

A woman with dark, curly hair is captured in a dynamic, mid-air pose, possibly a dance move. She is wearing a dark, ribbed crop top and dark jeans. Her right arm is extended upwards, and her left arm is extended outwards. The background is dark, and there are two prominent teal diagonal stripes crossing the image. The text 'RAMBERT SCHOOL' is in the top left, and 'FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021' is in the bottom right.

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

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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.

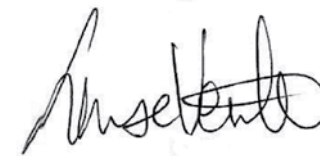
SUPPORT

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.

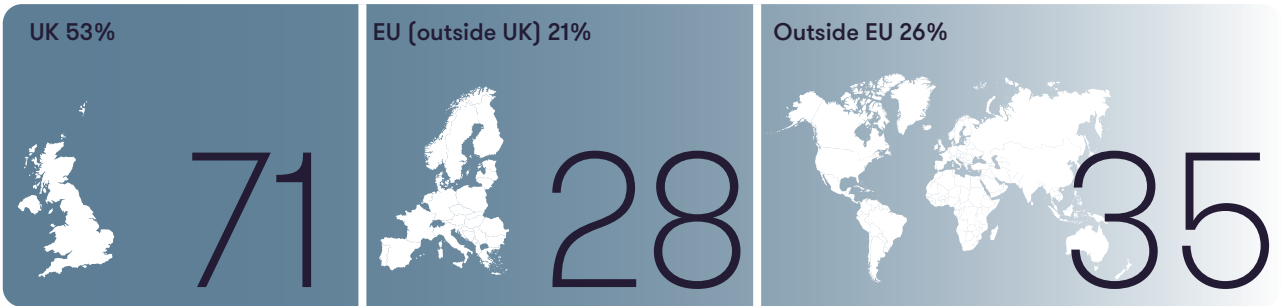
The School’s entry into HE in 2005 initially put it on a stable financial footing. The six highly renowned member schools of the Conservatoire for Dance and Drama have collectively developed a strong voice in the arena of HE governance, allowing them to punch above their weight in arguing for the importance 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.

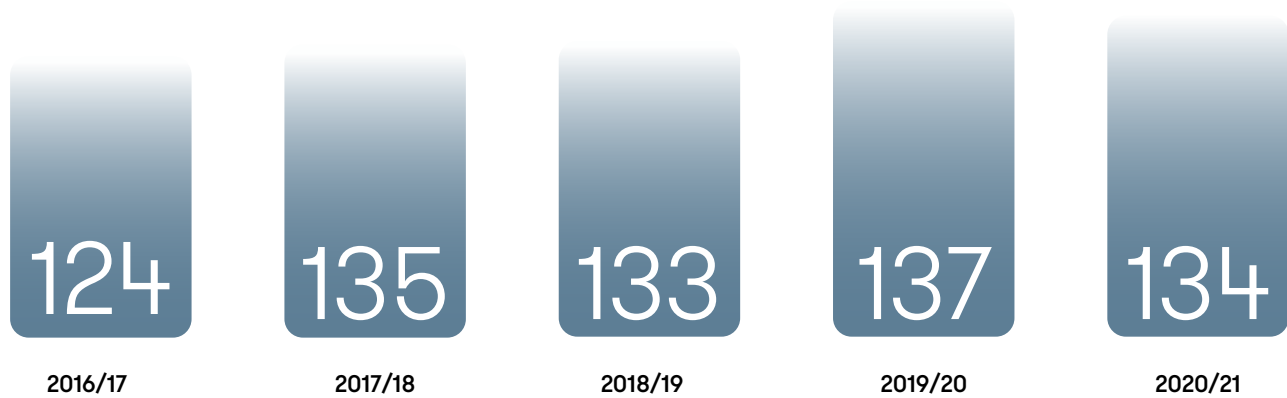
Although student numbers have risen over recent years, Rambert School continues to be comparatively small and we wish for it to remain so. Limiting student numbers allows us to create a warm and caring atmosphere, provide support for every student, and give each individual many opportunities to grow 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

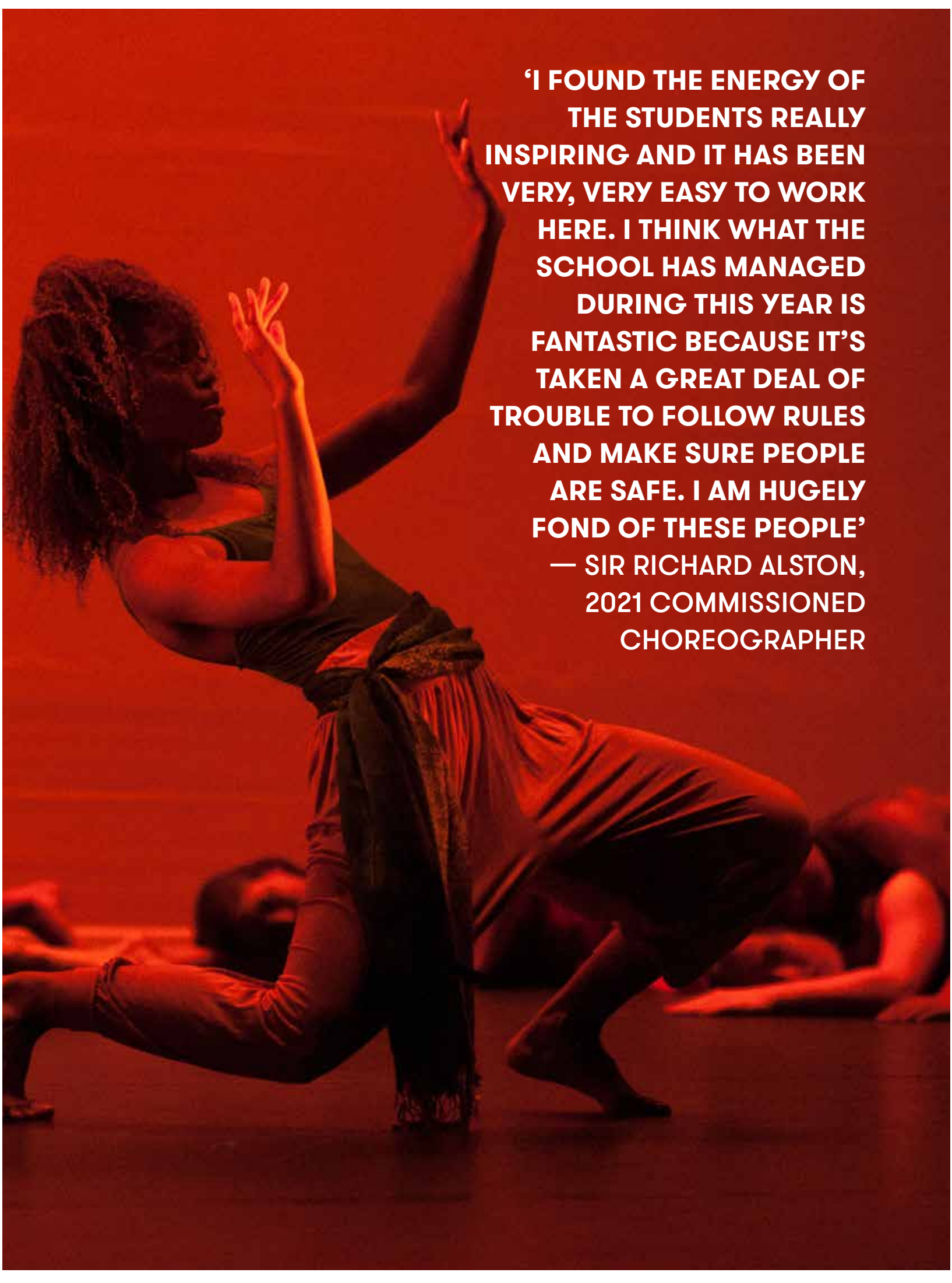
Rambert Grades, our contemporary dance syllabus for young people run jointly with Rambert (dance company) has continued to grow from strength to strength, having also moved its delivery online during 2021. 121 teachers from the UK, Australia, the Philippines and Malta have now taken part in training 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.

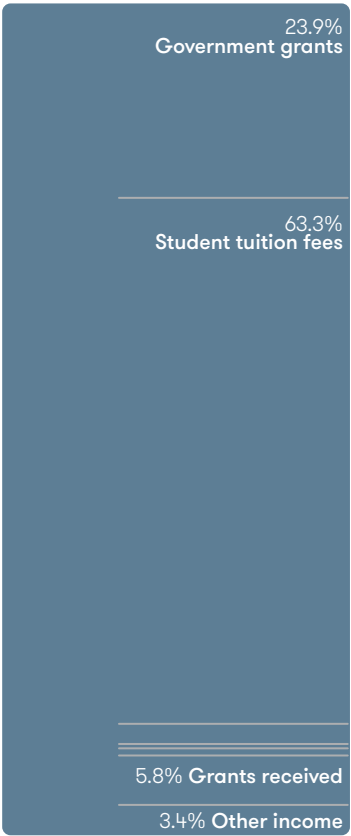
Income

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

=

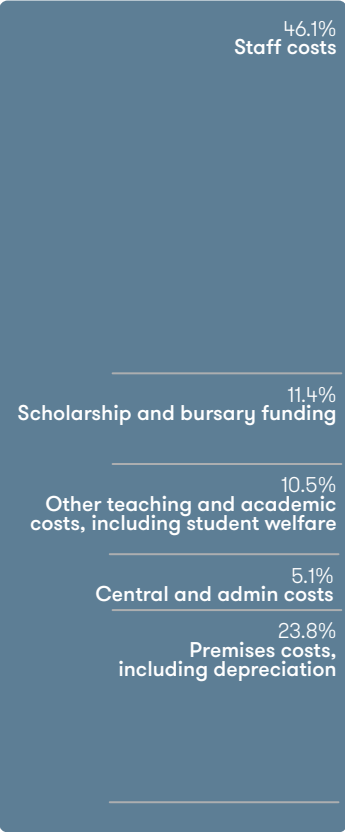
£(35,082)

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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