took no part in any decisions relating to those transactions.

In this context, it is considered appropriate to report the following relationships:

Rambert School of Ballet and Contemporary Dance Trust

The Trust is considered to be a connected party of the School. The objects of the Trust, a separate registered charity (Charity number 1114705, Company number 5644697) are to advance the education of the public in the arts of ballet, mime and contemporary dance; and to promote further and higher education in and knowledge, understanding and appreciation of those arts. Those objects are achieved by supporting and providing facilities for the School.

Susan Cambridge acted as a trustee of both the School and the Trust during the year to 31 July 2024. During that year the Trust received rent of £330,000 (2023: £330,000) from the School and the Trust made a grant to the School of £75,000 (2023: £75,000) in June 2024. At 31 July 2024, the Trust owed £nil to the School (2023: £nil) for expenses incurred on its behalf. See note 13 above in this context.

Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades)

Rambert Grades is a joint venture company owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £10,000 of share capital and £20,470 of loan capital into this company. Since then, the School has loaned Rambert Grades additional funds so that at the year-end date total loan capital was £332,220 (2023: £247,220).

At 31 July 2024 Rambert Grades owed the School an additional £2,894 (2023: £5,442) for expenses incurred on its behalf. See note 10. The School is committed to providing additional loan capital of £40,000 to Rambert Grades during the financial year 2024/25.

NOTES TO THE FINANCIAL STATEMENTS

Rambert Trade Marks Holding Company Ltd

This joint venture company has been owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £250 in share capital. See note 10.

Donations and loans from trustees

During the year donations of £42,970 were received from trustees or close family members of trustees (2023: £3,775).

During 2022/23, loans (subject to Social Investment Tax Relief) of £35,000 were received from trustees or close family members of trustees. These are repayable in May 2025. No loans were received during the years ended 31 July 2023 or 2024.

Underwood Designs Limited engagement

Mark Underwood from Underwood Designs Limited was engaged by the School in May 2024 for four weeks to undertake a review of the School's buildings and to prepare a capital and maintenance plan. Mark is the husband of Amanda Britton, the School's CEO, Principal and Artistic Director. He worked under a fixed term freelance contract and was paid a total of £4,800 including VAT.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

The following pages do not form part of the statutory financial statements which
are the subject of the independent auditors' report on pages 24 to 28.

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
INCOME (see following pages)		
Teaching grant from OfS	705,970	698,121
Other grants from OfS	12,096	26,844
Grant from Research England	-	193,548
Allocation of CDD reserves	-	181,910
	<u>718,066</u>	<u>1,100,423</u>
Student tuition fees	2,053,478	1,674,905
Performance ticket sales	20,844	21,293
Studio rental income	45,751	33,894
Short courses and classes income	179,311	146,306
Grant from Rambert Trust	75,000	75,000
Other income	<u>13,349</u>	<u>10,052</u>
	334,255	286,545
Bank Interest	73,635	20,099
Donations to Centenary Capital Campaign	-	84,225
Donations to endowment funds	205,455	174,169
Total income	<u>3,384,889</u>	<u>3,340,366</u>
EXPENDITURE (see following pages)		
Staff costs	(1,575,620)	(1,410,575)
Other operating expenses	(1,446,392)	(1,394,629)
Depreciation	(170,300)	(192,602)
Exit liability paid to USS on withdrawal	-	(332,000)
Total expenditure	<u>(3,192,312)</u>	<u>(3,329,806)</u>
Surplus for the year	192,577	10,560
Transfers to endowment funds:		
Donations received	(205,455)	(174,169)
Awards and prizes	174,964	156,257
Interest allocated	(7,076)	(3,570)
Transfer to restricted reserves (capital donations)	68,243	68,243
(Loss)/surplus for the year retained	<u>223,253</u>	<u>(26,904)</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
INCOME		
Funding grants from OfS		
<i>Teaching grants:</i>		
Funding for UK students	705,970	698,121
<i>Other grants:</i>		
Research England grant	-	193,548
Capital grant brought into income at the same rate as the underlying assets are depreciated	12,096	25,290
Allocation of CDD reserves on MVL	-	181,910
Other	-	1,554
	<u>12,096</u>	<u>402,302</u>
Total grants from OfS	<u>718,066</u>	<u>1,100,423</u>
Fees payable by students:		
<i>UK students on FD/BA</i>	901,625	915,250
<i>Overseas students on FD/BD</i>	1,088,858	695,599
<i>MA course fees</i>	45,334	32,000
<i>Adjustments (including deposits foregone)</i>	(1,889)	12,862
<i>Provision for doubtful debts</i>		-
<i>Application fees:</i>		
473 x £50 (2023: 491 x £50) less bank charges and waivers	19,550	19,194
Total fees payable by students	<u>2,053,478</u>	<u>1,674,905</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2024

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

EXPENDITURE	Year ended 31 July 2024		Year ended 31 July 2023	
	£			£
Teaching and student support staff	984,216		903,033	
Administration staff	591,404		507,542	
	<u>1,575,620</u>			<u>1,410,575</u>
APP bursary awards	47,000		54,000	
Bursary awards made and fee waivers FD/BA	172,464		153,757	
Bursary awards made and fee waivers MA	-		2,000	
Charlotte KP prize	2,500		2,500	
	<u>221,964</u>			<u>212,257</u>
University of Kent validation - UG	62,955		54,821	
Overseas audition costs	23,957		34,731	
Touring, performance and wardrobe costs	28,761		20,980	
Equipment costs	13,911		13,867	
Research, collaborative projects and new choreography	49,238		47,366	
Student welfare	67,977		69,230	
Other academic costs, including MA costs	30,585		36,528	
	<u>277,384</u>			<u>277,523</u>
Promotion costs	136,394		44,909	
Printing, postage and stationery	11,195		12,919	
Telephone and broadband	9,003		8,750	
IT expenses	36,108		41,617	
Other administrative and central services	35,021		34,977	
	<u>227,751</u>			<u>143,172</u>
Rent	330,000		330,000	
Rates and water	32,639		25,297	
Insurance	45,344		35,659	
Security	11,254		6,035	
Gas and electricity	53,342		57,122	
Cleaning	62,656		49,090	
Maintenance and repairs	111,736		92,530	
	<u>646,971</u>			<u>595,733</u>
Audit fee	26,850		19,710	
Other professional fees	67,387		76,166	
OfS and other HE fees and costs	51,519		70,068	
	<u>145,756</u>			<u>165,944</u>
Depreciation	170,300		192,602	
Exit liability paid to USS on withdrawal	-		332,000	
Total expenditure	<u>3,265,746</u>			<u>3,329,806</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE

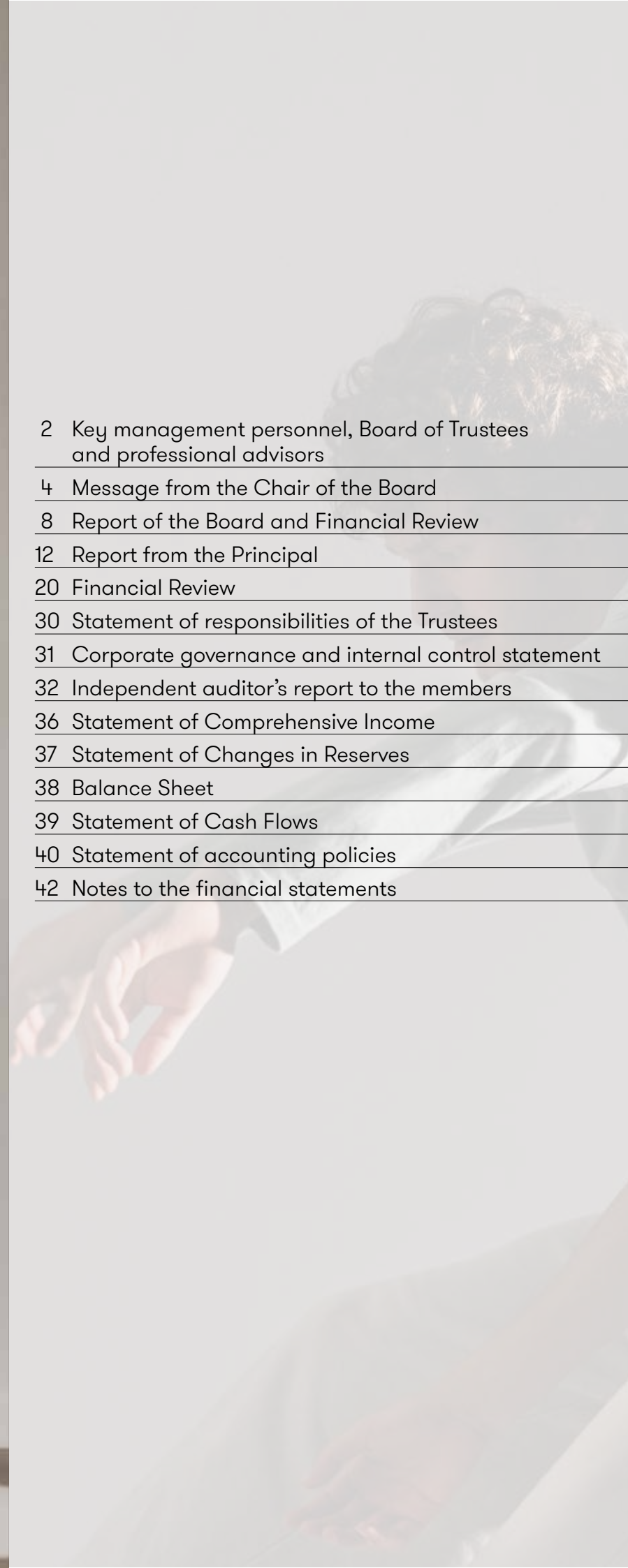
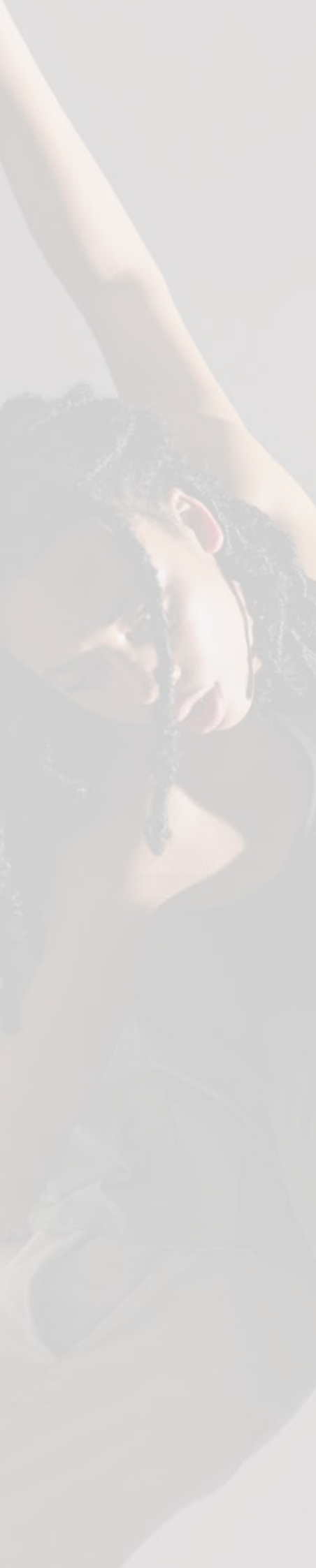
England & Wales - Charity number 1098900

Accounts

RAMBERT SCHOOL

A photograph of two female dancers in a dark studio. The dancer on the left is wearing a red tank top and olive green pants, standing upright. The dancer on the right is wearing a teal tank top and red pants, leaning forward in a dynamic pose. A green geometric line, resembling a stylized 'Z' or a series of connected triangles, is overlaid on the image, starting from the top left and extending towards the bottom right.

FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JULY 2023



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KEY MANAGEMENT PERSONNEL,
BOARD OF TRUSTEES AND
PROFESSIONAL ADVISORS

Key management personnel

Key management personnel are defined as the Board and the members of the Senior Leadership Team and were represented by the following in 2022/23:

Amanda Britton, Chief Executive, Principal and Artistic Director
Clare Buckle, Chief Financial Officer
Grace Campbell, Head of Human Resources
Darren Ellis, Deputy Principal
Phaedra Petsilas, Head of Studies

Board of Governors
Louise Verrill (Chair)
Rachel Avery
Susan Cambridge
Sarah Campbell
Sophie Caruth
Alison Clarke
Assis Carreiro MBE
Deirdre Chapman
Gary Crotaz
Susan Jones
Ray Oudkerk
Frances Prens
Ian Stanley (Deputy Chair)
Katie Thorpe (resigned 31.3.23)

Patrons
Lady Anya Sainsbury CBE
Christopher Bruce CBE

Chief Executive, Principal and Artistic Director and Accountable Officer
Amanda Britton

Chief Financial Officer and Company Secretary
Clare Buckle

Registered Office and principal address
Clifton Lodge
St Margarets Drive
Twickenham TW1 1QN

Auditor
Buzzacott LLP
130 Wood Street, London EC2V 6DL

Bankers
Courtts & Co
440 Strand, London WC2R 0QS

Website
rambertschool.org.uk

Charity registration number
1098900

Company registration number
4713720



MESSAGE FROM THE CHAIR OF THE BOARD

Rambert School is recognised as one of the world's finest professional dance conservatoires and I am extremely proud to be Chair of the Board. Despite many head winds, the School has gone from strength to strength under the brilliant navigation and leadership of Amanda Britton, building on its 103-year history and continuing to raise the bar on excellence.





Overview of the year

2022/23 has been a year of tremendous achievements for the School and further solid pillars have been put in place to ensure its ongoing success. The highlights have included the following:

- The Weston Studio extension was completed in October 2022, creating a modern, light and evocative space which greatly benefits our students in their training and creative work. New short courses over Easter and the summer were launched for 11 to 18-year-olds and quickly sold out. An addition to the pre-vocational programme was introduced in September 2022 and this has also proved to be very popular.
- 2022/23 was the year when the School commenced its registration with the Office for Students as an independent Higher Education Provider. It received confirmation that it had been awarded a new strand of funding for small specialist performing arts providers, plus some transitional funding, which will provide financial support to the School until 2026/27.

During the year the School submitted its application to the Teaching Excellence Framework and was awarded Gold overall and Gold for its student experience and student outcomes. I am particularly proud of the feedback received regarding our widening access programmes, which noted that 12% of our student body comes from areas of deprivation (quintiles 1 and 2) and 19% of students have a declared disability or learning difference. Providing access to students from all backgrounds and supporting our students to succeed and progress to graduate employment is a key pillar of our strategy.

- We have continued to build on our external relationships with leading dance companies and choreographers both at home and internationally. The results of this can be measured by the recognition and exciting success of our students and staff in roles outside the School, performing with major companies and venues, judging, research and competitions such as BBC Young Dancer, where four out of ten finalists were Rambert School students.

Student experience

137 students completed the academic year, from 17 different countries. Value for money for our students and our funders, primarily the Office for Students, continues to be at the forefront of our minds, even more so given the current cost of living pressures. A key priority has been the increased funding for bursaries and other financial support for students, plus the provision for student and staff physical and mental health needs.

In the National Student Survey for 2022/23, a remarkable 98% of our students on the degree programme registered overall satisfaction with the teaching on their course and 100% registered their satisfaction with the School's organisation and management. We are thrilled with these results.

Finance and funding

I am pleased to report that the School made a net surplus of £10,560 for the year to 31 July 2023. The operating surplus was £342,560 – an excellent result which will allow the School to continue to invest in its students and staff, its buildings and the equipment needed to deliver its academic strategy. Excellent student recruitment, robust finances including cash balances, and strong leadership and governance continue to be some of the School's key strengths.

The School continues to work towards meeting the challenges associated with operating in the Higher Education sector, particularly regarding its funding. Government funding from the Office for Students has been confirmed until 2026/27, but after that it is uncertain. Reducing the School's reliance on this funding, through the diversification of income streams and managing the School's cost base, remains a primary objective.

To this end the School has invested in a commercial joint venture, Rambert Grades, to develop a graded exam syllabus for contemporary dance, which embraces technical training, creative work and improvisation, along with performance elements. The School and its joint venture partner Rambert (dance company) signed the legal agreements on 10 July 2020 and are investing equally in share and loan capital to support Rambert Grades' expansion. Rambert Grades has achieved accreditation from Ofqual and the level of interest from both teachers and dancers in its first three years of trading has been phenomenal. An exceptional and unique framework is now in place, accessible for young people from all backgrounds, working with the whole person and developing all the transferable skills this affords.

In August 2023 we announced the launch of a global collaboration between Rambert Grades and the Royal Academy of Dance, which creates very exciting opportunities for both parties. This follows a pilot scheme launched by the two companies in Australia in August 2022, where take-up of both membership and training in Rambert Grades has been very strong.

Governance

In 2021 I commissioned a full review of the governance at the School, including a skills and diversity audit of the Board. We have since recruited four new trustees each with outstanding skills and experience.

In 2022/23 the School's internal auditor examined the structures, policies and procedures in place to ensure compliance with the Office for Students Conditions of Registration and found them to be satisfactory. In addition, we are moving forward with Environmental, Social and Governance initiatives with student input, having sought external advice during the year to help us define goals which are measurable and meet our ambitions.

Support

I would like to express sincere thanks to our patrons Lady Anya Sainsbury CBE and Christopher Bruce CBE. Anya, who stepped down from the Board of Trustees in June 2016 after nearly sixteen years, has been at the centre of the School's development for all those years and more, and much of its spirit and ethos result from her influence and generosity. Christopher has a long association with the School, which has benefitted greatly over the years from his astounding and inspirational creativity and his continued generosity.

During the year, the Linbury Trust informed the School that it had decided to write off its loan of £1.5m to Rambert Trust that had been secured against the buildings in which the School operates. This incredible gesture of support has been very gratefully received.

I am also immensely grateful to my fellow trustees, our regular supporters and other benefactors of the School for their on-going support.

2023/24 promises to be another eventful and exciting year with a rich programme of new works created for our students and other world-leading initiatives and collaborations that will enrich the student experience. Uncertainty around government funding may well persist, but the School is adapting effectively and continues to deliver the elite dance training for which it is internationally renowned and which remains its top priority.

Louise Verrill
Chair of the Board of Trustees

A photograph of two dancers in a dynamic pose. A male dancer in a light blue long-sleeved shirt and light-colored trousers is supporting a female dancer. The female dancer is wearing a dark purple long-sleeved top and a long, flowing grey skirt. She is leaning back, with her right arm raised high. A thin green line forms a large triangle that frames the dancers. The background is a solid dark grey.

REPORT OF THE BOARD AND FINANCIAL REVIEW

Rambert School of Ballet and Contemporary Dance ('the School') is a company limited by guarantee and a registered charity. It was incorporated on 27 March 2003 and is governed by its memorandum and articles of association.

The Board, whose members are directors for the purposes of the Companies Act (all non-executive) and trustees for the purposes of the Charities Act, presents the report and financial statements of the School for the year ended 31 July 2023.

Overview

Rambert School has for more than 100 years upheld an international reputation for delivering elite vocational dance training. Throughout the School's history the creative energy and spirit of its founder, Marie Rambert, have endured. Graduates' work is characterised by their individuality, creativity and artistic expression in addition to strong technical skills, and they can be found in all areas of the profession: as dancers, choreographers, teachers, academics and directors.

Students at the School work in a professionally-oriented environment in which the history of the art form is understood and respected, whilst its boundaries are examined and questioned. Arguably the equal emphasis on training in the two genres of ballet and contemporary dance is unique in the UK, and the curriculum is enriched by inputs from guest artists and choreographers from across the profession. Within the degree curriculum an enhanced academic programme has been developed to promote broader life skills, such as critical thinking and the ability to research independently, while the School's unique approach to vocational dance training, created by Marie Rambert over 100 years ago, remains at its core.

Marie Rambert famously stated that her School should not be a 'sausage factory'. Each individual is carefully supported, during training and often beyond, through a programme which is flexible enough to cater for individual physical differences and which fosters personal reflection and research. Each cohort hosts a diverse range of students from widely varied backgrounds. This encourages a cross-fertilisation of ideas and results in graduates who are both open to new concepts and respectful of cultural diversity.

The School moved to its current premises in 2005. At the same time, it entered the Higher Education sector, joining the Conservatoire for Dance and Drama and validating the Foundation Degree and BA (Hons) courses in Ballet and Contemporary Dance with the University of Kent.

The School's entry into Higher Education in 2005 initially put it on a stable financial footing. However, there have been major changes in the HE landscape since that time, most recently with a prolonged squeeze on public funding. Although the School has secured HE funding for another four years, there is a great deal of uncertainty beyond that, which increasingly puts pressure on the School's resources and forces it to think creatively about developing new income streams to ensure financial resilience. Investment in a commercial joint venture

known as Rambert Grades and an expansion in short course and pre-vocational classes are two measures that the School is currently undertaking to diversify its income – for more details see page 14 of the Report from the Principal.

In June 2022, the School ceased to be a member school of the Conservatoire for Dance and Drama and became registered with the Office for Students (OfS). The School's transition to an independent HE provider has been very successful and in October 2023 it was awarded Gold status under the OfS Teaching Excellence Framework.

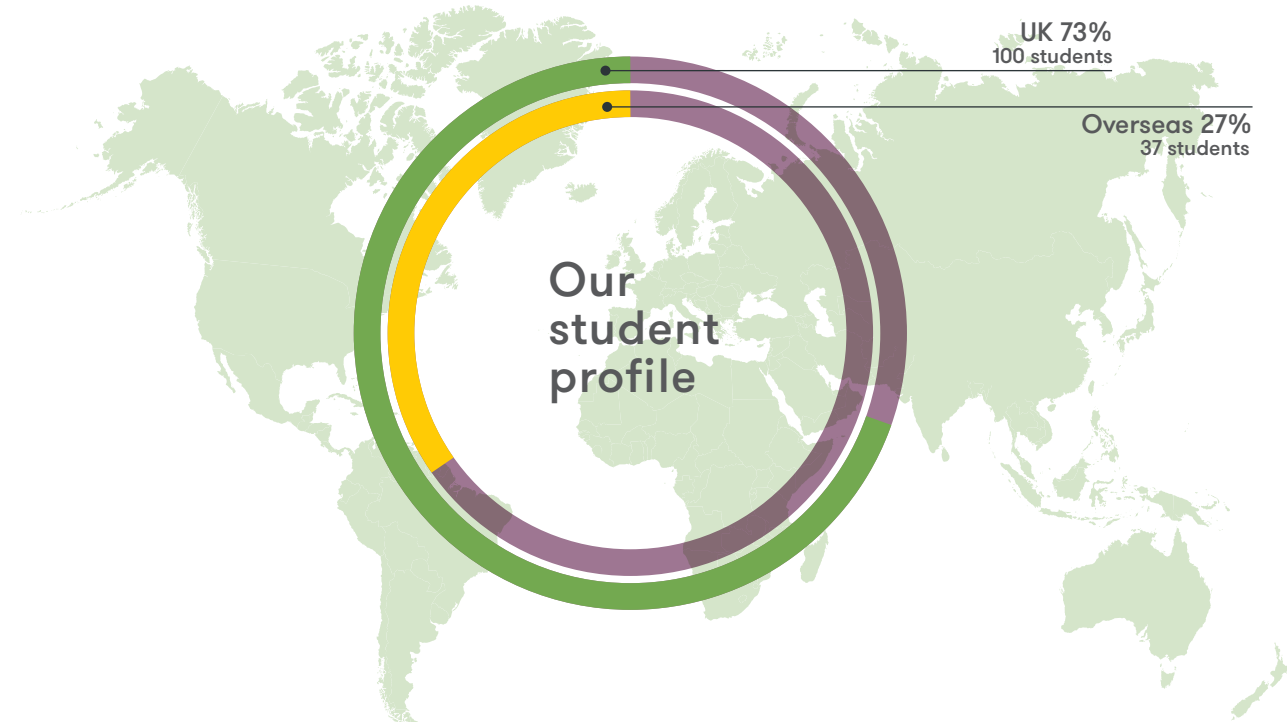
The School exists for its students and at the centre of the future strategy lies the aspiration to draw in the most talented students, to continually develop and improve the training and provision, and to see our graduates succeed at the highest level.

Although student numbers have risen over recent years, Rambert School continues to be comparatively small and we wish for it to remain so. Limiting student numbers allows us to create a warm and caring atmosphere, provide support for every student, and give each individual many opportunities to grow and develop as a performer, as a dance artist, and as a person, at this formative stage in their life and career.

SUMMARY OF KEY STATISTICS

UNDERGRADUATE STUDENTS COMPLETING THE YEAR

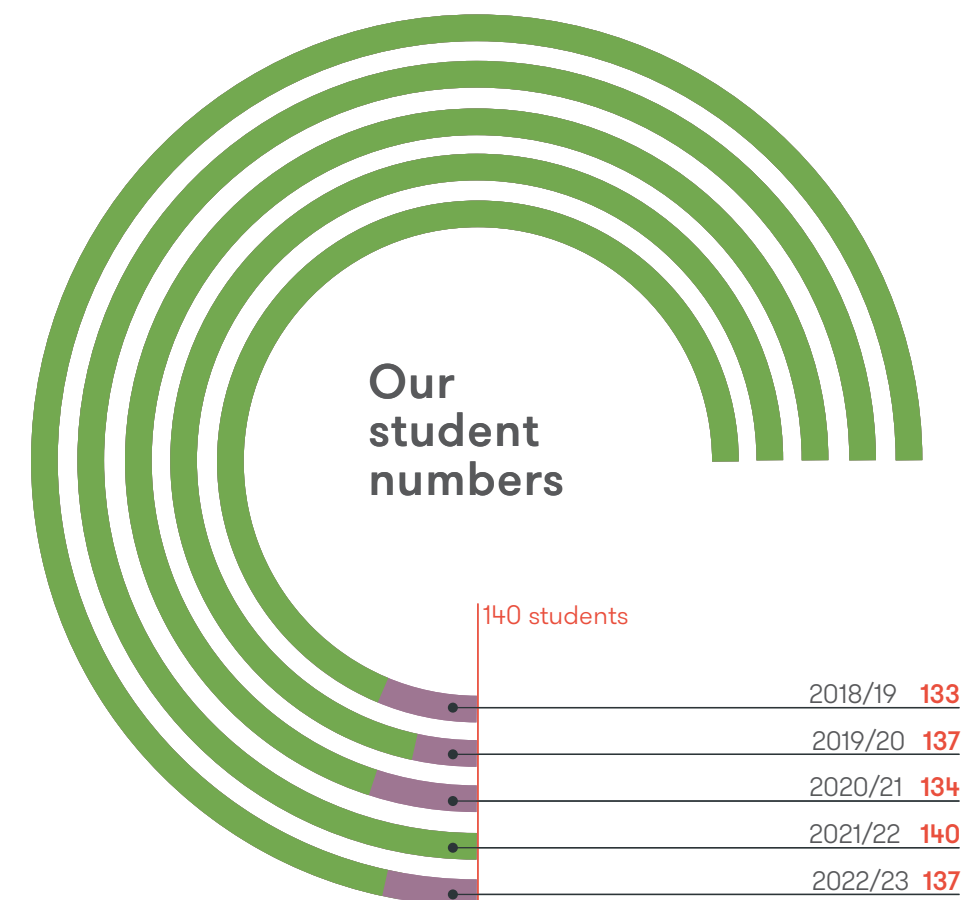
Country of origin in 2022/23



SUMMARY OF KEY STATISTICS

UNDERGRADUATE STUDENT NUMBERS COMPLETING THE YEAR

Over a five-year period



REPORT FROM THE PRINCIPAL

98% of students were satisfied with the teaching on their degree course in ballet and contemporary dance at Rambert School.

Source: National Student Survey 2023

VISION

A small and world-renowned hub for ballet, contemporary dance and creative excellence and a platform for global outreach

MISSION

To deliver world-leading training and education in ballet and contemporary dance and to support every student to realise their own unique potential



Overview

Rambert School is leading the way in dance education: as a place of innovation, excellence, and creativity, the School nurtures and develops thinking artists and our graduates go on to have outstanding careers as dancers, choreographers and artistic leaders. Through our work we are both feeding the dance profession and influencing it.

The Strategic Plan 2021-26 sets out Rambert School's priorities for the period and is underpinned by two major ambitions: firstly to diversify its income streams, particularly through the expansion of Rambert Grades, and to reduce the School's reliance upon sources of funding over which we have limited control; and secondly to expand the School's reach and reputation globally, and to consolidate our position at the forefront of international dance education and research.

In 2022/23 the School became a recipient of a new strand of funding from the OfS for specialist performing arts providers. Additionally, a successful application secured four years of transitional funding (2023-27) to enable us to adapt to the new level of income. After a time of enormous uncertainty around funding this offers welcome stability for the upcoming period.

The School withdrew from the University Superannuation Scheme in 2023 achieving Withdrawing Institution status. The School had had a very small number of members for many years.

The Conservatoire for Dance and Drama (CDD) formally wound up in November 2022. Following the School's successful registration with the OfS, the academic year 2022/23 was the first in which we delivered as an independently registered HE Provider. The School was awarded a Gold award in the Teaching Excellence Framework in August 2023, and excellent results in the National Student Survey placed the School well above the national benchmark in every area.

Having commenced building work in March 2022, after a long delay owing to the COVID pandemic, the doors to our newly extended Weston Studio opened in November 2022.

Rambert Grades continued to grow its reach and reputation: Grades now has over 400 members in 27 countries.

I would like to express my heartfelt thanks to the Linbury Trust for their incredible generosity and support for Rambert School. Thanks also to our wonderful Patrons, Lady Anya Sainsbury CBE and Christopher Bruce CBE, for their ongoing support, and to Louise Verrill and the Board of Trustees for the huge contribution they make to the School's ongoing success.

OPERATIONAL REVIEW

1. Training and Education

Strategic priorities

- Refine the curriculum and explore new models for undergraduate programmes
- Develop international links and explore staff/student exchange opportunities
- Continue to develop postgraduate provision
- Nurture practice-led and academic research both for staff and students
- Recruit the most talented students and continue to remove barriers to entry

Following the School's independent registration with the OfS, no changes were made to its educational delivery, and all policies that the School followed under CDD were retained. Operation and oversight of these have been assumed by the School's Senior Management Team and by its Board of Trustees to ensure ongoing compliance with OfS Conditions of Registration.

The student voice continues to be an important driver in curriculum development, notably in the School's work to un-gender the teaching and learning of classical ballet. Supported by external advisors, staff have continued to diversify the curriculum, highlighting under-represented voices and re-contextualising historical practices such as classical ballet and modern dance technique.

National Student Survey (NSS) scores for 2022/23 showed a very high level of student satisfaction. Out of 28 questions posed to students, the School only scored below 90% on one and registered 100% satisfaction on seven questions. All scores were above both the national and the sector average.

137 students completed the year and there were just three withdrawals. Student recruitment for 2023/24 is above target with 51 enrolling in Year 1 this year and a total of 151 students across the FD/BA (Hons) programmes. We anticipate twelve students will be studying across the two years of the postgraduate programme in Dance Research for Professional Practitioners.

With a drive to continually improve access, the School reverted to a fully in-person audition process in 2022 and continued to evolve the experience to ensure equality of opportunity for all candidates. There were almost 500 applications to the School for 2023 entry - a 25% increase on the previous year.

New choreography created for third year BA (Hons) students included work by Matsena Productions, Seeta Patel, Daniel Davidson, Ana Maria Lucaciu, and School alumni Thick and Tight (Eleanor Perry and Daniel Hay-Gordon) and Jessica Nupen. Second year students performed repertory by Studio Wayne McGregor and Russell Maliphant.

In addition to performances at the School's Anya Linden Studio Theatre, external venues included the Linbury Theatre (Royal Opera House), Lilian Baylis (Sadler's Wells), Oxford Fire Station and The Point in Eastleigh. Students were also invited to perform at other prestigious events including the Robert Cohan Tribute evening at The Place, with James Cousins Company at the National Theatre's River Stage, at the London

Youth Games, in 'Gaia' at the Landmark Arts Centre and in Botswana in association with Mophato Dance Theatre and Mafithakgo Traditional Dance Group.

New work for the 2024 season will be created by Adrian Look, Naia Bautista, Robbie Ordon, Arthur Pita, and alumni Faye Tan and Impermanence Dance.

The MA in Dance Research for Professional Practitioners has continued to bring mature dance professionals with a varied range of skills and research interests into the School community. The School is currently exploring options for the development of new postgraduate programmes.

An internal research project looking at neurodiversity in the dance studio was led by dance artist Charlotte Edmonds and 'Move Beyond Words'. Staff presented at several conferences, including 'A Resilient Future?' (at the Northern School of Contemporary Dance), at the Dance and Somatic Practices Conference, Coventry University, and at Central School of Ballet as part of their Research and Scholarship day. The 'Summer Sessions' (July 2023) were produced by Rambert School in collaboration with DANSOX (University of Oxford). The theme was 'Connecting Across Practices', and sessions focused on connection, innovation and inclusive practices within dance-making, teaching and performance.

Recent graduates joined the School in the middle of the COVID pandemic, with much of their training delivered online. We are enormously proud of everything they have gone on to achieve despite this challenging start and wish them all the very best for their futures. Graduate destinations include: Studio Wayne McGregor, New Adventures, Phoenix Dance Theatre, Junior Ballet de Geneve, Punchdrunk, Scottish Dance Theatre, Conny Janssen Dance Company (Netherlands), Verve (MA programme at the Northern School of Contemporary Dance), and Sadler's Wells Young Associate Choreographer programme.

Staff are in demand as judges for high profile international dance competitions in countries including Malaysia, Italy, Australia, Japan, Canada, Singapore and Spain. The School hosted a group of 20 Japanese students for a week-long intensive in March, and a similar intensive with a Singapore school is planned for December 2023. Pending visa clearance, we expect to host a colleague from Mophato Dance Theatre, Botswana, for a three-month placement during the next academic year.

2. Our Brand

Strategic priorities

- Continue to update our narrative for all platforms
- Ensure cohesive messaging between the School, Rambert Company and Rambert Grades
- Increase outputs in film and on social media
- Develop our voice as an independent HE Provider
- Grow contacts with alumni networks and document alumni activity on an ongoing basis

During 2022/23, the committees of the Board of Trustees have been expanded to include a Fundraising and Marketing Committee (FRaM) enabling Trustee oversight of this important area.

Conversations with sector-recommended website development agencies have taken place with a view to commissioning a new website to be completed within 18 months. Isolated improvements have been made to the current site to ensure it remains operational in the interim period.

In addition, recent work on defining the School’s key stakeholder groups has been embedded into the department’s strategy, and a stakeholder review exercise is currently underway to enable a clear understanding of these distinct groups.

Feedback from the School’s EDI partners has been integrated across all networks including on language, tone and imagery and the Marcomms team is in regular contact with the Rambert Grades team to ensure cohesive messaging and mutual support.

We are working to build engagement with our alumni both in the UK and globally. As part of our centenary celebrations planned for November 2023, we are creating a centenary yearbook, and inviting graduates to contribute memories of their time at Rambert School.

As members of GuildHE’s Network we are now linked with other similar small specialist organisations enabling regular updates and sharing of good practice.

3. Our People

Strategic priorities

- Widen participation in dance through delivery of the Access and Participation Plan
- Support and nurture the health and wellbeing of students and staff
- Continue to increase diversity within the student body, staff and Board
- Continue to enhance opportunities for staff development and training

The School will not be monitored on the delivery of its Access and Participation Plan (APP) for 2022/23. The current APP will be rolled over into 2024/25, with a requirement to submit a new Plan in Summer 2024, to be delivered from 2025/26.

We were delighted to expand our short courses offering to include a 3-day Easter Intensive and an additional week of the senior Summer Course. Seven of our Pre-Vocational students were offered places to train full-time at Rambert School from September 2023. A further eleven Pre-Vocational students were offered spaces to train at top conservatoires in the UK and beyond.

People are the foundation of the School’s success and rewarding and retaining the highest calibre of staff is critical to the School’s future. We are currently developing new benchmarking protocols, governed by the principles of risk and opportunity management, to enable regular monitoring of the School’s rates of pay in comparison with other similar organisations.

The School’s second Annual Staff Monitoring Survey took place in 2023 to help gauge a clear picture of the demographic composition of the workforce. Questions regarding staff health and wellbeing were also included in



this survey. There was a good response rate and outcomes/ recommendations have been collated into a report which will be considered by the HR and Remuneration Committee before the end of the year. A new workplace Employee Assistance Programme provider has recently been appointed and communications about this rolled out to the whole staff team. Staff wellbeing will continue to be an area of focus in the coming academic year.

We continue to invest in professional development opportunities for all our staff. During 2022/23 staff training included sessions on Trans Awareness and Disability Awareness. Training in Neurodiversity Awareness is planned for 2023/24.

Following independent registration with the OfS, the School formed its first Equity, Diversity and Inclusion (EDI) Committee during 2022/23. The Committee is creating an organisation-wide EDI Action Plan, an Anti-Racism Charter and a Mental Health Charter. In February 2023 the School held an inaugural Inclusivity Week with a variety of sessions open to both students and staff.

We are very grateful to our partners Black Artists in Dance (BAiD) for all their support in the development of the School’s EDI work. We plan to additionally engage with other external consultants as we strive to develop our EDI work more broadly, to include other areas of focus such as gender, disability and mental health.

4. Engagement and Partnership

Strategic priorities

- Continue to strengthen our links with the dance profession in the UK and globally
- Build artistic collaborations including interdisciplinary
- Seek opportunities for new research collaborations
- Expand outreach across London and the dance community
- Continue to grow and support Rambert Grades

The School continues to nurture longstanding connections with the dance profession, allowing us to draw in over 100 guest artists every year, and to invite internationally-renowned choreographers to create work. The second year repertory project 2024 will be led by Akram Khan Company in a continuation of our strengthening links with AKC.

The collaboration between Rambert School choreographers and RADA final year lighting designers re-started with a performance of five student works at RADA’s Vanbrugh Theatre in May 2023, followed by a Q&A. A collaborative project with students from the Royal College of Music has taken place during Autumn 2023.

The Aspire programme connects Rambert School with local secondary schools, where third-year students create work to be shared in the School’s theatre, to an audience of undergraduate students and teaching staff. We were delighted to re-start this programme post pandemic during the Autumn of 2022.

The strategic objective of Rambert Grades is to scale to a sizeable and profitable business that will become a material stream of future income to both Rambert School and Rambert (dance company). Having successfully launched a new offer



I have worked with several graduates from Rambert School both within the main Company and in our Pre-Professional Programme. The professionalism of these dancers and the high quality of their work both in the studio and on stage leads me to believe that Rambert School is among the top conservatoires in the world for contemporary dance training.

Rafael Bonachela, Artistic Director Sydney Dance Company



for 4-7-year-olds, Creative Dance for Early Years, growth has exceeded targets for both membership and training in the year 2022/23 and over 500 examinations had taken place by the summer of 2023. The Royal Academy of Dance/Rambert Grades collaboration, which was launched in Australia in 2022, was rolled out globally in September 2023. The Royal Academy of Dance has a presence in 89 countries worldwide.

5. Our Resources

Strategic priorities

- Continue to diversify the School's income streams
- Broaden our base of donors and increase fundraising targets
- Continue to develop and roll out our sustainability action plan
- Collate evidence of the School's impact in the UK and internationally
- Retain tight control over costs whilst continuing to invest in enhancements to the School's estate

The School is working to adapt to its new level of funding from the OfS, developing revenue and cost saving initiatives including:

- Increasing income from student fees through a small increase in undergraduate student numbers
- Increasing income from short courses and from fundraising
- Making some efficiencies in staff costs
- Through further investment in the School's commercial joint venture Rambert Grades, to provide a long-term financial return to the School
- Reducing operating costs once the bank loan held by Rambert Trust has been repaid in May 2026.

We will continue to grow the School's profile internationally and to collate a robust body of evidence demonstrating the School's pedagogical distinctiveness. Dance historian and Rambert specialist Jane Pritchard has agreed to work with us on this project to establish and document the School's impact over 103 years of delivering dance training.

Growing philanthropic giving and increasing opportunities for donor engagement remain high priorities for the School, with a growing need for bursary support for students. A major fundraising event took place on 8 November 2023 to support the growth of a larger network of donors.

We cherish our beautiful home in Twickenham and continue to manage and develop the estate with a view towards environmental sustainability. Following a sustainability audit by The Happy Ocean Company, the School has identified key areas of priority and is developing a programme of actions to make improvements in its environmental impact. Careful and effective management of our resources underpins all our aspirations and we will continue to monitor ongoing costs to ensure maximum efficiency.

A Britton

Amanda Britton
Chief Executive, Principal & Artistic Director

FINANCIAL REVIEW
FOR THE YEAR ENDED 31 JULY 2023

Financial Objectives

The School’s financial objectives are to ensure that its activities remain financially viable in the long term, allowing it to continue to invest in the staff, buildings and equipment needed to deliver its academic strategy, and to guard against events that might damage the School’s financial stability.



We look for dancers who are curious, collaborative, and versatile but also demonstrate highly developed technical skills and a readiness to work creatively for a variety of different contexts... Over the years, Rambert School graduates have consistently brought these unique qualities to our ensemble of world-class dancers.

Wayne McGregor, Artistic Director, Studio Wayne McGregor

Income

Total income for the year increased by 6% to £3.3m (2022: £3.2m), due primarily to the receipt of £193k of funding from Research England and an allocation of £182k of the School’s share of the reserves held by the Conservatoire for Dance and Drama on winding up. Undergraduate student numbers decreased slightly from 140 in 2021/22 to 137 in 2022/23, resulting in a fall of £114k in tuition fees. Student tuition fees of £1.7m were collected during the year (2022: £1.8m), with £5k of fees outstanding at the year-end (2022: £nil). There were no bad debts. The School’s principal funding sources remain the grants received from the Office for Students and tuition fees received from students. Together these accounted for 83% of the School’s total income.

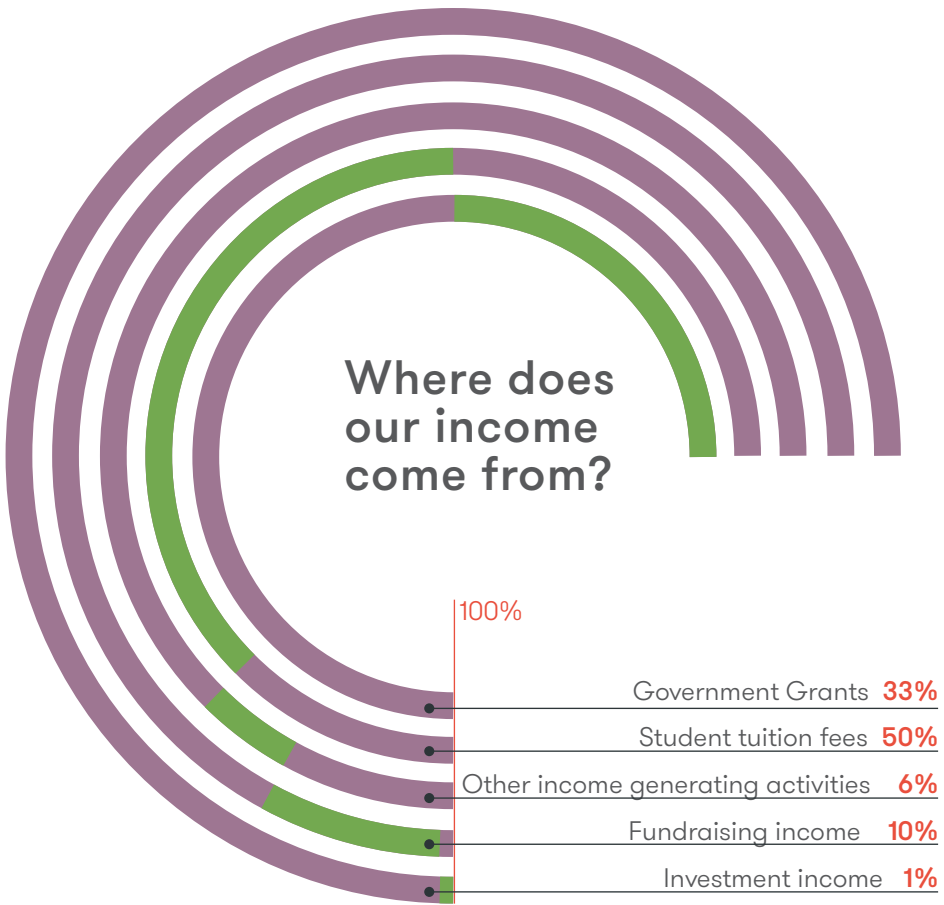
Net income from the Office for Students, in the form of a specialist performing arts teaching grant and other funding, increased by 33% in the year. In addition and as noted above, the School received £182k from the Conservatoire for Dance and Drama as its share of the reserves on winding up. Specialist funding for small specialist performing arts providers has been confirmed for the next four years, until 2026/27. For Rambert School this amounts to £300k per annum plus £1.2m of transitional funding to be spread over the four years.

The School has plans in place to increase the income generated from new income streams, including Rambert Grades, additional short courses and its MA course in Dance Research for Professional Practitioners. This is essential if we are to reduce our reliance on government funding, over which we have limited control.

The School’s income generated from other activities, such as classes, short courses and studio hire, saw growth of 38% this year, as we introduced two additional short courses and a new pre-vocational classes programme for young dancers.

The School has a significant number of students needing financial assistance to help with tuition fees and living expenses and during the year funds were raised to support them. Donations to the student bursary fund this year amounted to £174k (2022: £100k).

Following the launch of the Centenary Capital Campaign in July 2019 to fundraise for capital projects at the School, the pandemic caused a delay to the extension of the Weston Studio. Construction works finally began in March 2022 and were completed in October 2022. During the year we raised funds of £84k towards this project (2022: £298k).



Expenditure

Total expenditure increased by 20% to £3.3m (2022: £2.8m), due mainly to the exit payment of £332k made to the Universities Superannuation Scheme (USS) on withdrawal. Operating expenditure, excluding depreciation and the exit payment made to USS, rose by 6% in the year.

Staff costs increased overall by 12%, mainly due to three new posts required following independent registration with the OfS. These are an Academic Registrar and Head of Compliance, a Data Manager and a WP Research and Evaluation Analyst. The increase in other operating costs was due to a rise in student welfare costs, including mental health and learning support, and an increase in premises costs as we continue to upgrade the School’s estate. Depreciation rose by £74k to £193k following the completion of the Weston Studio extension in October 2022 at a total cost of £783k. A transfer of £68k from the restricted reserve was made to match this cost.

Scholarships and bursaries

Many of the School’s strengths stem from its diverse student body; it is vital that we attract the most talented applicants regardless of their background or household income. Scholarship and bursary awards, including fee waivers, paid to students during the year amounted to £212k (2022: £301k), with 50% of undergraduate students at the School receiving some form of financial assistance from the School (2022: 56%). The fall in spend is partly as a result of the MA in Professional Dance Performance being paused – in 2021/22 students on this course received bursaries amounting to £40k.



I have had the most incredible three years at Rambert School. From the challenging but rewarding training, to the care given to me personally throughout, it really has been a dream come true. A dream that would not have been possible without the financial support I have received [from the School]

Elaini Lalousis, 2023 Graduate



Balance Sheet

The School’s balance sheet remains strong with net assets of £3.0m (2022: £2.9m), and levels of working capital, cash balances and short-term deposits remain healthy.



Rambert School’s approach to training, with equal emphasis on ballet and contemporary dance equips dancers with these essential skills ensuring graduates are highly skilled, versatile, and creative making them an excellent choice for Artistic Directors.

Matthew Bourne, Artistic Director, New Adventures

Reserves

General reserves at 31 July 2023 amounted to £2.4m (2022: £2.4m). The Board aims for a figure of £1.1m as the level of freely available general reserves that it would be prudent for the School to hold on its balance sheet, based on one term’s anticipated expenditure for 2023/24. In addition to this, the Trustees have identified two specific areas where general reserves will be required to meet future obligations or events.

These are:

- The expansion and maintenance of the School’s estate. With the extension to the Weston Studio complete, we are now looking at a reconfiguration of the toilets and changing areas to accommodate all user groups. Reserves as well as some external fundraising will be required to fund this.
- A possible reduction in central government funding from 2027/28, currently providing income of £300,000 a year, and a complete cessation of transitional funding from 2026/27.

Further details are provided in note 18 to the financial statements.

In light of these possible future obligations or events, the Board is satisfied that reserves held at the year-end are appropriate and are not excessive.

The Board continues to keep the level of reserves and the reserves policy under review. It is confident that the School has adequate working capital and that its solvency is satisfactory, given current 5-year financial forecasts.

Grants and donations of £84k received for the Centenary Capital Campaign during the year to 31 July 2023 were restricted and transferred to a restricted reserve. In addition, expenditure of £68k was made against this reserve during the current year, leaving a net balance as at 31 July 2023 of £374k (2022: £358k).

Cash position and investment policies

The School had cash and short-term deposit balances, excluding endowment funds, of £1.8m at 31 July 2023 (2022: £2.2m). This fall is partly due to costs incurred on the Weston Studio extension of £502k during the year and partly due to the exit payment of £332k made to USS on withdrawal from the scheme.

It should be noted that the School does not own the buildings in which it operates; these are owned by Rambert School of Ballet and Contemporary Dance Trust (‘the Trust’) and leased to the School. See note 27. The Trust had bank loans secured on the buildings of £0.7m outstanding at the year-end (2022: £2.4m including £1.5m due to Linbury Trust). These loans are effectively serviced by the School through rent payments of £330,000 per annum to the Trust.

A policy is in place for the investment of funds into short term deposits of up to one year to allow the School to optimise returns on its cash balances, whilst ensuring sufficient funds are available to meet its day-to-day requirements. This policy has been approved by the School’s Finance and Premises Committee. During 2022/23 the Committee reviewed an update to this policy to ensure investments are made in line with its Environment, Social and Governance objectives.

Capital expenditure

During the year, the School completed construction work on the extension to its Weston Studio. The costs incurred on this project during the year to 31 July 2023 were £502k (2022: £281k). Other capital additions amounted to £45k (2022: £7k) for studio and IT equipment.

Risks and uncertainties

As noted in the Corporate Governance and Internal Control Statement, the Board has carried out a detailed assessment of the major risks to which the School is exposed, and these have been ranked in terms of their potential impact and likelihood. They include business, operational and compliance risk as well as financial risk.

The current top five risks detailed on the School’s risk register are:

- Over-dependency on government funding, leading to vulnerability to policy change and funding cutbacks. New income streams have been identified and are currently being developed to reduce this dependency going forward.
- Student recruitment and retention. The School met its targets for student recruitment and retention in 2022/23 and student numbers for September 2023 are strong. Following Brexit, however, recruitment has become more challenging, with students from the EU now charged international, rather than home, fees.
- Compliance with the OfS Conditions of Registration and other HE requirements including those from UKVI, given the School’s status as an independent HE Provider. These conditions and regulations are closely monitored and the School has policies and procedures in place to ensure compliance, as verified by the School’s internal auditors in mid 2023.
- Protection of the School’s brand and identity. The RAMBERT trademark has now been registered worldwide, with ownership shared by the School and Rambert (dance company).
- Relationships with donors and other funders. A Head of Development and fundraising strategy are both in place.

The Board reviews these risks on an on-going basis and satisfies itself that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- Regular monitoring of our major risks and development of action plans;
- Embedding risk identification and assessment within operating procedures;
- A clear structure of delegated authority and control;
- Review of key systems and procedures through internal audit arrangements;
- Income and expenditure budgets for our activities;
- Maintaining adequate reserves; and
- Regular summary reports on risk management to the Board.

Annual audits from our Internal Auditors, KCG, have examined different areas of internal control:

- In 2017 the Internal Auditor reported on the School’s risk, governance and baseline internal controls. It gave the School an assurance level of Substantial, the highest level, and reported no significant weaknesses.

- In 2018, they reported on accounts payable, payroll and student data quality, and found that controls in these areas were in line with good practice.
- The purpose of the internal audit in 2019 was to provide assurance around key financial controls over income and management reporting, the quality of student data, and consumer protection law compliance arrangements. Again, the Internal Auditor gave the School an assurance level of Substantial, the highest level.
- In 2020, the Internal Auditor examined the School’s key financial controls over financial forecasting and capital projects, the quality of staff data and the Student Protection Plans, and found them to be in line with good practice.
- The purpose of the audit in 2021 was to provide assurance around financial sustainability, annual accountability returns and the quality of student data returns. It also provided specific assurance in relation to compliance with the Committee of University Chairs’ Higher Education Code of Governance. Again, it found the School to be operating in line with good practice.
- In 2022, the Internal Auditor examined the School’s application and preparedness for independent registration with the Office for Students. No issues with these were identified and the School achieved its independent registration in June 2022.
- In 2023, the Internal Auditor reviewed the procedures and controls in place to ensure the School met the OfS Conditions of registration, including data returns.

How our activities deliver public benefit

The Charity Commission emphasises the importance of trustees demonstrating that their charity’s aims are for the public benefit. The Trustees have complied with the duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and remain satisfied that the School’s charitable objects are being met.

Activities which fulfil the School’s charitable objects include education, knowledge exchange and research, and community engagement. As an educational institution and charity, the School’s principal beneficiaries are its students, who are given the opportunity to receive an intensive, supportive and world-class education and training. The School is committed to selecting students on the basis of their talent, propensity for training and with the appropriate pre-vocational experience. Places are offered regardless of personal, social or financial background. Students may apply to the School for financial assistance.

Welfare provision for students, many of whom are under 18 years old, includes a student support officer, a full-time osteopath, external counsellors, English language tuition and a dyslexia assessor and counsellor. A number of reports by the University of Kent (for example the Periodic Programme Review 2018) have identified student support at the School as an area of best practice. The support on offer has continued to grow since then.

The School’s outreach programmes offer opportunities for the School’s wealth and depth of expertise to be shared with others outside its immediate community. This includes public performances, which enable the wider community to benefit from the students’ artistic skill and experience.

Governance review

The Board has formally adopted the Committee of University Chairs’ Higher Education Code of Governance (updated in September 2020), which outlines a framework of good governance to be followed by the sector, known as the CUC Code. In Louise Verrill’s first year as Chair, she commissioned a full governance review, including a review by the Internal Auditor of the School’s compliance with the CUC Code. The field work took place in February 2021, with a final report issued in April. This report concluded that overall compliance with the CUC Code was very good, with three minor recommendations, all of which the School has adopted.

Other aspects of the governance review included a skills and diversity audit of the Board and its committees. This identified additional skills which it would be ideal for the Board to acquire, including Higher Education governance, finance and digital marketing. As a result, during 2021/22 four new trustees joined the Board to enhance its expertise and experience.

The Board and committees continue to review their terms of reference regularly to ensure they remain appropriate and in line with the CUC Code. Meanwhile, it is moving forward with Environmental, Social and Governance initiatives, having sought advice to develop ambitious and measurable goals.

Fundraising

We are immensely grateful to the School’s Patrons, supporters of the School and other benefactors for their on-going support. Capital donations for the Weston Studio extension of £84k and donations to the student bursary fund of £174k were received during the year.

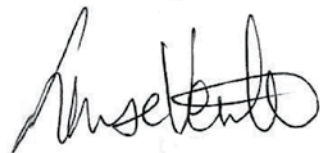
Members and members’ liability

The members of the charitable company are the members of the Board. Those ceasing to be members of the Board also cease to be members of the company. Every member undertakes to contribute an amount not exceeding £1 in the event of the company being wound up while a member, or within one year of ceasing to be a member.

Small Company Provisions

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

This report from pages 8 to 28 is signed and approved by order of the Board:

Louise Verrill Chair	
Date:	14 November 2023
A Britton Principal	
Date:	14 November 2023



STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are directors of Rambert School of Ballet and Contemporary Dance for the purposes of company law) are responsible for preparing the Report of the Board and Financial Review and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

My second year at Rambert School has been an incredible journey filled with an array of opportunities in learning, performance and choreography

Tameka-Jordan Cunliffe, Student

Company law requires the Trustees 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 income and expenditure of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statements of Recommended Practice: Accounting for Further and Higher Education;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

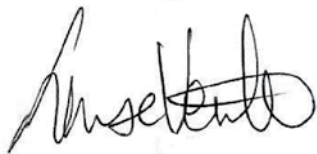
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

- The Board has taken reasonable steps to:
- ensure that, in all material respects, funds advanced from OfS have been applied only for the purposes for which they were received;
 - ensure that funds donated for restricted purposes are expended in accordance with any donor-imposed conditions;
 - ensure that appropriate financial and management controls are in place to safeguard public funds and funds from other sources;
 - safeguard the assets of the School and to prevent and detect fraud; and
 - secure the economical, efficient and effective management of the School's resources and expenditure.

- Each of the Trustees confirms that:
- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
 - the Trustee has taken all steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Louise Verrill
Chair



Date: 14 November 2023

CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT

The School endeavours to conduct its business in accordance with the seven Principles identified by the Nolan Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The School is committed to exhibiting best practice in all aspects of corporate governance and this summary describes the manner in which the School applies the principles set out in The Corporate Governance Code of the Financial Reporting Council and the Guide for Members of Higher Education Governing Bodies in the UK.

Summary of the School's Structure of Corporate Governance
During the year, fourteen Trustees served on the Board of the School. They were appointed under the Memorandum and Articles of the School. There is a clear separation of roles of the non-executive chair and other non-executive members of the Board and the School's Principal. By custom and by charity law the Board holds to itself the responsibilities for the ongoing strategic direction of the School, approval of major developments and the receipt of regular reports from executive officers on the day-to-day operations of its activities. The Board met formally on three occasions during the year to 31 July 2023.

Formally constituted Board committees, with terms of reference, cover:
Finance and Premises;
Risk and Audit;
Human Resources and Remuneration;
Fundraising and Marketing.

The School also has an Academic Quality and Standards Board and an Examination Board which are responsible for academic matters.

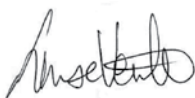
The responsibilities of the Trustees are set out on page 30.

The Board has ultimate responsibility for ensuring a sound system of internal control which supports the achievement of policies, aims and objectives, while safeguarding the funds and assets for which it is responsible.

- The following processes have been established:
- The Board currently meets three times a year to consider the future plans for, and strategic direction of, the School.
 - The Board receives reports from the external auditors in their management letters which refer to internal control issues when they arise.
 - The Board receives periodic reports from its Risk and Audit Committee.
 - The Risk and Audit Committee provides oversight of the risk management process. This provides a formal reporting and appraisal mechanism.
 - The Risk and Audit Committee receives reports from the Internal Auditor, which include observations on the adequacy and effectiveness of the School's system of internal control, together with recommendations for improvement.
 - A risk register is maintained.
 - The Board reviews business, operational, financial and compliance risks.
 - An induction process is in place for in-coming trustees.

This statement of internal controls covers the period from 1 August 2022 up to the date of the approval of the audited financial statements.

Louise Verrill
Chair



Date: 14 November 2023

A Britton
Principal



Date: 14 November 2023

INDEPENDENT AUDITOR’S
REPORT TO THE MEMBERS
OF RAMBERT SCHOOL OF
BALLET AND
CONTEMPORARY DANCE

Working with Rambert School allows our young dancers a way to experience professionalism and establish connections in the broader dance community as well as insight into the exceptional training that Rambert School delivers.

Tory East, Director of Hampshire Youth Dance Company

Opinion

We have audited the financial statements of Rambert School of Ballet and Contemporary Dance (the ‘School’) (the charitable company) for the year ended 31 July 2023 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows, a summary of significant accounting policies and notes to the financial statements. 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 School’s affairs as at 31 July 2023 and of its surplus this year of income over expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the financial reporting standards (FRS102) and the Statement of Recommended Practice Accounting for further and higher education and relevant legislation;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;
- in all material aspects, funds received for specific purposes administered by the School have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- in all material aspects, funds from the Office for Students and Research England have been applied in accordance with the relevant terms and conditions;
- the requirements of the Office for Students’ accounts direction to higher education institutions have been met;
- the School’s grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- the provider’s expenditure on access and participation activities for the financial year has not been materially misstated.

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report to you, if in our opinion:

- Grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- Expenditure on access and participation activities for the financial year has not been materially misstated.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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.

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 is also the directors’ report 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 trustees’ report, which is also the directors’ report for the purposes of company law, 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 School and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Dancers from the School have a very good experiential knowledge of classical technique, alongside an equally strong proficiency in contemporary skills and styles.

Russell Maliphant, Artistic Director, Russell Maliphant Dance Company



Responsibilities of trustees

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

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

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the School through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the School, including the Further and Higher Education Act 1992, Companies Act 2006, funding agreements with the OfS and associated funding rules, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to investigate the rationale behind any significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of Trustee meetings;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the company’s legal advisors (although none was noted as being received by the School).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

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

Buzzacott LLP

Catherine Biscoe
Senior Statutory Auditor

Date: 27 November 2023

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL



STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Income			
Funding body grants	1	1,100,423	690,914
Student tuition fees	2	1,674,905	1,789,306
		2,775,328	2,480,220
Other income	3	286,545	272,383
Donations to Centenary Capital Campaign	19	84,225	298,200
Donations to endowment funds	17	174,169	100,427
Investment income	4	20,099	3,788
Total income		3,340,366	3,155,018
Expenditure			
Staff costs	5	(1,410,575)	(1,261,343)
Other operating expenses	7	(1,394,629)	(1,388,221)
Depreciation of tangible fixed assets	9	(192,602)	(118,774)
Exit liability paid to USS on withdrawal	23	(332,000)	-
Total expenditure		(3,329,806)	(2,768,338)
Net income and surplus for the year		10,560	386,680

All of the activities of the charitable company are classed as continuing.
The charitable company has no gains or losses other than the results for the year as set out above.

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 53 form an integral part of these financial statements.

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2023

	General reserve £	Restricted reserve (note 19) £	Endowment funds (note 17) £	Total £
Balance at 1 August 2021	2,273,225	90,000	195,916	2,559,141
Net surplus for the year	386,680	-	-	386,680
Transfers:				
Donations to endowment funds	(100,427)	-	100,427	-
Payments of scholarships, bursaries and prizes	127,780	-	(127,780)	-
Interest accrued on endowment funds	(461)	-	461	-
Restricted capital donations	(298,200)	298,200	-	-
Restricted capital expenditure (depreciation)	30,000	(30,000)	-	-
Balance at 31 July 2022	2,418,597	358,200	169,024	2,945,821
Balance at 1 August 2022	2,418,597	358,200	169,024	2,945,821
Net surplus for the year	10,560	-	-	10,560
Transfers:				
Donations to endowment funds	(174,169)	-	174,169	-
Payments of scholarships, bursaries and prizes	156,257	-	(156,257)	-
Interest accrued on endowment funds	(3,570)	-	3,570	-
Restricted capital donations	(84,225)	84,225	-	-
Restricted capital expenditure (depreciation)	68,243	(68,243)	-	-
Balance at 31 July 2023	2,391,693	374,182	190,506	2,956,381

The Trustees have identified two specific areas where general reserves may be required to meet future obligations. See note 18.

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 53 form an integral part of these financial statements.

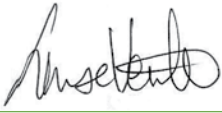
BALANCE SHEET AS AT
31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	961,730	624,299
Investment assets			
Rambert Creative Contemporary Dance Grades Ltd	10	10,000	10,000
Rambert Trade Marks Holding Company Ltd	10	250	250
Endowment assets			
Cash at bank	11	190,506	169,024
Current assets			
Rambert School of Ballet and Contemporary Dance Trust	13	-	1,126
Rambert Creative Contemporary Dance Grades Ltd	10	252,662	213,584
Debtors	14	83,531	79,361
Short term deposits		739,895	682,822
Cash at bank		1,016,418	1,548,100
		2,092,506	2,524,993
Less: Creditors – amounts falling due within one year	15	[233,113]	[315,822]
Net current assets		1,859,393	2,209,171
Total assets less current liabilities		3,021,879	3,012,744
Less: Creditors – amounts falling due in more than one year	16	(65,498)	(66,923)
Net Assets		2,956,381	2,945,821
Expendable endowment funds	17	190,506	169,024
General reserve	18	2,391,693	2,418,597
Restricted reserve	19	374,182	358,200
Total Funds		2,956,381	2,945,821

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 53 form an integral part of these financial statements. These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 36 to 53 were approved and authorised for issue by the Board of Rambert School of Ballet and Contemporary Dance, company number 4713720 (England and Wales), on 14 November 2023 and signed on its behalf by:

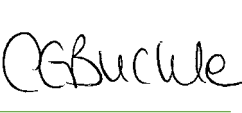
Chair
Louise Verrill



Principal
Amanda Britton



Finance Director
Clare Buckle



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 JULY 2023

	Notes	2023 £	2022 £
Net cash inflow from operating activities	20	56,807	600,946
Net cash flows used in investing activities	21	(509,934)	(283,524)
Change in cash and cash equivalents in the year	22	(453,127)	317,422

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET CASH FUNDS

	Notes	2023 £	2022 £
(Decrease) / increase in cash in the year	22	(453,127)	317,422
Net cash funds at 1 August 2022	22	2,399,946	2,082,524
Net cash funds at 31 July 2023	22	1,946,819	2,399,946

	£	£
Represented by:		
Endowment assets	190,506	169,024
Short term deposits	739,895	682,822
Cash at bank	1,016,418	1,548,100
	1,946,819	2,399,946

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 53 form an integral part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2023 with comparative figures given for the year to 31 July 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE/HE SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets;
- estimating the £nil valuation of stock;
- estimating the provision for any clawback of OfS funding; and estimating the recoverability of student fees in determining applicable provisions for bad debts.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The Trustees review 5-year financial forecasts annually, including income and expenditure, balance sheet, cash flows and reserves. Using these and other evidence, such as scenario planning and discussions with the School’s Principal and Chief Operating Officer, particularly in regard to the potential reduction in Government funding, the Trustees of the School have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern.

The Trustees are of the opinion that the School will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2024, the most significant areas that affect the carrying value of the assets held by the School are the total value of student fees and amount of Government funding (see the risk management sections of the Report of the Board for more information).

Recognition of income

Funding from the Office for Students is recognised on a receivable basis.

Student tuition fees are stated gross and credited to income over the period in which a student is studying. Where the amount of a tuition fee is reduced, income receivable is shown net of the discount.

Money received for prizes, student bursaries and hardship funding are credited to the Statement of Comprehensive Income and to an appropriate expendable endowment fund. Payments to students in respect of prizes, bursaries and hardship during an accounting period are in turn charged to the Statement of Comprehensive Income and an appropriate endowment fund.

Recurrent income from grants, contracts and other services rendered are accounted for on a receivable basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised on the balance sheet as liabilities.

Income from performance ticket sales is credited to the Statement of Comprehensive Income when received.

Income from deposits is credited to income on a receivable basis.

The open market value of donated assets, donations for fixed assets and grants for fixed assets are shown in the balance sheet as deferred capital grants within creditors. The deferred capital grants are released to the Statement of Comprehensive Income over the estimated useful life of the related assets.

Recoveries of Gift Aid are credited to income on receipt.

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the School to make a payment to a third party, 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 includes any attributable VAT which cannot be recovered.

Taxation

The School is a registered charity and is accordingly exempt from taxation in respect of income or capital gains received within categories covered by section 505 of ICTA 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

Accounting for tangible fixed assets

Land and buildings

The School did not hold any land or buildings during the year or at the year end.

Fixtures, fittings and equipment

In 2003 certain equipment, already being used by the School, was acquired from Brunel University. This equipment was capitalised at the valuation agreed with the University. Since 2003 all purchased equipment has been capitalised and all donated assets have been capitalised at open market value. From 1 August 2007 computer and lighting equipment and equipment costing less than £1,000 has been written off to the Statement of Comprehensive Income in the period of acquisition. All other equipment is capitalised at cost.

All capitalised assets are depreciated over their useful economic life as follows:

Leasehold improvements:	10 years straight line method
Sound equipment and musical instruments:	
	5 years straight line method
All other non-IT equipment:	5 years straight line method
IT equipment	3 years straight line method

Where equipment is acquired with the aid of specific grants, the cost is capitalised and depreciated as stated above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the equipment.

Repairs and maintenance

Expenditure to ensure that a tangible fixed asset is maintained in good order is recognised in the Statement of Comprehensive Income in the period it is incurred.

Investment assets

The investment in the joint ventures with Ballet Rambert Limited called ‘Rambert Creative Contemporary Dance Grades Ltd’ and ‘Rambert Trade Marks Holding Company Ltd’ are stated at cost less any impairment losses.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash

Cash flows comprise increases or decreases in cash. Cash represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment where applicable.

That part of the School’s total cash holdings that is allocated to the various endowment funds is shown separately in the balance sheet under Endowment assets.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Accounting for retirement benefits

The School participates in the TPT Retirement Solutions pension scheme. The amount charged to the Statement of Comprehensive Income represents the contributions payable to this scheme in respect of the accounting period.

Fund accounting

The unrestricted funds comprise monies which may be utilised at the Trustees’ discretion towards the charitable objectives of the School.

Expendable endowment funds comprise monies which have been donated for a specific purpose with the intention of establishing an endowment or monies for which the donation is towards a specific purpose which will be applied over a number of years.

Restricted reserves comprise monies which have been donated to the School for a specific project. They are held in this reserve to match specific project costs as they are incurred.

Notes to the financial statements

1	Funding body grants	2023 £	2022 £
Recurrent grants received from the Office for Students (OfS)			
	Teaching grants	698,121	554,256
Other grants received from Higher Education funding bodies			
	Other OfS funding	1,554	110,003
	Research England funding	193,548	-
	Amount of capital grant released in year	25,290	26,655
	Allocation of reserves from CDD following members' voluntary liquidation	181,910	-
		1,100,423	690,914
No grant income is received from any other funding bodies (2022: £nil).			
2	Student tuition fees	2023 £	2022 £
	UK and EU higher education FD/BA students	915,250	925,000
	Non-UK and EU higher education FD/BA students	695,599	802,306
	MA student fees	32,000	45,320
	Application fees and deposits foregone	32,056	16,680
		1,674,905	1,789,306
All fee income is for taught awards in both 2023 and 2022.			
3	Other income	2023 £	2022 £
	Other income generating activities	201,493	146,272
	Grants received	75,000	115,000
	Sundry income	10,052	11,111
		286,545	272,383
4	Investment income	2023 £	2022 £
	Interest receivable (before allocation to endowment funds)	20,099	3,788

5	Staff costs and numbers	2023 £	2022 £
Total staff costs			
	Wages and salaries	1,200,583	1,085,059
	Social security costs	103,194	93,664
	Pension costs	106,798	82,590
		1,410,575	1,261,343
Staff costs by department			
	Teaching departments	903,033	838,123
	Administration and central services	507,542	423,220
		1,410,575	1,261,343
Staff costs by contract			
	Permanent contracts	1,204,687	1,049,973
	Short term and temporary contracts	205,888	211,370
		1,410,575	1,261,343
Staff numbers			
The average monthly number of persons (including senior post-holders) employed by the School during the year, expressed as full-time equivalents, was:			
		Number	Number
	Teaching departments	15.5	15.0
	Administration and central services	12.0	11.0
		27.5	26.0
The average number of persons employed during the year was 43 (2022: 42). The aggregate remuneration of key management personnel was £312,235 (2022: £300,912) including employer's national insurance.			
Senior post-holder's emoluments			
The School has formally adopted the Higher Education Senior Staff Remuneration Code (2018). The Principal's salary is determined by Trustees following an annual appraisal. It is based on key performance indicators and regard is given to the salaries of comparable positions in the HE sector. The Principal's emoluments comprised the following:			
		2023 £	2022 £
	Salary	84,306	82,514
	Pension contributions	22,931	16,934
	Total emoluments	107,237	99,448
The Principal's basic salary is 1.8 times that of the mean basic salary for all staff and 2.0 times if pension contributions are included. No members of staff received emoluments of £100,000 or more in the current or comparative year.			

NOTES TO THE FINANCIAL STATEMENTS

6 Payments to or for the benefit of the members of the Board

No member of the Board received any remuneration during the year for services as a trustee (2022: none). No member received reimbursement of expenses (2022: none).

The School has in place a trustee indemnity insurance policy at a cost of £1,468 (2022: £1,468). The insurance policy provides cover of up to a maximum of £2,000,000.

7 Other operating expenses	2023 £	2022 £
APP scholarship scheme awards	54,000	63,267
FD/BA student bursary awards	117,203	125,280
OfS hardship awards	1,554	-
MA student bursary awards and fee-waivers	2,000	57,000
FD/BA fee waivers granted	35,000	53,220
Charlotte Kirkpatrick prizes	2,500	2,500
Academic, research and student welfare costs	277,524	219,874
Administration and central services	143,174	156,291
Rent (operating lease)	330,000	330,000
Other premises costs	265,732	204,681
Auditor's remuneration for external audit	19,710	17,520
Auditor's remuneration for other services	1,500	3,000
Other professional fees, including OfS fees	144,732	155,588
	1,394,629	1,388,221

8 Access and participation expenditure	2023 £	2022 £
Access investment	56,866	46,846
Financial support	67,000	79,017
Support for disabled students	68,045	52,452
Research and evaluation	9,938	9,649
Total	201,849	187,964

Included in the above are costs of £47,737 (2022: £46,346) relating to staff who were intrinsic to the delivery of the School's access and participation activities during the year.

9 Tangible Fixed Assets

	Fixtures, fittings and non-IT equipment £	IT equipment £	Leasehold improvements £	Total £
Cost or Valuation				
At 1 August 2022	453,510	53,119	756,350	1,262,979
Additions	10,729	5,686	530,923	547,338
Disposals	(56,416)	(1,037)	-	(57,453)
At 31 July 2023	407,823	57,768	1,287,273	1,752,864
Depreciation				
AA at 1 August 2022	(315,621)	(52,346)	(270,713)	(638,680)
Disposals	39,111	1,037	-	40,148
Charge for the year	(68,433)	(2,282)	(121,887)	(192,602)
At 31 July 2023	(344,943)	(53,591)	(392,600)	(791,134)
Net book value at 31 July 2023	62,880	4,177	894,673	961,730
At 31 July 2022	137,889	773	485,637	624,299

The Lease between (i) Rambert School of Ballet and Contemporary Dance Trust ('the Trust'), as owner of the School's buildings, and (ii) the School, as tenant, runs for 25 years from 8 May 2006, with rent reviews every 5 years. In May 2021 the Trustees of the Trust informed the School that the rent would remain at £330,000 until the next rent review due in May 2026.

With the Trust's agreement, the School undertakes building works from time to time. Under the terms of formal licences dated 8 July 2015 and 28 February 2020, the School is not compensated for the cost of any alterations, nor for any increase in value of the property attributable to the alterations; on any rent review the alterations are to be disregarded. During the year ended 31 July 2023 work was completed on the extension of the Weston Studio. The total cost to the School over two years was £783,113.

NOTES TO THE FINANCIAL STATEMENTS

10 Investment assets		
On 10 July 2020 the School entered into two joint venture agreements with Ballet Rambert Limited (company number 01930699).		
Rambert Creative Contemporary Dance Grades Ltd (company number 11676508) ('Rambert Grades')		
This company was set up to develop and run a graded examination syllabus in contemporary dance. Its trading name is Rambert Grades and it is owned in equal shares by the School and Ballet Rambert Limited. Both shareholders have invested share capital of £10,000 (2022: £10,000) and loan capital of £247,220 (2022: £205,220). At the year end, Rambert Grades owed the School £5,442 (2022: £8,364) for expenses incurred by the School on its behalf. The total amount owed by Rambert Grades to the School as at 31 July 2023 was therefore £252,662 (2022: £213,584). This indebtedness is not required to be repaid within one year.		
Rambert Trade Marks Holding Company Ltd (company number 12676165)		
This company is owned in equal shares by its two shareholders – the School and Ballet Rambert Limited. On 10 July 2020 both shareholders agreed to transfer their RAMBERT trademarks into this company so that they could be jointly owned and managed. The shareholders each invested £250 in share capital.		
11 Endowment assets		
The three endowment funds (note 17) are currently held wholly within the School’s cash deposits.		
12 Stocks		
The School holds for sale to students a stock of clothing carrying the School’s name; this has no material value. Expenditure on new stock is brought into the Statement of Comprehensive Income when incurred and income from sales when receivable.		
The School has accumulated a collection of costumes built up as a result of past performances. Costs are written off as incurred and no value is placed on the current wardrobe for the purposes of the financial statements. The estimated replacement cost, for insurance purposes, is £40,000.		
No value is attributed to stocks of stationery or other consumables.		
13 Rambert School of Ballet and Contemporary Dance Trust		
At 31 July 2023, the School was owed £nil (2022: £1,126) by the Trust. See note 27.		
Movements in the year may be summarised as follows:	2023 £	2022 £
Brought forward at 1 August 2022	1,126	4,200
Additions at cost	3,213	3,526
Repayments	(4,339)	(6,600)
Carried forward at 31 July 2023	–	1,126

14 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Prepayments	73,162	70,223
Other debtors	10,369	9,138
	83,531	79,361
15 Creditors – amounts falling due within one year	2023 £	2022 £
Deferred income – teaching grant, deposits and fees in advance	104,968	76,571
Other creditors and accruals	117,549	214,978
Deferred capital grants due within one year (see below)	10,596	24,273
	233,113	15,822
The amount of deferred capital grants released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School’s stated accounting policy.		
16 Creditors – amounts falling due in more than one year	2023 £	2022 £
Deferred capital grants due in more than one year	30,498	31,923
Balance at 1 August 2022	56,196	77,851
Capital grant received during the year	10,188	5,000
Amounts released to income during the year	(25,290)	(26,655)
Balance at 31 July 2023	41,094	56,196
Made up of:		
Due within one year	10,596	24,273
	30,498	31,923
	41,094	56,196
The amount released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School’s stated accounting policy.		
Loans held under the Social Investment Tax Relief scheme	35,000	35,000
On 1 May 2022 two loans were received from investors under the Social Investment Tax Relief scheme, which has received approval from HMRC. These loans are repayable on 1 May 2025 and both are interest free. Their purpose is to help fund the extension of the Weston Studio which was completed in October 2022.		
Total amounts due in more than one year	65,498	66,923

NOTES TO THE FINANCIAL STATEMENTS

17 Expendable endowment funds		
The <i>Charlotte Kirkpatrick Fund</i> was established as an expendable endowment during 2008/09 to provide for the award of an annual prize (or prizes) to one or more Rambert School students:		
	2023 £	2022 £
Balance at 1 August 2022	24,486	26,916
Interest received	465	70
Prizes awarded	[2,500]	(2,500)
Balance at 31 July 2023	22,451	24,486
The <i>Student Bursary Appeal Fund</i> was established as an expendable endowment during 2009/10 to provide for the award of financial support to School students:		
	2023 £	20221 £
Balance at 1 August 2022	67,034	91,689
Donations received	174,169	100,427
Interest received	1,555	198
FD/BA bursary made during the year	[153,757]	(125,280)
Balance at 31 July 2023	89,001	67,034
The <i>Marie Rambert Memorial Fund</i> was established as an expendable endowment during 2009/10 to provide for the relief of financial hardship of students and to promote and enhance the quality of dance education at the School:		
	2023 £	2022 £
Balance at 1 August 2022	77,504	77,311
Interest received	1,550	193
Balance at 31 July 2023	79,054	77,504
In summary, the expendable endowment funds at 31 July 2023 comprised:		
	2023 £	2022 £
Charlotte Kirkpatrick Fund	22,451	24,486
Student Bursary Appeal Fund	89,001	67,034
Marie Rambert Memorial Fund	79,054	77,504
	190,506	169,024

18 General reserve	2023 £	2022 £
Balances at 1 August 2022	2,418,597	2,273,225
Movements in year:		
Net surplus for the year	10,560	386,680
Net transfer to restricted reserve	(15,982)	(268,200)
Net transfer to/from endowment funds	(21,482)	26,892
Balance at 31 July 2023	2,391,693	2,418,597

The Trustees have identified two specific areas where general reserves may be required to meet future obligations or events.

Building expansion and maintenance plans
It is the Board’s policy to ensure there are sufficient reserves to meet the future costs of expanding, maintaining and refurbishing the School’s estate. In March 2022, the Board agreed to set aside reserves of £360,000 for construction costs to extend the Weston Studio plus £165,000 for fees and surveys should the costs not be fully covered by external fundraising. This capital project began on 1 March 2022 and was completed in October 2022. The total cost of the project, including fees, surveys and VAT, was £783,113, of which £382,425 was raised through external fundraising. The remaining £400,688 was met by the School’s reserves.

Looking forward, the School has plans to reconfigure its changing rooms and toilets to increase the capacity, to upgrade the facilities and to accommodate an increasing number of user groups. The costs of this are still to be determined and will be met through external fundraising and a contribution from the School’s reserves.

A reduction in Government funding
The Board is very aware that the School’s cash flows and reserves are dependent on the level of financial support it receives from central government through the Office for Students. In the year to 31 July 2023 the School received teaching grants for its specialist Higher Education provision of £698,121 (2022: £554,256). This accounted for 21% of its total income (2022: 18%). The School has increased its income from tuition fees and expanded its non-HE income-generating activities in order to reduce its reliance on this government funding in recent years. The School’s finances are kept under constant scrutiny in light of the continued uncertainties regarding future funding levels for the HE sector, as any reduction in this level of support will have an impact on the School’s general reserves and the Board is mindful of this when determining its reserves policy.

Current specialist teaching funding is confirmed for a further four years at a level of £300,000 per annum. In addition to this, the School will receive transitional funding of £1,174,000 split over the next four years. From 31 July 2027, however, transitional funding will cease and specialist teaching funding is unknown. The Board therefore considers it is necessary to hold reserves to meet any shortfall and has determined that three years of funding of £300,000 a year is a reasonable amount to set aside.

19 Restricted reserve
Donations made to the School for the Centenary Capital Campaign are restricted to capital projects and are therefore transferred to a restricted reserve on the balance sheet. During the year ended 31 July 2023, donations amounting to £84,225 (2022: £298,200) were received towards the School’s capital project to extend the Weston Studio which was completed in October 2022.
With expenditure of £68,243 incurred against this reserve during the year, there was a net restricted reserve of £374,182 at 31 July 2023 (2022: £358,200).

NOTES TO THE FINANCIAL STATEMENTS

20	Net cash provided by operating activities	2023 £	2022 £
	Net movement in funds	10,560	386,680
	Depreciation charge	192,602	118,774
	(Increase) in debtors	(42,122)	(20,726)
	(Decrease) / increase in creditors due within one year	(82,709)	105,277
	(Decrease) / increase in creditors due in more than one year	(1,425)	14,729
	Interest income	(20,099)	(3,788)
	Net cash inflow from operating activities	56,807	600,946
21	Net cash flow used in investing activities	2023 £	2022 £
	Interest received	20,099	3,788
	Purchase of tangible fixed assets	(547,338)	(287,312)
	Proceeds from sale of tangible fixed assets	14,229	-
	Loss on sale of tangible fixed assets	3,076	-
		(509,934)	(283,524)
22	Change in cash and cash equivalents in the year	2023 £	2022 £
	Balance at 1 August 2022	2,399,946	2,082,524
	Cash flows	(453,127)	317,422
	Balance at 31 July 2023	1,946,819	2,399,946

23	Pension obligations
	Employees of the School have, until 30 November 2022, belonged to two principal pension schemes, the Universities Superannuation Scheme and TPT Retirement Solutions (previously called The Pensions Trust).
	The total cost of the School’s employer pension contributions for the year was £106,798 (2022: £82,590).
	Universities Superannuation Scheme (USS) On 30 November 2022, the two remaining active members of the USS employed by the School left the scheme. Having no other active or eligible members, this triggered a Section 75 exit liability for the School of £332,000. This liability was paid in full in June 2023 and the USS Trustee then deemed the School to be a Withdrawing Institution, meaning that all contractual and statutory liabilities were extinguished.
	Employer contribution costs up until the School’s withdrawal from USS were £8,445 (2022: £25,145).
	TPT Retirement Solutions (TPT) The School participates in TPT Retirement Solutions Growth Plan. The plan is funded and is not contracted out of the state scheme. It is auto-enrolment compliant. Employer contributions to the scheme are charged to the statement of comprehensive income in the year in which they are payable.
	The agreed contribution rates are 6% for employees and 9% for the School for permanent employees and 5% for employees and 3% for the School for all other employees who meet the qualifying criteria for auto-enrolment.
	The cost for the School for the year ended 31 July 2023 was £98,353 (2022: £57,445).
	The Growth Plan is a multi-employer scheme and it is not possible to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Scheme assets are co-mingled for investment purposes and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.
	The last formal valuation of the Scheme was performed at 30 September 2020. This valuation revealed a shortfall of assets compared with the value of liabilities of £33.3 million, down from £131.5 million at 30 September 2017, equivalent to a funding level of 96% (2022: 96%). The School is not required to make deficit contributions.
	When an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). The estimated cost of withdrawal for the School as at 30 September 2022 has been calculated by TPT to be £1,082 (September 2021: £1,427).

24 Commitments

At 31 July 2023, the School had a commitment of £78,000 relating to a committed investment to loan further funds to Rambert Grades.

At 31 July 2023, the School had capital commitments of £nil (2022: £437,594 relating to Weston Studio extension construction costs).

25 Financial Commitments

At 31 July 2023, the School had commitments under non-cancellable operating leases as follows:

Operating leases:	Land and Buildings	Equipment	2023
	£	£	£
Within one year	330,000	16,342	346,342
Between two and five years	1,320,000	58,314	1,378,314
After five years	839,918	–	839,918
	2,489,918	74,656	2,564,574

Operating leases:	Land and Buildings	Equipment	2022
	£	£	£
Within one year	330,000	12,453	342,453
Between two and five years	1,320,000	36,847	1,356,847
After five years	1,169,918	3,279	1,173,197
	2,819,918	52,579	2,872,497

26 Contingent liability

The School exited the USS pension scheme in November 2022 and as such has no material contingent liabilities as at 31 July 2023 (2022: £620,000).

27 Related party transactions and other connections considered notifiable

All transactions involving individuals or organisations in which a member of the Board of the School may have an interest are conducted at arm’s length and in accordance with the School’s financial regulations and normal procurement procedures. Such Board members took no part in any decisions relating to those transactions.

In this context, it is considered appropriate to report the following relationships:

Rambert School of Ballet and Contemporary Dance Trust
The Trust is considered to be a connected party of the School. The objects of the Trust, a separate registered charity (Charity number 1114705, Company number 5644697) are to advance the education of the public in the arts of ballet, mime and contemporary dance; and to promote further and higher education in and knowledge, understanding and appreciation of those arts. Those objects are achieved by supporting and providing facilities for the School.

Both Katie Thorpe and Susan Cambridge acted as trustees of both the School and the Trust during the year to 31 July 2023. During that year the Trust received rent of £330,000 (2022: £330,000) from the School and the Trust made a grant to the School of £75,000 (2022: £75,000) in June 2023. At 31 July 2023, the Trust owed £nil to the School (2022: £1,126) for expenses incurred on its behalf. See note 13 above in this context.

Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades)
Rambert Grades is a joint venture company owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £10,000 of share capital and £20,470 of loan capital into this company. Since then, the School has loaned Rambert Grades additional funds so that at the year-end date total loan capital was £247,220 (2022: £205,220).

At 31 July 2023 Rambert Grades owed the School an additional £5,442 (2022: £8,364) for expenses incurred on its behalf. See note 10. The School is committed to providing additional loan capital of £78,000 to Rambert Grades.

Rambert Trade Marks Holding Company Ltd
This joint venture company has been owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £250 in share capital. See note 10.

Donations and loans from trustees
During the previous year, donations of £28,850 and loans (subject to Social Investment Tax Relief) of £35,000 were received from trustees or close family members of trustees. No donations or loans were received during the year ended 31 July 2023.

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Photography

Stage photos: Chris Nash
Studio photos: Jack Thomson
Page 18: James Keates



Accounts

RAMBERT SCHOOL

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022





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OFFICERS AND PROFESSIONAL ADVISERS

Key management personnel

Key management personnel are defined as the Board and the members of the Senior Leadership Team and were represented by the following in 2021/22:

Amanda Britton, Chief Executive, Principal and Artistic Director
Clare Buckle, Chief Operating Officer
Grace Campbell, Head of Administration
Darren Ellis, Deputy Principal
Phaedra Petsilas, Head of Studies

Board of Governors
Louise Verrill (Chair)
Rachel Avery
Susan Cambridge (appointed 1.3.22)
Sarah Campbell
Sophie Caruth
Alison Clarke (appointed 1.3.22)
Assis Carreiro MBE
David Cazalet (resigned 31.7.22)
Deirdre Chapman
Gary Crotaz
Susan Jones (appointed 1.3.22)
Holly Larrett (resigned 31.7.22)
Ray Oudkerk (appointed 10.7.22)
Frances Prens
Ian Stanley
Katie Thorpe

Patrons
Lady Anya Sainsbury CBE
Christopher Bruce CBE

Chief Executive, Principal and Artistic Director and Accountable Officer
Amanda Britton

Chief Operating Officer, Finance Director and Company Secretary
Clare Buckle

Registered Office and principal address
Clifton Lodge
St Margarets Drive
Twickenham TW1 1QN

Auditor
Buzzacott LLP
130 Wood Street, London EC2V 6DL

Bankers
Courtts & Co
440 Strand, London WC2R 0QS

Website
rambertschool.org.uk

Charity registration number
1098900

Company registration number
4713720



MESSAGE FROM THE CHAIR OF THE BOARD

Rambert School is recognised as one of the world's finest professional dance institutions and I am extremely proud to be Chair of the Board. Despite enormous challenges, including Covid-19, the School has gone from strength to strength under the brilliant leadership of Amanda Britton, building on its 101-year history and continuing to raise the bar on excellence.



The challenges of recent years have provided an invaluable insight into the DNA of the School. It has shown itself to be a ‘real’ family, caring, nurturing and understanding, and giving support to students and staff in very challenging circumstances. Combining these sensitivities with standards of excellence is rare in my experience and must be truly commended.

2021-22 was the year when the School bounced back with a full programme of performances, events and a raft of new choreographic creations. Pre-vocational training for 11 to 18-year-olds recommenced in the form of weekly classes and summer and autumn intensives. Finally, the construction work began on the extension of the School’s Weston Studio which has been urgently needed. This is due to complete at the end of October 2022. The new studio has been designed to create a modern, light and evocative space and will be a great benefit to the students.

Importantly, the School achieved its independent registration with the Office for Students in June 2022. Since its entry into Higher Education in 2005, the School had been delivering its degree programmes as a member school of the Conservatoire for Dance and Drama. However, in late 2020 the Board of Trustees resolved that direct registration was now most appropriate for the School to allow it to manage its Higher Education funding and costs independently.

Student experience

140 students finished this academic year, from 17 different countries. Value for money for our students and our funders, primarily the Office for Students, continues to be at the forefront of our minds, even more so given the aftermath of Covid-19. Increased provision for student and staff physical and mental health and increased funding for bursaries and other financial support for students have been our priorities.

In the National Student Survey for 2021-22, a remarkable 94% of our students on the degree programme registered overall satisfaction with the quality of their course (2021: 95%) and we are very proud of this result.

Finance and funding

I am pleased to report that the School made a healthy surplus of £386,680 for the year to 31 July 2022. The net increase in general reserves was £145,372 which will allow the School to continue to invest in its students and staff, its buildings and the equipment needed to deliver its academic strategy. Excellent student recruitment, robust finances including cash balances, and strong leadership and governance continue to be some of the School’s key strengths.

The School continues to face challenges associated with operating in the Higher Education sector, particularly regarding its funding. Its government funding for 2022/23 as a small specialist institution has not yet been confirmed and if it is not renewed the School’s income will drop by 22%, causing significant financial pressures. Reducing the School’s reliance on this government funding, through the diversification of income streams and managing the School’s limited resources, remains a priority.

To this end the School has invested in a commercial joint venture, Rambert Grades, to develop a graded exam syllabus for contemporary dance, which embraces technical training, creative work and improvisation, with performance elements. The School and its joint venture partner Rambert (dance company) signed the legal agreements on 10 July 2020 and are investing equally in share and loan capital to support its development. Rambert Grades has achieved accreditation from Ofqual and the level of interest in Rambert Grades from both teachers and dancers in its first two years of trading has been phenomenal. An exceptional and unique framework is now in place, accessible for young people from all backgrounds, working with the whole person and developing all the transferable skills this affords.

In August 2022, we announced the launch of a global partnership between Rambert Grades and the Royal Academy of Dance, which creates very exciting opportunities for both parties. The first market to benefit from this partnership is Australia, where take-up of both membership and training in Rambert Grades has already been very strong.

Governance

In my first year as Chair, I commissioned a full review of the governance at the School, including a skills and diversity audit of the Board. We have since recruited four new trustees each with outstanding skills and experience. In addition, we are moving forward with Environmental, Social and Governance initiatives with student input, seeking external advice where necessary to help us define goals which are measurable and meet our ambitions.

Support

I would like to express sincere thanks to our Patron Lady Anya Sainsbury. Anya, who stepped down from the Board of Trustees in June 2016 after nearly sixteen years, has been at the centre of the School’s development for all those years and more, and much of its spirit and ethos result from her influence and generosity. Her husband Lord Sainsbury sadly died earlier this year. Lord Sainsbury had also served as a trustee of the School and was instrumental in driving forward the purchase and redevelopment of the School’s current site, for which we will be eternally grateful. The School’s performance at the Linbury Theatre (Royal Opera House, London) in June 2022 was dedicated to Lord Sainsbury to celebrate his incredible support of the School over many years.

We were extremely pleased to announce in February 2022 that Christopher Bruce CBE had taken up the position of Patron of the School. Christopher has a long association with the School, which has benefitted greatly over the years from his astounding and inspirational creativity and his continued generosity.

I am also immensely grateful to my fellow trustees, our regular supporters and other benefactors of the School for their on-going support.

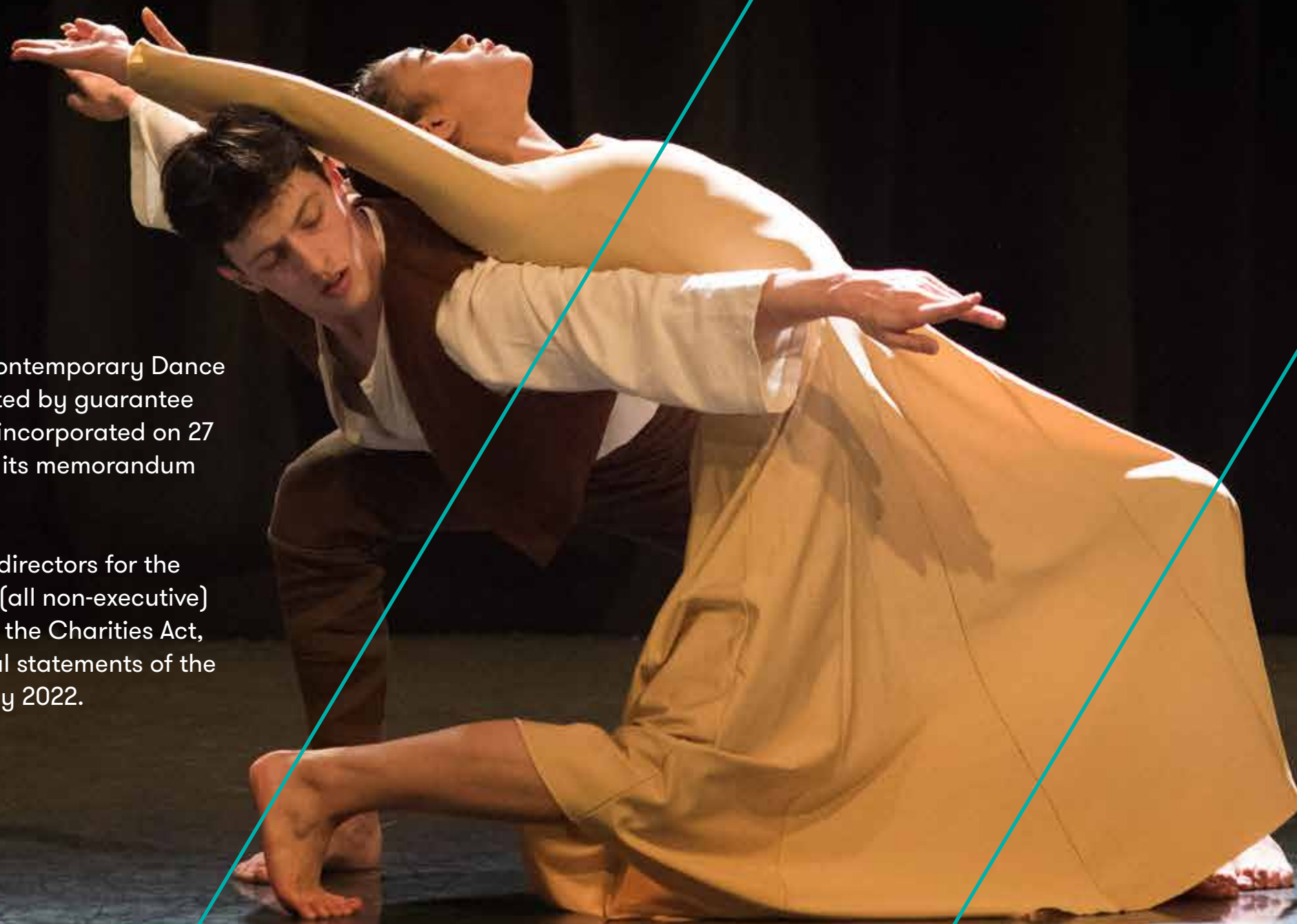
2022/23 promises to be another eventful and exciting year with a rich programme of new works created for our students and other world-leading initiatives and collaborations enriching the student experience. Uncertainty around our government funding may well persist, but the School will adapt and continue to deliver the elite dance training for which the School is internationally renowned and which remains its top priority.

Louise Verrill
Chair of the Board of Trustees

REPORT OF THE BOARD AND FINANCIAL REVIEW

Rambert School of Ballet and Contemporary Dance ('the School') is a company limited by guarantee and a registered charity. It was incorporated on 27 March 2003 and is governed by its memorandum and articles of association.

The Board, whose members are directors for the purposes of the Companies Act (all non-executive) and trustees for the purposes of the Charities Act, presents the report and financial statements of the School for the year ended 31 July 2022.



Overview

Rambert School has for more than 100 years upheld an international reputation for delivering elite vocational dance training. Throughout the School's history the creative energy and spirit of its founder, Marie Rambert, have endured. Graduates' work is characterised by their individuality, creativity and artistic expression in addition to strong technical skills, and they can be found in all areas of the profession: as dancers, choreographers, teachers, academics and directors.

Students at the School work in a professionally-oriented environment in which the history of the art form is understood and respected, whilst its boundaries are examined and questioned. Arguably the equal emphasis on training in the two genres of ballet and contemporary dance is unique in the UK, and the curriculum is enriched by inputs from guest artists and choreographers from across the profession. Within the degree curriculum an enhanced academic programme has been developed to promote broader life skills, such as critical thinking and the ability to research independently, while the School's unique approach to vocational dance training, created by Marie Rambert over 100 years ago, remains at its core.

Marie Rambert famously stated that her School should not be a 'sausage factory'. Each individual is carefully supported, during training and often beyond, through a programme which is flexible enough to cater for individual physical differences and which fosters personal reflection and research. Each cohort hosts a diverse range of students from widely varied backgrounds. This encourages a cross-fertilisation of ideas and results in graduates who are both open to new concepts and respectful of cultural diversity.

The School moved to its current premises in 2005. At the same time, it entered the Higher Education sector, joining the Conservatoire for Dance and Drama and validating the Foundation Degree and BA (Hons) courses in Ballet and Contemporary Dance with the University of Kent.

The School's entry into Higher Education in 2005 initially put it on a stable financial footing. The six highly renowned member schools of the Conservatoire for Dance and Drama have collectively developed a strong voice in the arena of HE governance, allowing them to punch above their weight in arguing for the importance of funding for the performing arts. However, there have been major changes in the HE landscape since that time, most recently with a prolonged squeeze on public funding. The ground is still shifting and there is a great

deal of uncertainty which increasingly puts pressure on the School's resources and forces it to think creatively about developing new income streams to create financial resilience.

Since 2005, the School has achieved its Higher Education status through membership of the Conservatoire of Dance and Drama. However, the Board resolved in 2020 that direct registration was now most appropriate for the School to allow it to manage its HE funding and costs independently. In June 2022, the School ceased to be a Member School of the Conservatoire for Dance and Drama and became independently registered with the Office for Students.

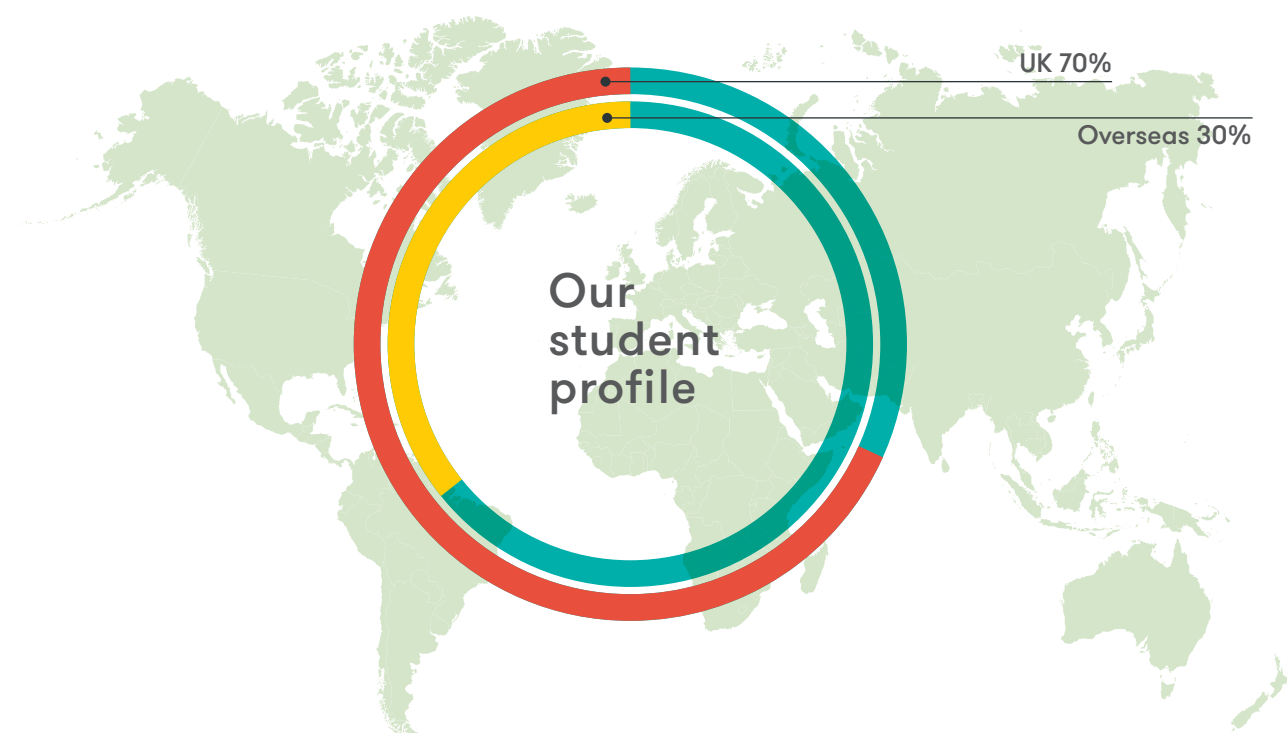
The School exists for its students and at the centre of the future strategy lies the aspiration to draw in the most talented students, to continually develop and improve the training and provision, and to see our graduates succeed at the highest level.

Although student numbers have risen over recent years, Rambert School continues to be comparatively small and we wish for it to remain so. Limiting student numbers allows us to create a warm and caring atmosphere, provide support for every student, and give each individual many opportunities to grow and develop as a performer, as a dance artist, and as a person, at this formative stage in their life and career.

SUMMARY OF KEY STATISTICS

UNDERGRADUATE STUDENTS COMPLETING THE YEAR

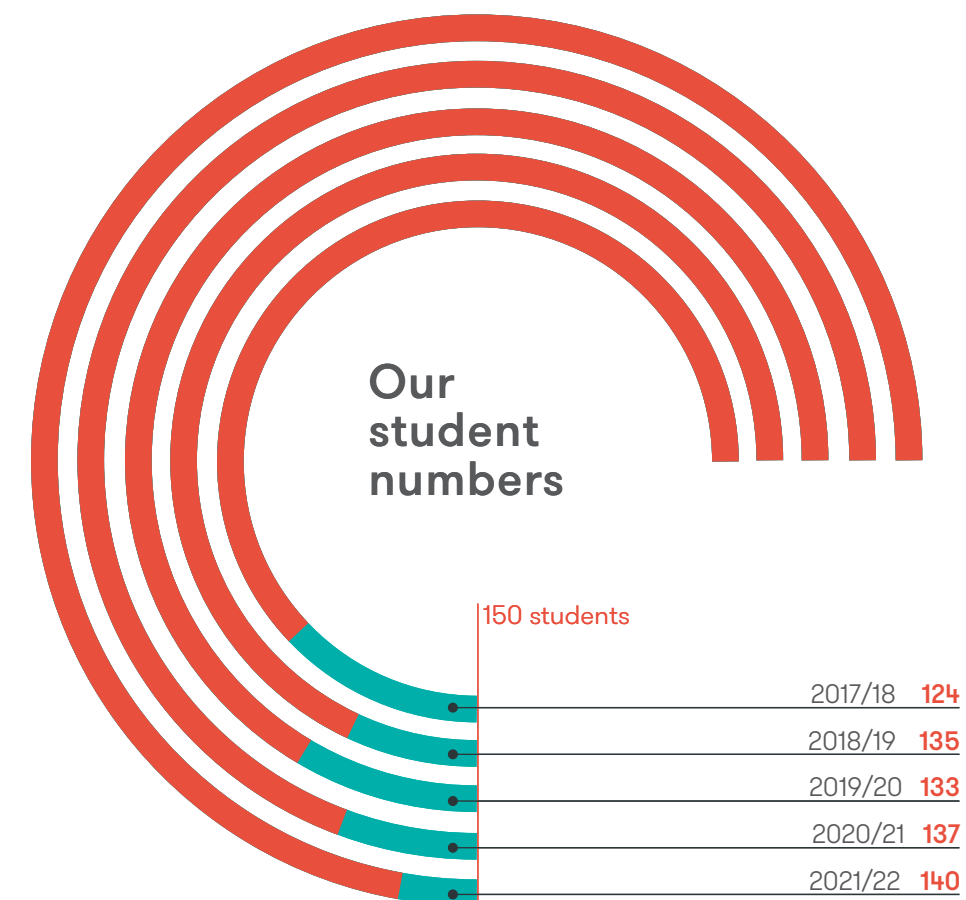
Country of origin in 2021/22



SUMMARY OF KEY STATISTICS

UNDERGRADUATE STUDENT NUMBERS COMPLETING THE YEAR

Over a five-year period





REPORT FROM THE PRINCIPAL

VISION

A small and world-renowned hub for ballet, contemporary dance and creative excellence and a platform for global outreach.

MISSION

To deliver world-leading training and education in ballet and contemporary dance and to support every student to realise their own unique potential.

It is the creativity, versatility and maturity that sets Rambert School graduates apart from other dancers.

Dane Hurst,
Artistic Director, Phoenix Dance Company

Overview

Building on our 100-year history, our vision now is for Rambert School to achieve global reach and reputation. Our new Strategic Plan sets out Rambert School’s priorities for the five-year period 2021–2026. The Plan is underpinned by two major initiatives: first, the ambitious expansion of Rambert Grades, our international programme of accredited contemporary dance training and examinations, and second, the enhancement of our facilities at Clifton Lodge through the extension of the Weston Studio. This much needed work will unlock further studio space for the School, including for community and outreach work. Following a lengthy delay owing to the pandemic, we were excited to finally begin the work in March 2022.

After two years of severe disruption caused by Covid-19 it was joyful to be able to run our full programme of classes, performances and events for the majority of the 2021–22 academic year. Given the enormous challenges faced by both students and staff during the pandemic, we are hugely proud of everything they have achieved this year.

OfS Registration

A successful Quality Standards Review concluded that Rambert School had met all of the requirements with ‘high’ confidence in every area. This was followed by confirmation of our registration with the Office for Students in June 2022. As the School establishes itself as an independent Higher Education provider, we will develop our voice and strengthen our impact within the conservatoires sector and in the wider Higher Education sector within the UK.

New Patron for Rambert School

It was with great pleasure that we announced Christopher Bruce CBE as our new Patron earlier this year. Having been a Rambert School student himself, Christopher has maintained a close relationship with us over the years and is deeply committed to nurturing and developing young dancers and choreographers.

OPERATIONAL REVIEW

1. Training and Education

Strategic priorities

- Refine the curriculum and enhance student support
- Recruit the most talented students and remove barriers to entry
- Move to a smaller more focused Undergraduate cohort and expand Postgraduate/pre-professional programmes
- Nurture practice-led and academic research
- Achieve independent registration with OfS

Curriculum Review

During the year we have continued to diversify the content and delivery of the curriculum in both Undergraduate and Postgraduate courses, focusing on racial justice, gender identity and disability. We took steps to remove gender barriers to ballet, such as teaching mixed gendered classes and allowing students to perform any solo (from a choice of solos originally created for traditional male/female roles). We are proud to be pioneers in this regard as we transform ballet to embrace a wider range of people and their bodies, whilst continuing to maintain the rigour and discipline of the technique itself.

Student retention and recruitment

Student retention during 2021–22 remained strong and we finished the year with 140 students, meeting our target for the year. There were seven withdrawals during the year, including two third-year students who took up employment with Russell Maliphant Company and Motionhouse. Student recruitment for 2022–23 is on target and 50 students enrolled in Year One in September. We have continued to connect with our international feeder schools via Zoom during the pandemic period, but we are planning to resume in-person auditions in Tokyo in December 2022 and in Australia and Singapore in February 2023.

Performances

We were thrilled once again to be invited to perform at the Linbury Theatre (Royal Opera House, London) in June 2022 as part of the Next Generation Festival celebrating emerging talent entering the industry. Work was created by Christopher Bruce CBE, Darren Ellis, Richard Chappell and Cree Barnett-Williams (all Rambert School graduates), also by Mthuthuzeli November and the Alleyne Sisters. The performance was dedicated to Lord John Sainsbury in thanks for his incredible

support of the School over many years. Performances also took place at Lilian Baylis Theatre (Sadler’s Wells), The Point (Eastleigh) and in our own Anya Linden Studio Theatre. In an additional corporate event organised by De Beers, eight third-year students performed at the Natural History Museum together with artists from Botswana Dance.

The following artists will create work for third-year BA (Hons) students to be performed in 2023: Anthony Matsena, Sita Patel, Daniel Davidson, Ana Maria Lucaciu, and School alumni Thick and Tight (Eleanor Perry and Daniel Hay-Gordon) and Jessica Nupen. Second-year repertory projects will be delivered by Studio Wayne McGregor and Russell Maliphant.

Postgraduate programmes

The MA in Professional Dance Performance, also known as Rambert2, saw the third cohort for this programme complete their studies in April 2022. New creations were performed over an eight-venue UK tour which concluded at Sadler’s Wells Theatre, London. A range of Practice as Research-based dissertation projects allowed students to frame their artistic research within an academic structure. Recruitment for Rambert2 is currently paused, but we hope to re-commence delivery of the Rambert2 MA programme if funding allows from 2023 onwards.

The MA Dance Research for Professional Practitioners, which had its inaugural cohort in the 2020–21 academic year, has completed its second year and both groups have demonstrated excellent depth and breadth of research. Outputs have included performances, lecture demonstrations, workshops and films in various national and international venues, including events at St. Hilda’s College, University of Oxford.

Research

The new Research and Ethics Committee (RSREC) launched in February 2022 tasked with developing Rambert School’s research action plan. Staff research has included Meditation for Dancers, a collaboration between dance artist Livia Massarelli and our Head of Studies Phaedra Petsilas, and Women Made, a Female Ballet Choreographers’ project curated by our MA Programme Manager Deborah Norris and supported by Dansox at St.Hilda’s College, University of Oxford.

Student and Graduate successes

This year’s graduates have gone on to UK-based international dance companies including Akram Khan Company, Russell Maliphant Company, Motionhouse, Matthew Bourne’s New Adventures, Yorke Dance Project, Fabula Collective, and National Dance Company Wales. 2020 graduates Caiti Carpenter and Archie White joined Rambert dance company, following their year with the junior company Rambert2.

Graduates have also joined European companies including Metamorphosis and IT Dansa (both based in Barcelona), and Casper Mott (graduate 2021) and Viola Busi (graduate 2019) will take up places in NDT2 in September 2022.

Arielle Smith (2015 graduate) won the Olivier Award for Outstanding Achievement in Dance for her choreographic work ‘Jolly Folly’ for English National Ballet. Emerging choreographers Adelie Lavail and Olivia Grassot (as AOmaon Collective) and Roseanna Anderson were selected to create work for the Emerging Choreographers Platform at Messums,

Wiltshire, and Magnus Westwell was selected for Sadler’s Wells Young Associates (Choreographic Platform).

Our current students have also enjoyed competition success this year. Four of the ten finalists of the BBC Young Dancer competition in May were current Rambert School students.

2. Our Brand

- Strategic priorities**
- New narrative for external communications with cohesive messaging for the School, Rambert dance company and Rambert Grades
 - Increase use of film digital and social media
 - Develop engagement and access points for alumni network
 - Develop fundraising strategy and raise the School’s profile with donors
 - Develop voice as an independent Higher Education provider

Raising the profile of the Rambert School brand

We are increasing our visibility particularly across social media platforms to reach new audiences and increase the efficacy of all of our external communications. The expanded MarComms team has been working with our EDI partners Black Artists in Dance (issues of race) and Fraser Buchanan (issues of gender) to review the content of our social media and website, make certain we are representing the School’s ethos authentically, and ensure cohesion. Thanks to an increased skills set within the team we are now using different media including more film footage.

Website

This is being streamlined to ensure compliance with Office for Students’ standards and to provide accurate and updated information about the transition to independent Higher Education provider status. In the longer term we are planning a full re-design of the website.

Alumni

With over 100 years of history behind us, our alumni are scattered across the globe. We are working to increase our alumni database and to develop crafted events, such as a special performance at the School in July, which was attended by over 50 alumni from the last four decades.

Fundraising priorities

We are growing our foundation of philanthropic support by developing a healthy and thriving donor pipeline, allowing us to offer financial support to an increasing number of students, and to continue to improve our physical resources.



3. Our People

- Strategic priorities**
- Attract, recruit and retain a diverse body of staff and students
 - Support and nurture health and wellbeing of students and staff
 - Review committee structures and internal communications including the student voice
 - Work towards targets set in our Access and Participation Plan
 - Continue to enhance opportunities for staff development and training

Our Staff

People are the foundation of the School’s success and sustaining the highest calibre of staff is critical to our future. Staff retention is very good and we benchmark salaries regularly to ensure that comparable rates are offered to staff at other similar schools. However, we are concerned about the current cost of living crisis and the impact this will have on the School’s staff going forward.

We continue to invest in professional development opportunities for all our staff. During 2022 two members of the teaching faculty were supported to achieve FHEA recognition (Fellow of the Higher Education Academy) and one staff member enrolled on the MA Dance Research for Professional Practitioners.

Equality Diversity and Inclusion

A new EDI Report produced by the Head of Administration and HR, Grace Campbell, highlighted a white female bias across the Board of Trustees and staff base. Since September 2020 applications from non-white ethnic groups have increased by 9.5%, applicants from people identifying as male have increased by 23.5% and those identifying as having a disability have increased by 4.5%. Further work is therefore required to convert an increasingly diverse pool of applicants into actual appointments.

Our Anti-Racism and Anti-Discrimination Working Group will be superseded by a newly formed EDI Committee for the next academic year. The School is also maintaining and developing its work with partners Black Artists in Dance and Fraser Buchanan in relation to diversity and inclusion.

Outreach and Widening Participation

Our Access and Participation Plan was approved by the Office for Students in December 2021. However, following the recent appointment of a new Director of Fair Access we will now be required to submit a variation to this plan in the current academic year to reflect new priorities.

Pre[pare]

Furthering our commitment to widening participation, we were delighted to launch a new year-long course, Pre[pare], which focuses on 11-17-year-olds with raw talent and potential in dance who have not had previous access to dance opportunities. It marries with, and feeds into, our Pre-vocational course for 14 – 16-year-olds.

4. Engagement and Partnership

Strategic priorities

- Continue to strengthen our links within the dance profession
- Consolidate and build artistic collaborations
- Enhance existing and develop new research collaborations
- Expand outreach across London, the surrounding areas and the dance community
- Develop effective strategies to track the progress of Rambert Grades

Strengthening links with dance profession

Rambert School's longstanding connections with the dance profession allow us to draw in well over 100 guest artists every year, and to invite internationally-renowned choreographers to create work for student performances. In 2021-22, Akram Khan and his Company, Matthew Bourne's New Adventures, and dancers from Hofesh Schecter Company came to the School to re-stage and/or develop ideas for their creative work. The School also welcomed over 60 visiting teachers and choreographers to teach workshops, give lectures and lead creative work.

Widening participation partnerships

The pandemic closures presented challenges to maintaining our relationships with local schools. We are now re-building and extending our networks of schools' contacts across London, with a particular focus on schools in deprived areas.

'Aspire' – extended programme

Our Aspire programme connects Rambert School with local secondary schools through delivery of workshops by our third-year students, who collaborate with pupils to create a work which is shared in the School's theatre, to an audience of undergraduate students and teaching staff. An extended programme is being rolled out during Autumn 2022 in nine schools across three boroughs.

Collaborations with other similar small specialist schools

We are currently exploring new opportunities for collaboration, including with the Linbury Design Prize, to enable Linbury Design prize finalists to engage with choreographers as well as theatre directors. Unfortunately, the collaboration between Rambert School choreographers and RADA final year lighting designers was not possible last year but we plan to re-visit this event in the current academic year.



I have worked with several graduates from Rambert School both within the main Company and in our Pre-Professional Programme. The professionalism of these dancers and the high quality of their work both in the studio and on stage leads me to believe that Rambert School is among the top conservatoires in the world for contemporary dance training.

Rafael Bonachela,
Artistic Director Sydney Dance Company

5. Our Resources

Strategic priorities

- Grow income from commercial projects with Rambert Grades as key focus area
- Create a working group to drive forward ESG agenda
- Build Higher Education networks to lobby for funding
- Retain tight control over resources whilst investing in IT, library and online systems
- Complete the Weston Studio extension

Rambert Grades

The School's key income generation project outside of Higher Education is Rambert Grades. The pandemic impacted Rambert Grades' growth with many local dance schools forced to close their studios and teachers' incomes significantly reduced. However, we are now seeing an uptick in applications for membership. The exam portal for Grades is now open and we have processed our first examinations.

In August 2022, Rambert Grades launched an exciting new collaboration with the Royal Academy of Dance initially to be piloted in Australia. If successful this will be rolled out globally. With over 14,000 members across 79 countries, and with around 250,000 examinations taking place each year, the Royal Academy of Dance has a huge global network of dance teachers.

Financial impact of leaving CDD

The costs to the School of delivering Higher Education provision will no longer be 'hidden' within a funding allocation which previously was received via the Conservatoire for Dance and Drama and top sliced to provide Higher Education services. Going forward we shall be covering those costs ourselves.

Environmental sustainability

We cherish our beautiful home in Twickenham and continue to manage and develop the estate with a view towards environmental sustainability. The School is in partnership with environmental consultants Happy Oceans to move forward in this area. Careful and effective management of our resources underpins all our aspirations, and we will continue to monitor ongoing costs to ensure maximum efficiency.

A Britton

Amanda Britton
Chief Executive, Principal & Artistic Director

A woman in a black top and green skirt is looking up, with her hands clasped near her chest. She is framed by a red geometric line. In the background, other people are blurred, suggesting a group or performance.

FINANCIAL REVIEW

FOR THE YEAR ENDED 31 JULY 2022

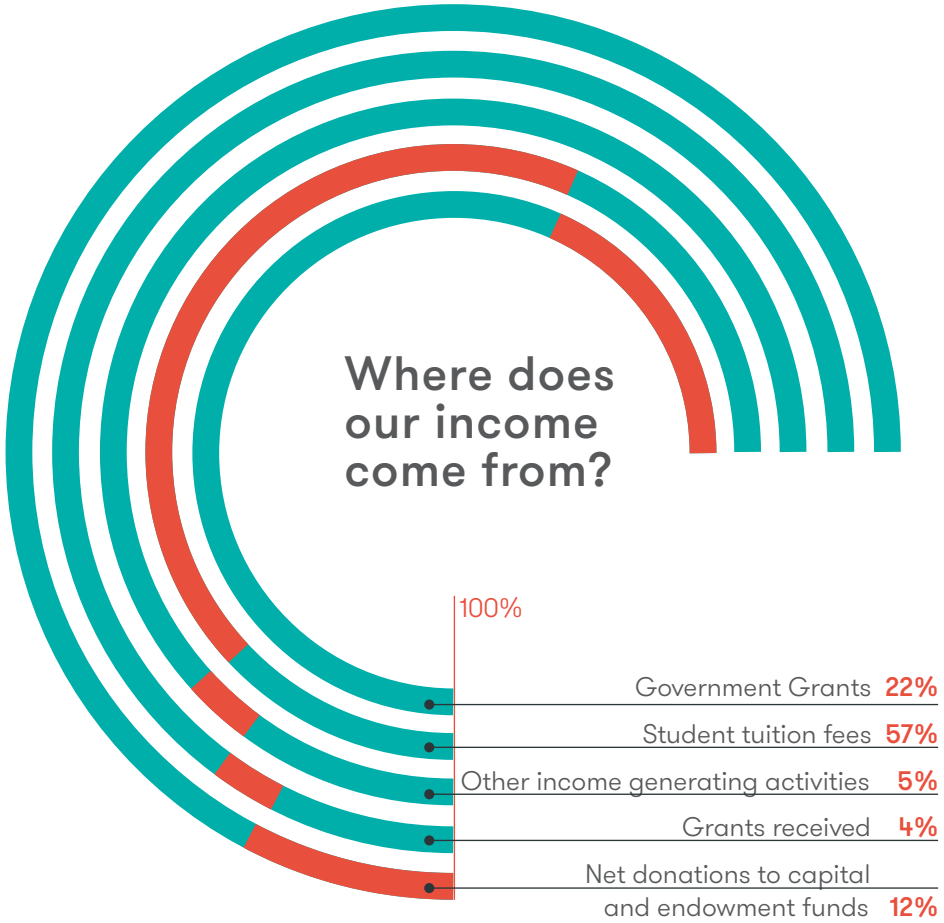
Financial Objectives

The School’s financial objectives are to ensure that its activities remain financially viable in the long term, allowing it to continue to invest in the staff, buildings and equipment needed to deliver its academic strategy, and to guard against events that might damage the School’s financial stability.



We look for dancers who are curious, collaborative, and versatile but also demonstrate highly developed technical skills and a readiness to work creatively for a variety of different contexts... Over the years, Rambert School graduates have consistently brought these unique qualities to our ensemble of world-class dancers.

Wayne McGregor,
Artistic Director, Studio Wayne McGregor



Income
Total income for the year increased by 18% to £3.2m (2021: £2.7m), due to a rise in student funding and in fundraising activity this year. Undergraduate student numbers increased from 134 in 2020-21 to 140 in 2021-22, resulting in an increase in tuition fees, and the School’s share of government funding also increased. Student tuition fees of £1.8m were collected during the year (2021: £1.7m), with no fees outstanding at the year-end (2021: £9,250). There were no bad debts. The School’s principal funding sources remain the grants received from the Office for Students and tuition fees received from students.

Net income from the Office for Students, in the form of an institution specific teaching grant and other funding, increased by 8% in the year, due to a reduction in central costs at the Conservatoire for Dance and Drama. The institution specific funding has not been confirmed for 2022/23 as the School is awaiting the final outcome of its application for funding for the next five years. If it is not renewed the School’s income will drop by 22%, causing substantial financial pressures. The School has plans in place to increase the income generated from new income streams, including Rambert Grades and the new MA course in Dance Research for Professional Practitioners. This is essential if we are to reduce our reliance on Government funding, over which we have limited control.

The School’s income generated from other activities, such as classes, short courses and studio hire, all saw substantial growth this year, as activities in all these areas resumed following the pandemic.

The School has a significant number of students needing financial assistance to help with tuition fees and living expenses and during the year funds were raised to support them. Donations to the student bursary fund this year amounted to £100,427 (2021: £117,628).

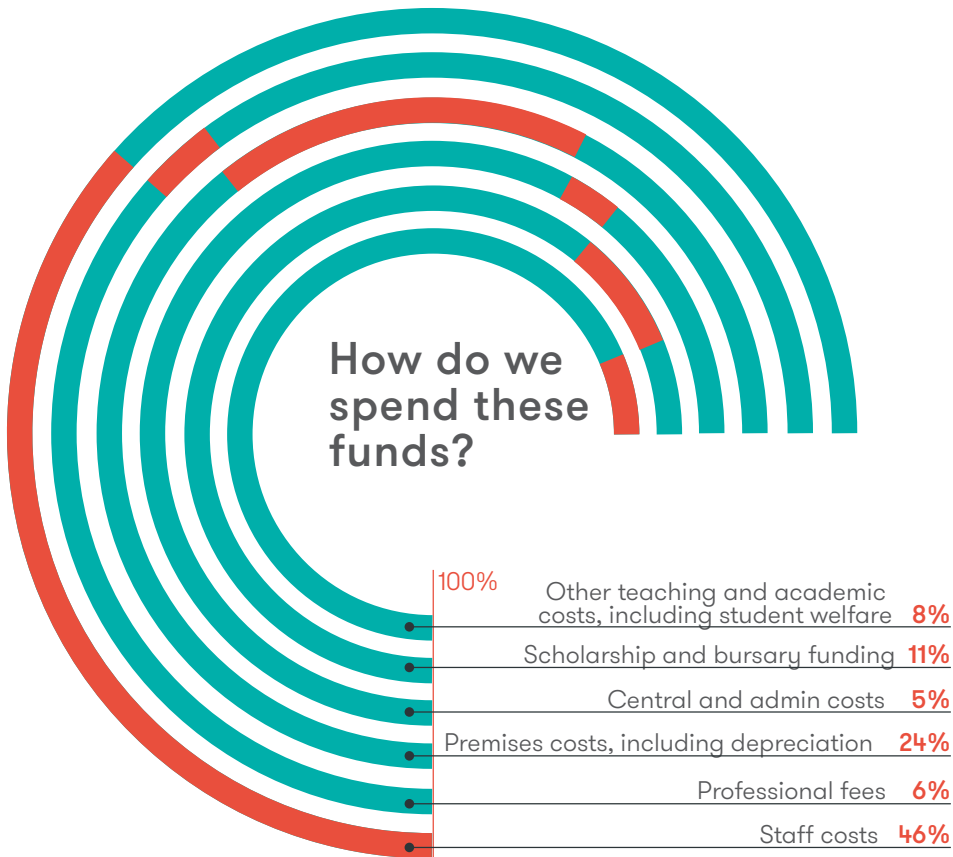
Following the launch of the Centenary Capital Campaign in July 2019 to fundraise for capital projects at the School, the pandemic caused a delay to the extension of the Weston Studio. Construction works finally began in March 2022 and during the year we raised funds of £298,200 towards this project.

The School received two major grants this year: £40,000 was received to fund bursaries for students enrolled on the MA in Professional Dance Performance; and £75,000 was received towards the costs of expanding and refurbishing the School’s estate. Both grants resulted from the continued support and generosity of the Linbury Trust.

Expenditure
Total expenditure rose by 2% in the year to £2.8m (2021: £2.7m).

Staff costs increased overall by 1% and were impacted by a reduction in teaching costs now that we have returned to the pre-pandemic timetable, and three new posts, namely a Head of Marketing, an Executive Assistant to support the Board and a Learning and Resources Co-ordinator. Other operating costs, excluding depreciation, rose by 3%, primarily due to an increase in professional fees incurred on achieving our registration with the Office for Students and on pensions advice.

Scholarships and bursaries
Many of the School's strengths stem from its diverse student body; it is vital that we attract the most talented applicants regardless of their background or household income. Scholarship and bursary awards, including fee waivers, paid to students during the year amounted to £301,267 (2021: £309,610), with 56% of undergraduate students receiving some form of financial assistance from the School (2021: 55%).



Balance Sheet

The School’s balance sheet remains strong with net assets of £2.9m (2021: £2.6m), and levels of working capital, cash balances and short-term deposits remain healthy.



Rambert School’s approach to training, with equal emphasis on ballet and contemporary dance equips dancers with these essential skills ensuring graduates are highly skilled, versatile, and creative making them an excellent choice for Artistic Directors.

Matthew Bourne, Artistic Director, New Adventures

Reserves

General reserves at 31 July 2022 amounted to £2.4m (2021: £2.3m). The Board aims for a figure of £900,000 as the level of freely available general reserves that it would be prudent for the School to hold in its balance sheet, based on one term’s anticipated expenditure for 2022/23. In addition to this, the Trustees have identified three specific areas where general reserves will be required to meet future obligations or events.

These are:

- The expansion and maintenance of the School’s estate;
- A possible reduction in central government funding from 2022/23, currently providing income of around £650,000 a year;
- Exit liabilities should the School withdraw from either of the two pension schemes in which it participates, estimated to be £620,000.

Further details are provided in note 18 to the financial statements.

In light of these possible future obligations or events, the Board is satisfied that reserves held at the year-end are appropriate and are not excessive.

The Board continues to keep the level of reserves and the reserves policy under review. It is confident that the School has adequate working capital and that its solvency is satisfactory, given current 5-year financial forecasts.

Grants and donations of £298,200 received for the Centenary Capital Campaign during the year to 31 July 2022 were restricted and transferred to a restricted reserve. In addition, expenditure of £30,000 was made against this reserve during the current year, leaving a net balance as at 31 July 2022 of £358,200 (2021: £90,000).

Cash position and investment policies

The School had cash and short-term deposit balances, excluding endowment funds, of £2.2m at 31 July 2022 (2021: £1.9m). It should be noted, however, that it does not own the buildings in which it operates; these are owned by Rambert School of Ballet and Contemporary Dance Trust (‘the Trust’). See note 27. The Trust had bank and other loans secured on the buildings of £2.4m outstanding at the year-end (2021: £2.6m). These loans are effectively serviced by the School through rent payments of £330,000 per annum to the Trust.

A policy is in place for the investment of funds into short term deposits of up to one year to allow the School to optimise returns on its cash balances, whilst ensuring sufficient funds are available to meet its day-to-day requirements. This policy has been approved by the School’s Finance and Premises Committee. During 2022/23 the Committee plans to review and update this policy to ensure investments are made in line with its Environment, Social and Governance objectives.

Capital expenditure

During the year, the School began construction work on the extension to the Weston Studio. This project is due to be completed by the end of October 2022 and costs incurred as at 31 July 2022 on these assets under construction were £280,742 (2021: £nil). Other capital additions amounted to £6,570 (2021: £54,309) for theatre and IT equipment.

Risks and uncertainties

As noted in the Corporate Governance and Internal Control Statement, the Board has carried out a detailed assessment of the major risks to which the School is exposed, and these have been ranked in terms of their potential impact and likelihood. They include business, operational and compliance risk as well as financial risk.

The current top five risks detailed on the School’s risk register are:

- Over-dependency on government funding, leading to vulnerability to policy change and funding cutbacks. New income streams have been identified and are currently being developed to reduce this dependency going forward.
- Student recruitment and retention. The School met its targets for student recruitment and retention in 2021/22 and student numbers for September 2022 are strong. Following Brexit, however, recruitment has become more challenging, with students from the EU now charged international, rather than home, fees.
- The School’s exit liability if it ceases to have an active member in the Universities Superannuation Scheme (known as USS). The latest estimate from USS of the School’s exit liability is £620,000 and the Board is examining ways it can mitigate the risk of this very significant potential liability.
- Protection of the School’s brand and identity. The RAMBERT trademark has now been registered in the UK, six other countries and the EU, with ownership shared by the School and Rambert (dance company).
- Relationships with donors and other funders. A Head of Development and fundraising strategy are both now in place. During the year new relationships with funders have been formed and old ones revived.

The Board reviews these risks on an on-going basis and satisfies itself that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- Regular monitoring of our major risks and development of action plans;
- Embedding risk identification and assessment within operating procedures;
- A clear structure of delegated authority and control;
- Review of key systems and procedures through internal audit arrangements;
- Income and expenditure budgets for our activities;
- Maintaining adequate reserves; and
- Regular summary reports on risk management to the Board.

Annual audits from our Internal Auditors, KCG, have examined different areas of internal control:

- In 2017 the Internal Auditor reported on the School’s risk, governance and baseline internal controls. It gave the School an assurance level of Substantial, the highest level, and reported no significant weaknesses.
- In 2018, they reported on accounts payable, payroll and student data quality, and found that controls in these areas were in line with good practice.
- The purpose of the internal audit in 2019 was to provide assurance around key financial controls over income and management reporting, the quality of student data, and consumer protection law compliance arrangements. Again, the Internal Auditor gave the School an assurance level of Substantial, the highest level.
- In 2020, the Internal Auditor examined the School’s key



financial controls over financial forecasting and capital projects, the quality of staff data and the Student Protection Plans, and found them to be in line with good practice.

- The purpose of the audit in 2021 was to provide assurance around financial sustainability, annual accountability returns and the quality of student data returns. It also provided specific assurance in relation to compliance with the Committee of University Chairs' Higher Education Code of Governance. Again, it found the School to be operating in line with good practice.
- In 2022, the Internal Auditor examined the School's application and preparedness for independent registration with the Office for Students. No issues with these were identified and the School achieved its independent registration in June 2022.

How our activities deliver public benefit

The Charity Commission emphasises the importance of trustees demonstrating that their charity's aims are for the public benefit. The Trustees have complied with the duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and remain satisfied that the School's charitable objects are being met.

Activities which fulfil the School's charitable objects include education, knowledge exchange and research, and community engagement. As an educational institution and charity, the School's principal beneficiaries are its students, who are given the opportunity to receive an intensive, supportive and world-class education and training. The School is committed to selecting students on the basis of their talent, propensity for training and with the appropriate pre-vocational experience. Places are offered regardless of personal, social or financial background. Students may apply to the School for financial assistance.

Welfare provision for students, many of whom are under 18 years old, includes a student support officer, a full-time osteopath, external counsellors, English language tuition and a dyslexia assessor and counsellor. A number of reports by the University of Kent (for example the Periodic Programme Review 2018) and by the CDD (for example the Quality Audit Report 2015) have identified student support at the School as an area of best practice.

The School's outreach programmes offer opportunities for the School's wealth and depth of expertise to be shared with others outside its immediate community. This includes public performances, which enable the wider community to benefit from the students' artistic skill and experience.

Governance review

The Board has formally adopted the Committee of University Chairs' Higher Education Code of Governance (updated in September 2020), which outlines a framework of good governance to be followed by the sector, known as the CUC Code. In Louise Verrill's first year as Chair, she commissioned a full governance review, including a review by the Internal Auditor of the School's compliance with the CUC Code. The field work took place in February 2021, with a final report issued in April. This report concluded that overall compliance with the CUC Code was very good, with three minor recommendations, all of which the School has adopted.

Other aspects of the governance review included a skills and diversity audit of the Board and its committees. This identified additional skills which it would be ideal for the Board to acquire, including Higher Education governance, finance and digital marketing. During the year four new trustees joined the Board to enhance its expertise and experience.

The Board and committees will continue to review their terms of reference regularly to ensure they remain appropriate and in line with the CUC Code. Meanwhile, it is moving forward with Environmental, Social and Governance initiatives, seeking advice to develop further ambitious and measurable goals.

Looking forward

The outlook for the HE sector, dance education and the dance profession continues to be uncertain as funding for small, specialist providers remains unclear. Careful control, monitoring and forecasting of income, costs and cash flow will be as important as ever.

Having delayed plans to extend the Weston Studio in March 2020, construction work finally began in March 2022, with completion due by the end of October. Our Centenary Capital Campaign was relaunched to raise funds for this, to supplement the contribution the School will be making from its own reserves.

Fundraising

We are immensely grateful to the School's Patrons, supporters of the School and other benefactors for their on-going support. Capital donations for the Weston Studio extension of £298,200 and donations to the student bursary fund of £100,427 were received during the year.

Members and members' liability

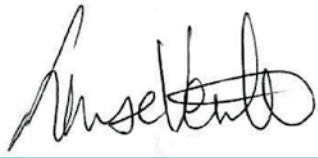
The members of the charitable company are the members of the Board. Those ceasing to be members of the Board also cease to be members of the company. Every member undertakes to contribute an amount not exceeding £1 in the event of the company being wound up while a member, or within one year of ceasing to be a member.

Small Company Provisions

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

This report from pages 8 to 29 is signed and approved by order of the Board:

Louise Verrill
Chair



Date: 11 October 2022

A Britton
Principal



Date: 11 October 2022

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are directors of Rambert School of Ballet and Contemporary Dance for the purposes of company law) are responsible for preparing the Report of the Board and Financial Review and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees 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 income and expenditure of the charitable company for the year.

- In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the Statements of Recommended Practice: Accounting for Further and Higher Education;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

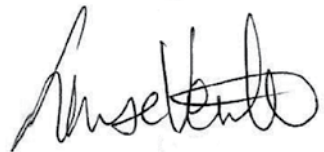
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

- The Board has taken reasonable steps to:
- ensure that, in all material respects, funds advanced from OfS have been applied only for the purposes for which they were received and in accordance with the Financial Memorandum with CDD;
 - ensure that funds donated for restricted purposes are expended in accordance with any donor-imposed conditions;
 - ensure that appropriate financial and management controls are in place to safeguard public funds and funds from other sources;
 - safeguard the assets of the School and to prevent and detect fraud; and
 - secure the economical, efficient and effective management of the School’s resources and expenditure.

- Each of the Trustees confirms that:
- so far as the Trustee is aware, there is no relevant audit information of which the charitable company’s auditor is unaware; and
 - the Trustee has taken all steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company’s auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Louise Verrill
Chair



Date: 11 October 2022

CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT

The School endeavours to conduct its business in accordance with the seven Principles identified by the Nolan Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The School is committed to exhibiting best practice in all aspects of corporate governance and this summary describes the manner in which the School applies the principles set out in The Corporate Governance Code of the Financial Reporting Council and the Guide for Members of Higher Education Governing Bodies in the UK.

Summary of the School’s Structure of Corporate Governance
During the year, sixteen Trustees served on the Board of the School. They were appointed under the Memorandum and Articles of the School. There is a clear separation of roles of the non-executive chair and other non-executive members of the Board and the School’s Principal. By custom and by charity law the Board holds to itself the responsibilities for the ongoing strategic direction of the School, approval of major developments and the receipt of regular reports from executive officers on the day-to-day operations of its activities. The Board met formally on four occasions during the year to 31 July 2022.

Formally constituted Board committees, with terms of reference, cover:
Finance and Premises;
Risk and Audit;
Human Resources and Remuneration;
Fundraising and MarComms.

The School also has an Academic Board and an Examination Board which are responsible for academic matters.

The responsibilities of the Trustees are set out on page 30.

The Board has ultimate responsibility for ensuring a sound system of internal control which supports the achievement of policies, aims and objectives, while safeguarding the funds and assets for which it is responsible.

- The following processes have been established:
- The Board currently meets three times a year to consider the future plans for, and strategic direction of, the School.
 - The Board receives reports from the external auditors in their management letters which refer to internal control issues when they arise.
 - The Board receives periodic reports from its Risk and Audit Committee.
 - The Risk and Audit Committee provides oversight of the risk management process. This provides a formal reporting and appraisal mechanism.
 - The Risk and Audit Committee receives reports from the Internal Auditor, which include observations on the adequacy and effectiveness of the School’s system of internal control, together with recommendations for improvement.
 - A risk register is maintained.
 - The Board reviews business, operational, financial and compliance risks.
 - An induction process is in place for in-coming trustees.

This statement of internal controls covers the period from 1 August 2021 up to the date of the approval of the audited financial statements.

Louise Verrill
Chair



Date: 11 October 2022

A Britton
Principal



Date: 11 October 2022

INDEPENDENT AUDITOR’S
REPORT TO THE MEMBERS
OF RAMBERT SCHOOL OF
BALLET AND
CONTEMPORARY DANCE

Working with Rambert School allows our young dancers a way to experience professionalism and establish connections in the broader dance community as well as insight into the exceptional training that Rambert School delivers.

Tory East,
Director of Hampshire Youth Dance Company

Opinion

We have audited the financial statements of Rambert School of Ballet and Contemporary Dance (the ‘School’) (the charitable company) for the year ended 31 July 2022 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 School’s affairs as at 31 July 2022 and of its surplus this year of income over expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the financial reporting standards (FRS102) and the Statement of Recommended Practice Accounting for further and higher education and relevant legislation;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;
- in all material aspects, funds received for specific purposes administered by the School have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- in all material aspects, funds from the Office for Students have been applied in accordance with the Financial Memorandum with the Conservatoire for Dance and Drama and any other terms attached to them have been applied only for the purposes for which they were received; and
- the requirements of the Office for Students’ accounts direction to higher education institutions have been met.

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report to you, if in our opinion:

- Grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- Expenditure on access and participation activities for the financial year has not been materially misstated.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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.

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 is also the directors’ report 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 trustees’ report, which is also the directors’ report for the purposes of company law, 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 School and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the School through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the School, including the Further and Higher Education Act 1992, Companies Act 2006, funding agreements with the OfS (via the CDD) and associated funding rules, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



Dancers from the School have a very good experiential knowledge of classical technique, alongside an equally strong proficiency in contemporary skills and styles.

Russell Maliphant,
Artistic Director, Russell Maliphant Dance Company



- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - used data analytics to investigate the rationale behind any significant or unusual transactions

- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of Trustee meetings;
 - enquiring of management as to actual and potential litigation and claims; and
 - reviewing any available correspondence with HMRC and the company’s legal advisors (although none was noted as being received by the School).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

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

Buzzacott LLP

Catherine Biscoe
Senior Statutory Auditor

Date: 31 October 2022

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Income			
Funding body grants	1	690,914	641,622
Student tuition fees	2	1,789,306	1,696,869
			2,338,491
Other income	3	272,383	319,639
Donations to Centenary Capital Campaign	19	298,200	(100,000)
Donations to endowment funds	17	100,427	117,628
Investment income	4	3,788	3,911
Total income		3,155,018	2,679,669
Expenditure			
Staff costs	5	(1,261,343)	(1,251,199)
Other operating expenses	7	(1,388,221)	(1,344,307)
Depreciation of tangible fixed assets	9	(118,774)	(119,245)
Total expenditure		(2,768,338)	(2,714,751)
Net income (expenditure) and surplus (deficit) for the year		386,680	(35,082)

All of the activities of the charitable company are classed as continuing.
The charitable company has no gains or losses other than the results for the year as set out above.

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 54 form an integral part of these financial statements.

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2022

	General reserve	Restricted reserve (note19)	Endowment funds (note17)	Total £
Balance at 1 August 2020	2,184,926	220,000	189,297	2,594,223
Net surplus for the year	(35,082)	-	-	(35,082)
Transfers:				
Donations to endowment funds	(117,628)	-	117,628	-
Payments of scholarships, bursaries and prizes	111,470	-	(111,470)	-
Interest accrued on endowment funds	(461)	-	461	-
Restricted capital donations	100,000	(100,000)	-	-
Restricted capital expenditure (depreciation)	30,000	(30,000)	-	-
Balance at 31 July 2021	2,273,225	90,000	195,916	2,559,141
Balance at 1 August 2021	2,273,225	90,000	195,916	2,559,141
Net surplus for the year	386,680	-	-	386,680
Transfers:				
Donations to endowment funds	(100,427)	-	100,427	-
Payments of scholarships, bursaries and prizes	127,780	-	(127,780)	-
Interest accrued on endowment funds	(461)	-	461	-
Restricted capital donations	(298,200)	298,200	-	-
Restricted capital expenditure (depreciation)	30,000	(30,000)	-	-
Balance at 31 July 2022	2,418,597	358,200	169,024	2,945,821

The Trustees have identified three specific areas where general reserves may be required to meet future obligations. See note18.

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 54 form an integral part of these financial statements..

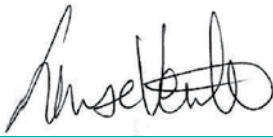
BALANCE SHEET AS AT
31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	624,299	455,761
Investment assets			
Rambert Creative Contemporary Dance Grades Ltd	10	10,000	10,000
Rambert Trade Marks Holding Company Ltd	10	250	250
Endowment assets			
Cash at bank	11	169,024	195,916
Current assets			
Rambert School of Ballet and Contemporary Dance Trust	13	1,126	4,200
Rambert Creative Contemporary Dance Grades Ltd	10	213,584	128,095
Debtors	14	79,361	141,050
Short term deposits		682,822	1,180,268
Cash at bank		1,548,100	706,340
		2,524,993	2,159,953
Less: Creditors – amounts falling due within one year	15	(315,822)	(210,545)
Net current assets		2,209,171	1,949,408
Total assets less current liabilities		3,012,744	2,611,335
Less: Creditors – amounts falling due in more than one year	16	(66,923)	(52,194)
Net Assets		2,945,821	2,559,141
Expendable endowment funds	17	169,024	195,916
General reserve	18	2,418,597	2,273,225
Restricted reserve	19	358,200	90,000
Total Funds		2,945,821	2,559,141

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 54 form an integral part of these financial statements. These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 36 to 54 were approved and authorised for issue by the Board of Rambert School of Ballet and Contemporary Dance, company number 4713720 (England and Wales), on 11 October 2022 and signed on its behalf by:

Chair



Finance Director



Principal



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 JULY 2022

	Notes	2022 £	2021 £
Net cash inflow from operating activities	20	600,946	(102,875)
Net cash flows used in investing activities	21	(283,524)	(50,398)
Change in cash and cash equivalents in the year	22	317,422	(153,273)

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET CASH FUNDS

	Notes	2022 £	2021 £
Increase / (decrease) in cash in the year	22	317,422	(153,273)
Net cash funds at 1 August 2021	22	2,082,524	2,235,797
Net cash funds at 31 July 2022	22	2,399,946	2,082,524

Represented by:	£	£
Endowment assets	169,024	195,916
Short term deposits	682,822	1,180,268
Cash at bank	1,548,100	706,340
	2,399,946	2,082,524

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 54 form an integral part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 July 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE/HE SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.
The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets;
- estimating the £nil valuation of stock;
- estimating the provision for any clawback of OfS funding;
- estimating the recoverability of student fees in determining applicable provisions for bad debts; and
- estimating accrued expenditure.

Assessment of going concern
The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in

respect of a period of at least one year from the date of approval of these financial statements.

The Trustees review 5-year financial forecasts annually, including income and expenditure, balance sheet, cash flows and reserves. Using these and other evidence, such as scenario planning and discussions with the School’s Principal and Chief Operating Officer, particularly in regard to the potential reduction in Government funding, the Trustees of the School have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern.

The Trustees are of the opinion that the School will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2023, the most significant areas that affect the carrying value of the assets held by the School are the total value of student fees and amount of Government funding (see the risk management sections of the Report of the Board for more information).

Recognition of income
Funding from the Office for Students is recognised on a receivable basis.

Student tuition fees are stated gross and credited to income over the period in which a student is studying. Where the amount of a tuition fee is reduced, income receivable is shown net of the discount.

Money received for prizes, student bursaries and hardship funding are credited to the Statement of Comprehensive Income and to an appropriate expendable endowment fund. Payments to students in respect of prizes, bursaries and hardship during an accounting period are in turn charged to the Statement of Comprehensive Income and an appropriate endowment fund.

Recurrent income from grants, contracts and other services rendered are accounted for on a receivable basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised on the balance sheet as liabilities.

Income from performance ticket sales is credited to the Statement of Comprehensive Income when received.

Income from deposits is credited to income on a receivable basis.

The open market value of donated assets, donations for fixed assets and grants for fixed assets are shown in the balance sheet as deferred capital grants within creditors. The deferred capital grants are released to the Statement of Comprehensive Income over the estimated useful life of the related assets.

Recoveries of Gift Aid are credited to income on receipt.

Agency arrangements
Funds which the School receives and disburses as paying agent on behalf of a funding body or other body, where the School is exposed to minimal risk or enjoys minimal economic benefit related to the receipt and subsequent disbursement of

the funds, are excluded from the income and expenditure of the School.

Leases and hire purchase contracts
Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the School to make a payment to a third party, 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 includes any attributable VAT which cannot be recovered.

Taxation
The School is a registered charity and is accordingly exempt from taxation in respect of income or capital gains received within categories covered by section 505 of ICTA 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

Accounting for tangible fixed assets

Land and buildings
The School did not hold any land or buildings during the year or at the year end.

Fixtures, fittings and equipment
In 2003 certain equipment, already being used by the School, was acquired from Brunel University. This equipment was capitalised at the valuation agreed with the University. Since 2003 all purchased equipment has been capitalised and all donated assets have been capitalised at open market value. From 1 August 2007 computer and lighting equipment and equipment costing less than £1,000 has been written off to the Statement of Comprehensive Income in the period of acquisition. All other equipment is capitalised at cost.

All capitalised assets are depreciated over their useful economic life as follows:-

Leasehold improvements:	10 years straight line method
Sound equipment and musical instruments:	
	5 years straight line method
All other non-IT equipment:	5 years straight line method
IT equipment :	3 years straight line method

Where equipment is acquired with the aid of specific grants, the cost is capitalised and depreciated as stated above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the equipment.

Repairs and maintenance
Expenditure to ensure that a tangible fixed asset is maintained in good order is recognised in the Statement of Comprehensive Income in the period it is incurred.

Investment assets
The investment in the joint ventures with Ballet Rambert Limited called ‘Rambert Creative Contemporary Dance Grades Ltd’ and ‘Rambert Trade Marks Holding Company Ltd’ are stated at cost less any impairment losses.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash
Cash flows comprise increases or decreases in cash. Cash represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment where applicable.

That part of the School’s total cash holdings that is allocated to the various endowment funds is shown separately in the balance sheet under Endowment assets.

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Accounting for retirement benefits
The School participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The School is therefore exposed to actuarial risks associated with other institutions’ employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 ‘Employee benefits’, the School therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting period.

The School also participates in the Pensions Trust scheme. Again, the amount charged to the Statement of Comprehensive Income represents the contributions payable to this scheme in respect of the accounting period.

Fund accounting
The unrestricted funds comprise monies which may be utilised at the Trustees’ discretion towards the charitable objectives of the School.

Expendable endowment funds comprise monies which have been donated for a specific purpose with the intention of establishing an endowment or monies for which the donation is towards a specific purpose which will be applied over a number of years.

Restricted reserves comprise monies which have been donated to the School for a specific project. They are held in this reserve to match specific project costs as they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

1	Funding body grants	2022 £	2021 £
Recurrent grants received from CDD			
	Teaching grants	554,256	492,178
Other grants received from CDD			
	Higher Education Incentive Fund, Industrial Strategy funding, OfS hardship funding and Widening Participation support	110,003	123,788
	Amount of capital grant released in year	26,655	25,657
		690,914	641,623
No grant income is received from any other funding bodies (2021: £nil).			
2	Student tuition fees	2022 £	2021 £
	UK and EU higher education FD/BA students	925,000	920,375
	Non-UK and EU higher education FD/BA students	802,306	708,131
	MA student fees	45,320	45,000
	Application fees and deposits foregone	16,680	23,363
		1,789,306	1,696,869
All fee income is for taught awards in both 2022 and 2021.			
3	Other income	2022 £	2021 £
	Other income generating activities	146,272	73,930
	Grants received	115,000	155,000
	Sundry income	11,111	90,709
		272,383	319,639
Sundry income includes £nil from the UK Government’s Coronavirus Job Retention Scheme (2021: £21,387) and £nil reimbursement of Covid-19 testing costs from the Department of Health and Social Care (2021: £66,591).			
4	Investment income	2022 £	2021 £
	Interest receivable (before allocation to endowment funds)	3,788	3,911

5	Staff costs and numbers	2022 £	2021 £
Total staff costs			
	Wages and salaries	1,085,059	1,072,317
	Social security costs	93,664	91,258
	Pension costs	82,590	87,624
		1,261,343	1,251,199
Staff costs by department			
	Teaching departments	838,123	861,783
	Administration and central services	423,220	389,416
		1,261,343	1,251,199
Staff costs by contract			
	Permanent contracts	1,049,973	1,041,844
	Short term and temporary contracts	211,370	209,355
		1,261,343	1,251,199
Staff numbers			
The average monthly number of persons (including senior post-holders) employed by the School during the year, expressed as full-time equivalents, was:			
		Number	Number
	Teaching departments	15.0	17.0
	Administration and central services	11.0	9.0
		26.0	26.0
The average number of persons employed during the year was 42 (2021: 47). The aggregate remuneration of key management personnel was £300,912 (2021: £298,596) including employer’s national insurance.			
Senior post-holder’s emoluments			
The School has formally adopted the Higher Education Senior Staff Remuneration Code (2018). The Principal’s salary is determined by Trustees following an annual appraisal. It is based on key performance indicators and regard is given to the salaries of comparable positions in the HE sector. The Principal’s emoluments comprised the following:			
		2022 £	2021 £
	Salary	82,514	81,730
	Pension contributions	16,934	17,245
	Total emoluments	99,448	98,975
The Principal’s basic salary is 1.8 times that of the mean basic salary for all staff and 2.0 times if pension contributions are included. No members of staff received emoluments of £100,000 or more in the current or comparative year.			

NOTES TO THE FINANCIAL STATEMENTS

6 Payments to or for the benefit of the members of the Board

No member of the Board received any remuneration during the year for services as a trustee (2021: none). No member received reimbursement of expenses (2021: none).

The School has in place a trustee indemnity insurance policy at a cost of £1,468 (2021: £1,277). The insurance policy provides cover of up to a maximum of £2,000,000

7 Other operating expenses	2022 £	2021 £
CDD scholarship scheme awards	63,267	71,894
Additional CDD hardship awards	-	2,830
FD/BA student bursary awards	125,280	108,970
OfS hardship awards	-	11,583
MA student bursary awards and fee waivers	57,000	84,000
FD/BA fee waivers granted	53,220	27,833
Charlotte Kirkpatrick prizes	2,500	2,500
Academic, research and student welfare costs	219,874	286,541
Administration and central services	156,291	137,373
Rent (operating lease)	330,000	330,000
Other premises costs	204,681	196,259
Auditor's remuneration for external audit	17,520	16,140
Auditor's remuneration for other services	3,000	-
Other professional fees	155,588	68,384
	1,388,221	1,344,307

8 Access and participation expenditure	2022 £	2021 £
Access investment	46,846	28,306
Financial support	79,017	144,057
Support for disabled students	52,452	38,423
Research and evaluation	9,649	8,710
Total	187,964	219,496

Included in the above are costs of £46,346 (2021: £47,059) relating to staff who were intrinsic to the delivery of the School's access and participation activities during the year.

9 Tangible Fixed Assets

	Fixtures, fittings and non-IT equipment £	IT equipment £	Leasehold improvements £	Total £
Cost or Valuation				
At 1 August 2021	452,327	89,913	475,608	1,017,848
Additions	5,410	1,160	-	6,570
Assets under construction	-	-	280,742	280,742
Disposals	(4,227)	(37,954)	-	(42,181)
At 31 July 2022	453,510	53,119	756,350	1,262,979
Depreciation				
At 1 August 2021	(250,970)	(86,567)	(224,550)	(562,087)
Disposals	4,227	37,954	-	42,181
Charge for the year	(68,878)	(3,733)	(46,163)	(118,774)
At 31 July 2022	(315,621)	(52,346)	(270,713)	(638,680)
Net book value at				
31 July 2022	137,889	773	485,637	624,299
At 31 July 2021	201,357	3,346	251,058	455,761

The Lease between (i) Rambert School of Ballet and Contemporary Dance Trust ('the Trust'), as owner of the School's buildings, and (ii) the School, as tenant, runs for 25 years from 8 May 2006, with rent reviews every 5 years. In May 2021 the Trustees of the Trust informed the School that the rent would remain at £330,000 until the next rent review due in May 2026.

With the Trust's agreement, the School undertakes building works from time to time. Under the terms of formal licences dated 8 July 2015 and 28 February 2020, the School is not compensated for the cost of any alterations, nor for any increase in value of the property attributable to the alterations; on any rent review the alterations are to be disregarded. During the year ended 31 July 2022 work started on the extension of the Weston Studio, which is due for completion by the end of October 2022.

NOTES TO THE FINANCIAL STATEMENTS

10 Investment assets		
On 10 July 2020 the School entered into two joint venture agreements with Ballet Rambert Limited (company number 01930699).		
Rambert Creative Contemporary Dance Grades Ltd (company number 11676508) ('Rambert Grades')		
This company was set up to develop and run a graded examination syllabus in contemporary dance. Its trading name is Rambert Grades and it is owned in equal shares by the School and Ballet Rambert Limited. Both shareholders have invested share capital of £10,000 (2021: £10,000) and loan capital of £205,220 (2021: £127,220). At the year end, Rambert Grades owed the School £8,364 for expenses incurred by the School on its behalf. The total amount owed by Rambert Grades to the School as at 31 July 2022 was therefore £213,584 (2021: £128,095). This indebtedness is not required to be repaid within one year.		
Rambert Trade Marks Holding Company Ltd (company number 12676165)		
This company is owned in equal shares by its two shareholders – the School and Ballet Rambert Limited. On 10 July 2020 both shareholders agreed to transfer their RAMBERT trademarks into this company so that they could be jointly owned and managed. The shareholders each invested £250 in share capital.		
11 Endowment assets		
The three endowment funds (note 17) are currently held wholly within the School's cash deposits.		
12 Stocks		
The School holds for sale to students a stock of clothing carrying the School's name; this has no material value. Expenditure on new stock is brought into the Statement of Comprehensive Income when incurred and income from sales when receivable.		
The School has accumulated a collection of costumes built up as a result of past performances. Costs are written off as incurred and no value is placed on the current wardrobe for the purposes of the financial statements. The estimated replacement cost, for insurance purposes, is £40,000.		
No value is attributed to stocks of stationery or other consumables.		
13 Rambert School of Ballet and Contemporary Dance Trust		
At 31 July 2022, the School was owed £1,126 (2021: £4,200) by the Trust. See note 24. This indebtedness is not required to be repaid within one year.		
Movements in the year may be summarised as follows:	2022 £	2021 £
Brought forward at 1 August 2021	4,200	819
Additions at cost	3,526	3,381
Repayments	(6,600)	–
Carried forward at 31 July 2022	1,126	4,200

14 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Prepayments	70,223	60,777
Other debtors	9,138	80,273
	79,361	141,050
15 Creditors – amounts falling due within one year	2022 £	2021 £
Deferred income – teaching grant, deposits and fees in advance	76,571	73,411
Other creditors and accruals	214,978	111,477
Deferred capital grants due within one year	24,273	25,657
	315,822	210,545
The amount of deferred capital grants released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School's stated accounting policy.		
16 Creditors – amounts falling due in more than one year	2022 £	2021 £
Deferred capital grants due in more than one year	31,923	52,194
Balance at 1 August 2021	77,851	82,495
Capital grant received during the year	5,000	21,013
Amounts released to income during the year	(26,655)	(25,657)
Balance at 31 July 2022	56,196	77,851
Made up of:		
Due within one year	24,273	25,657
Due in more than one year	31,923	52,194
	56,196	77,851
The amount released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School's stated accounting policy.		
Loans held under the Social Investment Tax Relief scheme	35,000	–
On 1 May 2022 two loans were received from investors under the Social Investment Tax Relief scheme, which has received approval from HMRC. These loans are repayable on 1 May 2025 and both are interest free. Their purpose is to help fund the extension of the Weston Studio which is due to be completed by 31 October 2022.		
Total amounts due in more than one year	69,923	52,194

NOTES TO THE FINANCIAL STATEMENTS

17 Expendable endowment funds		
The <i>Charlotte Kirkpatrick Fund</i> was established as an expendable endowment during 2008/09 to provide for the award of an annual prize (or prizes) to one or more Rambert School students:		
	2022 £	2021 £
Balance at 1 August 2021	26,916	29,346
Interest received	70	70
Prizes awarded	(2,500)	(2,500)
Balance at 31 July 2022	24,486	26,916
The <i>Student Bursary Appeal Fund</i> was established as an expendable endowment during 2009/10 to provide for the award of financial support to School students:		
	2022 £	2021 £
Balance at 1 August 2021	91,689	82,833
Donations received	100,427	117,628
Interest received	198	198
FD/BA bursary and Covid-19 hardship awards made during the year	(125,280)	(108,970)
Balance at 31 July 2022	67,034	91,689
The <i>Marie Rambert Memorial Fund</i> was established as an expendable endowment during 2009/10 to provide for the relief of financial hardship of students and to promote and enhance the quality of dance education at the School:		
	2022 £	2021 £
Balance at 1 August 2021	77,311	77,118
Interest received	193	193
Balance at 31 July 2022	77,504	77,311
In summary, the expendable endowment funds at 31 July 2022 comprised:		
	2022 £	2021 £
Charlotte Kirkpatrick Fund	24,486	26,916
Student Bursary Appeal Fund	67,034	91,689
Marie Rambert Memorial Fund	77,504	77,311
	169,024	195,916

18 General reserve	2022 £	2021 £
Balances at 1 August 2021	2,273,255	2,184,926
Movements in year:		
Net surplus / (deficit) for the year	386,680	(35,082)
Net transfer to restricted reserve	(268,200)	130,000
Net transfer from / to endowment funds	26,892	(6,619)
Balances at 31 July 2022	2,418,597	2,273,225

The Trustees have identified three specific areas where general reserves may be required to meet future obligations or events.

Building expansion and maintenance plans
It is the Board’s policy to ensure there are sufficient reserves to meet the future costs of expanding, maintaining and refurbishing the School’s estate. In March 2022, the Board agreed to set aside reserves of £360,000 for the extension of the Weston Studio should the costs not be fully covered by external fundraising. This capital project began on 1 March 2022 and is due to complete by the end of October 2022. The total cost of the project, including fees, surveys and VAT, is £855,000.

Possible reduction in Government funding
The Board is very aware that the School’s cash flows and reserves are dependent on the level of financial support it receives from central government through the Office for Students. In the year to 31 July 2022 the School received government funding for its Higher Education provision of £690,914 (2021: £641,623). This accounted for 22% of its total income (2021: 24%). The School has increased its income from tuition fees and expanded its non-HE income-generating activities in order to reduce its reliance on this government funding in recent years. The School’s finances are kept under constant scrutiny in light of the continued uncertainties regarding future funding levels for the HE sector, as any reduction in this level of support will have an impact on the School’s general reserves and the Board is mindful of this when determining its reserves policy.

Pension obligations
During 2010, the School was notified by Universities Superannuation Scheme of a potential liability under the Employer debt regulations, should the School cease to have an active member in the scheme. Subsequently, the School was notified by The Pensions Trust that a potential liability under the same regulations had arisen in relation to that scheme. The amount of these potential liabilities is likely to prove volatile over time. Details of the pension schemes of which staff are members are set out in note 23.

Having regard to the most recent notifications from the two pension providers, the Board has determined that funds amounting to £620,000 at 31 July 2022 (2021: £682,000) may be required in relation to these potential liabilities. The Board is examining ways it can mitigate the risk of the very significant liability that would result from it leaving the USS scheme, as it only has two employees still active in it. Although no formal decision has been made, the Board considers it highly likely that School reserves will be required to cover this liability.

19 Restricted reserve
Donations made to the School for the Centenary Capital Campaign are restricted to capital projects and are therefore transferred to a restricted reserve on the balance sheet. During 2021/22 donations amounting to £298,200 were received towards the School’s capital project to extend the Weston Studio. During 2020/21 a donation was repaid due to the delay in commencing the project.

With expenditure of £30,000 incurred against this reserve during the year, there was a net restricted reserve of £358,200 at 31 July 2022 (2020: £90,000).

NOTES TO THE FINANCIAL STATEMENTS

20	Net cash provided by operating activities	2022 £	2021 £
	Net movement in funds	386,680	(35,082)
	Depreciation charge	118,774	119,245
	(Increase) in debtors	(20,726)	(178,723)
	Increase in creditors due within one year	105,277	4,442
	Increase /(decrease) in creditors due in more than one year	14,729	(8,846)
	Interest income	(3,788)	(3,911)
	Net cash inflow from operating activities	600,946	(102,875)
21	Net cash flow used in investing activities	2022 £	2021 £
	Interest received	3,788	3,911
	Purchase of tangible fixed assets	(287,312)	(54,309)
		(283,524)	(50,398)
22	Change in cash and cash equivalents in the year	2022 £	2021 £
	Balance at 1 August 2021	2,082,524	2,235,797
	Cash flows	317,422	(153,273)
	Balance at 31 July 2022	2,399,946	2,082,524

23	Pension obligations						
	Employees of the School belong to two principal pension schemes, the Universities Superannuation Scheme and The Pensions Trust ('TPT').						
	The School's total pension cost for the year was £82,590 (2021: £87,624).						
	Universities Superannuation Scheme The School participates in the USS, a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme limited. The School is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the School's employees. Since 1 October 2019, the percentage has been 21.6% (previously 19.5%). The School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme.						
	The total cost charged to the Statement of Comprehensive Income is £25,145 (2021: £26,894). The School is not currently required to make deficit contributions to the scheme.						
	<i>The disclosures below represent the position from the scheme's financial statements and have been provided by USS:</i> The latest available complete actuarial valuation of the Retirement Income Builder section of the scheme is as at 31 March 2020 (the valuation date), which was carried out using the projected unit method.						
	Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.						
	The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.						
	The key financial assumptions used in the 2020 valuation are described below:						
	<table><tr><td>CPI assumption</td><td>Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040</td></tr><tr><td>Pension increases (CPI)</td><td>CPI assumption plus 0.05%</td></tr><tr><td>Discount rate (forward rate)</td><td>Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.</td></tr></table>	CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040	Pension increases (CPI)	CPI assumption plus 0.05%	Discount rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.
CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040						
Pension increases (CPI)	CPI assumption plus 0.05%						
Discount rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.						
	The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:						
	<table><tr><td></td><td>2020 valuation</td></tr><tr><td>Mortality base table</td><td>101% of S2PMA "light" for males and 95% of S3PFA for females</td></tr><tr><td>Future improvements to mortality</td><td>CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.</td></tr></table>		2020 valuation	Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females	Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.
	2020 valuation						
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females						
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.						

23 Pension obligations (continued)

The current life expectancies on retirement at age 65 are:	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan.

The above disclosures have been provided by USS.

When an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). The estimated cost of withdrawal for the School as at 31 March 2022 has been calculated by USS to be £620,000 (as at 31 March 2021: £680,000). Calculations from USS are only available up to this date.

The Board is considering ways it can mitigate the risk to the School of this significant liability as it currently has only two active members remaining in the scheme. However, no formal decision has yet been made.

The Pensions Trust

The School participates in The Pensions Trust’s Growth Plan. The plan is funded and is not contracted out of the state scheme. It is auto-enrolment compliant. Employer contributions to the scheme are charged to the statement of comprehensive income in the year in which they are payable.

The agreed contribution rates are 6% for employees and 9% for the School for permanent employees and 5% for employees and 3% for the School for all other employees who meet the qualifying criteria for auto-enrolment.

The cost for the School for the year ended 31 July 2022 was £57,445 (2021: £60,729).

The Growth Plan is a multi-employer scheme and it is not possible to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Scheme assets are co-mingled for investment purposes and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.

The last formal valuation of the Scheme was performed at 30 September 2020. This valuation revealed a shortfall of assets compared with the value of liabilities of £33.3 million, down from £131.5 million at 30 September 2017, equivalent to a funding level of 96% (2017: 86%). The School is not required to make deficit contributions.

As noted above, when an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to a change in the definition of money purchase contained in the Pensions Act 2011, the calculation that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer’s debt on withdrawal.

The estimated cost of withdrawal for the School as at 30 September 2021 (including Series 3 liabilities in the calculation) has been calculated by the Pensions Trust to be £1,427 (September 2020: £2,038).

24 Capital Commitments

At 31 July 2022, the School had capital commitments of £437,594, including non-recoverable VAT, relating to the construction of the Weston Studio extension (2021: £nil).

25 Financial Commitments

At 31 July 2022, the School had commitments under non-cancellable operating leases as follows:

Operating leases:	Land and Buildings £	Equipment £	2022 £
Within one year	330,000	12,453	342,453
Between two and five years	1,320,000	36,847	1,356,847
After five years	1,169,918	3,279	1,173,197
	2,819,918	52,579	2,872,497
Operating leases:	Land and Buildings £	Equipment £	2021 £
Within one year	330,000	19,030	349,030
Between two and five years	1,320,000	6,349	1,326,349
After five years	1,499,918	-	1,499,918
	3,149,918	25,379	3,175,297

26 Contingent liability

The School currently has employees in two pension schemes, the Universities Superannuation Scheme and the Pensions Trust scheme.

Should the School remove all of its current members from either scheme, a liability would crystallise under the Employer debt regulations. However, as long as one employee remains in a scheme, no such liability will arise.

On the basis of the most recent notifications from the two pension providers, the potential liability arising, should the liabilities crystallise on both schemes, would be approximately £620,000 (2021: £682,000).

27 Related party transactions and other connections considered notifiable

All transactions involving individuals or organisations in which a member of the Board of the School may have an interest are conducted at arm’s length and in accordance with the School’s financial regulations and normal procurement procedures. Such Board members took no part in any decisions relating to those transactions.

In this context, it is considered appropriate to report the following relationships: :

Rambert School of Ballet and Contemporary Dance Trust

The Trust is considered to be a connected party of the School. The objects of the Trust, a separate registered charity (Charity number 1114705, Company number 5644697) are to advance the education of the public in the arts of ballet, mime and contemporary dance; and to promote further and higher education in and knowledge, understanding and appreciation of those arts. Those objects are achieved by supporting and providing facilities for the School.

Katie Thorpe is a trustee of both the School and the Trust. During the year the Trust received rent of £330,000 (2021: £330,000) from the School. The Trust made a grant to the School of £75,000 (2021: £75,000) in July 2022. At 31 July 2022, the Trust owed £1,126 to the School (2021: £4,200) for expenses incurred on its behalf. See note 14 above in this context.

Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades)

Rambert Grades is a joint venture company owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £10,000 of share capital and £20,470 of loan capital into this company. Since then, the School has loaned Rambert Grades an additional £184,750 so that at the year-end date total loan capital was £205,220 (2021: £127,220).

At 31 July 2022 Rambert Grades owed the School an additional £8,364 for expenses incurred on its behalf. See note 10.

Rambert Trade Marks Holding Company Ltd

This joint venture company has been owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £250 in share capital. See note 10.

Donations and loans from trustees

During the year donations of £28,850 and loans (subject to Social Investment Tax Relief) of £35,000 were received from trustees or close family members of trustees.

Photography

Stage photos: Chris Nash
Studio photos: Jack Thomson
Page 25: Kat Collings



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Accounts

A full-page background image featuring a dancer in a dynamic, expressive pose. The dancer is wearing a dark, ribbed crop top and dark jeans. Her arms are extended, and her legs are in a wide, flowing position. Two thick, diagonal teal stripes cross the image from the bottom left to the top right, creating a sense of movement and energy. The overall color palette is dark and moody, with the teal stripes providing a vibrant contrast.

RAMBERT
SCHOOL

FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 JULY 2021



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OFFICERS AND PROFESSIONAL ADVISERS

Key management personnel	Key management personnel are defined as the Board and the members of the Senior Management Team and were represented by the following in 2020/21: Amanda Britton, Principal Clare Buckle, Chief Operating Officer Grace Campbell, Head of Administration Darren Ellis, Deputy Principal Phaedra Petsilas, Head of Studies
Board of Governors	Louise Verrill (Chair) Rachel Avery Sarah Campbell Sophie Caruth Assis Carreiro MBE David Cazalet Deirdre Chapman Gary Crotaz Holly Larrett Frances Prenn Ian Stanley Katie Thorpe
Patrons	Lady Anya Sainsbury CBE
Chief Executive, Principal and Artistic Director and Accountable Officer	Amanda Britton
Chief Operating Officer, Finance Director and Company Secretary	Clare Buckle
Registered Office and principal address	Clifton Lodge St Margarets Drive Twickenham TW1 1QN
Auditor	Buzzacott LLP 130 Wood Street, London EC2V 6DL
Bankers	Coutts & Co 440 Strand, London WC2R 0QS
Website	rambertschool.org.uk
Charity registration number	1098900
Company registration number	4713720





**RAMBERT SCHOOL IS
RECOGNISED AS ONE OF THE
WORLD'S FINEST PROFESSIONAL
DANCE INSTITUTIONS AND I WAS
EXTREMELY PROUD TO TAKE OVER
AS CHAIR IN JULY 2020. DESPITE
THE ENORMOUS CHALLENGES OF
COVID-19, THE SCHOOL HAS GONE
FROM STRENGTH TO STRENGTH,
UNDER THE BRILLIANT LEADERSHIP
OF AMANDA BRITTON, BUILDING
ON ITS 101-YEAR HISTORY AND
CONTINUING TO RAISE THE BAR
ON EXCELLENCE.**

The challenges of the last 18 months have provided an invaluable insight into the DNA of the School. It has shown itself to be a 'real' family, caring, nurturing and understanding, and giving support to students and staff in very challenging circumstances. Combining these sensitivities with standards of excellence is rare in my experience and must be commended.

STUDENT EXPERIENCE

134 students finished this academic year, from 17 different countries. Value for money for our students and our funders, primarily the Office for Students, continues to be at the forefront of our minds, even more so given the impact of Covid-19. Providing dance education at degree level with restrictions in place, particularly during periods of lockdown, has been immensely challenging. Amanda and her team responded by recruiting additional staff to accommodate smaller class sizes, purchasing a large marquee to create a new dance studio in the School's car park and hiring new spaces locally for training and rehearsals. Increased provision for student and staff physical and mental health and increased funding for bursaries and other financial support for students have been our priorities.

A full digital timetable was in place during lockdown to provide students with online delivery of the curriculum, but it was a great relief when students were allowed to return to our studios on 8 March for face-to-face learning. It was enormously exciting to see the students perform at the Linbury Theatre, Royal Opera House in June, just over three months later, for their first live performance in 18 months.

In the National Student Survey ('NSS') for this challenging year, a remarkable 95% of our students on the degree programme registered overall satisfaction with the quality of their course (2020: 92%), with 98% saying they found their course to be intellectually challenging (2020: 96%) and 100% agreeing that their course had challenged them to achieve their best work (2020: 100%). We are very proud of these results.

FINANCE AND FUNDING

I am pleased to report that, despite the on-going costs of adapting to Covid-19, the School made only a small deficit of £35,082 for the year to 31 July 2021. This is net of the repayment of a donation of £100,000 due to a delay in our capital project (see below) – without this the School made a surplus of £64,918. This is a remarkable result given the challenges the School has faced, with costs for the year relating to Covid-19 amounting to over £240,000, including staff costs, studio hires, hardship awards and testing costs.

The net increase in general reserves is £88,299 which will allow the School to continue to invest in its students and staff, its buildings and the equipment needed to deliver its academic strategy. Excellent student recruitment, robust

**‘ IT HAS BEEN GREAT
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WHICH IS IMPORTANT
IN A CREATIVE PROCESS
AND IS BENEFICIAL FOR
THEIR FUTURE AND FOR
MOVING FORWARD INTO
THE PROFESSIONAL
INDUSTRY. BEING ABLE
TO COLLABORATE IS
IMPORTANT.’
— MONIQUE JONAS,
2021 COMMISSIONED
CHOREOGRAPHER**

finances including cash balances, and strong leadership and governance continue to be some of the School’s key strengths.

The School continues to face challenges associated with operating in the Higher Education sector as, although its specialist institution government funding for 2021/22 has been confirmed, funding is uncertain thereafter. If it is not renewed beyond 31 July 2022, the School’s income will drop by 21%, causing significant financial pressures. Reducing the School’s reliance on this government funding, through the diversification of income streams and managing the School’s limited resources, remains a priority.

To this end the School has invested in a commercial joint venture, Rambert Grades, to develop a graded exam syllabus for contemporary dance, which will embrace technical training, creative work and improvisation, with performance elements. The School and its joint venture partner Rambert (dance company) signed the legal agreements on 10 July 2020, investing equally in share and loan capital. Rambert Grades has achieved accreditation from Ofqual and the level of interest in Rambert Grades from both teachers and dancers in its first full year of trading has been phenomenal. An exceptional and unique framework is now in place, accessible for young people from all backgrounds, working with the whole person and developing all the transferable skills this affords.

GOVERNANCE

In this my first year as Chair, I commissioned a full review of the governance at the School, including a skills and diversity audit of the Board. We have since prepared a recruitment pack for new trustees to fill three new positions, with a focus on reaching out to as diverse a pool of candidates as possible. Our Internal Auditor completed a compliance review with the CUC Code, the results of which were excellent, particularly for an organisation of this size.

We are moving forward with Environmental, Social and Governance initiatives, seeking advice to help us define goals which meet our ambitions and are measurable.

LOOKING FORWARD

Having delayed our plans to renew the Weston Studio in March 2020, we now plan to commence this capital project in the summer of 2022. Our Centenary Capital Campaign has been relaunched to raise funds for this, to supplement the contribution the School will be making from its own reserves.

In January 2021 the School submitted an application to the Office for Students to register as an independent Higher Education Provider. Since 2005, the School has achieved its HE status through membership of the Conservatoire of Dance and Drama. However, the Board has resolved that direct registration is now most appropriate for the School to allow it to achieve its vision and manage its income and costs independently.

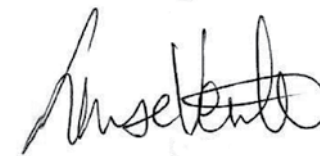
SUPPORT

I would like to express sincere thanks to our Patron Lady Anya Sainsbury. Anya, who stepped down from the Board of Trustees in June 2016 after nearly sixteen years, has been at the centre of the School’s development for all those years and more, and much of its spirit and ethos result from her influence and generosity.

We were extremely sad to hear in January of the death of the School’s longstanding Patron, Sir Robert Cohan. His influence on contemporary dance has been described as a huge and unquantifiable force and the School has been lucky enough to benefit enormously from his inspiration.

I am also immensely grateful to my fellow trustees, to our regular supporters and to other benefactors of the School for their on-going support.

2021/22 promises to be another eventful year with a rich programme of new works created for our students. Covid-19 may well persist in creating uncertainty and limitations, but we will continue to adapt to ensure our students receive the elite dance training for which Rambert School is internationally renowned.



Louise Verrill
Chair of the Board of Trustees

**‘ BEING A STUDENT ON THE
PRE-VOCATIONAL COURSE
SET ME UP PERFECTLY FOR
TRAINING FULL TIME AT THE
SCHOOL. THE CLASSES
HELPED ME PREPARE FOR
BOTH THE TECHNICAL
AND PHYSICAL DEMANDS
OF THE DEGREE COURSE.
IT ALLOWED ME TO
UNDERSTAND THE ETHOS
OF RAMBERT SCHOOL,
IT’S ENCOURAGING
ENVIRONMENT AND
PROMOTION OF CREATIVITY
AND INDIVIDUALITY.’
— MARTHA TRIBE, STUDENT
& PREVOCATIONAL COURSE
GRADUATE**

Rambert School of Ballet and Contemporary Dance (‘the School’) is a company limited by guarantee and a registered charity. It was incorporated on 27 March 2003 and is governed by its memorandum and articles of association.

The Board, whose members are directors for the purposes of the Companies Act (all non-executive) and trustees for the purposes of the Charities Act, presents the report and financial statements of the School for the year ended 31 July 2021.

OVERVIEW

Rambert School has for more than 100 years upheld an international reputation for delivering elite vocational dance training. Throughout the School’s history the creative energy and spirit of its founder, Marie Rambert, have endured. Graduates’ work is characterised by their individuality, creativity and artistic expression in addition to strong technical skills, and they can be found in all areas of the profession: as dancers, choreographers, teachers, academics and directors.

Students at the School work in a professionally-oriented environment in which the history of the art form is understood and respected, whilst its boundaries are examined and questioned. Arguably the equal emphasis on training in the two genres of ballet and contemporary dance is unique in the UK, and the curriculum is enriched by inputs from guest artists and choreographers from across the profession. Within the degree curriculum an enhanced academic programme has been developed to promote broader life skills, such as critical thinking and the ability to research independently, while the School’s unique approach to vocational dance training, created by Marie Rambert over 100 years ago, remains at its core.

Marie Rambert famously stated that her School should not be a ‘sausage factory’. Each individual is carefully supported, during training and often beyond, through a programme which is flexible enough to cater for individual physical differences and which fosters personal reflection and research. Each cohort hosts a diverse range of students from widely varied backgrounds. This encourages a cross-fertilisation of ideas and results in graduates who are both open to new concepts and respectful of cultural diversity.

The School moved to its current premises in 2005. At the same time, it entered the Higher Education (HE) sector, joining the Conservatoire for Dance and Drama (CDD) and validating the Foundation Degree and BA (Hons) courses in Ballet and Contemporary Dance with the University of Kent.

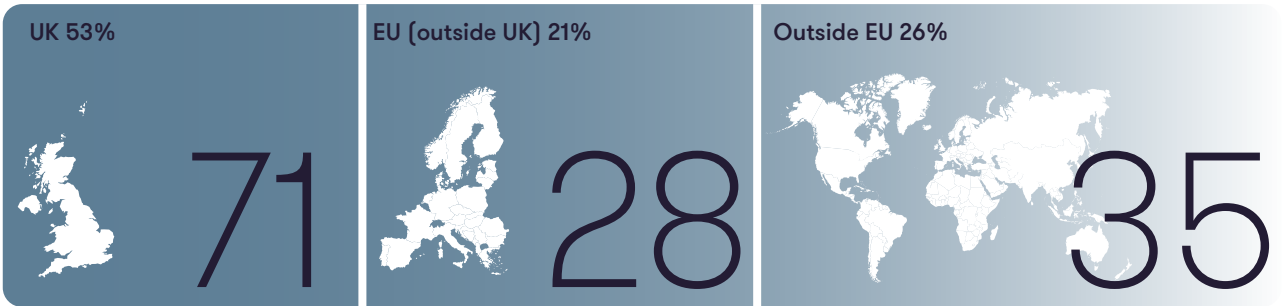
The School’s entry into HE in 2005 initially put it on a stable financial footing. The six highly renowned member schools of the Conservatoire for Dance and Drama have collectively developed a strong voice in the arena of HE governance, allowing them to punch above their weight in arguing for the importance of funding for the performing arts. However, there have been major changes in the HE landscape since that time, most recently with a prolonged squeeze on public funding. The ground is still shifting and there is a great deal of uncertainty which increasingly puts pressure on the School’s resources and forces it to think creatively about developing new income streams to create financial resilience.

SUMMARY OF KEY STATISTICS

However, the School exists for its students and at the centre of the future strategy lies the aspiration to draw in the most talented students, to continually develop and improve the training and provision, and to see our graduates succeed at the highest level.

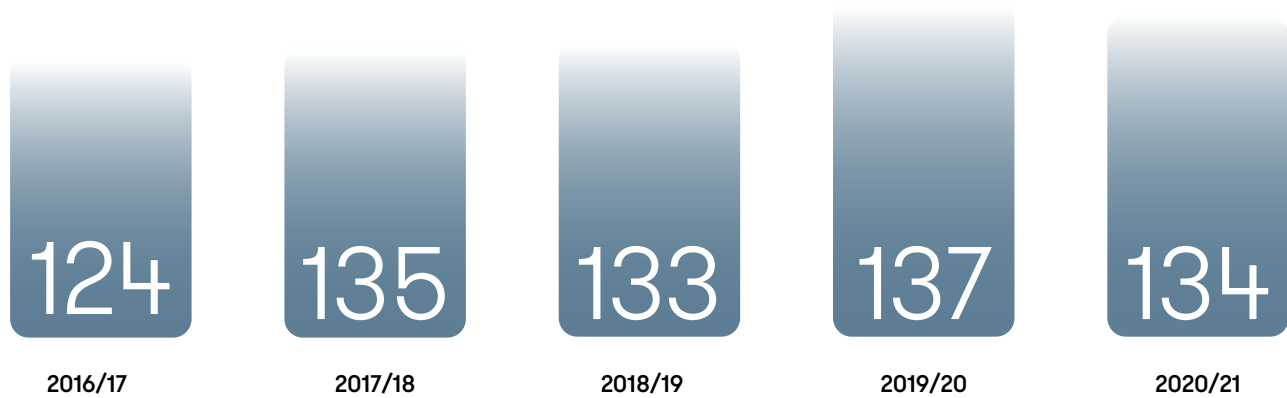
Although student numbers have risen over recent years, Rambert School continues to be comparatively small and we wish for it to remain so. Limiting student numbers allows us to create a warm and caring atmosphere, provide support for every student, and give each individual many opportunities to grow and develop as a performer, as a dance artist, and as a person, at this formative stage in their life and career.

Undergraduate students completing the year – country of origin in 2020/21



Total number of students 134

Undergraduate student numbers completing the year over a five-year period



REPORT FROM THE PRINCIPAL

The academic year 2020-21 presented huge challenges, as ongoing disruption caused by the Covid-19 pandemic put intense pressure on all of Rambert School’s resources. A proportion of our delivery throughout the year took place over Zoom, testing the motivation of students and challenging staff to re-think their teaching methods. The Covid-19 team based at the School had to navigate ongoing changes in restrictions, monitor any cases which emerged, and instigate regular Covid-19 testing for the School community, in effect operating our own internal ‘track and trace’ system for much of the year. Many of the School’s Operations and Development team have worked from home for 18 months, often feeling isolated away from the life and energy of the School and students.

However, the School’s wonderful team of staff has worked harder than ever and our talented students have adapted brilliantly during these very difficult times. With strong student recruitment for 2021-22 and many of our 2021 graduates already in dance contracts or taking up postgraduate opportunities, we feel the School has continued to develop and thrive even within such testing times.

In January 2021, having made the decision to leave the Conservatoire for Dance and Drama, the School submitted an application to the Office for Students to register as an independent Higher Education Provider. Direct registration will allow the School to achieve its vision and manage its income and costs independently.

As part of this process we are currently finalising an exciting and ambitious future strategy for Rambert School, setting out our priorities for the five-year period 2021-2026. The Plan will outline how we deliver our world-class Training and Education, how we grow our Brand, how we develop our People, how we further build Engagement and Partnerships and how we manage our Resources.

It was with immense sadness that in January 2021 we learned of the death of our longstanding Patron, Sir Robert Cohan. Bob had been Patron of Rambert School for many years, following an invitation from former Principal, Ross McKim, who had danced in London Contemporary Dance Theatre under Bob’s direction. Bob was an incredible man, a pioneer of contemporary dance in the UK, and an extraordinary and inspiring role model. In his role as Patron he was constantly supportive of all the staff and the students of the School and generously gave of his wisdom and encouragement over many years. He will be greatly missed.



UNDERGRADUATE PROGRAMMES

Following the disruption brought about by Covid-19 during 2019-20, we were very happy to welcome a full cohort of 140 undergraduate students to the School in September 2020, including 25 from across the EU and 40 from overseas. Although the academic year 2020-21 has been affected by considerable further disruption, the School managed to deliver a full programme of teaching and learning activity.

In order to deliver a ‘mixed mode’ schedule, including some face-to-face learning in the studios and some online classes, the School purchased a large marquee, equipped with a fully sprung industry standard dance floor, which was built across the car park space. An additional site was also hired to provide further space for smaller class ‘bubbles’, and new staff were engaged to deliver the extra classes.

In December we successfully live-streamed a Digital Platform for student choreographic work. We were once again overwhelmed by the imaginative range of the work and by the students’ ability to film and edit the footage with almost no specific training in this medium.

Sadly, much of the Spring Term (January-March) was spent in lockdown. Many students returned home, although some were unable to leave Twickenham. All classes were delivered online during this very challenging period. Both students and staff showed enormous resilience and determination to continue training, often within small spaces which were totally unsuitable for dance classes.

Having been permitted to return to the studios on 8 March, students had a long run of uninterrupted face-to-face training, finishing on 16 July. By then we had developed our ‘mixed-mode timetable’, enabling delivery of almost all of the regular curriculum, and increased testing allowed us to introduce some contact work. During June and July, we managed to create, produce and stage twelve live performances (most of which were simultaneously live-streamed) including two at the Linbury Theatre, Royal Opera House, in London. Eight new works were created by professional choreographers during this period and 34 short works were created by students for live Platform performances of student choreography, held at the School’s Anya Linden Studio Theatre, a really incredible achievement.

GRADUATE EMPLOYMENT

We are delighted and proud once again to see both our undergraduate and postgraduate students achieve positions in some of the world’s leading companies and programmes, including in the UK: Ballet Black, New Adventures, Motionhouse, Phoenix Dance Theatre, Jasmin Vardimon (JV2) Wayne McGregor (project); Europe: Budapest Dance Theatre, Staattheater Kassel, IT Dansa, Tanzlin, Pau Junior Company, Delattre Company, Alterballetto, Nagelhus Schia Productions; Israel: Batsheva Ensemble.

POSTGRADUATE PROGRAMMES

We were delighted to successfully launch our newly validated MA Dance Research for Professional Practitioners in October 2020. The programme is designed for students to apply practice-led enquiry to advance their current embodied practices and previous experience as professional practitioners. The course is offered part-time over two years in order to accommodate professional working schedules and allow for the gradual deepening of dance-related and research practices. Seven students joined the first cohort of the programme.

Following an audition process held in February 2020 (pre-pandemic), attended by well over 600 candidates, the MA Professional Dance Performance (Rambert2) programme commenced in January 2021. Eight students will complete their programme of study in April 2022.

LEARNING, PARTICIPATION AND OUTREACH

In 2020 both the Summer Course and the Autumn Intensive were cancelled owing to the pandemic. The 2021 summer course went ahead, albeit with reduced capacity to allow for social distancing.

The pre-vocational course has run as scheduled throughout the year, with classes delivered online until March 2021 when in-person tuition at the School resumed. Seven students will enter the undergraduate programme from our pre-vocational training in September 2021. The School has also launched a course for 11-14-year-olds entitled Rambert School Pre[pare] in the current academic year: this programme offers younger students the chance to build up skills to enable entry to the pre-vocational programme.

The ‘Aspire’ project, where students of Rambert School work with those from local secondary schools to create a new dance work, was delivered online in the Autumn term 2020. We have plans to extend this programme to reach a broader set of schools across London.

The School has prepared its own Access and Participation Plan (APP) as part of its submission to the Office for Students for independent registration. The APP articulates our determination and passion to expand our outreach and participation work, and it sets stretching targets to widen access to the School’s programmes and remove barriers to entry.

RAMBERT GRADES

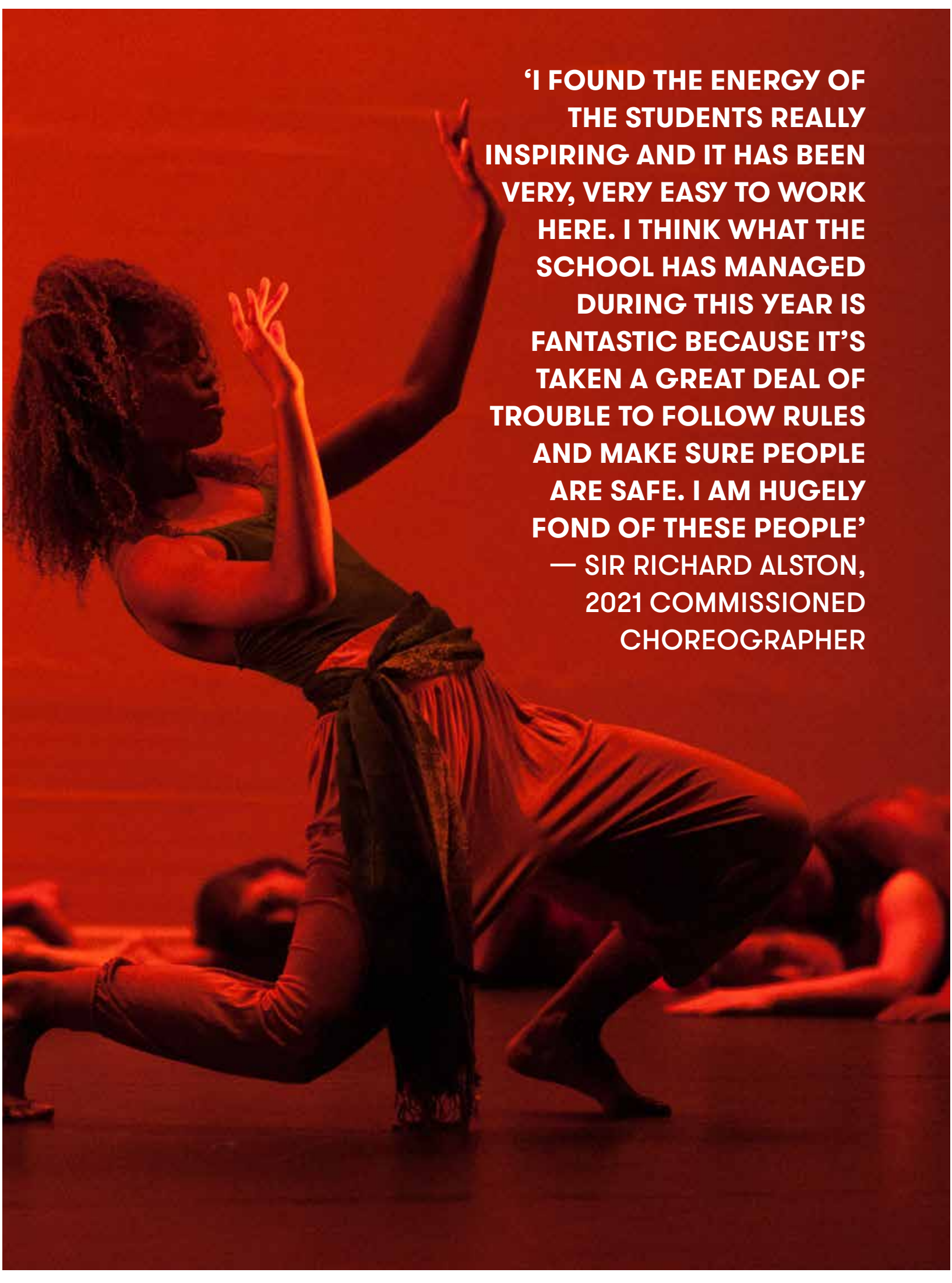
Rambert Grades, our contemporary dance syllabus for young people run jointly with Rambert (dance company) has continued to grow from strength to strength, having also moved its delivery online during 2021. 121 teachers from the UK, Australia, the Philippines and Malta have now taken part in training to deliver Rambert Grades in their dance schools.

The Grades’ mission is to become the national and international benchmark for creative contemporary dance learning and practice. The Grades offer an exceptional and unique framework, accessible for people from all backgrounds, working with the whole person and developing all the transferable skills this affords.

The Rambert name is synonymous with quality and gives currency gained from links to the profession. The syllabus and the teaching of it will:

- promote transferable skills, believing in working with the whole person
- enable and encourage the development of creativity and individuality
- be accessible and relevant to all students today
- promote safe practice/ development and growth/ a holistic approach.





**‘I FOUND THE ENERGY OF
THE STUDENTS REALLY
INSPIRING AND IT HAS BEEN
VERY, VERY EASY TO WORK
HERE. I THINK WHAT THE
SCHOOL HAS MANAGED
DURING THIS YEAR IS
FANTASTIC BECAUSE IT’S
TAKEN A GREAT DEAL OF
TROUBLE TO FOLLOW RULES
AND MAKE SURE PEOPLE
ARE SAFE. I AM HUGELY
FOND OF THESE PEOPLE’
— SIR RICHARD ALSTON,
2021 COMMISSIONED
CHOREOGRAPHER**

REPORT OF THE BOARD AND FINANCIAL REVIEW

DIVERSITY AND INCLUSION

The School is working in partnership with BAiD (Black Artists in Dance) to develop and extend its anti-racism and anti-discrimination work. We have convened a Racial Justice and Anti-Racism Steering Group to drive forward this work within the School. The committee includes staff, students, alumni and BAiD colleagues.

A number of changes have been introduced to the Foundation Degree critical studies programmes in order to de-colonise the curriculum, and we are working to ensure diversity within our visiting professionals and guest choreographers. We aim to increase the visibility of this work both internally and externally, and have planned further training sessions for staff and students. The Head of HR is currently conducting a full review of recruitment processes, staff induction and staff development, to consider how we find, retain and support a diverse range of staff.

Our work with BAiD (Black Artists in Dance) has just begun and the scope of their work with us is being established. As the partnership strengthens and work is embedded within the day-to-day life of the School, we shall be evaluating progress and reporting regularly to the staff and student community.

RESOURCES

The School’s human resources and buildings are of huge value and investment in both remains a priority. A rolling programme of maintenance and refurbishment has been developed as part of our Estates Strategy, and our health and safety policies and procedures are regularly reviewed by an independent consultant to ensure they meet best practice.

Our main priority is to maintain the quality of experience for our students. The School’s current facilities were developed in 2005/6 for a student body of 105. Student numbers have now reached 147, mainly due to funding pressures. There are no plans to increase student numbers further, but planned capital improvement to extend the Weston Studio will better accommodate the current number of students. Originally due to take place in 2020, the Weston Studio extension is now planned for the summer of 2022.

FUTURE DEVELOPMENTS

There is continuing uncertainty regarding the pandemic, and the School has planned for a number of possible scenarios as we progress through the next academic year. Six choreographers have been commissioned to work with our third-year students between October 2021 and March 2022: new work will be created by Mthuthulezi November, The Alleyne Sisters, Cree Barnett-Williams and Richard Chappell. There will also be re-stages of works by Christopher Bruce and Darren Ellis, both of which were due to be performed as part of the School’s Centenary production in 2020, which was cancelled owing to Covid-19.

Every single member of our School community has shown incredible resilience during the huge challenges of the last 18 months. However, there has been some interesting learning from the pandemic. We have learned that students can train over Zoom and continue to develop and improve their dance technique: some adapted better than others, and the physical and psychological impacts of lengthy periods of isolation should not be underestimated, neither for staff nor students. We have recognised the fundamental importance of creativity to us all as human beings. We have used technology in new ways but learned that there is no substitute for real human contact. Above all we have seen that a mere global pandemic is not going to get in the way of our students’ passion to create and perform! I feel unbelievably proud of what everyone has achieved in the most difficult of circumstances.

To conclude, I would like to express my grateful thanks to all of the School’s supporters and friends who have donated so generously to the School during the academic year. In particular, the Linbury Trust, the family and friends of Scott Ambler, the Leverhulme Trust, the Stanley Picker Trust, the Steel Charitable Trust, the Wolfson Foundation, the Berek Charitable Trust, the Thriplow Charitable Trust, Christopher and Marian Bruce, the Harold Hyam Wingate Foundation, the Dame Margot Fonteyn Scholarship fund, D’Oyly Carte Charitable Trust, the family and friends of Maurice George, Harlequin Flooring and the Lionel Bart Foundation for their generous support of the School and our students this year.



Amanda Britton
Principal and Artistic director

‘THE BAID & RAMBERT SCHOOL PARTNERSHIP IS NECESSARY, TIMELY AND STRATEGIC. COLLECTIVELY WE AIM TO ADDRESS SYSTEMIC DIVISIONS WITHIN THE SECTOR, THROUGH EMBEDDING EQUALITY, DIVERSITY AND INCLUSION ACROSS THE SCHOOL AND THUS POSITIVELY INFLUENCING THE INDUSTRY.’
— BLACK ARTISTS IN DANCE, PARTNER



Financial Objectives

The School’s financial objectives are to ensure that its activities remain financially viable in the long term, allowing it to continue to invest in the staff, buildings and equipment needed to deliver its academic strategy, and to guard against events that might damage the School’s financial stability.

Income

Total income for the year decreased by 7.5% to £2.7m (2020: £2.9m), due to a drop in fundraising activity this year. Operating income rose by 7.0%, primarily due to an increase in teaching grants, and the School’s principal funding sources remain the grants received from the Office for Students (OfS) and tuition fees received from students.

Student numbers on the undergraduate degree programme remained stable, with 134 students completing the academic year (2020: 137). Student tuition fees of £1.7m were collected during the year (2020: £1.66m), with just £9,250 outstanding at the year-end (2020: £nil). There were no bad debts.

Net income from the Office for Students, in the form of an institution specific teaching grant and other funding, increased by 30% in the year, due to a reduction in central costs at CDD. In May, the institution specific funding was confirmed for 2021/22 but is in doubt from the year after. If it is not renewed the School’s income will drop by 21%, causing substantial financial pressures. The School has plans in place to increase the income generated from new income streams, including Rambert Grades and the new MA course in Research for Professional Practitioners. This is essential if we are to reduce our reliance on Government funding, over which we have limited control.

The School’s income generated from other activities, such as classes, short courses and studio hire, remained flat this year. All community classes were cancelled and only one week of Summer Course took place this financial year.



Where does
our income
come from?

Total income:
£2,679,669

Covid-19 has resulted in a significant number of students needing additional financial assistance and during the year funds were raised for this and for other forms of financial hardship faced by our students. Donations to the student bursary fund this year for undergraduates amounted to £117,628 (2020: £129,789).

Following the launch of the Centenary Capital Campaign in July 2019 to fundraise for capital projects at the School, the pandemic caused a delay to the extension of the Weston Studio, for which £100,000 had been raised in 2019/20. During 2020/21 we were obliged to repay this grant due to the postponement. This Campaign has now been relaunched, with the Weston Studio extension now planned for summer 2022.

The School received two major grants this year: £80,000 was received to fund bursaries for students enrolled on the MA in Professional Dance Performance; and £75,000 was received towards the costs of expanding and refurbishing the School’s estate. Both grants resulted from the continued support and generosity of the Linbury Trust.

The School took advantage of the Government’s Coronavirus Job Retention Scheme and received grants totalling £21,387 in the year. A cautious approach was taken to ensure claims were only made for staff costs not already paid for by public funds from OfS, including teaching grants and tuition fees. It also received reimbursement from the Department of Health and Social Care for Covid-19 testing costs of £66,591 (total testing costs incurred were £94,760).

£2,679,669

Income

–

£2,714,751

Expenditure

=

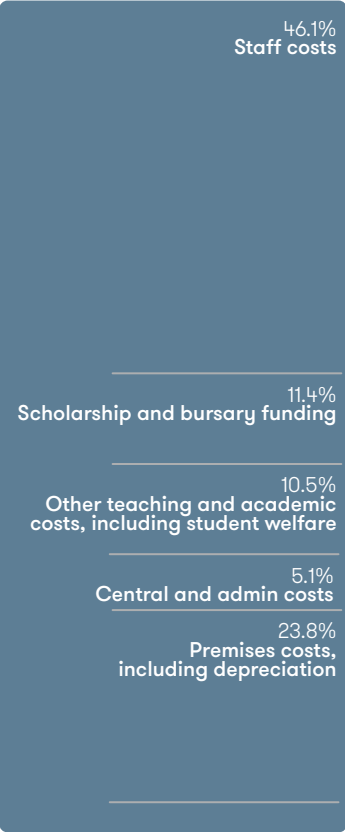
£(35,082)

Net deficit

Expenditure
Staff costs increased overall by 10.9%, due to an increase in teaching staff to cover smaller class sizes and additional staff to run and assess the new MA programme in Dance Research.

Other operating costs, excluding depreciation, rose by 3.0%. Academic and other non-staff teaching costs increased by 18.1%, as new equipment was purchased to manage online classes and IT costs, including Zoom, rose. The School spent £127,777 on student and staff welfare, a large majority of which was spent on Covid-19 testing and mental health support.

Scholarships and bursaries
Many of the School’s strengths stem from its diverse student body; it is vital that we attract the most talented applicants regardless of their background or household income. Scholarship and bursary awards, including fee waivers, paid to students during the year amounted to £309,610 (2020: £318,436), with 55% of undergraduate students at the School receiving some form of financial assistance from the School (2020: 68%). All postgraduate students received financial support.



How do we spend these funds?

Total expenditure:
£2,714,751



BALANCE SHEET

The School’s balance sheet remains strong with net assets of £2,559,141 (2020: £2,594,223), and levels of working capital, cash balances and short-term deposits remain healthy.

Reserves

General reserves at 31 July 2021 amounted to £2,273,225 (2020: £2,184,926). The Board aims for a figure of £865,000 as the level of freely available general reserves that it would be prudent for the School to hold in its balance sheet, based on one term’s anticipated expenditure for 2021/22. In addition to this, the Trustees have identified three specific areas where general reserves may be required to meet future obligations or events. These are:

- The expansion and maintenance of the School’s estate;
- A possible reduction in central government funding, currently providing income of around £640,000 a year;
- Exit liabilities should the School withdraw from either of the two pension schemes in which it participates, estimated to be £682,000.

Further details are provided in note 18 to the financial statements.

In light of these possible future obligations or events, the Board is satisfied that reserves held at the year-end are appropriate and are not excessive.

The Board continues to keep the level of reserves and the reserves policy under review. It is confident that the School has adequate working capital and that its solvency is satisfactory, given current 5-year financial forecasts.

Grants of £250,000 received for the Centenary Capital Campaign during the year to 31 July 2020 were restricted and transferred to a restricted reserve. During 2020/21, a donation of £100,000 was required to be repaid to the donor due to the delay in the School’s capital project to extend the Weston Studio. In addition, expenditure of £30,000 was made against this reserve during the current year, leaving a net balance as at 31 July 2021 of £90,000 (2020: £220,000).

Cash position and investment policies

The School had cash and short-term deposit balances, excluding endowment funds, of £1,886,608 at 31 July 2021 (2020: £2,046,500). It should be noted, however, that it does not own the buildings in which it operates; these are owned by Rambert School of Ballet and Contemporary Dance Trust (*the Trust*). See note 27. The Trust had bank and other



loans secured on the buildings of £2,599,673 outstanding at the year-end (2020: £2,788,172). These loans are effectively serviced by the School through rent payments of £330,000 per annum to the Trust.

A policy is in place for the investment of funds into short term deposits of up to one year to allow the School to optimise returns on its cash balances, whilst ensuring sufficient funds are available to meet its day-to-day requirements. This policy has been approved by the School’s Finance and Premises Committee. During 2021/22 the Committee plans to review and update this policy to ensure investments are made in line with its Environment, Social and Governance objectives.

Capital expenditure

During the year, the School purchased a marquee which it erected in its car park to provide an additional studio space to accommodate smaller class sizes. A specialist dance floor was bought for the marquee and another was purchased for an external studio hired nearby. Total capital additions for the year were £54,309 (2020: £352,762).

Risks and uncertainties

As noted in the Corporate Governance and Internal Control Statement, the Board has carried out a detailed assessment of the major risks to which the School is exposed, and these have been ranked in terms of their potential impact and likelihood. They include business, operational and compliance risk as well as financial risk.

The current top seven risks detailed on the School’s risk register are:

- Over-dependency on government funding, leading to vulnerability to policy change and funding cutbacks. New income streams have been identified and are currently being developed to reduce this dependency going forward.
- Student recruitment and retention. The School met its targets for student recruitment and retention in 2020/21 and student numbers for September 2021 are strong, despite the impact of Covid-19. Following Brexit, however, recruitment has become more challenging, with students from the EU now charged international, rather than home, fees.
- The on-going impact of Covid-19 on the School. This includes student and staff mental and physical health, as well as operating costs, for example studio hire for additional space and an increase in the number of dance teachers required to cover more classes due to smaller groups. Although not an issue in 2020/21, it is possible there may also be an impact on tuition fees, due to a drop in student retention caused by Covid-19 or an increase in affordability issues for students and their families due to financial hardship. The School is actively fundraising to support its students affected



- by Covid-19 and continually monitors its operating costs carefully.
- The School’s access to Higher Education funding and student loans for its students. The School is currently a Member of CDD, a Higher Education Provider registered with the Office for Students. As such its students have access to student loans for tuition fees and maintenance costs and the School has access to government funding. In January 2021, the School submitted an application to the Office for Students for independent registration, following a decision to leave CDD on or before 31 July 2023.
 - The School’s exit liability if it ceases to have an active member in the Universities Superannuation Scheme (known as USS). The latest estimate from USS of the School’s exit liability is £680,000 and the Board is examining ways it can mitigate the risk of this very significant potential liability.
 - Protection of the School’s brand and identity. The RAMBERT trademark has now been registered in the UK, six other countries and the EU, with ownership shared by the School and Rambert (dance company).
 - Relationships with donors and other funders. A Head of Development and fundraising strategy are both now in place. During the year new relationships with funders have been formed and old ones revived.

The Board reviews these risks on an on-going basis and satisfies itself that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- Regular monitoring of our major risks and development of action plans;
- Embedding risk identification and assessment within operating procedures;
- A clear structure of delegated authority and control;
- Review of key systems and procedures through internal audit arrangements;
- Income and expenditure budgets for our activities;
- Maintaining adequate reserves; and
- Regular summary reports on risk management to the Board.

Annual audits from our Internal Auditors, KCG, have examined different areas of internal control:

- In 2017 the Internal Auditor reported on the School’s risk, governance and baseline internal controls. It gave the School an assurance level of Substantial, the highest level, and reported no significant weaknesses.

- In 2018, they reported on accounts payable, payroll and student data quality, and found that controls in these areas were in line with good practice.
- The purpose of the internal audit in 2019 was to provide assurance around key financial controls over income and management reporting, the quality of student data, and consumer protection law compliance arrangements. Again, the Internal Auditor gave the School an assurance level of Substantial, the highest level.
- In 2020, the Internal Auditor examined the School’s key financial controls over financial forecasting and capital projects, the quality of staff data and the Student Protection Plans, and found them to be in line with good practice.
- The purpose of the audit in 2021 was to provide assurance around financial sustainability, annual accountability returns and the quality of student data returns. It also provided specific assurance in relation to compliance with the Committee of University Chairs’ Higher Education Code of Governance. Again, it found the School to be operating in line with good practice.

How our activities deliver public benefit

The Charity Commission emphasises the importance of trustees demonstrating that their charity’s aims are for the public benefit. The Trustees have complied with the duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and remain satisfied that the School’s charitable objects are being met.

Activities which fulfil the School’s charitable objects include education, knowledge exchange and research, and community engagement. As an educational institution and charity, the School’s principal beneficiaries are its students, who are given the opportunity to receive an intensive, supportive and world-class education and training. The School is committed to selecting students on the basis of their talent, propensity for training and with the appropriate pre-vocational experience. Places are offered regardless of personal, social or financial background. Students may apply to the School for financial assistance.

Welfare provision for students, many of whom are under 18 years old, includes a student support officer, a full-time osteopath, external counsellors, English language tuition and a dyslexia assessor and counsellor. A number of reports by the University of Kent (for example the Periodic Programme Review 2018) and by the CDD (for example the Quality Audit Report 2015) have identified student support at the School as an area of best practice.

‘ AS PARENTS, WE COULDN’T BE PROUDER THAT RAMBERT SCHOOL SAW THE POTENTIAL AND TALENT IN HER THAT WE ALWAYS BELIEVED SHE HAD’ — GILL LINDSEY, PARENT

The School’s outreach programmes offer opportunities for the School’s wealth and depth of expertise to be shared with others outside its immediate community. This includes public performances, which enable the wider community to benefit from the students’ artistic skill and experience.

Governance review

The Board has formally adopted the Committee of University Chairs’ Higher Education Code of Governance (updated in September 2020), which outlines a framework of good governance to be followed by the sector, known as the CUC Code. In Louise Verrill’s first year as Chair, she commissioned a full governance review, including a review by the Internal Auditor of the School’s compliance with the CUC Code. The field work took place in February 2021, with a final report issued in April. This report concluded that overall compliance with the CUC Code was very good, with three minor recommendations, all of which the School has adopted.

Other aspects of the governance review included a skills and diversity audit of the Board and its committees. A recruitment pack has been prepared for new trustees to fill three new positions, with a focus on reaching a much more diverse pool of applicants.

The Board and committees will continue to review their terms of reference regularly to ensure they remain appropriate and in line with the CUC Code. Meanwhile, it is moving forward with Environmental, Social and Governance initiatives, seeking advice to develop further ambitious and measurable goals.

Looking forward

The outlook for the HE sector, dance education and the dance profession continues to be uncertain as the on-going impact of Covid-19 is still unclear. Careful control, monitoring and forecasting of income, costs and cash flow will be as important as ever.

In January 2021 the School submitted an application to the Office for Students to register as an independent Higher Education Provider. Since 2005, the School has achieved its HE status through membership of the Conservatoire of Dance and Drama. However, the Board has resolved that direct registration is now most appropriate for the School to allow it to achieve its vision and manage its HE funding and costs independently.

Having delayed plans to extend the Weston Studio in March 2020, we now plan to complete these works in the summer of 2022. Our Centenary Capital Campaign has been relaunched to raise funds for this, to supplement the contribution the School will be making from its own reserves.

Fundraising

We are immensely grateful to the School’s Patron, supporters of the School and other benefactors for their on-going support. Donations to the student bursary fund of £117,628 were received during the year.

Members and members’ liability

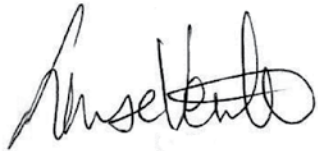
The members of the charitable company are the members of the Board. Those ceasing to be members of the Board also cease to be members of the company. Every member undertakes to contribute an amount not exceeding £1 in the event of the company being wound up while a member, or within one year of ceasing to be a member.

Small Company Provisions

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

This report from pages 4 to 25 is signed and approved by order of the Board:

Louise Verrill
Chair



Date: 12 October 2021

A Britton
Principal



Date: 12 October 2021



STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are directors of Rambert School of Ballet and Contemporary Dance for the purposes of company law) are responsible for preparing the Report of the Board and Financial Review and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees 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 income and expenditure of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statements of Recommended Practice: Accounting for Further and Higher Education;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The Board has taken reasonable steps to:

- ensure that, in all material respects, funds advanced from OfS have been applied only for the purposes for which they were received and in accordance with the Financial Memorandum with CDD;
- ensure that funds donated for restricted purposes are expended in accordance with any donor-imposed conditions;
- ensure that appropriate financial and management controls are in place to safeguard public funds and funds from other sources;
- safeguard the assets of the School and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the School's resources and expenditure.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Louise Verrill
Chair

Date: 12 October 2021

CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT

The School endeavours to conduct its business in accordance with the seven Principles identified by the Nolan Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The School is committed to exhibiting best practice in all aspects of corporate governance and this summary describes the manner in which the School applies the principles set out in The Corporate Governance Code of the Financial Reporting Council and the Guide for Members of Higher Education Governing Bodies in the UK.

Summary of the School's Structure of Corporate Governance

During the year, twelve Trustees served on the Board of the School. They were appointed under the Memorandum and Articles of the School. There is a clear separation of roles of the non-executive chairman and other non-executive members of the Board and the School's Principal. By custom and by charity law the Board holds to itself the responsibilities for the ongoing strategic direction of the School, approval of major developments and the receipt of regular reports from executive officers on the day-to-day operations of its activities. The Board met formally on four occasions during the year to 31 July 2021.

Formally constituted Board committees, with terms of reference, cover:

Finance and Premises;
Risk and Audit;
Human Resources (and Principal's Remuneration)

The School also has an Academic Board and an Examination Board which are responsible for academic matters.

The responsibilities of the Trustees are set out on page 28.

The Board has ultimate responsibility for ensuring a sound system of internal control which supports the achievement of policies, aims and objectives, while safeguarding the funds and assets for which it is responsible.

The following processes have been established:

- The Board currently meets three times a year to consider the future plans for, and strategic direction of, the School.
- The Board receives reports from the external auditors in their management letters which refer to internal control issues when they arise.
- The Board receives periodic reports from its Risk and Audit Committee.
- The Risk and Audit Committee provides oversight of the risk management process. This provides a formal reporting and appraisal mechanism.
- The Risk and Audit Committee receives reports from the Internal Auditor, which include observations on the adequacy and effectiveness of the School's system of internal control, together with recommendations for improvement.
- A risk register is maintained.
- The Board reviews business, operational, financial and compliance risks.
- An induction process is in place for in-coming trustees.

This statement of internal controls covers the period from 1 August 2020 up to the date of the approval of the audited financial statements.

Louise Verrill
Chair

Date: 12 October 2021

A Britton
Principal

Date: 12 October 2021

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE

Opinion

We have audited the financial statements of Rambert School of Ballet and Contemporary Dance (the ‘School’) (the charitable company) for the year ended 31 July 2021 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 School’s affairs as at 31 July 2021 and of its deficit of income over expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the financial reporting standards (FRS102) and the Statement of Recommended Practice Accounting for further and higher education and relevant legislation;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;
- in all material aspects, funds received for specific purposes administered by the School have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- in all material aspects, funds from the Office for Students have been applied in accordance with the Financial Memorandum with the Conservatoire for Dance and Drama and any other terms attached to them have been applied only for the purposes for which they were received; and
- the requirements of the Office for Students’ accounts direction to higher education institutions have been met.

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report to you, if in our opinion:

- Grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- Expenditure on access and participation activities for the financial year has not been materially misstated.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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.

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 is also the directors’ report 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 trustees’ report, which is also the directors’ report for the purposes of company law, 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 School and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the School through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the School, including the Further and Higher Education Act 1992, Companies Act 2006, funding agreements with the OfS (via the CDD) and associated funding rules, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to investigate the rationale behind any significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of Trustee meetings;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the company’s legal advisors (although none was noted as being received by the School).

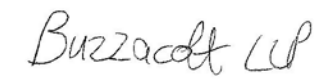
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use or our report

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



Catherine Biscoe
Senior Statutory Auditor

Date: 26 October 2021

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL

STATEMENT OF
COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 JULY 2021

	Notes	2021 £	2020 £
Income			
Funding body grants	1	641,622	494,534
Student tuition fees	2	1,696,869	1,658,626
		2,338,491	2,153,160
Other income	3	319,639	345,927
Donations to Centenary Capital Campaign	19	(100,000)	254,248
Donations to endowment funds	17	117,628	129,789
Investment income	4	3,911	12,552
Total income		2,679,669	2,895,676
Expenditure			
Staff costs	5	(1,251,199)	(1,128,580)
Other operating expenses	7	(1,344,307)	(1,303,965)
Depreciation of tangible fixed assets	9	(119,245)	(109,950)
Total expenditure		(2,714,751)	(2,542,495)
Net income and surplus for the year		(35,082)	353,181

All of the activities of the charitable company are classed as continuing.
The charitable company has no gains or losses other than the results for the year as set out above.

The statement of accounting policies on pages 37 to 39 and the notes 1 to 27 on pages 40 to 52 form an integral part of these financial statements.

STATEMENT OF
CHANGES IN RESERVES
FOR THE YEAR ENDED
31 JULY 2021

	General reserve	Restricted reserve (note19)	Endowment funds (note17)	Total £
Balance at 1 August 2019	2,065,863	-	175,179	2,241,042
Net surplus for the year	353,181	-	-	353,181
Transfers:				
Donations to endowment funds	(129,789)	-	129,789	-
Payments of scholarships, bursaries and prizes	116,581	-	(116,581)	-
Interest accrued on endowment funds	(910)	-	910	-
Restricted capital donations	(250,000)	250,000	-	-
Restricted capital expenditure (depreciation)	30,000	(30,000)	-	-
Balance at 31 July 2020	2,184,926	220,000	189,297	2,594,223
Balance at 1 August 2020	2,184,926	220,000	189,297	2,594,223
Net surplus for the year	(35,082)	-	-	(35,082)
Transfers:				
Donations to endowment funds	(117,628)	-	117,628	-
Payments of scholarships, bursaries and prizes	111,470	-	(111,470)	-
Interest accrued on endowment funds	(461)	-	461	-
Restricted capital donations	100,000	(100,000)	-	-
Restricted capital expenditure (depreciation)	30,000	(30,000)	-	-
Balance at 31 July 2021	2,273,225	90,000	195,916	2,559,141

The Trustees have identified three specific areas where general reserves may be required to meet future obligations. See note 18.

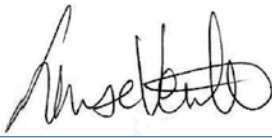
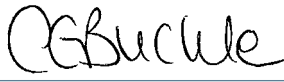
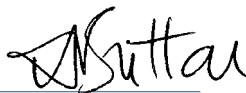
The statement of accounting policies on pages 37 to 39 and the notes 1 to 27 on pages 40 to 52 form an integral part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	455,761	520,697
Investment assets			
Rambert Creative Contemporary Dance Grades Ltd	10	10,000	10,000
Rambert Trade Marks Holding Company Ltd	10	250	250
Endowment assets			
Cash at bank	11	195,916	189,297
Current assets			
Rambert School of Ballet and Contemporary Dance Trust	13	4,200	819
Rambert Creative Contemporary Dance Grades Ltd	10	128,095	21,163
Debtors	14	141,050	72,640
Short term deposits		1,180,268	1,177,208
Cash at bank		706,340	869,292
		2,159,953	2,119,959
Less: Creditors – amounts falling due within one year	15	(210,545)	(206,103)
Net current assets		1,949,408	1,913,856
Total assets less current liabilities		2,611,335	2,655,263
Less: Creditors – amounts falling due in more than one year	16	(52,194)	(61,040)
Net Assets		2,559,141	2,594,223
Expendable endowment funds	17	195,916	189,297
General reserve	18	2,273,225	2,184,926
Restricted reserve	19	90,000	220,000
Total Funds		2,559,141	2,594,223

The statement of accounting policies on pages 37 to 39 and the notes 1 to 27 on pages 40 to 52 form an integral part of these financial statements. These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 33 to 52 were approved and authorised for issue by the Board of Rambert School of Ballet and Contemporary Dance, company number 4713720 (England and Wales), on 12 October 2021 and signed on its behalf by:

Chair		Finance Director		Principal	
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 JULY 2021

	Notes	2021 £	2020 £
Net cash inflow from operating activities	20	(102,875)	518,519
Net cash flows used in investing activities	21	(50,398)	(350,460)
Change in cash and cash equivalents in the year	22	(153,273)	168,059

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET CASH FUNDS

	Notes	2021 £	2020 £
(Decrease) / increase in cash in the year	22	(153,273)	168,059
Net cash funds at 1 August 2020	22	2,235,797	2,067,738
Net cash funds at 31 July 2021	22	2,082,524	2,235,797
Represented by:		£	£
Endowment assets		195,916	189,297
Short term deposits		1,180,268	1,177,208
Cash at bank		706,340	869,292
		2,082,524	2,235,797

The statement of accounting policies on pages 37 to 39 and the notes 1 to 27 on pages 40 to 52 form an integral part of these financial statements.

STATEMENT OF
ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2015 (the 2015 FE/HE SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets;
- estimating the £nil valuation of stock;
- estimating the provision for any clawback of OfS funding;
- estimating the recoverability of student fees in determining applicable provisions for bad debts; and
- estimating accrued expenditure.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The Trustees review 5-year financial forecasts annually, including income and expenditure, balance sheet, cash flows and reserves. Using these and other evidence, such as scenario planning and discussions with the School’s Principal and Chief Operating Officer, particularly in regard to the

potential impact of Covid-19, the Trustees of the School have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern.

The Trustees are of the opinion that the School will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2022, the most significant areas that affect the carrying value of the assets held by the School are the total value of student fees and amount of CDD funding (see the risk management sections of the Report of the Board for more information).

Recognition of income

Funding from the OfS (through CDD) is recognised on a receivable basis.

Student tuition fees are stated gross and credited to income over the period in which a student is studying. Where the amount of a tuition fee is reduced, income receivable is shown net of the discount.

Money received for prizes, student bursaries and hardship funding are credited to the Statement of Comprehensive Income and to an appropriate expendable endowment fund. Payments to students in respect of prizes, bursaries and hardship during an accounting period are in turn charged to the Statement of Comprehensive Income and an appropriate endowment fund.

Recurrent income from grants, contracts and other services rendered are accounted for on a receivable basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised on the balance sheet as liabilities.

Income from performance ticket sales is credited to the Statement of Comprehensive Income when received.

Income from deposits is credited to income on a receivable basis.

The open market value of donated assets, donations for fixed assets and grants for fixed assets are shown in the balance sheet as deferred capital grants within creditors. The deferred capital grants are released to the Statement of Comprehensive Income over the estimated useful life of the related assets.

Recoveries of Gift Aid are credited to income on receipt.

Agency arrangements

Funds which the School receives and disburses as paying agent on behalf of a funding body or other body, where the School is exposed to minimal risk or enjoys minimal economic benefit related to the receipt and subsequent disbursement of the funds, are excluded from the income and expenditure of the School.

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the School to make a payment to a third party, 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 includes any attributable VAT which cannot be recovered.

Taxation

The School is a registered charity and is accordingly exempt from taxation in respect of income or capital gains received within categories covered by section 505 of ICTA 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

Accounting for tangible fixed assets

Land and buildings

The School did not hold any land or buildings during the year or at the year end.

Fixtures, fittings and equipment

In 2003 certain equipment, already being used by the School, was acquired from Brunel University. This equipment was capitalised at the valuation agreed with the University. Since 2003 all purchased equipment has been capitalised and all donated assets have been capitalised at open market value. From 1 August 2007 computer and lighting equipment and equipment costing less than £1,000 has been written off to the Statement of Comprehensive Income in the period of acquisition. All other equipment is capitalised at cost.

All capitalised assets are depreciated over their useful economic life as follows:-

Leasehold improvements:	10 years straight line method
Sound equipment and musical instruments:	5 years straight line method
All other non-IT equipment:	5 years straight line method
IT equipment :	3 years straight line method

Where equipment is acquired with the aid of specific grants, the cost is capitalised and depreciated as stated above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the equipment.

Repairs and maintenance

Expenditure to ensure that a tangible fixed asset is maintained in good order is recognised in the Statement of Comprehensive Income in the period it is incurred.

Investment assets

The investment in the joint ventures with Ballet Rambert Limited called 'Rambert Creative Contemporary Dance Grades Ltd' and 'Rambert Trade Marks Holding Company Ltd' are stated at cost less any impairment losses.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash

Cash flows comprise increases or decreases in cash. Cash represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment where applicable.

That part of the School's total cash holdings that is allocated to the various endowment funds is shown separately in the balance sheet under Endowment assets.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can

be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Accounting for retirement benefits

The School participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The School is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the School therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting period. The School also participates in the Pensions Trust scheme. Again, the amount charged to the Statement of Comprehensive Income represents the contributions payable to this scheme in respect of the accounting period.

Fund accounting

The unrestricted funds comprise monies which may be utilised at the Trustees' discretion towards the charitable objectives of the School.

Expendable endowment funds comprise monies which have been donated for a specific purpose with the intention of establishing an endowment or monies for which the donation is towards a specific purpose which will be applied over a number of years.

Restricted reserves comprise monies which have been donated to the School for a specific project. They are held in this reserve to match specific project costs as they are incurred.

‘DANCING IS MY LIFE AND WHEN I GRADUATE, I HOPE TO WORK IN A CONTEMPORARY DANCE COMPANY, WHILST CONTINUING TO DEVELOP MY ARTISTIC IDENTITY. I FEEL HONOURED AND GRATEFUL TO BE RECEIVING THE SCOTT AMBLER BURSARY WHICH I KNOW WILL HELP PROVIDE ME WITH MANY OPPORTUNITIES. AN ENORMOUS THANK YOU TO EVERYONE’ — HARRY WILSON, STUDENT & RECIPIENT OF THE SCOTT AMBLER BURSARY

NOTES TO THE
FINANCIAL STATEMENTS

1	Funding body grants	2021 £	2020 £
Recurrent grants received from CDD			
Teaching grants		492,178	369,290
Other grants received from CDD			
Higher Education Incentive Fund, Industrial Strategy funding and Widening Participation support		123,788	99,888
Amount of capital grant released in year		25,657	25,356
		641,623	494,534
No grant income is received from any other funding bodies (2019: £nil).			
2	Student tuition fees	2021 £	2020 £
UK and EU higher education FD/BA students		920,375	915,500
Non-UK and EU higher education FD/BA students		708,131	708,633
MA student fees		45,000	9,000
Application fees and deposits foregone		23,363	26,978
Fees (clawed back) / received for prior years		-	(1,485)
		1,696,869	1,658,626
All fee income is for taught awards in both 2020 and 2019.			
3	Other income	2021 £	2020 £
Other income generating activities		73,930	99,291
Grants received		155,000	169,375
Sundry income		90,709	77,261
		319,639	345,927
(Repayment of) / receipt of donations to Centenary Capital Campaign		(100,000)	254,248
Sundry income includes £21,387 from the UK Government's Coronavirus Job Retention Scheme (2020: £44,471) and £66,591 reimbursement of Covid-19 testing costs from the Department of Health and Social Care (2020: £nil).			
Income and outgoings relating to the School's bursary funds are shown in the Student Bursary Appeal Fund. See note 17. See note 19 for details regarding the repayment of a donation to the Centenary Capital Campaign.			
4	Investment income	2021 £	2020 £
Interest receivable (before allocation to endowment funds)		3,911	12,552

5	Staff costs and numbers	2021 £	2020 £
Total staff costs			
Wages and salaries		1,072,317	967,847
Social security costs		91,258	80,791
Pension costs		87,624	78,338
Other staff-related costs		-	1,604
		1,251,199	1,128,580
Staff costs by department			
Teaching departments		861,783	731,545
Administration and central services		389,416	397,035
		1,251,199	1,128,580
Staff costs by contract			
Permanent contracts		1,041,844	967,094
Short term and temporary contracts		209,355	161,486
		1,251,199	1,128,580
Staff numbers			
The average monthly number of persons (including senior post-holders) employed by the School during the year, expressed as full-time equivalents, was:			
		Number	Number
Teaching departments		17.0	16.5
Administration and central services		9.0	8.5
		26.0	25.0
The average number of persons employed during the year was 47 (2020: 43). The aggregate remuneration of key management personnel was £298,596 (2020: £276,364) including employer's national insurance.			
Senior post-holder's emoluments			
The School has formally adopted the Higher Education Senior Staff Remuneration Code (2018). The Principal's salary is determined by Trustees following an annual appraisal. It is based on key performance indicators and regard is given to the salaries of comparable positions in the HE sector. The Principal's emoluments comprised the following:			
		2021 £	2020 £
Salary		81,730	80,642
Pension contributions		17,245	16,177
Total emoluments		98,975	96,819
The Principal's basic salary is 1.8 times that of the mean basic salary for all staff and 2.0 times if pension contributions are included. No members of staff received emoluments of £100,000 or more in the current or comparative year.			

6 Payments to or for the benefit of the members of the Board

No member of the Board received any remuneration during the year for services as a trustee (2020: none). No member received reimbursement of expenses (2020: none).

The School has in place a trustee indemnity insurance policy at a cost of £1,277 (2020: £1,064). The insurance policy provides cover of up to a maximum of £2,000,000.

7 Other operating expenses	2021 £	2020 £
CDD scholarship scheme awards	71,894	82,480
Additional CDD hardship awards	2,830	-
FD/BA student bursary awards	108,970	114,081
OfS hardship awards	11,583	-
MA student bursary awards	84,000	94,375
Fee waivers granted	27,833	25,000
Charlotte Kirkpatrick prizes	2,500	2,500
Academic, research and student welfare costs	286,541	172,150
Administration and central services	137,373	115,366
Rent (operating lease)	330,000	330,000
Other premises costs	196,259	196,064
Auditor's remuneration for external audit	16,140	15,060
Auditor's remuneration for other services	-	1,200
Other professional fees	68,384	155,689
	1,344,307	1,303,965

8 Access and participation expenditure	2021	2020 £
Access investment	28,306	18,559
Financial support	144,057	159,344
Support for disabled students	38,423	36,123
Research and evaluation	8,710	8,710
Total	219,496	222,736

Included in the above are costs of £47,059 (2020: £38,349) relating to staff who were intrinsic to the delivery of the School's access and participation activities during the year.

9 Tangible Fixed Assets

	Fixtures, fittings and non-IT equipment £	IT equipment £	Leasehold improvements £	Total £
Cost or Valuation				
At 1 August 2020	398,018	89,913	475,608	963,539
Additions	54,309	-	-	54,309
Disposals	-	-	-	-
At 31 July 2021	452,327	89,913	475,608	1,017,848
Depreciation				
At 1 August 2020	(183,174)	(82,679)	(176,989)	(442,842)
Disposals	-	-	-	-
Charge for the year	(67,796)	(3,888)	(47,561)	(119,245)
At 31 July 2021	(250,970)	(86,567)	(224,550)	(562,087)
Net book value at				
31 July 2021	201,357	3,346	251,058	455,761
At 31 July 2020	214,844	7,234	289,619	520,697

The Lease between (i) Rambert School of Ballet and Contemporary Dance Trust ('the Trust'), as owner of the School's buildings, and (ii) the School, as tenant, runs for 25 years from 8 May 2006, with rent reviews every 5 years. In May 2021 the Trustees of the Trust informed the School that the rent would remain at £330,000 until the next rent review due in May 2026.

With the Trust's agreement, the School undertakes building works from time to time. Under the terms of formal licences dated 8 July 2015 and 28 February 2020, the School is not compensated for the cost of any alterations, nor for any increase in value of the property attributable to the alterations; on any rent review the alterations are to be disregarded. During the year ended 31 July 2021 there were no major building works undertaken.

10 Investment assets

On 10 July 2020 the School entered into two joint venture agreements with Ballet Rambert Limited (company number 01930699).

Rambert Creative Contemporary Dance Grades Ltd (company number 11676508) (‘Rambert Grades’)

This company was set up to develop and run a graded examination syllabus in contemporary dance. Its trading name is Rambert Grades and it is owned in equal shares by the School and Ballet Rambert Limited. Both shareholders have invested share capital of £10,000 (2020: £10,000) and loan capital of £127,220 (2020: £20,470). At the year end, Rambert Grades owed the School £875 for expenses incurred by the School on its behalf. The total amount owed by Rambert Grades to the School as at 31 July 2021 was therefore £128,095 (2020: £21,163). This indebtedness is not required to be repaid within one year.

The School has agreed to loan additional funds of £78,000 to Rambert Grades during the year to 31 July 2022.

Rambert Trade Marks Holding Company Ltd (company number 12676165)

This company is owned in equal shares by its two shareholders – the School and Ballet Rambert Limited. On 10 July 2020 both shareholders agreed to transfer their RAMBERT trademarks into this company so that they could be jointly owned and managed. The shareholders each invested £250 in share capital.

11 Endowment assets

The three endowment funds (note 17) are currently held wholly within the School’s cash deposits.

12 Stocks

The School holds for sale to students a stock of clothing carrying the School’s name; this has no material value. Expenditure on new stock is brought into the Statement of Comprehensive Income when incurred and income from sales when receivable.

The School has accumulated a collection of costumes built up as a result of past performances. Costs are written off as incurred and no value is placed on the current wardrobe for the purposes of the financial statements. The estimated replacement cost, for insurance purposes, is £40,000.

No value is attributed to stocks of stationery or other consumables.

13 Rambert School of Ballet and Contemporary Dance Trust

At 31 July 2021, the School was owed £4,200 (2020: £819) by the Trust. See note 24. This indebtedness is not required to be repaid within one year.

Movements in the year may be summarised as follows:	2021 £	2020 £
Brought forward at 1 August 2020	819	578
Additions at cost	3,381	3,219
Repayments	–	(2,978)
Carried forward at 31 July 2021	4,200	819

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments	60,777	65,463
Other debtors	80,273	7,177
	141,050	72,640

15 Creditors – amounts falling due within one year

	2021 £	2020 £
Deferred income – teaching grant, deposits and fees in advance	73,411	48,568
Other creditors and accruals	111,477	136,080
Deferred capital grants due within one year	25,657	21,455
	210,545	206,103

The amount of deferred capital grants released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School’s stated accounting policy.

16 Creditors – amounts falling due in more than one year

	2021 £	2020 £
Deferred capital grants due in more than one year	52,194	61,040
Balance at 1 August 2020	82,495	95,237
Capital grant received during the year	21,013	12,614
Amounts released to income during the year	(25,657)	(25,356)
Balance at 31 July 2021	77,851	82,495
Made up of:		
Due within one year	25,657	21,455
Due in more than one year	52,194	61,040
	77,851	82,495

The amount released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School’s stated accounting policy.

17 Expendable endowment funds

The *Charlotte Kirkpatrick Fund* was established as an expendable endowment during 2008/09 to provide for the award of an annual prize (or prizes) to one or more Rambert School students:

	2021 £	2020 £
Balance at 1 August 2020	29,346	31,693
Interest received	70	153
Prizes awarded	(2,500)	(2,500)
Balance at 31 July 2021	26,916	29,346

The *Student Bursary Appeal Fund* was established as an expendable endowment during 2009/10 to provide for the award of financial support to School students:

	2021 £	2020 £
Balance at 1 August 2020	82,833	66,752
Donations received	117,628	129,789
Interest received	198	373
FD/BA bursary and Covid-19 hardship awards made during the year	(108,970)	(114,081)
Balance at 31 July 2021	91,689	82,833

The *Marie Rambert Memorial Fund* was established as an expendable endowment during 2009/10 to provide for the relief of financial hardship of students and to promote and enhance the quality of dance education at the School:

	2021 £	2020 £
Balance at 1 August 2020	77,118	76,734
Interest received	193	384
Balance at 31 July 2021	77,311	77,118

In summary, the expendable endowment funds at 31 July 2021 comprised:

	2021 £	2020 £
Charlotte Kirkpatrick Fund	26,916	29,346
Student Bursary Appeal Fund	91,689	82,833
Marie Rambert Memorial Fund	77,311	77,118
	195,916	189,297

18 General reserve

	2021 £	2020 £
Balances at 1 August 2020	2,184,926	2,065,863
Movements in year:		
Net surplus for the year	(35,082)	353,181
Net transfer to restricted reserve	130,000	(220,000)
Net transfer to/from endowment funds	(6,619)	(14,118)
Balances at 31 July 2021	2,273,225	2,184,926

The Trustees have identified three specific areas where general reserves may be required to meet future obligations or events.

Building expansion and maintenance plans

It is the Board’s policy to ensure there are sufficient reserves to meet the future costs of expanding, maintaining and refurbishing the School’s estate. In June 2018, the Board agreed to set aside reserves of £517,000 for the School’s capital projects including the extension of the School’s Weston Studio, for which planning permission was received on 8 April 2019. £211,000 of this amount was spent during 2019/20 on the refurbishment and upgrade of the Anya Linden Studio Theatre, leaving £306,000 for the Weston Studio extension. Unfortunately, this extension, planned for summer 2020, has been delayed due to the uncertainties caused by Covid-19.

Possible reduction in Government funding

The Board is very aware that the School’s cash flows and reserves are dependent on the level of financial support it receives from central government, currently through the CDD which in turn is supported by the OfS. In the year to 31 July 2021 the School received government funding for its HE provision of £641,623 (2020: £494,534). This accounted for 21% of its total income (2020: 17%). The School has increased its income from tuition fees and expanded its non-HE income-generating activities in order to reduce its reliance on this government funding in recent years. The School’s finances are kept under constant scrutiny in light of the continued uncertainties regarding future funding levels for the HE sector, as any reduction in this level of support will have an impact on the School’s general reserves and the Board is mindful of this when determining its reserves policy.

Pension obligations

During 2010, the School was notified by Universities Superannuation Scheme of a potential liability under the Employer debt regulations, should the School cease to have an active member in the scheme. Subsequently, the School was notified by The Pensions Trust that a potential liability under the same regulations had arisen in relation to that scheme. The amount of these potential liabilities is likely to prove volatile over time. Details of the pension schemes of which staff are members are set out in note 23.

Having regard to the most recent notifications from the two pension providers, the Board has determined that funds amounting to £682,000 at 31 July 2021 (2020: £702,000) may be required in relation to these potential liabilities. The Board is examining ways it can mitigate the risk of the very significant liability that would result from it leaving the USS scheme, as it only has two employees still active in it. Although no formal decision has been made, the Board considers it probable that School reserves will be required to cover this liability.

19 Restricted reserve

Donations made to the School during 2019/20 for the Centenary Capital Campaign of £250,000 were restricted to capital projects and therefore transferred to a restricted reserve on the balance sheet. During 2020/21 one of these donations for £100,000 had to be repaid due to the delay in the School’s capital project to extend the Weston Studio.

With expenditure of £30,000 incurred against the remaining reserve during the year, there was a net restricted reserve of £90,000 at 31 July 2021 (2020: £220,000).

20 Net cash provided by operating activities	2021 £	2020 £
Net movement in funds	(35,082)	353,181
Depreciation charge	119,245	109,950
(Increase)/decrease in debtors	(178,723)	150,492
Increase/(decrease) in creditors due within one year	4,442	(72,450)
(Decrease) in creditors due in more than one year	(8,846)	(10,102)
Interest income	(3,911)	(12,552)
Net cash inflow from operating activities	(102,875)	518,519

21 Net cash flow used in investing activities	2021 £	2020 £
Interest received	3,911	12,552
Purchase of tangible fixed assets	(54,309)	(352,762)
Investment in joint ventures	-	(10,250)
	(50,398)	(350,460)

22 Change in cash and cash equivalents in the year	2021 £	2020 £
Balance at 1 August 2020	2,235,797	2,067,738
Cash flows	(153,273)	168,059
Balance at 31 July 2021	2,082,524	2,235,797

23 Pension obligations

Employees of the School belong to two principal pension schemes, the Universities Superannuation Scheme and The Pensions Trust ('PT').

The School's total pension cost for the year was £87,624 (2020: £78,338).

Universities Superannuation Scheme

The School participates in the USS, a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme limited. The School is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the School's employees. Since 1 October 2019, the percentage has been 21.5% (previously 19.5%). The School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme.

The total cost charged to the Statement of Comprehensive Income is £26,894 (2020: £24,084). The School is not currently required to make deficit contributions to the scheme.

The disclosures below represent the position from the scheme's financial statements and have been provided by USS:

The latest available complete actuarial valuation of the Retirement Income Builder section of the scheme is as at 31 March 2018 (the valuation date), which was carried out using the projected unit method. The valuation as at 31 March 2020 is under way but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below:

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% per annum.
Discount rate (forward rate)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21+: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2018 valuation
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA 'light' for males and 102.7% of RFV00 for females.
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

23 Pension obligations (continued)

The current life expectancies on retirement at age 65 are:

	2018	2017
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	2.59%	2.59%
Pensionable salary growth	4.20%	4.20%

The above disclosures have been provided by USS.

When an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). The estimated cost of withdrawal for the School as at 31 March 2021 has been calculated by USS to be £680,000 (as at 31 July 2020: £700,000). Calculations from USS are only available up to this date.

The Board is considering ways it can mitigate the risk to the School of this significant liability as it currently has only two active members remaining in the scheme. However, no formal decision has yet been made.

The Pensions Trust

The School participates in The Pensions Trust’s Growth Plan. The plan is funded and is not contracted out of the state scheme. It is auto-enrolment compliant. Employer contributions to the scheme are charged to the statement of comprehensive income in the year in which they are payable.

The agreed contribution rates are 6% for employees and 9% for the School for permanent employees and 5% for employees and 3% for the School for all other employees who meet the qualifying criteria for auto-enrolment.

The cost for the School for the year ended 31 July 2021 was £60,729 (2020: £54,254).

The Growth Plan is a multi-employer scheme and it is not possible to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Scheme assets are co-mingled for investment purposes and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.

The last formal valuation of the Scheme was performed at 30 September 2020. This valuation revealed a shortfall of assets compared with the value of liabilities of £33.3 million, down from £131.5 million at 30 September 2017, equivalent to a funding level of 96% (2017: 86%). The School is not required to make deficit contributions.

As noted above, when an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to a change in the definition of money purchase contained in the Pensions Act 2011, the calculation that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer’s debt on withdrawal.

The estimated cost of withdrawal for the School as at 30 September 2020 (including Series 3 liabilities in the calculation) has been calculated by the Pensions Trust to be £2,038 (September 2019: £2,104).

24 Capital Commitments

At 31 July 2021, the School had no capital commitments (2020: £nil).

25 Financial Commitments

At 31 July 2021 the School had commitments under non-cancellable operating leases as follows:

Operating leases:	Land and Buildings £	Equipment £	2021 £
Within one year	330,000	19,030	349,030
Between two and five years	1,320,000	6,349	1,326,349
After five years	1,499,918	–	1,499,918
	3,149,918	25,379	3,175,297

Operating leases:	Land and Buildings £	Equipment £	2020 £
Within one year	330,000	25,721	355,721
Between two and five years	1,320,000	24,289	1,344,289
After five years	1,829,918	–	1,829,918
	3,479,918	50,010	3,529,928

26 Contingent liability

The School currently has employees in two pension schemes, the Universities Superannuation Scheme and the Pensions Trust scheme.

Should the School remove all of its current members from either scheme, a liability would crystallise under the Employer debt regulations. However, as long as one employee remains in a scheme, no such liability will arise.

On the basis of the most recent notifications from the two pension providers, the potential liability arising, should the liabilities crystallise on both schemes, would be approximately £682,000 (2020: £702,000).

27 Related party transactions and other connections considered notifiable

All transactions involving individuals or organisations in which a member of the Board of the School may have an interest are conducted at arm’s length and in accordance with the School’s financial regulations and normal procurement procedures. Such Board members took no part in any decisions relating to those transactions.

In this context, it is considered appropriate to report the following relationships :

Rambert School of Ballet and Contemporary Dance Trust

The Trust is considered to be a connected party of the School. The objects of the Trust, a separate registered charity (Charity number 1114705, Company number 5644697) are to advance the education of the public in the arts of ballet, mime and contemporary dance; and to promote further and higher education in and knowledge, understanding and appreciation of those arts. Those objects are achieved by supporting and providing facilities for the School.

Katie Thorpe is a trustee of both the School and the Trust. During the year the Trust received rent of £330,000 (2020: £330,000) from the School. The Trust made a grant to the School of £75,000 (2020: £75,000) in July 2021. At 31 July 2021, the Trust owed £4,200 to the School (2020: £819) for expenses incurred on its behalf. See note 11 above in this context.

**Rambert Creative Contemporary Dance Grades Ltd
(Rambert Grades)**

Rambert Grades is a joint venture company owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £10,000 of share capital and £20,470 of loan capital into this company. During the year to 31 July 2021, the School loaned Rambert Grades an additional £106,750 so that at the year-end date total loan capital was £127,220 (2020: £20,470).

The School has committed to providing Rambert Grades with additional loan capital of £78,000 during the year to 31 July 2022.

At 31 July 2021 Rambert Grades owed the School an additional £875 for expenses incurred on its behalf. See note 10.

Rambert Trade Marks Holding Company Ltd

This joint venture company has been owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £250 in share capital. See note 10.



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RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE

England & Wales - Charity number 1098900

Accounts

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

Company number 4713720
Charity number 1098900

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

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RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

KEY MANAGEMENT PERSONNEL, BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS

Key management personnel	Key management personnel are defined as the Board and the members of the Senior Management Team and were represented by the following in 2019/20: Amanda Britton, Principal Clare Buckle, Chief Operating Officer Grace Campbell, Head of Administration Darren Ellis, Deputy Principal Phaedra Petsilas, Head of Studies
Board of Governors	Louise Verrill (Chair – appointed as a trustee on 6.4.20 and as Chair on 10.7.20) Richard Cooper (Chair - retired as Chair and as trustee on 10.7.20) Rachel Avery Sarah Campbell Sophie Caruth Assis Carreiro MBE David Cazalet Deirdre Chapman Gary Crotaz Hope Keelan (retired 31.12.19) Holly Larrett Frances Prenn Ian Stanley (appointed 7.4.20) Katie Thorpe
Patrons	Lady Anya Sainsbury CBE Robert Cohan CBE
Principal, Artistic Director and Accountable Officer	Amanda Britton
Finance Director and Company Secretary	Clare Buckle
Registered Office and principal address	Clifton Lodge St Margarets Drive Twickenham TW1 1QN
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R 0QS Virgin Money plc Jubilee House Gosforth Newcastle upon Tyne NE3 4PL Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW
Website	www.rambertschool.org.uk
Charity registration number	1098900
Company registration number	4713720

MESSAGE FROM THE CHAIR OF THE BOARD

It was with great pleasure that I took on the role of Chair of Rambert School on 10 July 2020, having been appointed as trustee in early April. I have been passionate about dance and an advocate for dance education for very many years. I am conscious that I have become Chair at a critical time for the School, with all the uncertainty Covid-19 has brought, and the responsibility of leading the Board of Trustees over the coming years is one I take very seriously but with great enthusiasm. It is an honour to be a custodian of the Marie Rambert vision and brand.

Sincere and heartfelt thanks must go to Richard Cooper who stepped down having served as Chair for nine years. He saw the School through a transformative period with great dedication and great care. He will be much missed, though I am sure will take great comfort in both the way the school is run today and the opportunities it has before it. In particular I would like to thank Richard for his time and patience when handing over the reins to me.

Student experience

137 students finished this academic year, from 17 different countries. Value for money for our students and our funders, primarily the Office for Students, continues to be at the forefront of our minds, even more so given the impact of Covid-19. In March, when the School was required to close its doors, a full digital timetable was developed to provide students with online delivery of the curriculum for the summer term. Since September a mixed mode timetable has been in place, delivering a balance of live in-studio and online classes.

In the National Student Survey ('NSS') for this challenging year a remarkable 92% of our students on the degree programme registered overall satisfaction with the quality of their course (2019: 98%), with 95% expressing approval of the teaching of their course (2019: 97%) and 100% agreeing that their course had challenged them to achieve their best work (2019: 93%). As a member of the Conservatoire for Dance and Drama (CDD), the School was delighted to learn in July last year that CDD had again been awarded Gold status under the government's Teaching Excellence Framework, having been confirmed as a provider of world-leading teaching.

The School's estate has been enhanced further this year, with a complete refurbishment of the Anya Linden Studio Theatre, including an update of all sound and lighting equipment. The total costs of this were £342,873 and were funded from the School's reserves and a generous grant from the Linbury Trust.

Finance and funding

I am pleased to report a surplus for the year to 31 July 2020 of £353,181. This is a remarkable result given the challenges the School faced during the year, with a temporary closure due to the coronavirus pandemic and the launch of a new commercial joint venture, Rambert Grades – more on this below. While some of this surplus relates to restricted income for the capital campaign, the net increase in general reserves is £119,063 and there has been an increase in cash balances of £168,059. These increases will allow the School to continue its investment in its students and staff, its buildings and the equipment needed to deliver its academic

strategy. Strong student recruitment and robust finances, including cash balances, continue to be two of the School's key strengths.

The School continues to face challenges associated with operating in the Higher Education sector as, although its specialist institution government funding for 2020/21 has been confirmed, funding is uncertain thereafter. If it is not renewed beyond 31 July 2021, the School's income will drop by 17%, causing significant financial pressures. Reducing the School's reliance on this government funding, through the diversification of income streams and managing the School's limited resources, remains a priority.

To this end the School has invested in a commercial joint venture, Rambert Grades, to develop a graded exam syllabus for contemporary dance, which will embrace technical training, creative work and improvisation, with performance elements. The School and its joint venture partner Rambert dance company signed the legal agreements on 10 July this year, investing equally in share and loan capital. Rambert Grades achieved accreditation from OfQual earlier in the year and, following a pilot year of training in 2019/20, a full launch will take place at the end of October this year. The level of interest in Rambert Grades from both teachers and dancers has been phenomenal.

Also, on 10 July this year, both the School and Rambert dance company transferred their individually registered RAMBERT trademarks into a jointly owned trademark holding company, allowing them to be managed and protected jointly going forward.

Centenary celebrations

2020 marks the School's centenary and although a series of celebratory performances and events has had to be postponed, we hope to pick up and continue with our celebrations in 2021. Meanwhile, we are preparing the School for the next 100 years, working on plans to achieve financial sustainability and to reduce our dependence on those funding streams over which we have limited control.

Support

I would like to express sincere thanks to our Patrons Lady Anya Sainsbury and Sir Robert Cohan. Anya, who stepped down from the Board of Trustees in June 2016 after nearly sixteen years, has been at the centre of the School's development for all those years and more, and much of its spirit and ethos result from her influence and generosity. Our third-year students have been very lucky indeed to benefit from Anya's continued coaching of ballet solos. Sir Robert Cohan's influence has been described as a huge and unquantifiable force and the School continues to benefit enormously from his inspiration.

I am also immensely grateful to my fellow trustees, to the members of the Inner Circle and Friends Scheme, and to other benefactors of the School for their on-going support.

2020/21 promises to be another eventful year with a rich programme of new works created for our students. Covid-19 will no doubt persist in creating uncertainty and limitations, but we will

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

continue to adapt to ensure our students receive the elite dance training for which Rambert School is internationally renowned.

A handwritten signature in black ink, appearing to read 'Louise Verrill', with a stylized, flowing script.

Louise Verrill
Chair of the Board of Trustees

REPORT OF THE BOARD AND FINANCIAL REVIEW

Rambert School of Ballet and Contemporary Dance ('the School') is a company limited by guarantee and a registered charity. It was incorporated on 27 March 2003 and is governed by its memorandum and articles of association.

The Board, whose members are directors for the purposes of the Companies Act (all non-executive) and trustees for the purposes of the Charities Act, presents the report and financial statements of the School for the year ended 31 July 2020.

Overview

Rambert School has for more than 100 years upheld an international reputation for delivering elite vocational dance training. Throughout the School's history the creative energy and spirit of its founder, Marie Rambert, have endured. Graduates' work is characterised by their individuality, creativity and artistic expression in addition to strong technical skills, and they can be found in all areas of the profession: as dancers, choreographers, teachers, academics and directors.

Students at the School work in a professionally-oriented environment in which the history of the art form is understood and respected, whilst its boundaries are examined and questioned. Arguably the equal emphasis on training in the two genres of ballet and contemporary dance is unique in the UK, and the curriculum is enriched by inputs from guest artists and choreographers from across the profession. Within the degree curriculum an enhanced academic programme has been developed to promote broader life skills, such as critical thinking and the ability to research independently, while the School's unique approach to vocational dance training, created by Marie Rambert 100 years ago, remains at its core.

Marie Rambert famously stated that her School should not be a 'sausage factory'. Each individual is carefully supported, during training and often beyond, through a programme which is flexible enough to cater for individual physical differences and which fosters personal reflection and research. Each cohort hosts a diverse range of students from widely varied backgrounds. This encourages a cross-fertilisation of ideas and results in graduates who are both open to new concepts and respectful of cultural diversity.

The School moved to its current premises in 2005. At the same time, it entered the Higher Education (HE) sector, joining the Conservatoire for Dance and Drama (CDD) and validating the Foundation Degree and BA (Hons) courses in Ballet and Contemporary Dance with the University of Kent.

The School's entry into HE in 2005 initially put it on a stable financial footing. The six highly renowned member schools of the CDD have collectively developed a strong voice in the arena of HE governance, allowing them to punch above their weight in arguing for the importance of funding for the performing arts. However, there have been major changes in the HE landscape since that time, most recently with a prolonged squeeze on public funding. The ground is still shifting and there is a great deal of uncertainty which increasingly puts pressure on the School's resources and forces it to think creatively about developing new income streams to create financial resilience.

However, the School exists for its students and at the centre of the future strategy lies the aspiration to draw in the most talented students, to continually develop and improve the training and provision, and to see our graduates succeed at the highest level.

Although student numbers have risen over recent years, Rambert School continues to be comparatively small and we wish for it to remain so. Limiting student numbers allows us to create a warm and caring atmosphere, provide support for every student, and give each individual many opportunities to grow and develop as a performer, as a dance artist, and as a person, at this formative stage in their life and career.

Graphs using these numbers:

Undergraduate student numbers:

2015/16	123
2016/17	124
2017/18	135
2018/19	133
2019/20	137

Undergraduate students – country of origin in 2019/20:

UK	74	54%
EU (outside the UK)	25	18%
Outside EU	<u>38</u>	<u>28%</u>
	<u>137</u>	<u>100%</u>

REPORT FROM THE PRINCIPAL

Rambert School was founded by Marie Rambert in 1920 and as we welcomed our students, old and new, in September 2019 we anticipated with great excitement the wonderful events we had planned to mark the School's centenary year. Our newly refurbished Anya Linden Studio Theatre (with kind support from the Linbury Trust) was ceremoniously opened by Lady Sainsbury in December and was to provide the perfect backdrop to a year of exciting, innovative and daring performances. In January 2020 we officially launched our Centenary Celebrations and were delighted to see so many friends at the School including alumni, past staff, and supporters. We were particularly thrilled to welcome Aiden Andrew Dunn, Marie Rambert's grandson, whose beautiful poem 'The Armoured Inkwell', based on the love story of Marie Rambert and her future husband Ashley Dukes, provided inspiration for part of the evening's performance.

We had no idea that a few weeks later we would be forced to close our doors.

During the first weeks of lockdown we worked quickly to move all of our training online; as a specialist school this clearly had many challenges. Our 'virtual' timetable was based very much upon the students' normal day-to-day schedule, with ballet and contemporary dance classes delivered daily, 'live' via Zoom (with the teacher in their own home space and the students in theirs.) Fitness/cardio, Pilates, repertoire, improvisation and choreography classes were also taught over Zoom. We even managed to rehearse group works, although this presented challenges where duets and partner work were concerned. Our academic programme also moved online, with lectures, seminars and tutorials all built into the daily schedule, plus we added further enhancement activities for students, such as additional career development sessions for third years, and guest classes led by practitioners. It was a huge learning curve for the students and the staff but one they have embraced with characteristic enthusiasm and commitment.

We were heartbroken to cancel all the centenary performances planned for summer 2020. Works that had been specially commissioned to reflect our 100-year history were all completed but never publicly performed. However, in May we live-streamed our first ever Digital Platform for student choreographic work, for which almost 30 short dance films were created by students and streamed live on Facebook. We were overwhelmed by the imaginative range of the work and by the students' ability to film and edit the footage with almost no specific training in this medium. As a result, we are planning to keep this opportunity open even when we return to 'normal' training.

We worked closely with the University of Kent, our validating university, to ensure that an alternative assessment framework was in place for students. As a result, all third-year students

were able to graduate from their degree, and first and second-year students were able to progress through the programme as normal.

As the months passed, we were in daily contact with students through their tutors and student support team. We have always been proud of our pastoral care and during this unprecedented time we continued to keep a virtual, online, or telephone 'open door' available to them. In the last few weeks of the summer term and following government advice to ensure the safety of our staff and students, we started making gradual steps towards reopening, successfully trialling classes for a maximum of twelve students whilst maintaining our online provision. We moved cautiously, ensuring that social distancing and strict protocols were adhered to. As we approach the next academic year we aim to slowly introduce more face-to-face teaching for students where possible, beginning in mid-August with some 'catch up' sessions for returning second- and third-year students.

Our successful programme of Learning and Participation (L&P) activity, which was launched in 2016 and which has continued to grow rapidly, was also put on hold, and the over-subscribed Summer Intensive for 2020 sadly was cancelled. However, our pre-vocational course continued, with sessions delivered online via Zoom.

Six postgraduate students, working on placement with the dance company Rambert2, had just returned from an exciting overseas performance in Kuwait when lockdown was imposed. They also had to adapt quickly as training was moved online and unfortunately a number of performances were cancelled. Happily, all the students were able to complete the PG Dip (first stage) of their programme and have now progressed on to the MA phase of study.

Despite the pandemic and lockdown, we managed to move forward with some of our long-term strategic plans. In June 2020 a new postgraduate programme (MA Dance Research for Professional Practitioners) was validated by the University of Kent. This is a research-focused programme, designed to be flexible and to meet the needs of students who are studying whilst working.

In July 2020 Rambert School entered a joint venture with Rambert dance company to launch a new contemporary dance syllabus for young people: Rambert Grades. The Grades have been developed by a leading team of experts from Rambert and Rambert School, together with some of the most exciting, dynamic and relevant voices of contemporary dance in the UK. As well as delivering the very best in current technical and performance practice, the Rambert Grades strongly encourage creativity and the student's self-initiative, giving them agency to bring their own interpretation to the dance material. This approach is inclusive and accessible to all, regardless of a student's ability or prior experience of formal dance training. Rambert Grades was piloted with around 30 teachers in 2019 and a full launch of the programme is imminent.

Following the tragic death of George Floyd and the international protests in support of Black Lives Matter, students called Rambert School to action to reflect on racism and discrimination across the school community. We took this opportunity to listen to their thoughts, understanding and experiences, and how that had made them reflect on themselves, their communities and the dance sector. As a School we are proactively looking at our duty of care, curriculum content, general policy, marketing and communications, outreach and widening participation work, and have formed an Anti-Racism and Discrimination Action Group, comprising staff and students. This group will lead change across the School. We are open and ready to embrace change and are proud to have passionate and articulate students who wish to be active agents in anti-discrimination work.

Despite all that we have faced, as Principal and Artistic Director I could not be prouder of Rambert School during this time. The School's wonderful team of staff are working harder than ever and our talented students have adapted brilliantly to some unprecedented challenges. It is of course difficult to say what the future holds for the next academic year as the situation changes each week. However, we are as determined as ever to refine and improve everything we do, and to ensure our students get the very best from their training at the School.

Graduate Destinations

We are immensely proud of all of our graduates and follow their careers with great interest.

Destinations for 2020 graduates include: Cleo Rose, Apprentice, Dart Dance Company (Berlin)- Matilde Marini, Keyzer Ballet Junior Company- Cathy Grealish, SETanztheater, Numberg-Alabama Seymour, Apprentice Phoenix Dance Company (Leeds)-Caiti Carpenter and Archie White, Rambert2- Owen Kennedy, Apprentice, 2faced Dance Company- Jonathan Lutwyche, Lion King (West End)- Amy Harrison, Transitions Dance Company- Rosie Reith, Lunatics and Poets (Amsterdam)- Mario Manara, Ludmila Giles, Clementine Benson and Tom O'Gorman, Verve (Leeds), Rachel Li, Karishma Young, Hannah Lucas & Matilda Woodward, Emergence Dance Company- Nicole Cavallari, MA at Central St Martin's School of Art.

Future developments

In light of the rapidly changing situation around COVID-19 and continuing restrictions, it is difficult to plan activities for 2020/21 with any certainty. We are currently anticipating a 'mixed-mode' delivery for undergraduate programmes, with daily in-studio classes for students plus some activity delivered online. Because of social distancing restrictions, there can be no contact or partnering work at present, and this will impact creation of new choreography both by guest professionals and students. However, we have provisionally commissioned new work for third-year students from choreographers Cameron Macmillan, Jose Agudo, Monique Jonas, Connor Scott and Vidya Patel, to be created in Spring 2021. We also hope to stage Ihsan Rustem's

‘Yidam’, originally planned for 2020. Scott, Jonas and Rustem are all graduates of Rambert School.

We very much hope to be able to resume our Learning and Participation activities in early 2021. The School’s pre-vocational course will continue to be delivered online for now. The Rambert2/MA Professional Dance Performance programme will re-commence in January 2021 with a new cohort of 8 students.

Our strategic priorities

1: To develop and enhance Rambert School’s unique training model

The Rambert School training model is distinctive and unique, and we are passionate about developing our dance curriculum, cultivating our students’ creativity, and nurturing our links with the profession, so that our graduates continue to succeed at the highest level.

We continually review the dance curriculum to ensure currency and to maintain the 50-50 balance between ballet and contemporary dance which is widely advertised. We strive to be responsive to a fast-changing dance profession, whilst upholding the highest standards of student achievement within the core dance technical training. The input of visiting professionals is vital and there is constant interaction with external guests on a weekly basis. This enables students to develop their practice in readiness for auditions and provides networking opportunities with current practitioners.

Our excellent student support systems cohesively integrate physical, academic and pastoral support for each individual. Our commitment to support every student throughout their journey at Rambert School is unequivocal and to this end a huge amount of staff time and resource is spent one-to-one with students. Contact hours remain exceptionally high. We continue to seek support for our student bursary fund through a variety of means to ensure that all of our students on low income are supported throughout their time at Rambert School.

Staff development and research are vital to maintain currency in the School’s training and education, and we are developing further opportunities for research and professional development through regular staff meetings and termly staff training days.

The School continues to improve the way it communicates with stakeholders, including current students and their parents, prospective students, both nationally and internationally, feeder schools, alumni and professional dance companies. We recognise the need to market the School assertively, particularly through our use of social media, and to continue attracting the most talented students.

2: To grow Rambert School's educational provision

Rambert School's Foundation Degree and BA (Hons) programmes, validated by the University of Kent, have now been running successfully for 15 years. The MA in Professional Dance Performance sees MA students working on placement with Rambert dance company in the company Rambert2. In June 2020 we validated a new research-focused postgraduate programme: MA Dance Research for Professional Practitioners.

Our Learning and Participation work continues to go from strength to strength. Application numbers for courses have grown and the average standard amongst our dancers has increased significantly. Our pre-vocational students train at Rambert School each Saturday; during 2020 this course was moved online owing to the COVID-19 pandemic.

A new contemporary dance syllabus for young people, Rambert Grades, has been developed in partnership with Rambert dance company. Following a successful pilot year, a full launch of the Grades is now planned.

3: To achieve financial sustainability as Rambert School enters its second century

The School's human resources and buildings are of huge value and investment in both remains a priority. A rolling programme of maintenance and refurbishment has been developed as part of our Estates Strategy, and our health and safety policies and procedures are regularly reviewed by an independent consultant to ensure they meet best practice.

Our main focus has always been and remains the quality of experience for our students. The School's current facilities were developed in 2005/6 for a student body of 105. Student numbers have now reached 137, mainly due to funding pressures. There are no plans to increase student numbers much further, but planned capital improvement to extend the Weston Studio will better accommodate the current number of students. Originally planned for summer 2020, the Weston Studio extension is currently on hold.

The School is acutely aware of a changing landscape and a good deal of uncertainty within Higher Education funding. To ensure its financial health in the long term, we continue to work towards diversifying our income streams and maximising the use of our resources by developing complementary activities outside of our core provision.

To conclude, I would like to express my grateful thanks to all of our supporters who have made donations during this academic year. In particular, my thanks to Lady Anya Sainsbury and the Linbury Trust, the Esmée Fairbairn Foundation, the family of Scott Ambler, the Leverhulme Trust, the Stanley Picker Trust, the Berek Charitable Trust, the Thriplow Charitable Trust, Christopher and Marian Bruce, the Harold Hyam Wingate Foundation, and the Lionel Bart

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
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Foundation for their generous support of the School and our students this year. I would also like to thank the Inner Circle and the many friends of the School whose incredibly generous donations supported students through the COVID-19 Student Hardship Fund.

Finally, as Richard Cooper steps down as Chair of our Board of Trustees I would like to express my heartfelt and grateful thanks to him for all his steadfast support and guidance throughout my first five years in the role of Principal and Artistic Director of Rambert School.

A handwritten signature in black ink, appearing to read 'A Britton', with a stylized, cursive script.

Amanda Britton
Principal & Artistic Director

FINANCIAL REVIEW

£2,895,676	-	£2,542,495	=	£353,181
Income		Expenditure		Net surplus

Financial Objectives

The School's financial objectives are to ensure that its activities remain financially viable in the long term, allowing it to continue to invest in the staff, buildings and equipment needed to deliver its academic strategy, and to guard against events that might damage the School's financial stability.

Income

Graph: Where does our income come from?

Government grants	17.1%
Student tuition fees	57.3%
Other income generating activities	3.4%
Investment income	0.4%
Donations to endowment funds	4.5%
Donations to Centenary Capital Campaign	8.8%
Grants received	5.9%
Other income	2.6%
	100%

Income for the year increased by 10% to £2,895,676 (2019: £2,631,761). The School's principal funding sources remain the grants received from the Office for Students (OfS) and tuition fees received from students. Student numbers on the undergraduate degree programme increased this year from 133 to 137, with a higher proportion from overseas countries (outside the EU). All student tuition fees were collected during the year, with no amounts outstanding at the year-end and no bad debts.

Income from the Office for Students, in the form of an institution specific teaching grant and other funding, fell by 20%. In May, the institution specific funding was confirmed for 2020/21 but is in doubt from the year after. If it is not renewed the School's income will drop by a further 17%, causing substantial financial pressures. The School has plans in place to increase the income generated from student fees, by increasing undergraduate student numbers to around 140, as well as from new income streams, including Rambert Grades and a new MA course in Research for Professional Practitioners. This is essential if we are to reduce our reliance on Government funding, over which we have limited control.

The School's income generated from other activities, such as classes, short courses and studio hire, fell by 45% this year. Almost all classes in the summer term and all summer intensives were cancelled due to the coronavirus pandemic. Only the pre-vocation classes continued online, although we are now developing an enhanced online provision for 2021.

Covid-19 resulted in a significant number of students needing additional financial assistance, with some needing to purchase laptops to access the new online timetable and others requiring help to return home unexpectedly and immediately. This prompted a fundraising campaign to help specifically those students impacted by coronavirus, which raised £66,792 in just a few weeks. £62,090 of hardship awards were made to affected students in early May and the remainder has been set aside in the student bursary endowment fund to cover future needs.

Funds were also raised for the day-to-day financial needs of our students, with donations amounting to £62,997 (2019: £48,264) for the student bursary fund.

With a new Head of Development in place from July 2019, the School launched its Centenary Capital Campaign to fund a reconfiguration and refurbishment of the Anya Linden Studio Theatre and an extension to the Weston Studio, as well as some heritage projects to mark the School's centenary. £254,248 was raised, of which £250,000 is restricted – see note 19. Works to the Anya Linden Studio Theatre were completed in October 2019, but the Weston Studio extension, which was planned for summer 2020, has had to be postponed.

The School received two major grants this year: £94,375 was received to fund bursaries for the students enrolled on the MA in Professional Dance Performance; and £75,000 was received towards the costs of expanding and refurbishing the School's estate. Both grants resulted from the continued support and generosity of the Linbury Trust.

The School took advantage of the Government's Coronavirus Job Retention Scheme and received grants totalling £44,472 in the year. A cautious approach was taken to ensure claims were only made for staff costs not already paid for by public funds from OfS, including teaching grants and tuition fees.

Expenditure

Graph: How do we spend these funds?

Staff costs	44.9%
Scholarship and bursary funding	12.7%
Other teaching and academic costs	6.9%
Central and admin costs	4.6%
Premises costs, including depreciation	24.1%
Professional fees	6.8%
	100%

Total expenditure of £2,542,495 rose by 4% in the year (2019: £2,443,577).

Staff costs increased overall by 3.4%, with two new posts created at the start of the year – a Programme Manager for the MA in Dance Performance and a Head of Development.

Other operating costs, excluding depreciation, rose by 1% and most elements of this expenditure remained flat. The School spent £35,432 on architect and other project fees for the extension of the Weston Studio, now postponed. £73,171 was incurred on set up costs, mainly legal fees, for Rambert Grades, a commercial joint venture with Ballet Rambert Limited – see note 10. These costs were incurred to improve the physical environment we provide for our students and to enhance the long-term sustainability of the School.

Scholarships and bursaries

Many of the School's strengths stem from its diverse student body; it is vital that we attract the most talented applicants regardless of their background or household income. Scholarship and bursary awards, including fee waivers, paid to students during the year amounted to £318,436 (2019: £269,997), with 68% of undergraduate students at the School receiving some form of financial assistance from the School (2019: 59%). All postgraduate students receive financial support.

Balance Sheet

The School's balance sheet continues to strengthen with net assets of £2,594,223 (2019: £2,241,042), while levels of working capital, cash balances and short-term deposits remain healthy.

Reserves

General reserves at 31 July 2020 amounted to £2,184,926 (2019: £2,065,863). The Board aims for a figure of £825,000 as the level of freely available general reserves that it would be prudent for the School to hold in its balance sheet, based on one term's anticipated expenditure for 2020/21. In addition to this, the Trustees have identified three specific areas where general reserves may be required to meet future obligations or events. These are:

- The expansion and maintenance of the School's estate;
- A possible reduction in central government funding;
- Exit liabilities should the School withdraw from either of the two pension schemes in which it participates.

Further details are provided in note 18 to the financial statements.

In light of these possible future obligations or events, the Board is satisfied that reserves held at the year-end are appropriate and are not excessive.

The Board continues to keep the level of reserves and the reserves policy under review. It is confident that the School has adequate working capital and that its solvency is satisfactory, given current 5-year financial forecasts.

Grants of £250,000 received for the Centenary Capital Campaign during the year are restricted and have been transferred to a restricted reserve. Expenditure of £30,000 was made against this reserve during the year, leaving a net balance as at 31 July 2020 of £220,000.

Cash position and investment policies

The School had cash and short-term deposit balances, excluding endowment funds, of £2,046,500 at 31 July 2020 (2019: £1,892,559). It should be noted, however, that it does not own the buildings in which it operates; these are owned by Rambert School of Ballet and Contemporary Dance Trust ('the Trust'). See note 27. The Trust had bank and other loans secured on the buildings of £2,788,172 outstanding at the year-end (2019: £2,966,804). These loans are effectively serviced by the School through rent payments of £330,000 per annum to the Trust.

A policy is in place for the investment of funds into short term deposits of up to one year to allow the School to optimise returns on its cash balances, whilst ensuring sufficient funds are available to meet its day-to-day requirements. This policy has been approved by the School's Finance and Premises Committee.

Capital expenditure

During the year, the School reconfigured and refurbished the Anya Linden Studio Theatre, including the upgrade of all sound and lighting equipment, at a total cost of £342,873. In addition, IT equipment was purchased for £9,889 and capitalised in accordance with the accounting policy.

Risks and uncertainties

As noted in the Corporate Governance and Internal Control Statement, the Board has carried out a detailed assessment of the major risks to which the School is exposed, and these have been ranked in terms of their potential impact and likelihood. They include business, operational and compliance risk as well as financial risk.

The current top six risks detailed on the School's risk register are:

- Over-dependency on government funding, leading to vulnerability to policy change and funding cutbacks. New income streams have been identified and are currently being developed to reduce this dependency going forward.
- Student recruitment and retention. The School met its targets for student recruitment and retention in 2019/20 and student numbers for September 2020 are strong, despite the impact of Covid-19. Following Brexit, however, recruitment is likely to become increasingly challenging, with fees for students from within the EU but outside the UK still to be determined and any changes to student visas as yet unknown.
- The impact of Covid-19 on operating costs at the School, for example studio hire for additional space and an increase in the number of dance teachers required to cover more classes due to smaller groups. There may also be an impact on tuition fees, due to a drop in student retention caused by Covid-19 or an increase in affordability issues for students and their families due to financial hardship. The School is actively fundraising to support its students affected by Covid-19 and continually monitors its operating costs carefully.
- The School's relationship with CDD, its Higher Education Provider. As a Member of CDD, the School's students have access to student loans for tuition fees and maintenance costs and the School has access to government funding. Any changes to the structure of CDD or to its membership may have an impact on this and the Board works closely with the management and governors of CDD to monitor this.
- Protection of the School's brand and identity. The RAMBERT trademark has now been registered in the UK, six other countries and the EU, with ownership shared by the School and Rambert dance company.
- Relationships with donors and other funders. A Head of Development and fundraising strategy are both now in place. During the year new relationships with funders have been formed and old ones revived.

The Board reviews these risks on an on-going basis and satisfies itself that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- Regular monitoring of our major risks and development of action plans;
- Embedding risk identification and assessment within operating procedures;
- A clear structure of delegated authority and control;
- Review of key systems and procedures through internal audit arrangements;
- Income and expenditure budgets for our activities;
- Maintaining adequate reserves; and
- Regular summary reports on risk management to the Board.

In 2017 the Internal Auditor reported on the School's risk, governance and baseline internal controls. It gave the School an assurance level of Substantial, the highest level, and reported no significant weaknesses. In 2018, the Internal Auditor reported on accounts payable, payroll and student data quality, and found that controls in these areas were satisfactory.

The purpose of the internal audit in 2019 was to provide assurance around key financial controls over income and management reporting, the quality of student data, and consumer protection law compliance arrangements. Again, the Internal Auditor gave the School an assurance level of Substantial, the highest level.

In 2020, the Internal Auditor examined the School's key financial controls over financial forecasting and capital projects, the quality of staff data and the Student Protection Plans. A Satisfactory level of assurance was given.

How our activities deliver public benefit

The Charity Commission emphasises the importance of trustees demonstrating that their charity's aims are for the public benefit. The Trustees have complied with the duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and remain satisfied that the School's charitable objects are being met.

Activities which fulfil the School's charitable objects include education, knowledge exchange and research, and community engagement. As an educational institution and charity, the School's principal beneficiaries are its students, who are given the opportunity to receive an intensive, supportive and world-class education and training. The School is committed to selecting students on the basis of their talent, propensity for training and with the appropriate pre-vocational experience. Places are offered regardless of personal, social or financial background. Students may apply to the School for financial assistance.

Welfare provision for students, many of whom are under 18 years old, includes a student support officer, a full-time osteopath, external counsellors, English language tuition and a dyslexia assessor and counsellor. A number of reports by the University of Kent (for example the Periodic Programme Review 2018) and by the CDD (for example the Quality Audit Report 2015) have identified student support at the School as an area of best practice.

The School's outreach programmes offer opportunities for the School's wealth and depth of expertise to be shared with others outside its immediate community. This includes public

performances, which enable the wider community to benefit from the students' artistic skill and experience.

Governance review

The School's governance procedures were subject to a review in 2016 by its Internal Auditor. The objective of this review was to assess the adequacy of the control environment operating over corporate governance and it examined the workings of the Board and its committees, strategic planning, risk management, health and safety, information governance and arrangements to prevent, detect and deter fraud and malpractice. The auditor reported that the controls in place at the School adequately addressed the risks identified. All key controls were found to be operating effectively with only minor control weaknesses identified and all recommendations made have since been adopted.

The Board and committees review their terms of reference regularly to ensure they remain appropriate and in line with the CUC Code of Governance.

With a new Chair, Louise Verrill, now in place, a full governance review is planned for early 2021.

Looking forward

The outlook for the HE sector, dance education and the dance profession continues to be uncertain as the on-going impact of Covid-19 is still unclear. Careful control, monitoring and forecasting of income, costs and cash flow will be as important as ever.

Brexit

We are considering carefully the implications of Brexit for the School and for its staff and students. Currently EU students qualify for home fees of £9,250 per annum and can take advantage of loans from the UK's Student Loan Company. We are preparing for changes to fees, access to loans and student and staff visas.

Fundraising

We are immensely grateful to the School's Patrons, members of the Inner Circle and Friends Scheme, and other benefactors for their on-going support.

Donations to the student bursary fund of £129,789 and to the Centenary Capital Campaign of £254,248 were received during the year.

Members and members' liability

The members of the charitable company are the members of the Board. Those ceasing to be members of the Board also cease to be members of the company. Every member undertakes to contribute an amount not exceeding £1 in the event of the company being wound up while a member, or within one year of ceasing to be a member.

Small Company Provisions

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

This report from pages 5 to 19 is signed and approved by order of the Board:


Chair
Date: 13 October 2020


Principal
Date: 13 October 2020

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are directors of Rambert School of Ballet and Contemporary Dance for the purposes of company law) are responsible for preparing the Report of the Board and Financial Review and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees 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 income and expenditure of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statements of Recommended Practice: Accounting for Further and Higher Education;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The Board has taken reasonable steps to:

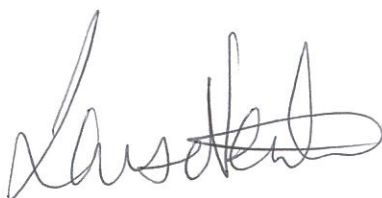
- ensure that, in all material respects, funds advanced from OfS have been applied only for the purposes for which they were received and in accordance with the Financial Memorandum with CDD;
- ensure that funds donated for restricted purposes are expended in accordance with any donor-imposed conditions;
- ensure that appropriate financial and management controls are in place to safeguard public funds and funds from other sources;
- safeguard the assets of the School and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the School's resources and expenditure.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Chair

A handwritten signature in black ink, appearing to read 'K. S. S.', written over a horizontal line.

Date: 13 October 2020

CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT

The School endeavours to conduct its business in accordance with the seven Principles identified by the Nolan Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The School is committed to exhibiting best practice in all aspects of corporate governance and this summary describes the manner in which the School applies the principles set out in The Corporate Governance Code of the Financial Reporting Council and the Guide for Members of Higher Education Governing Bodies in the UK.

Summary of the School's Structure of Corporate Governance

During the year, twelve Trustees served on the Board of the School. They were appointed under the Memorandum and Articles of the School. There is a clear separation of roles of the non-executive chairman and other non-executive members of the Board and the School's Principal. By custom and by charity law the Board holds to itself the responsibilities for the ongoing strategic direction of the School, approval of major developments and the receipt of regular reports from executive officers on the day-to-day operations of its activities. The Board met formally on three occasions during the year to 31 July 2020.

Formally constituted Board committees, with terms of reference, cover:

Finance and Premises;
Risk and Audit;
Human Resources (and Principal's Remuneration)

The School also has an Academic Board and an Examination Board which are responsible for academic matters.

The responsibilities of the Trustees are set out on pages 21 and 22.

The Board has ultimate responsibility for ensuring a sound system of internal control which supports the achievement of policies, aims and objectives, while safeguarding the funds and assets for which it is responsible.

The following processes have been established:

- The Board currently meets three times a year to consider the future plans for, and strategic direction of, the School.
- The Board receives reports from the external auditors in their management letters which refer to internal control issues when they arise.
- The Board receives periodic reports from its Risk and Audit Committee.
- The Risk and Audit Committee provides oversight of the risk management process. This provides a formal reporting and appraisal mechanism.
- The Risk and Audit Committee receives reports from the Internal Auditor, which include observations on the adequacy and effectiveness of the School's system of

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

internal control, together with recommendations for improvement.

- A risk register is maintained.
- The Board reviews business, operational, financial and compliance risks.
- An induction process is in place for in-coming trustees.

This statement of internal controls covers the period from 1 August 2019 up to the date of the approval of the audited financial statements.

Chair 
Date: 13 October 2020


Principal
Date: 13 October 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

Opinion

We have audited the financial statements of Rambert School of Ballet and Contemporary Dance (the 'School') (the charitable company) for the year ended 31 July 2020 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 School's affairs as at 31 July 2020 and of its surplus of income over expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the financial reporting standards (FRS102) and the Statement of Recommended Practice Accounting for further and higher education and relevant legislation;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;
- in all material aspects, funds received for specific purposes administered by the School have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- in all material aspects, funds from the Office for Students have been applied in accordance with the Financial Memorandum with the Conservatoire for Dance and Drama and any other terms attached to them have been applied only for the purposes for which they were received; and
- the requirements of the Office for Student's accounts direction to higher education institutions have been met. Grant and fee income, as disclosed in the note to the accounts, has not been materially misstated. Expenditure on access and participation activities for the financial year has not been materially misstated.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the School's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

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.

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 is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, 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 School and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF
RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE**

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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.

Use of our report

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

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL
Date: 26 October 2020

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2020

		2020	2019
	Notes	£	£
INCOME			
Funding body grants	1	494,534	616,100
Student tuition fees	2	1,658,626	1,561,530
		<u>2,153,160</u>	<u>2,177,630</u>
Other income	3	345,927	392,067
Donations to Centenary Capital Campaign	3	254,248	-
Donations to endowment funds	17	129,789	48,264
Investment income	4	12,552	13,800
Total income		<u>2,895,676</u>	<u>2,631,761</u>
EXPENDITURE			
Staff costs	5	(1,128,580)	(1,091,912)
Other operating expenses	7	(1,303,965)	(1,294,016)
Depreciation of tangible fixed assets	9	(109,950)	(57,649)
Total expenditure		<u>(2,542,495)</u>	<u>(2,443,577)</u>
		<u></u>	<u></u>
Net income and surplus for the year		<u>353,181</u>	<u>188,184</u>

All of the activities of the charitable company are classed as continuing.

The charitable company has no gains or losses other than the results for the year as set out above.

The statement of accounting policies on pages 32 to 35 and the notes 1 to 27 on pages 36 to 49 form an integral part of these financial statements.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2020

	General reserve	Restricted reserve (note 19)	Endow- ment funds (note 17)	Total
	£	£	£	£
Balance at 1 August 2019	2,065,863	-	175,179	2,241,042
Net surplus for the year	353,181	-	-	353,181
Transfers:				
Donations to endowment funds	(129,789)	-	129,789	-
Payments of scholarships, bursaries and prizes	116,581	-	(116,581)	-
Interest accrued on endowment funds	(910)	-	910	-
Restricted capital donations	(250,000)	250,000	-	-
Restricted capital expenditure (depreciation)	30,000	(30,000)	-	-
Balance at 31 July 2020	<u>2,184,926</u>	<u>220,000</u>	<u>189,297</u>	<u>2,594,223</u>

The Trustees have identified three specific areas where general reserves may be required to meet future obligations. See note 18.

The statement of accounting policies on pages 32 to 35 and the notes 1 to 27 on pages 36 to 49 form an integral part of these financial statements.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

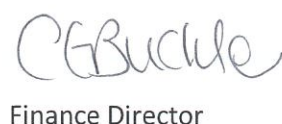
BALANCE SHEET
AS AT 31 JULY 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	9	520,697	277,885
Investment assets			
Rambert Creative Contemporary Dance Grades Ltd	10	10,000	-
Rambert Trade Marks Holding Company Ltd	10	250	-
Endowment assets			
Cash at bank	11	189,297	175,179
Current assets			
Rambert School of Ballet and Contemporary Dance Trust	13	819	578
Rambert Creative Contemporary Dance Grades Ltd	10	21,163	-
Debtors	14	72,640	244,536
Short term deposits		1,177,208	997,157
Cash at bank		869,292	895,402
		2,119,959	2,137,673
Less: Creditors – amounts falling due within one year	15	(206,103)	(278,553)
Net current assets		1,913,856	1,859,120
Total assets less current liabilities		2,655,263	2,312,184
Less: Creditors – amounts falling due in more than one year	16	(61,040)	(71,142)
NET ASSETS		2,594,223	2,241,042
Expendable endowment funds	17	189,297	175,179
General reserve	18	2,184,926	2,065,863
Restricted reserve	19	220,000	-
TOTAL FUNDS		2,594,223	2,241,042

The statement of accounting policies on pages 32 to 35 and the notes 1 to 27 on pages 36 to 49 form an integral part of these financial statements. These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 28 to 49 were approved and authorised for issue by the Board of Rambert School of Ballet and Contemporary Dance, company number 4713720 (England and Wales), on 13 October 2020 and signed on its behalf by:


Chair


Finance Director


Principal

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 JULY 2020

		2020	2019
		£	£
Net cash provided by operating activities	20	518,519	191,987
Net cash flows used in investing activities	21	(350,460)	(189,283)
Change in cash and cash equivalents in the year	22	<u>168,059</u>	<u>2,704</u>

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET CASH FUNDS

		2020	2019
		£	£
Increase in cash in the year	22	168,059	2,704
Net cash funds at 1 August 2019	22	<u>2,067,738</u>	<u>2,065,034</u>
Net cash funds at 31 July 2020	22	<u>2,235,797</u>	<u>2,067,738</u>
Represented by:		£	£
Endowment assets		189,297	175,179
Short term deposits		1,177,208	997,157
Cash at bank		<u>869,292</u>	<u>895,402</u>
		<u>2,235,797</u>	<u>2,067,738</u>

The statement of accounting policies on pages 32 to 35 and the notes 1 to 27 on pages 36 to 49 form an integral part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2015 (the 2015 FE/HE SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets;
- estimating the £nil valuation of stock;
- estimating the provision for any clawback of OfS funding;
- estimating the recoverability of student fees in determining applicable provisions for bad debts; and
- estimating accrued expenditure.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The Trustees review 5-year financial forecasts annually, including income and expenditure, balance sheet, cash flows and reserves. Using these and other evidence, such as scenario planning and discussions with the School's Principal and Chief Operating Officer, particularly in regard to the potential impact of Covid-19, the Trustees of the School have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern.

The Trustees are of the opinion that the School will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2021, the most significant areas that affect the carrying value of the assets held by the School are the total value of

STATEMENT OF ACCOUNTING POLICIES

student fees and amount of CDD funding (see the risk management sections of the Report of the Board for more information).

Recognition of income

Funding from the OfS (through CDD) is recognised on a receivable basis.

Student tuition fees are stated gross and credited to income over the period in which a student is studying. Where the amount of a tuition fee is reduced, income receivable is shown net of the discount.

Money received for prizes, student bursaries and hardship funding are credited to the Statement of Comprehensive Income and to an appropriate expendable endowment fund. Payments to students in respect of prizes, bursaries and hardship during an accounting period are in turn charged to the Statement of Comprehensive Income and an appropriate endowment fund.

Recurrent income from grants, contracts and other services rendered are accounted for on a receivable basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised on the balance sheet as liabilities.

Income from performance ticket sales is credited to the Statement of Comprehensive Income when received.

Income from deposits is credited to income on a receivable basis.

The open market value of donated assets, donations for fixed assets and grants for fixed assets are shown in the balance sheet as deferred capital grants within creditors. The deferred capital grants are released to the Statement of Comprehensive Income over the estimated useful life of the related assets.

Recoveries of Gift Aid are credited to income on receipt.

Agency arrangements

Funds which the School receives and disburses as paying agent on behalf of a funding body or other body, where the School is exposed to minimal risk or enjoys minimal economic benefit related to the receipt and subsequent disbursement of the funds, are excluded from the income and expenditure of the School.

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the School to make a payment to a third party, 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 includes any attributable VAT which cannot be recovered.

STATEMENT OF ACCOUNTING POLICIES

Taxation

The School is a registered charity and is accordingly exempt from taxation in respect of income or capital gains received within categories covered by section 505 of ICTA 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

Accounting for tangible fixed assets

Land and buildings

The School did not hold any land or buildings during the year or at the year end.

Fixtures, fittings and equipment

In 2003 certain equipment, already being used by the School, was acquired from Brunel University. This equipment was capitalised at the valuation agreed with the University. Since 2003 all purchased equipment has been capitalised and all donated assets have been capitalised at open market value. From 1 August 2007 computer and lighting equipment and equipment costing less than £1,000 has been written off to the Statement of Comprehensive Income in the period of acquisition. All other equipment is capitalised at cost.

All capitalised assets are depreciated over their useful economic life as follows:

Leasehold improvements:	10 years straight line method
Sound equipment and musical instruments:	5 years straight line method
All other non-IT equipment:	5 years straight line method
IT equipment:	3 years straight line method

Where equipment is acquired with the aid of specific grants, the cost is capitalised and depreciated as stated above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the equipment.

Repairs and maintenance

Expenditure to ensure that a tangible fixed asset is maintained in good order is recognised in the Statement of Comprehensive Income in the period it is incurred.

Investment assets

The investment in the joint ventures with Ballet Rambert Limited called 'Rambert Creative Contemporary Dance Grades Ltd' and 'Rambert Trade Marks Holding Company Ltd' are stated at cost less any impairment losses.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

STATEMENT OF ACCOUNTING POLICIES

Cash

Cash flows comprise increases or decreases in cash. Cash represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment where applicable.

That part of the School's total cash holdings that is allocated to the various endowment funds is shown separately in the balance sheet under Endowment assets.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Accounting for retirement benefits

The School participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The School is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the School therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting period.

The School also participates in the Pensions Trust scheme. Again, the amount charged to the Statement of Comprehensive Income represents the contributions payable to this scheme in respect of the accounting period.

Fund accounting

The unrestricted funds comprise monies which may be utilised at the Trustees' discretion towards the charitable objectives of the School.

Expendable endowment funds comprise monies which have been donated for a specific purpose with the intention of establishing an endowment or monies for which the donation is towards a specific purpose which will be applied over a number of years.

Restricted reserves comprise monies which have been donated to the School for a specific project. They are held in this reserve to match specific project costs as they are incurred.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

NOTES TO THE FINANCIAL STATEMENTS

1	Funding body grants	2020	2019
		£	£
	<i>Recurrent grants received from CDD</i>		
	Teaching grants	369,290	411,090
	<i>Other grants received from CDD</i>		
	Higher Education Incentive Fund, Industrial Strategy funding and Widening Participation support	99,888	176,002
	Amount of capital grant released in year	25,356	29,008
		<u>494,534</u>	<u>616,100</u>

No grant income is received from any other funding bodies (2019: £nil).

2	Student tuition fees	2020	2019
		£	£
	UK and EU higher education FD/BA students	915,500	934,786
	Non-UK and EU higher education FD/BA students	708,633	595,285
	MA student fees	9,000	19,500
	Application fees and deposits foregone	26,978	21,797
	Fees (clawed back)/received for prior years	(1,485)	(9,838)
		<u>1,658,626</u>	<u>1,561,530</u>

All fee income is for taught awards in both 2020 and 2019.

3	Other income	2020	2019
		£	£
	Other income generating activities	99,291	180,058
	Grants received	169,375	205,000
	Sundry income	77,261	7,009
		<u>345,927</u>	<u>392,067</u>
	Donations to Centenary Capital Campaign	<u>254,248</u>	<u>-</u>

Income and outgoings relating to the School's bursary funds are shown in the Student Bursary Appeal Fund. See note 17.

4	Investment income	2020	2019
		£	£
	Interest receivable (before allocation to endowment funds)	<u>12,552</u>	<u>13,800</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

NOTES TO THE FINANCIAL STATEMENTS

5 Staff costs and numbers	2020	2019
	£	£
Total staff costs		
Wages and salaries	967,847	953,196
Social security costs	80,791	79,864
Pension costs	78,338	56,784
Other staff-related costs	1,604	2,068
	<u>1,128,580</u>	<u>1,091,912</u>
Staff costs by department	£	£
Teaching departments	731,545	718,071
Administration and central services	397,035	373,841
	<u>1,128,580</u>	<u>1,091,912</u>
Staff costs by contract	£	£
Permanent contracts	967,094	916,012
Short term and temporary contracts	161,486	175,900
	<u>1,128,580</u>	<u>1,091,912</u>

Staff numbers

The average monthly number of persons (including senior post-holders) employed by the School during the year, expressed as full-time equivalents, was:

	Number	Number
Teaching departments	16.5	15.5
Administration and central services	8.5	8.0
	<u>25.0</u>	<u>23.5</u>

The average number of persons employed during the year was 43 (2019: 41).

The aggregate remuneration of key management personnel was £276,364 (2019: £282,058) including employer's national insurance.

Senior post-holder's emoluments

The School has formally adopted the Higher Education Senior Staff Remuneration Code (2018). The Principal's salary is determined by Trustees following an annual appraisal. It is based on key performance indicators and regard is given to the salaries of comparable positions in the HE sector. The Principal's emoluments comprised the following:

	2020	2019
	£	£
Salary	80,642	76,411
Pension contributions	16,177	14,354
Total emoluments	<u>96,819</u>	<u>90,765</u>

The Principal's basic salary is 1.8 times that of the mean basic salary for all staff and 2.0 times if pension contributions are included. No members of staff received emoluments of £100,000 or more in the current or comparative year.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

NOTES TO THE FINANCIAL STATEMENTS

6 Payments to or for the benefit of the members of the Board

No member of the Board received any remuneration during the year for services as a trustee (2019: none). No member received reimbursement of expenses (2019: none).

The School has in place a trustee indemnity insurance policy at a cost of £1,064 (2019: £2,117). The insurance policy provides cover of up to a maximum of £2,000,000.

7 Other operating expenses	2020	2019
	£	£
CDD scholarship scheme awards	82,480	74,123
FD/BA student bursary awards, including Covid-19 hardship awards	114,081	32,025
MA student bursary awards	94,375	130,000
Sir Simon Robertson scholarships	-	12,440
Fee waivers granted	25,000	18,909
Charlotte Kirkpatrick prizes	2,500	2,500
Academic, research and student welfare costs	172,150	172,817
Administration and central services	115,366	110,170
Rent (operating lease)	330,000	330,000
Other premises costs	196,064	192,128
Auditor's remuneration for external audit	15,060	13,920
Auditor's remuneration for other services	1,200	1,680
Other professional fees	155,689	203,304
	<u>1,303,965</u>	<u>1,294,016</u>

8 Access and participation expenditure	2020
	£
Access investment	18,559
Financial support	159,344
Support for disabled students	36,123
Research and evaluation	8,710
	<u>222,736</u>

Included in the above are costs of £38,349 relating to staff who were intrinsic to the delivery of the School's access and participation activities during the year. Disclosure of this expenditure was not a requirement for 2019.

NOTES TO THE FINANCIAL STATEMENTS

9 Tangible Fixed Assets

	Fixtures, fittings and non-IT equipment £	IT equipment £	Leasehold improve- ments £	Total £
Cost or Valuation				
At 1 August 2019	253,755	80,024	365,395	699,174
Additions	232,660	9,889	110,213	352,762
Disposals	(88,397)	-	-	(88,397)
At 31 July 2020	<u>398,018</u>	<u>89,913</u>	<u>475,608</u>	<u>963,539</u>
Depreciation				
At 1 August 2019	(215,471)	(76,390)	(129,428)	(421,289)
Disposals	88,397	-	-	88,397
Charge for the year	(56,100)	(6,289)	(47,561)	(109,950)
At 31 July 2020	<u>(183,174)</u>	<u>(82,679)</u>	<u>(176,989)</u>	<u>(442,842)</u>
Net book value at 31 July 2020	<u>214,844</u>	<u>7,234</u>	<u>289,619</u>	<u>520,697</u>
<i>At 31 July 2019</i>	<u>38,284</u>	<u>3,634</u>	<u>235,967</u>	<u>277,885</u>

The Lease between (i) Rambert School of Ballet and Contemporary Dance Trust ('the Trust'), as owner of the School's buildings, and (ii) the School, as tenant, runs for 25 years from 8 May 2006, with rent reviews every 5 years. In November 2017, following an agreed deferral in the May 2016 rent review, the Trustees of the Trust informed the School that the rent would remain at £330,000 until the next rent review due in May 2021.

With the Trust's agreement, the School undertakes building works from time to time. Under the terms of a formal licence dated 8 July 2015 the School is not compensated for the cost of any alterations, nor for any increase in value of the property attributable to the alterations; on any rent review the alterations are to be disregarded. During the year works including the upgrade of the changing rooms were completed.

10 Investment assets

On 10 July 2020 the School entered into two joint venture agreements with Ballet Rambert Limited (company number 01930699).

Rambert Creative Contemporary Dance Grades Ltd (company number 11676508) ('Rambert Grades')

This company was set up to develop and run a graded examination syllabus in contemporary dance. It's trading name is Rambert Grades and it is owned in equal shares by the School and Ballet Rambert Limited. Both shareholders invested share capital of £10,000 and loan capital of £20,470. At the year end, Rambert Grades owed the School £693 for expenses incurred by the

NOTES TO THE FINANCIAL STATEMENTS

School on its behalf. The total amount owed by Rambert Grades to the School was therefore £21,163 as at 31 July 2020. This indebtedness is not required to be repaid within one year.

The School has agreed to loan additional funds of £106,750 to Rambert Grades during the year to 31 July 2021.

Rambert Trade Marks Holding Company Ltd (company number 12676165)

This company is owned in equal shares by its two shareholders – the School and Ballet Rambert Limited. On 10 July 2020 both shareholders agreed to transfer their RAMBERT trademarks into this company so that they could be jointly owned and managed. The shareholders each invested £250 in share capital.

11 Endowment assets

The three endowment funds (note 17) are currently held wholly within the School's cash deposits.

12 Stocks

The School holds for sale to students a stock of clothing carrying the School's name; this has no material value. Expenditure on new stock is brought into the Statement of Comprehensive Income when incurred and income from sales when receivable.

The School has accumulated a collection of costumes built up as a result of past performances. Costs are written off as incurred and no value is placed on the current wardrobe for the purposes of the financial statements. The estimated replacement cost, for insurance purposes, is £40,000.

No value is attributed to stocks of stationery or other consumables.

13 Rambert School of Ballet and Contemporary Dance Trust

At 31 July 2020, the School was owed £819 (2019: £578) by the Trust. See note 24. This indebtedness is not required to be repaid within one year.

Movements in the year may be summarised as follows:

	2020	2019
	£	£
Brought forward at 1 August 2019	578	993
Additions at cost	3,219	578
Repayments	(2,978)	(993)
Carried forward at 31 July 2020	<u>819</u>	<u>578</u>

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NOTES TO THE FINANCIAL STATEMENTS

14 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Students' fees outstanding	-	-
Prepayments	65,463	232,078
Other debtors	7,177	12,458
	<u>72,640</u>	<u>244,536</u>

15 Creditors - amounts falling due within one year	2020	2019
	£	£
Trade creditors	-	-
Deferred income – teaching grant, deposits and fees in advance	48,568	93,788
Other creditors and accruals	136,080	160,670
Deferred capital grants due within one year	21,455	24,095
	<u>206,103</u>	<u>278,553</u>

The amount of deferred capital grants released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School's stated accounting policy.

16 Creditors - amounts falling due in more than one year	2020	2019
	£	£
Deferred capital grants due in more than one year	<u>61,040</u>	<u>71,142</u>
Balance at 1 August 2019	95,237	108,623
Capital grant received during the year	12,614	15,622
Amounts released to income during the year	(25,356)	(29,008)
Balance at 31 July 2020	<u>82,495</u>	<u>95,237</u>
Made up of:		
Due within one year	21,455	24,095
Due in more than one year	<u>61,040</u>	<u>71,142</u>
	<u>82,495</u>	<u>95,237</u>

The amount released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School's stated accounting policy.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

NOTES TO THE FINANCIAL STATEMENTS

17 Expendable endowment funds

The ***Charlotte Kirkpatrick Fund*** was established as an expendable endowment during 2008/09 to provide for the award of an annual prize (or prizes) to one or more Rambert School students:

	2020	2019
	£	£
Balance at 1 August 2019	31,693	33,929
Interest received	153	264
Prizes awarded	(2,500)	(2,500)
Balance at 31 July 2020	<u>29,346</u>	<u>31,693</u>

The ***Student Bursary Appeal Fund*** was established as an expendable endowment during 2009/10 to provide for the award of financial support to School students:

	2020	2019
	£	£
Balance at 1 August 2019	66,752	62,473
Gift Aid recovered	-	4,760
Donations received	129,789	43,504
Interest received	373	480
FD/BA bursary and Covid-19 hardship awards made during the year	(114,081)	(44,465)
Balance at 31 July 2020	<u>82,833</u>	<u>66,752</u>

The ***Marie Rambert Memorial Fund*** was established as an expendable endowment during 2009/10 to provide for the relief of financial hardship of students and to promote and enhance the quality of dance education at the School:

	2020	2019
	£	£
Balance at 1 August 2019	76,734	76,122
Interest received	384	612
Balance at 31 July 2020	<u>77,118</u>	<u>76,734</u>

In summary, the expendable endowment funds at 31 July 2020 comprised:

	2020	2019
	£	£
Charlotte Kirkpatrick Fund	29,346	31,693
Student Bursary Appeal Fund	82,833	66,752
Marie Rambert Memorial Fund	77,118	76,734
	<u>189,297</u>	<u>175,179</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

NOTES TO THE FINANCIAL STATEMENTS

18 General reserve	2020	2019
	Total	Total
	£	£
<i>Balances at 1 August 2019</i>	2,065,863	1,880,334
Movements in year:		
Net surplus for the year	353,181	188,184
Net transfer to restricted reserve	(220,000)	-
Net transfer to/from endowment funds	(14,118)	(2,655)
Balances at 31 July 2020	<u>2,184,926</u>	<u>2,065,863</u>

The Trustees have identified three specific areas where general reserves may be required to meet future obligations or events.

Building expansion and maintenance plans

It is the Board's policy to ensure there are sufficient reserves to meet the future costs of expanding, maintaining and refurbishing the School's estate. In June 2018, the Board agreed to set aside reserves of £517,000 for the School's capital projects including the extension of the School's Weston Studio, for which planning permission was received on 8 April 2019. £202,000 of this amount was spent during the year on the refurbishment and upgrade of the Anya Linden Studio Theatre, leaving £315,000 for the Weston Studio extension. Unfortunately, this extension, planned for summer 2020, is now on hold due to the uncertainties caused by Covid-19.

Possible reduction in Government funding

The Board is very aware that the School's cash flows and reserves are dependent on the level of financial support it receives from central government, currently through the CDD which in turn is supported by the OfS. In the year to 31 July 2020 the School received government funding of £494,534 (2019: £616,100). This accounted for 17.1% of its total income. The School has increased its income from tuition fees and expanded its non-HE income-generating activities in order to reduce its reliance on this government funding in recent years. The School's finances are kept under constant scrutiny in light of the continued uncertainties regarding future funding levels for the HE sector, as any reduction in this level of support will have an impact on the School's general reserves and the Board is mindful of this when determining its reserves policy.

Pension obligations

During 2010, the School was notified by Universities Superannuation Scheme of a potential liability under the Employer debt regulations, should the School cease to have an active member in the scheme. Subsequently, the School was notified by The Pensions Trust that a potential liability under the same regulations had arisen in relation to that scheme. The amount of these potential liabilities is likely to prove volatile over time. Details of the pension schemes of which various staff are members are set out in note 22.

Having regard to the most recent notifications from the two pension providers, the Board has determined that funds amounting to £702,000 at 31 July 2020 (2019: £702,000) may be required in relation to these potential liabilities. However, the School currently has no plans to withdraw from either scheme and active members of the schemes continue to be employed by the School.

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NOTES TO THE FINANCIAL STATEMENTS

The Board therefore has not allocated reserves to cover these contingent liabilities at this time, but continues to review them regularly and when setting its reserves policy.

19 Restricted reserve

Donations made to the School for the Centenary Capital Campaign during the year of £250,000 are restricted to capital projects and have therefore been transferred to a restricted reserve on the balance sheet. Expenditure against these of £30,000 was incurred in the year, leaving a net restricted reserve of £220,000 at 31 July 2020 (2019: £nil).

20 Net cash provided by operating activities	2020	2019
	£	£
Net movement in funds	353,181	188,184
Depreciation charge	109,950	57,649
Decrease/(increase) in debtors	150,492	(81,300)
(Decrease)/increase in creditors due within one year	(72,450)	50,289
Decrease in creditors due in more than one year	(10,102)	(9,035)
Interest income	(12,552)	(13,800)
Net cash inflow from operating activities	<u>518,519</u>	<u>191,987</u>
21 Net cash flow used in investing activities	2020	2019
	£	£
Interest received	12,552	13,800
Purchase of tangible fixed assets	(352,762)	(203,083)
Investment in joint ventures	(10,250)	
	<u>(350,460)</u>	<u>(189,283)</u>
22 Change in cash and cash equivalents in the year	2020	2019
	£	£
Balance at 1 August 2019	2,067,738	2,065,034
Cash flows	<u>168,059</u>	<u>2,704</u>
Balance at 31 July 2020	<u>2,235,797</u>	<u>2,067,738</u>

NOTES TO THE FINANCIAL STATEMENTS

23 Pension obligations

Employees of the School belong to two principal pension schemes, the Universities Superannuation Scheme and The Pensions Trust ('PT').

The School's total pension cost for the year was £78,338 (2019: £56,784).

Universities Superannuation Scheme

The School participates in the USS, a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme limited. The School is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the School's employees. Since 1 October 2019, the percentage has been 21.5% (previously 19.5%). The School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme.

The total cost charged to the Statement of Comprehensive Income is £24,084 (2019: £21,200). The School is not currently required to make deficit contributions to the scheme.

The disclosures below represent the position from the scheme's financial statements and have been provided by USS:

The latest available complete actuarial valuation of the Retirement Income Builder section of the scheme is as at 31 March 2018 (the valuation date), which was carried out using the projected unit method. The valuation as at 31 March 2020 is under way but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below:

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% per annum.
Discount rate (forward rate)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21+: CPI + 1.55%

NOTES TO THE FINANCIAL STATEMENTS

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

2018 valuation	
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA 'light' for males and 102.7% of RFV00 for females.
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2018	2017
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	2.59%	2.44%
Pensionable salary growth	4.20%	2.11%

The above disclosures have been provided by USS.

When an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). The estimated cost of withdrawal for the School as at 29 February 2020 has been calculated by USS to be £700,000 (as at 31 July 2019: £700,000). Calculations from USS are only available up to this date. The School currently has no plans to withdraw from the scheme and as at the balance sheet date there were two active members of the scheme employed by the School.

NOTES TO THE FINANCIAL STATEMENTS

The Pensions Trust

The School participates in The Pensions Trust's Growth Plan. The plan is funded and is not contracted out of the state scheme. It is auto-enrolment compliant. Employer contributions to the scheme are charged to the statement of comprehensive income in the year in which they are payable.

The agreed contribution rates are 6% for employees and 9% for the School for permanent employees and 5% for employees and 3% for the School for all other employees who meet the qualifying criteria for auto-enrolment.

The cost for the School for the year ended 31 July 2020 was £54,254 (2019: £35,584).

The Growth Plan is a multi-employer scheme and it is not possible to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Scheme assets are co-mingled for investment purposes and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.

The last formal valuation of the Scheme was performed at 30 September 2017. This valuation revealed a shortfall of assets compared with the value of liabilities of £131.5 million, down from £176.5 million at 30 September 2014, equivalent to a funding level of 86% (2014: 82%). The School is not required to make deficit contributions.

As noted above, when an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to a change in the definition of money purchase contained in the Pensions Act 2011, the calculation that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer's debt on withdrawal.

The estimated cost of withdrawal for the School as at 30 September 2019 (including Series 3 liabilities in the calculation) has been calculated by the Pensions Trust to be £2,104 (September 2018: £2,139).

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NOTES TO THE FINANCIAL STATEMENTS

24 Capital Commitments

At 31 July 2020, the School had no capital commitments (2019: £341,973).

25 Financial Commitments

At 31 July 2020, the School had commitments under non-cancellable operating leases as follows:

Operating leases:	Land and Buildings £	Equipment £	2020 £
Within one year	330,000	25,721	355,721
Between two and five years	1,320,000	24,289	1,344,289
After five years	1,829,918	-	1,829,918
	<u>3,479,918</u>	<u>50,010</u>	<u>3,529,928</u>

Operating leases:	Land and Buildings £	Equipment £	2019 £
<i>Within one year</i>	330,000	25,721	355,721
<i>Between two and five years</i>	1,320,000	50,080	1,370,080
<i>After five years</i>	2,160,822	-	2,160,822
	<u>3,810,822</u>	<u>75,801</u>	<u>3,886,623</u>

NOTES TO THE FINANCIAL STATEMENTS

26 Contingent liability

The School currently has employees in two pension schemes, the Universities Superannuation Scheme and the Pensions Trust scheme.

Should the School remove all of its current members from either scheme, a liability would crystallise under the Employer debt regulations. However, as long as one employee remains in a scheme, no such liability will arise.

On the basis of the most recent notifications from the two pension providers, the potential liability arising, should the liabilities crystallise on both schemes, would be approximately £702,000 (2019: £702,000).

27 Related party transactions and other connections considered notifiable

All transactions involving individuals or organisations in which a member of the Board of the School may have an interest are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures. Such Board members took no part in any decisions relating to those transactions.

In this context, it is considered appropriate to report the following relationships:

Rambert School of Ballet and Contemporary Dance Trust

The Trust is considered to be a connected party of the School. The objects of the Trust, a separate registered charity (Charity number 1114705, Company number 5644697) are to advance the education of the public in the arts of ballet, mime and contemporary dance; and to promote further and higher education in and knowledge, understanding and appreciation of those arts. Those objects are achieved by supporting and providing facilities for the School.

Katie Thorpe is a trustee of both the School and the Trust. During the year the Trust received rent of £330,000 (2019: £330,000) from the School. The Trust made a grant to the School of £75,000 (2019: £75,000) in July 2020. At 31 July 2020, the Trust owed £819 to the School (2019: £578) for expenses incurred on its behalf. See note 11 above in this context.

Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades)

Rambert Grades is a joint venture company owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £10,000 of share capital and £20,470 of loan capital into this company. At 31 July 2020 Rambert Grades owed the School an additional £693 for IT expenses incurred on its behalf. See note 10.

The School is committed to providing Rambert Grades with additional loan capital of £106,750 during the year to 31 July 2021.

Rambert Trade Marks Holding Company Ltd

This joint venture company has been owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £250 in share capital. See note 10.

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2020

The following pages do not form part of the statutory financial statements which
are the subject of the independent auditors' report on pages 25 to 27.

	Year ended 31 July 2020 £	Year ended 31 July 2019 £
INCOME (see following pages)		
Teaching grant from OfS	369,290	411,090
Other grants from OfS	<u>125,244</u>	<u>205,010</u>
	494,534	616,100
Student tuition fees	1,658,626	1,561,530
Performance ticket sales	3,326	14,151
Studio rental income	30,104	47,553
Short courses and classes income	65,861	118,354
Grant from Rambert Trust	75,000	75,000
Grant from Rambert Co for MA bursaries	94,375	130,000
Other income	<u>77,261</u>	<u>7,009</u>
	345,927	392,067
Bank Interest	12,552	13,800
Donations to Centenary Capital Campaign	254,248	-
Donations to endowment funds	129,789	48,264
Total income	<u>2,895,676</u>	<u>2,631,761</u>
EXPENDITURE (see following pages)		
Staff costs	(1,128,580)	(1,091,912)
Other operating expenses	(1,303,965)	(1,294,016)
Depreciation	(109,950)	(57,649)
Total expenditure	<u>(2,542,495)</u>	<u>(2,443,577)</u>
Surplus for the year	353,181	188,184
Transfers to endowment funds:		
Donations received	(129,789)	(48,264)
Awards and prizes	116,581	46,965
Interest allocated	(910)	(1,356)
Transfer to restricted reserves (capital donations)	(220,000)	-
Surplus for the year retained	<u>119,063</u>	<u>185,529</u>

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2020

	Year ended 31 July 2020 £	Year ended 31 July 2019 £
INCOME		
Funding grants from CDD		
<i>Teaching grants:</i>		
Funding for UK/EU students	369,290	411,090
<i>Other grants:</i>		
Higher Education Innovation Fund ("HEIF") and Industrial Strategy funding allocated by CDD	72,244	157,753
Widening Participation funding	9,745	9,745
Capital grant allocated by CDD Grant is brought into income at the same rate as the underlying assets are depreciated	25,356	29,008
Other	17,899	8,504
	125,244	205,010
Total grants from CDD	494,534	616,100
Fees payable by students:		
<i>UK/EU students on FD/BA</i>	915,500	934,786
<i>Overseas students on FD/BD</i>	708,633	595,285
<i>MA course fees</i>	9,000	19,500
<i>Adjustments (including those who deferred or left part way through year and deposits foregone)</i>		
- net benefit to School:	4,688	(4,853)
<i>Provision for doubtful debts</i>	-	-
<i>Application fees:</i>		
456 x £50 (2019: 383 x £50) less bank charges and waivers	20,805	16,812
Total fees payable by students	1,658,626	1,561,530

RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE
Financial Statements for the year ended 31 July 2020

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2020

EXPENDITURE	Year ended 31 July 2020		Year ended 31 July 2019	
	£			£
Teaching staff	731,545		718,071	
Administration staff	395,431		371,773	
Other employment-related costs	1,604		2,068	
	<u>1,128,580</u>			<u>1,091,912</u>
Contribution to CDD Scholarship fund	82,480		74,123	
Sir Simon Robertson scholarships	-		12,440	
Bursary awards made and fee waivers FD/BA	139,081		50,934	
Bursary awards made and fee waivers MA	94,375		130,000	
Charlotte KP prize	2,500		2,500	
		318,436		269,997
University of Kent validation	45,703		38,988	
Overseas audition costs	28,564		21,038	
Touring, performance and wardrobe costs	6,796		12,907	
Equipment costs	11,398		13,152	
Research, collaborative projects and new choreography	27,285		27,778	
Student welfare	38,027		35,162	
Other academic costs, including MA costs	14,377		23,792	
		172,150		172,817
Promotion costs	41,128		40,336	
Printing, postage and stationery	18,104		17,147	
Telephone and broadband	9,460		10,681	
IT expenses	16,081		13,984	
Other administrative and central services	30,593		28,022	
		115,366		110,170
Rent	330,000		330,000	
Rates and water	18,157		25,530	
Insurance	28,567		28,931	
Security	2,443		1,472	
Gas and electricity	46,535		41,516	
Cleaning	46,120		46,358	
Maintenance and repairs	54,242		48,319	
Major internal repairs	-		-	
		526,064		522,127
Audit fee	15,060		13,920	
Other professional fees	156,889		204,984	
		171,949		218,904
		<u>1,303,965</u>		<u>1,294,016</u>
Depreciation		<u>109,950</u>		<u>57,649</u>
Total expenditure		<u>2,542,495</u>		<u>2,443,577</u>