

RAMBERT SCHOOL

FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JULY 2022





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OFFICERS AND PROFESSIONAL ADVISERS

Key management personnel

Key management personnel are defined as the Board and the members of the Senior Leadership Team and were represented by the following in 2021/22:

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

Board of Governors
Louise Verrill (Chair)
Rachel Avery
Susan Cambridge (appointed 1.3.22)
Sarah Campbell
Sophie Caruth
Alison Clarke (appointed 1.3.22)
Assis Carreiro MBE
David Cazalet (resigned 31.7.22)
Deirdre Chapman
Gary Crotaz
Susan Jones (appointed 1.3.22)
Holly Larrett (resigned 31.7.22)
Ray Oudkerk (appointed 10.7.22)
Frances Prens
Ian Stanley
Katie Thorpe

Patrons
Lady Anya Sainsbury CBE
Christopher Bruce CBE

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

Chief Operating Officer, Finance Director and Company Secretary
Clare Buckle

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

Auditor
Buzzacott LLP
130 Wood Street, London EC2V 6DL

Bankers
Courtts & Co
440 Strand, London WC2R 0QS

Website
rambertschool.org.uk

Charity registration number
1098900

Company registration number
4713720



MESSAGE FROM THE CHAIR OF THE BOARD

Rambert School is recognised as one of the world's finest professional dance institutions and I am extremely proud to be Chair of the Board. Despite enormous challenges, including Covid-19, the School has gone from strength to strength under the brilliant leadership of Amanda Britton, building on its 101-year history and continuing to raise the bar on excellence.



The challenges of recent years have provided an invaluable insight into the DNA of the School. It has shown itself to be a ‘real’ family, caring, nurturing and understanding, and giving support to students and staff in very challenging circumstances. Combining these sensitivities with standards of excellence is rare in my experience and must be truly commended.

2021-22 was the year when the School bounced back with a full programme of performances, events and a raft of new choreographic creations. Pre-vocational training for 11 to 18-year-olds recommenced in the form of weekly classes and summer and autumn intensives. Finally, the construction work began on the extension of the School’s Weston Studio which has been urgently needed. This is due to complete at the end of October 2022. The new studio has been designed to create a modern, light and evocative space and will be a great benefit to the students.

Importantly, the School achieved its independent registration with the Office for Students in June 2022. Since its entry into Higher Education in 2005, the School had been delivering its degree programmes as a member school of the Conservatoire for Dance and Drama. However, in late 2020 the Board of Trustees resolved that direct registration was now most appropriate for the School to allow it to manage its Higher Education funding and costs independently.

Student experience

140 students finished this academic year, from 17 different countries. Value for money for our students and our funders, primarily the Office for Students, continues to be at the forefront of our minds, even more so given the aftermath of Covid-19. Increased provision for student and staff physical and mental health and increased funding for bursaries and other financial support for students have been our priorities.

In the National Student Survey for 2021-22, a remarkable 94% of our students on the degree programme registered overall satisfaction with the quality of their course (2021: 95%) and we are very proud of this result.

Finance and funding

I am pleased to report that the School made a healthy surplus of £386,680 for the year to 31 July 2022. The net increase in general reserves was £145,372 which will allow the School to continue to invest in its students and staff, its buildings and the equipment needed to deliver its academic strategy. Excellent student recruitment, robust finances including cash balances, and strong leadership and governance continue to be some of the School’s key strengths.

The School continues to face challenges associated with operating in the Higher Education sector, particularly regarding its funding. Its government funding for 2022/23 as a small specialist institution has not yet been confirmed and if it is not renewed the School’s income will drop by 22%, causing significant financial pressures. Reducing the School’s reliance on this government funding, through the diversification of income streams and managing the School’s limited resources, remains a priority.

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

In August 2022, we announced the launch of a global partnership between Rambert Grades and the Royal Academy of Dance, which creates very exciting opportunities for both parties. The first market to benefit from this partnership is Australia, where take-up of both membership and training in Rambert Grades has already been very strong.

Governance

In my first year as Chair, I commissioned a full review of the governance at the School, including a skills and diversity audit of the Board. We have since recruited four new trustees each with outstanding skills and experience. In addition, we are moving forward with Environmental, Social and Governance initiatives with student input, seeking external advice where necessary to help us define goals which are measurable and meet our ambitions.

Support

I would like to express sincere thanks to our Patron Lady Anya Sainsbury. Anya, who stepped down from the Board of Trustees in June 2016 after nearly sixteen years, has been at the centre of the School’s development for all those years and more, and much of its spirit and ethos result from her influence and generosity. Her husband Lord Sainsbury sadly died earlier this year. Lord Sainsbury had also served as a trustee of the School and was instrumental in driving forward the purchase and redevelopment of the School’s current site, for which we will be eternally grateful. The School’s performance at the Linbury Theatre (Royal Opera House, London) in June 2022 was dedicated to Lord Sainsbury to celebrate his incredible support of the School over many years.

We were extremely pleased to announce in February 2022 that Christopher Bruce CBE had taken up the position of Patron of the School. Christopher has a long association with the School, which has benefitted greatly over the years from his astounding and inspirational creativity and his continued generosity.

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

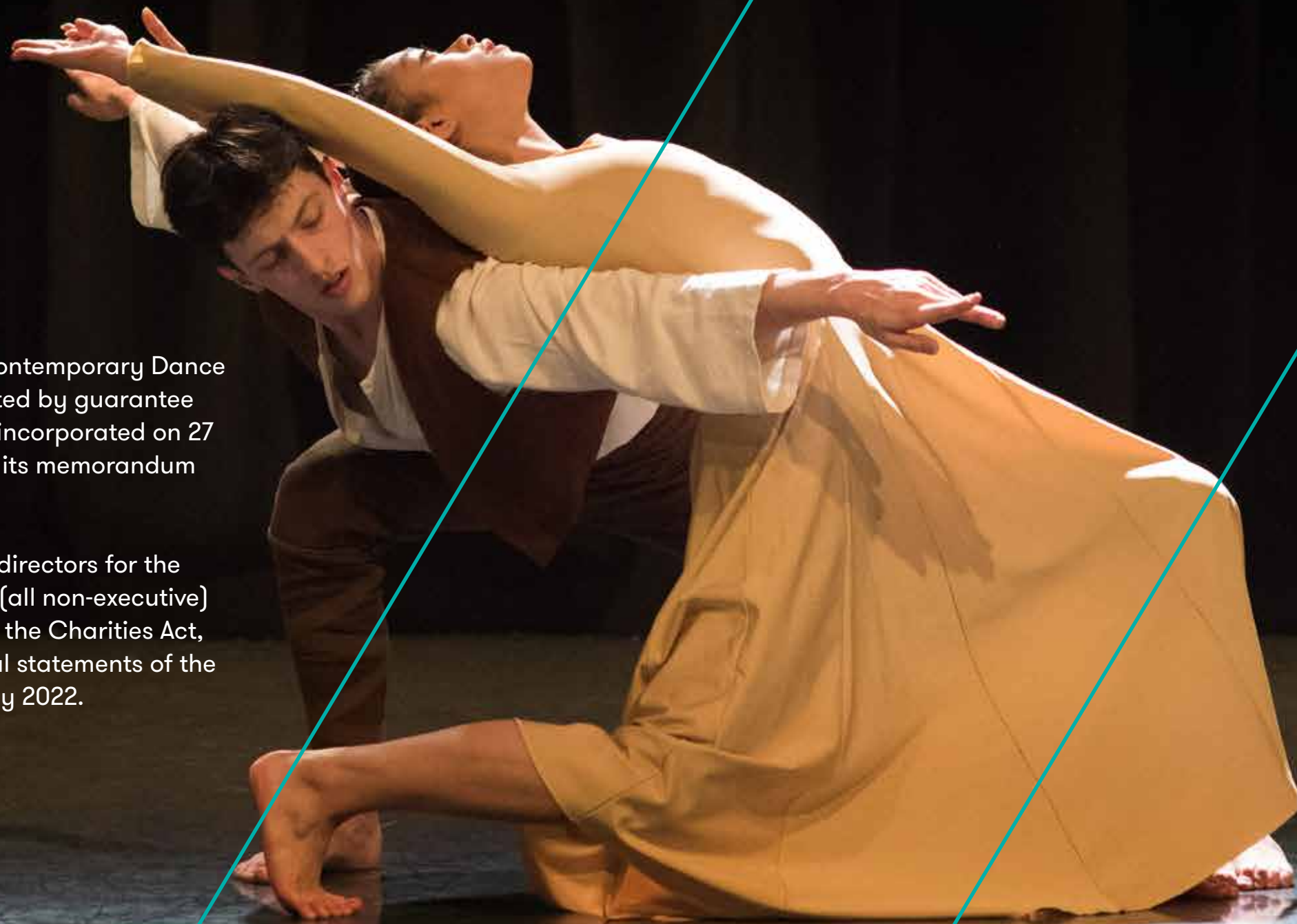
2022/23 promises to be another eventful and exciting year with a rich programme of new works created for our students and other world-leading initiatives and collaborations enriching the student experience. Uncertainty around our government funding may well persist, but the School will adapt and continue to deliver the elite dance training for which the School is internationally renowned and which remains its top priority.

Louise Verrill
Chair of the Board of Trustees

REPORT OF THE BOARD AND FINANCIAL REVIEW

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

The Board, whose members are directors for the purposes of the Companies Act (all non-executive) and trustees for the purposes of the Charities Act, presents the report and financial statements of the School for the year ended 31 July 2022.



Overview

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

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

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

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

The School's entry into Higher Education in 2005 initially put it on a stable financial footing. The six highly renowned member schools of the Conservatoire for Dance and Drama have collectively developed a strong voice in the arena of HE governance, allowing them to punch above their weight in arguing for the importance of funding for the performing arts. However, there have been major changes in the HE landscape since that time, most recently with a prolonged squeeze on public funding. The ground is still shifting and there is a great

deal of uncertainty which increasingly puts pressure on the School's resources and forces it to think creatively about developing new income streams to create financial resilience.

Since 2005, the School has achieved its Higher Education status through membership of the Conservatoire of Dance and Drama. However, the Board resolved in 2020 that direct registration was now most appropriate for the School to allow it to manage its HE funding and costs independently. In June 2022, the School ceased to be a Member School of the Conservatoire for Dance and Drama and became independently registered with the Office for Students.

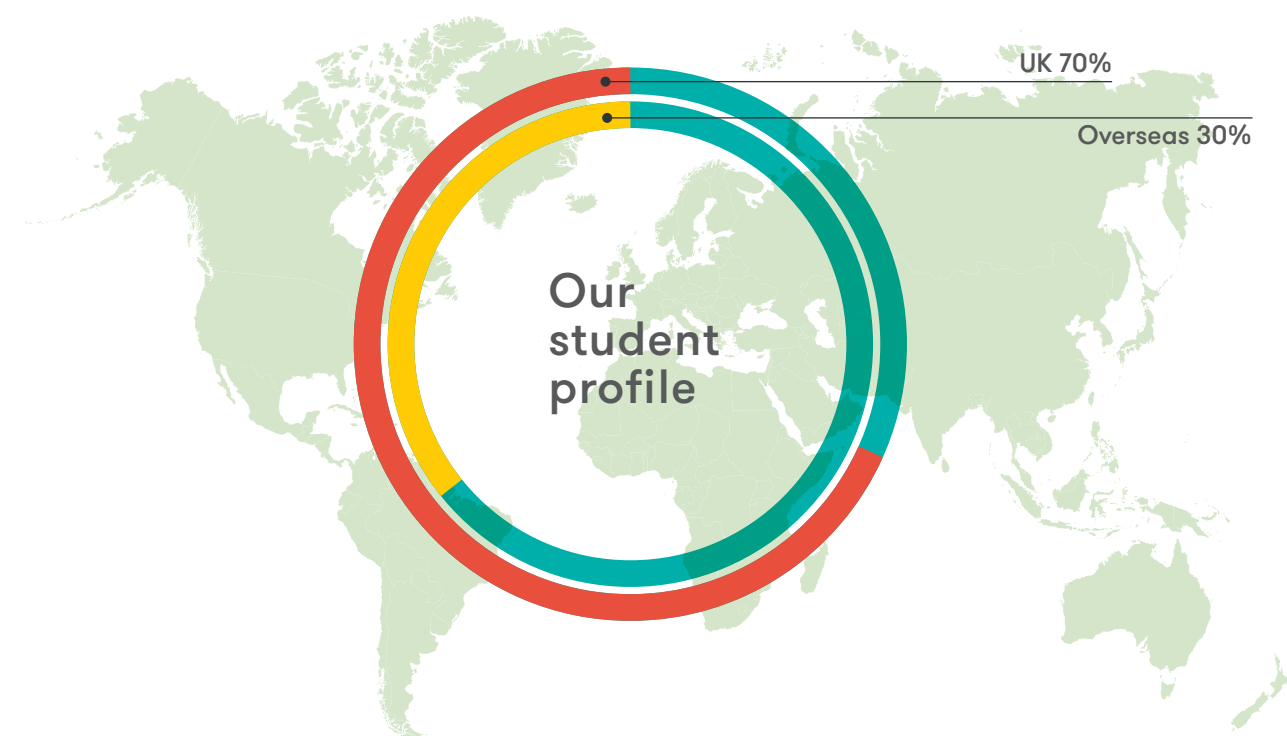
The School exists for its students and at the centre of the future strategy lies the aspiration to draw in the most talented students, to continually develop and improve the training and provision, and to see our graduates succeed at the highest level.

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

SUMMARY OF KEY STATISTICS

UNDERGRADUATE STUDENTS COMPLETING THE YEAR

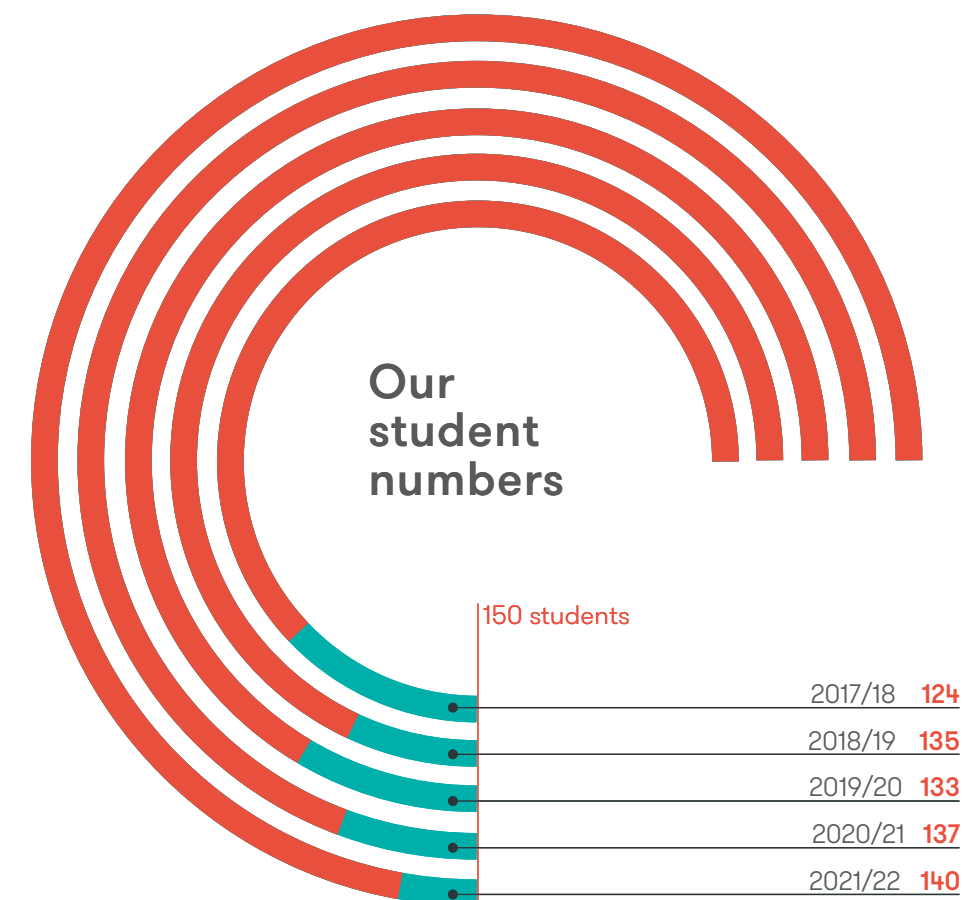
Country of origin in 2021/22



SUMMARY OF KEY STATISTICS

UNDERGRADUATE STUDENT NUMBERS COMPLETING THE YEAR

Over a five-year period





REPORT FROM THE PRINCIPAL

VISION

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

MISSION

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

It is the creativity, versatility and maturity that sets Rambert School graduates apart from other dancers.

Dane Hurst,
Artistic Director, Phoenix Dance Company

Overview

Building on our 100-year history, our vision now is for Rambert School to achieve global reach and reputation. Our new Strategic Plan sets out Rambert School’s priorities for the five-year period 2021–2026. The Plan is underpinned by two major initiatives: first, the ambitious expansion of Rambert Grades, our international programme of accredited contemporary dance training and examinations, and second, the enhancement of our facilities at Clifton Lodge through the extension of the Weston Studio. This much needed work will unlock further studio space for the School, including for community and outreach work. Following a lengthy delay owing to the pandemic, we were excited to finally begin the work in March 2022.

After two years of severe disruption caused by Covid-19 it was joyful to be able to run our full programme of classes, performances and events for the majority of the 2021–22 academic year. Given the enormous challenges faced by both students and staff during the pandemic, we are hugely proud of everything they have achieved this year.

OfS Registration

A successful Quality Standards Review concluded that Rambert School had met all of the requirements with ‘high’ confidence in every area. This was followed by confirmation of our registration with the Office for Students in June 2022. As the School establishes itself as an independent Higher Education provider, we will develop our voice and strengthen our impact within the conservatoires sector and in the wider Higher Education sector within the UK.

New Patron for Rambert School

It was with great pleasure that we announced Christopher Bruce CBE as our new Patron earlier this year. Having been a Rambert School student himself, Christopher has maintained a close relationship with us over the years and is deeply committed to nurturing and developing young dancers and choreographers.

OPERATIONAL REVIEW

1. Training and Education

Strategic priorities

- Refine the curriculum and enhance student support
- Recruit the most talented students and remove barriers to entry
- Move to a smaller more focused Undergraduate cohort and expand Postgraduate/pre-professional programmes
- Nurture practice-led and academic research
- Achieve independent registration with OfS

Curriculum Review

During the year we have continued to diversify the content and delivery of the curriculum in both Undergraduate and Postgraduate courses, focusing on racial justice, gender identity and disability. We took steps to remove gender barriers to ballet, such as teaching mixed gendered classes and allowing students to perform any solo (from a choice of solos originally created for traditional male/female roles). We are proud to be pioneers in this regard as we transform ballet to embrace a wider range of people and their bodies, whilst continuing to maintain the rigour and discipline of the technique itself.

Student retention and recruitment

Student retention during 2021–22 remained strong and we finished the year with 140 students, meeting our target for the year. There were seven withdrawals during the year, including two third-year students who took up employment with Russell Maliphant Company and Motionhouse. Student recruitment for 2022–23 is on target and 50 students enrolled in Year One in September. We have continued to connect with our international feeder schools via Zoom during the pandemic period, but we are planning to resume in-person auditions in Tokyo in December 2022 and in Australia and Singapore in February 2023.

Performances

We were thrilled once again to be invited to perform at the Linbury Theatre (Royal Opera House, London) in June 2022 as part of the Next Generation Festival celebrating emerging talent entering the industry. Work was created by Christopher Bruce CBE, Darren Ellis, Richard Chappell and Cree Barnett-Williams (all Rambert School graduates), also by Mthuthuzeli November and the Alleyne Sisters. The performance was dedicated to Lord John Sainsbury in thanks for his incredible

support of the School over many years. Performances also took place at Lilian Baylis Theatre (Sadler’s Wells), The Point (Eastleigh) and in our own Anya Linden Studio Theatre. In an additional corporate event organised by De Beers, eight third-year students performed at the Natural History Museum together with artists from Botswana Dance.

The following artists will create work for third-year BA (Hons) students to be performed in 2023: Anthony Matsena, Sita Patel, Daniel Davidson, Ana Maria Lucaciu, and School alumni Thick and Tight (Eleanor Perry and Daniel Hay-Gordon) and Jessica Nupen. Second-year repertory projects will be delivered by Studio Wayne McGregor and Russell Maliphant.

Postgraduate programmes

The MA in Professional Dance Performance, also known as Rambert2, saw the third cohort for this programme complete their studies in April 2022. New creations were performed over an eight-venue UK tour which concluded at Sadler’s Wells Theatre, London. A range of Practice as Research-based dissertation projects allowed students to frame their artistic research within an academic structure. Recruitment for Rambert2 is currently paused, but we hope to re-commence delivery of the Rambert2 MA programme if funding allows from 2023 onwards.

The MA Dance Research for Professional Practitioners, which had its inaugural cohort in the 2020–21 academic year, has completed its second year and both groups have demonstrated excellent depth and breadth of research. Outputs have included performances, lecture demonstrations, workshops and films in various national and international venues, including events at St. Hilda’s College, University of Oxford.

Research

The new Research and Ethics Committee (RSREC) launched in February 2022 tasked with developing Rambert School’s research action plan. Staff research has included Meditation for Dancers, a collaboration between dance artist Livia Massarelli and our Head of Studies Phaedra Petsilas, and Women Made, a Female Ballet Choreographers’ project curated by our MA Programme Manager Deborah Norris and supported by Dansox at St.Hilda’s College, University of Oxford.

Student and Graduate successes

This year’s graduates have gone on to UK-based international dance companies including Akram Khan Company, Russell Maliphant Company, Motionhouse, Matthew Bourne’s New Adventures, Yorke Dance Project, Fabula Collective, and National Dance Company Wales. 2020 graduates Caiti Carpenter and Archie White joined Rambert dance company, following their year with the junior company Rambert2.

Graduates have also joined European companies including Metamorphosis and IT Dansa (both based in Barcelona), and Casper Mott (graduate 2021) and Viola Busi (graduate 2019) will take up places in NDT2 in September 2022.

Arielle Smith (2015 graduate) won the Olivier Award for Outstanding Achievement in Dance for her choreographic work ‘Jolly Folly’ for English National Ballet. Emerging choreographers Adelie Lavail and Olivia Grassot (as AOmaon Collective) and Roseanna Anderson were selected to create work for the Emerging Choreographers Platform at Messums,

Wiltshire, and Magnus Westwell was selected for Sadler’s Wells Young Associates (Choreographic Platform).

Our current students have also enjoyed competition success this year. Four of the ten finalists of the BBC Young Dancer competition in May were current Rambert School students.

2. Our Brand

- Strategic priorities**
- New narrative for external communications with cohesive messaging for the School, Rambert dance company and Rambert Grades
 - Increase use of film digital and social media
 - Develop engagement and access points for alumni network
 - Develop fundraising strategy and raise the School’s profile with donors
 - Develop voice as an independent Higher Education provider

Raising the profile of the Rambert School brand

We are increasing our visibility particularly across social media platforms to reach new audiences and increase the efficacy of all of our external communications. The expanded MarComms team has been working with our EDI partners Black Artists in Dance (issues of race) and Fraser Buchanan (issues of gender) to review the content of our social media and website, make certain we are representing the School’s ethos authentically, and ensure cohesion. Thanks to an increased skills set within the team we are now using different media including more film footage.

Website

This is being streamlined to ensure compliance with Office for Students’ standards and to provide accurate and updated information about the transition to independent Higher Education provider status. In the longer term we are planning a full re-design of the website.

Alumni

With over 100 years of history behind us, our alumni are scattered across the globe. We are working to increase our alumni database and to develop crafted events, such as a special performance at the School in July, which was attended by over 50 alumni from the last four decades.

Fundraising priorities

We are growing our foundation of philanthropic support by developing a healthy and thriving donor pipeline, allowing us to offer financial support to an increasing number of students, and to continue to improve our physical resources.



3. Our People

- Strategic priorities**
- Attract, recruit and retain a diverse body of staff and students
 - Support and nurture health and wellbeing of students and staff
 - Review committee structures and internal communications including the student voice
 - Work towards targets set in our Access and Participation Plan
 - Continue to enhance opportunities for staff development and training

Our Staff

People are the foundation of the School’s success and sustaining the highest calibre of staff is critical to our future. Staff retention is very good and we benchmark salaries regularly to ensure that comparable rates are offered to staff at other similar schools. However, we are concerned about the current cost of living crisis and the impact this will have on the School’s staff going forward.

We continue to invest in professional development opportunities for all our staff. During 2022 two members of the teaching faculty were supported to achieve FHEA recognition (Fellow of the Higher Education Academy) and one staff member enrolled on the MA Dance Research for Professional Practitioners.

Equality Diversity and Inclusion

A new EDI Report produced by the Head of Administration and HR, Grace Campbell, highlighted a white female bias across the Board of Trustees and staff base. Since September 2020 applications from non-white ethnic groups have increased by 9.5%, applicants from people identifying as male have increased by 23.5% and those identifying as having a disability have increased by 4.5%. Further work is therefore required to convert an increasingly diverse pool of applicants into actual appointments.

Our Anti-Racism and Anti-Discrimination Working Group will be superseded by a newly formed EDI Committee for the next academic year. The School is also maintaining and developing its work with partners Black Artists in Dance and Fraser Buchanan in relation to diversity and inclusion.

Outreach and Widening Participation

Our Access and Participation Plan was approved by the Office for Students in December 2021. However, following the recent appointment of a new Director of Fair Access we will now be required to submit a variation to this plan in the current academic year to reflect new priorities.

Pre[pare]

Furthering our commitment to widening participation, we were delighted to launch a new year-long course, Pre[pare], which focuses on 11-17-year-olds with raw talent and potential in dance who have not had previous access to dance opportunities. It marries with, and feeds into, our Pre-vocational course for 14 – 16-year-olds.

4. Engagement and Partnership

Strategic priorities

- Continue to strengthen our links within the dance profession
- Consolidate and build artistic collaborations
- Enhance existing and develop new research collaborations
- Expand outreach across London, the surrounding areas and the dance community
- Develop effective strategies to track the progress of Rambert Grades

Strengthening links with dance profession

Rambert School's longstanding connections with the dance profession allow us to draw in well over 100 guest artists every year, and to invite internationally-renowned choreographers to create work for student performances. In 2021-22, Akram Khan and his Company, Matthew Bourne's New Adventures, and dancers from Hofesh Schecter Company came to the School to re-stage and/or develop ideas for their creative work. The School also welcomed over 60 visiting teachers and choreographers to teach workshops, give lectures and lead creative work.

Widening participation partnerships

The pandemic closures presented challenges to maintaining our relationships with local schools. We are now re-building and extending our networks of schools' contacts across London, with a particular focus on schools in deprived areas.

'Aspire' – extended programme

Our Aspire programme connects Rambert School with local secondary schools through delivery of workshops by our third-year students, who collaborate with pupils to create a work which is shared in the School's theatre, to an audience of undergraduate students and teaching staff. An extended programme is being rolled out during Autumn 2022 in nine schools across three boroughs.

Collaborations with other similar small specialist schools

We are currently exploring new opportunities for collaboration, including with the Linbury Design Prize, to enable Linbury Design prize finalists to engage with choreographers as well as theatre directors. Unfortunately, the collaboration between Rambert School choreographers and RADA final year lighting designers was not possible last year but we plan to re-visit this event in the current academic year.



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

Rafael Bonachela,
Artistic Director Sydney Dance Company

5. Our Resources

Strategic priorities

- Grow income from commercial projects with Rambert Grades as key focus area
- Create a working group to drive forward ESG agenda
- Build Higher Education networks to lobby for funding
- Retain tight control over resources whilst investing in IT, library and online systems
- Complete the Weston Studio extension

Rambert Grades

The School's key income generation project outside of Higher Education is Rambert Grades. The pandemic impacted Rambert Grades' growth with many local dance schools forced to close their studios and teachers' incomes significantly reduced. However, we are now seeing an uptick in applications for membership. The exam portal for Grades is now open and we have processed our first examinations.

In August 2022, Rambert Grades launched an exciting new collaboration with the Royal Academy of Dance initially to be piloted in Australia. If successful this will be rolled out globally. With over 14,000 members across 79 countries, and with around 250,000 examinations taking place each year, the Royal Academy of Dance has a huge global network of dance teachers.

Financial impact of leaving CDD

The costs to the School of delivering Higher Education provision will no longer be 'hidden' within a funding allocation which previously was received via the Conservatoire for Dance and Drama and top sliced to provide Higher Education services. Going forward we shall be covering those costs ourselves.

Environmental sustainability

We cherish our beautiful home in Twickenham and continue to manage and develop the estate with a view towards environmental sustainability. The School is in partnership with environmental consultants Happy Oceans to move forward in this area. Careful and effective management of our resources underpins all our aspirations, and we will continue to monitor ongoing costs to ensure maximum efficiency.

A Britton

Amanda Britton
Chief Executive, Principal & Artistic Director

A woman in a black top and green skirt is looking up, with her hands clasped near her chest. She is framed by a red geometric line. In the background, other people are blurred, suggesting a group or performance.

FINANCIAL REVIEW

FOR THE YEAR ENDED 31 JULY 2022

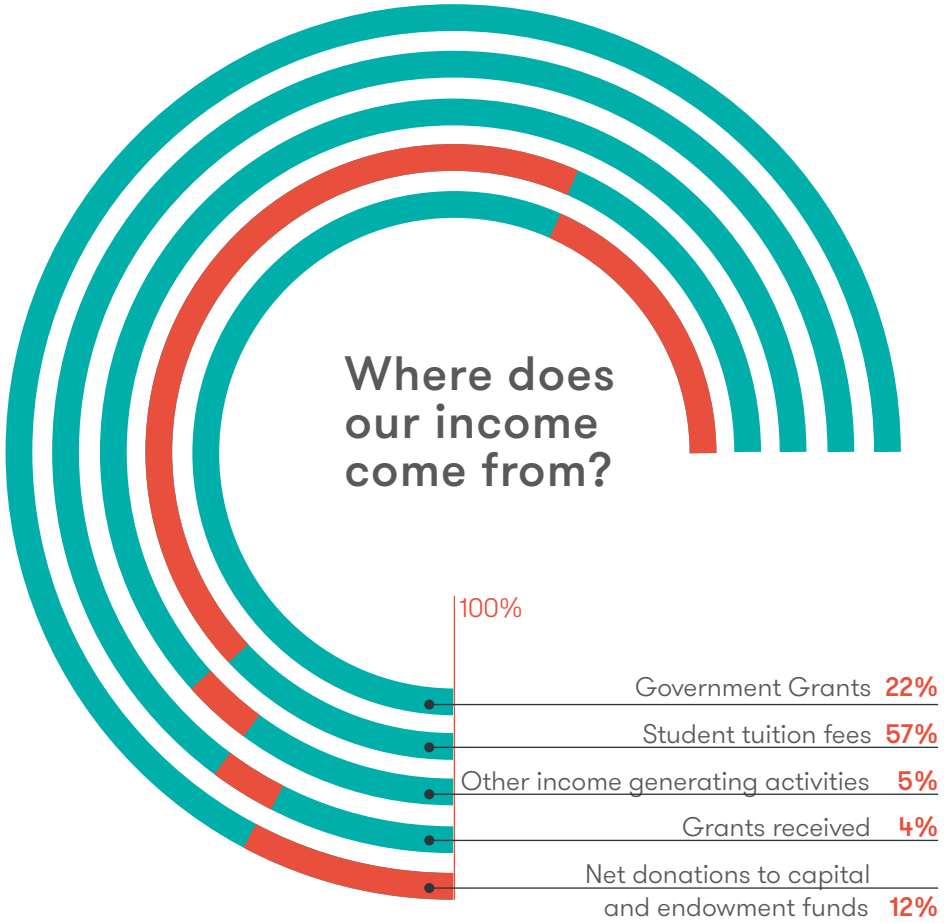
Financial Objectives

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



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

Wayne McGregor,
Artistic Director, Studio Wayne McGregor



Income
Total income for the year increased by 18% to £3.2m (2021: £2.7m), due to a rise in student funding and in fundraising activity this year. Undergraduate student numbers increased from 134 in 2020-21 to 140 in 2021-22, resulting in an increase in tuition fees, and the School’s share of government funding also increased. Student tuition fees of £1.8m were collected during the year (2021: £1.7m), with no fees outstanding at the year-end (2021: £9,250). There were no bad debts. The School’s principal funding sources remain the grants received from the Office for Students and tuition fees received from students.

Net income from the Office for Students, in the form of an institution specific teaching grant and other funding, increased by 8% in the year, due to a reduction in central costs at the Conservatoire for Dance and Drama. The institution specific funding has not been confirmed for 2022/23 as the School is awaiting the final outcome of its application for funding for the next five years. If it is not renewed the School’s income will drop by 22%, causing substantial financial pressures. The School has plans in place to increase the income generated from new income streams, including Rambert Grades and the new MA course in Dance Research for Professional Practitioners. This is essential if we are to reduce our reliance on Government funding, over which we have limited control.

The School’s income generated from other activities, such as classes, short courses and studio hire, all saw substantial growth this year, as activities in all these areas resumed following the pandemic.

The School has a significant number of students needing financial assistance to help with tuition fees and living expenses and during the year funds were raised to support them. Donations to the student bursary fund this year amounted to £100,427 (2021: £117,628).

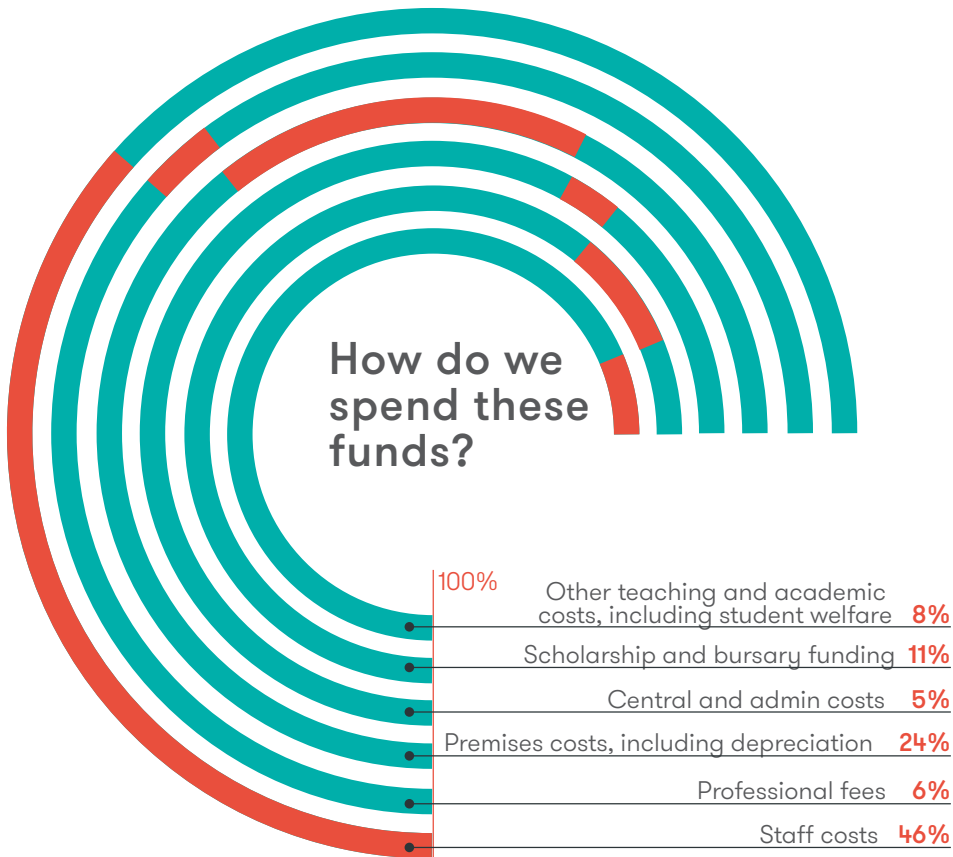
Following the launch of the Centenary Capital Campaign in July 2019 to fundraise for capital projects at the School, the pandemic caused a delay to the extension of the Weston Studio. Construction works finally began in March 2022 and during the year we raised funds of £298,200 towards this project.

The School received two major grants this year: £40,000 was received to fund bursaries for students enrolled on the MA in Professional Dance Performance; and £75,000 was received towards the costs of expanding and refurbishing the School’s estate. Both grants resulted from the continued support and generosity of the Linbury Trust.

Expenditure
Total expenditure rose by 2% in the year to £2.8m (2021: £2.7m).

Staff costs increased overall by 1% and were impacted by a reduction in teaching costs now that we have returned to the pre-pandemic timetable, and three new posts, namely a Head of Marketing, an Executive Assistant to support the Board and a Learning and Resources Co-ordinator. Other operating costs, excluding depreciation, rose by 3%, primarily due to an increase in professional fees incurred on achieving our registration with the Office for Students and on pensions advice.

Scholarships and bursaries
Many of the School's strengths stem from its diverse student body; it is vital that we attract the most talented applicants regardless of their background or household income. Scholarship and bursary awards, including fee waivers, paid to students during the year amounted to £301,267 (2021: £309,610), with 56% of undergraduate students receiving some form of financial assistance from the School (2021: 55%).



Balance Sheet

The School’s balance sheet remains strong with net assets of £2.9m (2021: £2.6m), and levels of working capital, cash balances and short-term deposits remain healthy.



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

Matthew Bourne,
Artistic Director, New Adventures

Reserves

General reserves at 31 July 2022 amounted to £2.4m (2021: £2.3m). The Board aims for a figure of £900,000 as the level of freely available general reserves that it would be prudent for the School to hold in its balance sheet, based on one term’s anticipated expenditure for 2022/23. In addition to this, the Trustees have identified three specific areas where general reserves will be required to meet future obligations or events.

These are:

- The expansion and maintenance of the School’s estate;
- A possible reduction in central government funding from 2022/23, currently providing income of around £650,000 a year;
- Exit liabilities should the School withdraw from either of the two pension schemes in which it participates, estimated to be £620,000.

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

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

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

Grants and donations of £298,200 received for the Centenary Capital Campaign during the year to 31 July 2022 were restricted and transferred to a restricted reserve. In addition, expenditure of £30,000 was made against this reserve during the current year, leaving a net balance as at 31 July 2022 of £358,200 (2021: £90,000).

Cash position and investment policies

The School had cash and short-term deposit balances, excluding endowment funds, of £2.2m at 31 July 2022 (2021: £1.9m). It should be noted, however, that it does not own the buildings in which it operates; these are owned by Rambert School of Ballet and Contemporary Dance Trust (‘the Trust’). See note 27. The Trust had bank and other loans secured on the buildings of £2.4m outstanding at the year-end (2021: £2.6m). These loans are effectively serviced by the School through rent payments of £330,000 per annum to the Trust.

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

Capital expenditure

During the year, the School began construction work on the extension to the Weston Studio. This project is due to be completed by the end of October 2022 and costs incurred as at 31 July 2022 on these assets under construction were £280,742 (2021: £nil). Other capital additions amounted to £6,570 (2021: £54,309) for theatre and IT equipment.

Risks and uncertainties

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

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

- Over-dependency on government funding, leading to vulnerability to policy change and funding cutbacks. New income streams have been identified and are currently being developed to reduce this dependency going forward.
- Student recruitment and retention. The School met its targets for student recruitment and retention in 2021/22 and student numbers for September 2022 are strong. Following Brexit, however, recruitment has become more challenging, with students from the EU now charged international, rather than home, fees.
- The School’s exit liability if it ceases to have an active member in the Universities Superannuation Scheme (known as USS). The latest estimate from USS of the School’s exit liability is £620,000 and the Board is examining ways it can mitigate the risk of this very significant potential liability.
- Protection of the School’s brand and identity. The RAMBERT trademark has now been registered in the UK, six other countries and the EU, with ownership shared by the School and Rambert (dance company).
- Relationships with donors and other funders. A Head of Development and fundraising strategy are both now in place. During the year new relationships with funders have been formed and old ones revived.

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

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

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

- In 2017 the Internal Auditor reported on the School’s risk, governance and baseline internal controls. It gave the School an assurance level of Substantial, the highest level, and reported no significant weaknesses.
- In 2018, they reported on accounts payable, payroll and student data quality, and found that controls in these areas were in line with good practice.
- The purpose of the internal audit in 2019 was to provide assurance around key financial controls over income and management reporting, the quality of student data, and consumer protection law compliance arrangements. Again, the Internal Auditor gave the School an assurance level of Substantial, the highest level.
- In 2020, the Internal Auditor examined the School’s key



financial controls over financial forecasting and capital projects, the quality of staff data and the Student Protection Plans, and found them to be in line with good practice.

- The purpose of the audit in 2021 was to provide assurance around financial sustainability, annual accountability returns and the quality of student data returns. It also provided specific assurance in relation to compliance with the Committee of University Chairs' Higher Education Code of Governance. Again, it found the School to be operating in line with good practice.
- In 2022, the Internal Auditor examined the School's application and preparedness for independent registration with the Office for Students. No issues with these were identified and the School achieved its independent registration in June 2022.

How our activities deliver public benefit

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

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

Welfare provision for students, many of whom are under 18 years old, includes a student support officer, a full-time osteopath, external counsellors, English language tuition and a dyslexia assessor and counsellor. A number of reports by the University of Kent (for example the Periodic Programme Review 2018) and by the CDD (for example the Quality Audit Report 2015) have identified student support at the School as an area of best practice.

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

Governance review

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

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

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

Looking forward

The outlook for the HE sector, dance education and the dance profession continues to be uncertain as funding for small, specialist providers remains unclear. Careful control, monitoring and forecasting of income, costs and cash flow will be as important as ever.

Having delayed plans to extend the Weston Studio in March 2020, construction work finally began in March 2022, with completion due by the end of October. Our Centenary Capital Campaign was relaunched to raise funds for this, to supplement the contribution the School will be making from its own reserves.

Fundraising

We are immensely grateful to the School's Patrons, supporters of the School and other benefactors for their on-going support. Capital donations for the Weston Studio extension of £298,200 and donations to the student bursary fund of £100,427 were received during the year.

Members and members' liability

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

Small Company Provisions

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

This report from pages 8 to 29 is signed and approved by order of the Board:

Louise Verrill
Chair

Date: 11 October 2022

A Britton
Principal

Date: 11 October 2022

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for the year.

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

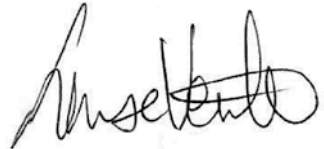
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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

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

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

Louise Verrill
Chair



Date: 11 October 2022

CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT

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

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

Summary of the School’s Structure of Corporate Governance
During the year, sixteen Trustees served on the Board of the School. They were appointed under the Memorandum and Articles of the School. There is a clear separation of roles of the non-executive chair and other non-executive members of the Board and the School’s Principal. By custom and by charity law the Board holds to itself the responsibilities for the ongoing strategic direction of the School, approval of major developments and the receipt of regular reports from executive officers on the day-to-day operations of its activities. The Board met formally on four occasions during the year to 31 July 2022.

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

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

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

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

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

This statement of internal controls covers the period from 1 August 2021 up to the date of the approval of the audited financial statements.

Louise Verrill
Chair



Date: 11 October 2022

A Britton
Principal



Date: 11 October 2022

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

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

Tory East,
Director of Hampshire Youth Dance Company

Opinion

We have audited the financial statements of Rambert School of Ballet and Contemporary Dance (the ‘School’) (the charitable company) for the year ended 31 July 2022 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the School’s affairs as at 31 July 2022 and of its surplus this year of income over expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the financial reporting standards (FRS102) and the Statement of Recommended Practice Accounting for further and higher education and relevant legislation;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;
- in all material aspects, funds received for specific purposes administered by the School have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- in all material aspects, funds from the Office for Students have been applied in accordance with the Financial Memorandum with the Conservatoire for Dance and Drama and any other terms attached to them have been applied only for the purposes for which they were received; and
- the requirements of the Office for Students’ accounts direction to higher education institutions have been met.

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

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees’ report, which is also the directors’ report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees’ report, which is also the directors’ report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees’ report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the School through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the School, including the Further and Higher Education Act 1992, Companies Act 2006, funding agreements with the OfS (via the CDD) and associated funding rules, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



Dancers from the School have a very good experiential knowledge of classical technique, alongside an equally strong proficiency in contemporary skills and styles.

Russell Maliphant,
Artistic Director, Russell Maliphant Dance Company



- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - used data analytics to investigate the rationale behind any significant or unusual transactions

- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of Trustee meetings;
 - enquiring of management as to actual and potential litigation and claims; and
 - reviewing any available correspondence with HMRC and the company’s legal advisors (although none was noted as being received by the School).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

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

Buzzacott LLP

Catherine Biscoe
Senior Statutory Auditor

Date: 31 October 2022

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Income			
Funding body grants	1	690,914	641,622
Student tuition fees	2	1,789,306	1,696,869
			2,338,491
Other income	3	272,383	319,639
Donations to Centenary Capital Campaign	19	298,200	(100,000)
Donations to endowment funds	17	100,427	117,628
Investment income	4	3,788	3,911
Total income		3,155,018	2,679,669
Expenditure			
Staff costs	5	(1,261,343)	(1,251,199)
Other operating expenses	7	(1,388,221)	(1,344,307)
Depreciation of tangible fixed assets	9	(118,774)	(119,245)
Total expenditure		(2,768,338)	(2,714,751)
Net income (expenditure) and surplus (deficit) for the year		386,680	(35,082)

All of the activities of the charitable company are classed as continuing.
The charitable company has no gains or losses other than the results for the year as set out above.

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 54 form an integral part of these financial statements.

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2022

	General reserve	Restricted reserve (note19)	Endowment funds (note17)	Total £
Balance at 1 August 2020	2,184,926	220,000	189,297	2,594,223
Net surplus for the year	(35,082)	-	-	(35,082)
Transfers:				
Donations to endowment funds	(117,628)	-	117,628	-
Payments of scholarships, bursaries and prizes	111,470	-	(111,470)	-
Interest accrued on endowment funds	(461)	-	461	-
Restricted capital donations	100,000	(100,000)	-	-
Restricted capital expenditure (depreciation)	30,000	(30,000)	-	-
Balance at 31 July 2021	2,273,225	90,000	195,916	2,559,141
Balance at 1 August 2021	2,273,225	90,000	195,916	2,559,141
Net surplus for the year	386,680	-	-	386,680
Transfers:				
Donations to endowment funds	(100,427)	-	100,427	-
Payments of scholarships, bursaries and prizes	127,780	-	(127,780)	-
Interest accrued on endowment funds	(461)	-	461	-
Restricted capital donations	(298,200)	298,200	-	-
Restricted capital expenditure (depreciation)	30,000	(30,000)	-	-
Balance at 31 July 2022	2,418,597	358,200	169,024	2,945,821

The Trustees have identified three specific areas where general reserves may be required to meet future obligations. See note18.

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 54 form an integral part of these financial statements..

BALANCE SHEET AS AT
31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	624,299	455,761
Investment assets			
Rambert Creative Contemporary Dance Grades Ltd	10	10,000	10,000
Rambert Trade Marks Holding Company Ltd	10	250	250
Endowment assets			
Cash at bank	11	169,024	195,916
Current assets			
Rambert School of Ballet and Contemporary Dance Trust	13	1,126	4,200
Rambert Creative Contemporary Dance Grades Ltd	10	213,584	128,095
Debtors	14	79,361	141,050
Short term deposits		682,822	1,180,268
Cash at bank		1,548,100	706,340
		2,524,993	2,159,953
Less: Creditors – amounts falling due within one year	15	(315,822)	(210,545)
Net current assets		2,209,171	1,949,408
Total assets less current liabilities		3,012,744	2,611,335
Less: Creditors – amounts falling due in more than one year	16	(66,923)	(52,194)
Net Assets		2,945,821	2,559,141
Expendable endowment funds	17	169,024	195,916
General reserve	18	2,418,597	2,273,225
Restricted reserve	19	358,200	90,000
Total Funds		2,945,821	2,559,141

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 54 form an integral part of these financial statements. These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 36 to 54 were approved and authorised for issue by the Board of Rambert School of Ballet and Contemporary Dance, company number 4713720 (England and Wales), on 11 October 2022 and signed on its behalf by:

Chair



Finance Director



Principal



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 JULY 2022

	Notes	2022 £	2021 £
Net cash inflow from operating activities	20	600,946	(102,875)
Net cash flows used in investing activities	21	(283,524)	(50,398)
Change in cash and cash equivalents in the year	22	317,422	(153,273)

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET CASH FUNDS

	Notes	2022 £	2021 £
Increase / (decrease) in cash in the year	22	317,422	(153,273)
Net cash funds at 1 August 2021	22	2,082,524	2,235,797
Net cash funds at 31 July 2022	22	2,399,946	2,082,524

Represented by:	£	£
Endowment assets	169,024	195,916
Short term deposits	682,822	1,180,268
Cash at bank	1,548,100	706,340
	2,399,946	2,082,524

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 54 form an integral part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES

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

Basis of preparation

These financial statements have been prepared for the year to 31 July 2022.

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

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

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

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

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

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in

respect of a period of at least one year from the date of approval of these financial statements.

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

The Trustees are of the opinion that the School will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2023, the most significant areas that affect the carrying value of the assets held by the School are the total value of student fees and amount of Government funding (see the risk management sections of the Report of the Board for more information).

Recognition of income

Funding from the Office for Students is recognised on a receivable basis.

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

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

Recurrent income from grants, contracts and other services rendered are accounted for on a receivable basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised on the balance sheet as liabilities.

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

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

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

Recoveries of Gift Aid are credited to income on receipt.

Agency arrangements

Funds which the School receives and disburses as paying agent on behalf of a funding body or other body, where the School is exposed to minimal risk or enjoys minimal economic benefit related to the receipt and subsequent disbursement of

the funds, are excluded from the income and expenditure of the School.

Leases and hire purchase contracts

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the School to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any attributable VAT which cannot be recovered.

Taxation

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

Accounting for tangible fixed assets

Land and buildings

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

Fixtures, fittings and equipment

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

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

Leasehold improvements:	10 years straight line method
Sound equipment and musical instruments:	
	5 years straight line method
All other non-IT equipment:	5 years straight line method
IT equipment :	3 years straight line method

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

Repairs and maintenance

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

Investment assets

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

Debtors

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

Cash

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

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

Creditors and provisions

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

Accounting for retirement benefits

The School participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The School is therefore exposed to actuarial risks associated with other institutions’ employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 ‘Employee benefits’, the School therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting period.

The School also participates in the Pensions Trust scheme. Again, the amount charged to the Statement of Comprehensive Income represents the contributions payable to this scheme in respect of the accounting period.

Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1	Funding body grants	2022 £	2021 £
Recurrent grants received from CDD			
Teaching grants		554,256	492,178
Other grants received from CDD			
Higher Education Incentive Fund, Industrial Strategy funding, OfS hardship funding and Widening Participation support		110,003	123,788
Amount of capital grant released in year		26,655	25,657
		690,914	641,623
No grant income is received from any other funding bodies (2021: £nil).			
2	Student tuition fees	2022 £	2021 £
UK and EU higher education FD/BA students		925,000	920,375
Non-UK and EU higher education FD/BA students		802,306	708,131
MA student fees		45,320	45,000
Application fees and deposits foregone		16,680	23,363
		1,789,306	1,696,869
All fee income is for taught awards in both 2022 and 2021.			
3	Other income	2022 £	2021 £
Other income generating activities		146,272	73,930
Grants received		115,000	155,000
Sundry income		11,111	90,709
		272,383	319,639
Sundry income includes £nil from the UK Government’s Coronavirus Job Retention Scheme (2021: £21,387) and £nil reimbursement of Covid-19 testing costs from the Department of Health and Social Care (2021: £66,591).			
4	Investment income	2022 £	2021 £
Interest receivable (before allocation to endowment funds)		3,788	3,911

5	Staff costs and numbers	2022 £	2021 £
Total staff costs			
Wages and salaries		1,085,059	1,072,317
Social security costs		93,664	91,258
Pension costs		82,590	87,624
		1,261,343	1,251,199
Staff costs by department			
Teaching departments		838,123	861,783
Administration and central services		423,220	389,416
		1,261,343	1,251,199
Staff costs by contract			
Permanent contracts		1,049,973	1,041,844
Short term and temporary contracts		211,370	209,355
		1,261,343	1,251,199
Staff numbers			
The average monthly number of persons (including senior post-holders) employed by the School during the year, expressed as full-time equivalents, was:			
		Number	Number
Teaching departments		15.0	17.0
Administration and central services		11.0	9.0
		26.0	26.0
The average number of persons employed during the year was 42 (2021: 47). The aggregate remuneration of key management personnel was £300,912 (2021: £298,596) including employer’s national insurance.			
Senior post-holder’s emoluments			
The School has formally adopted the Higher Education Senior Staff Remuneration Code (2018). The Principal’s salary is determined by Trustees following an annual appraisal. It is based on key performance indicators and regard is given to the salaries of comparable positions in the HE sector. The Principal’s emoluments comprised the following:			
		2022 £	2021 £
Salary		82,514	81,730
Pension contributions		16,934	17,245
Total emoluments		99,448	98,975

The Principal’s basic salary is 1.8 times that of the mean basic salary for all staff and 2.0 times if pension contributions are included. No members of staff received emoluments of £100,000 or more in the current or comparative year.

NOTES TO THE FINANCIAL STATEMENTS

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

No member of the Board received any remuneration during the year for services as a trustee (2021: none). No member received reimbursement of expenses (2021: none).

The School has in place a trustee indemnity insurance policy at a cost of £1,468 (2021: £1,277). The insurance policy provides cover of up to a maximum of £2,000,000

7 Other operating expenses	2022 £	2021 £
CDD scholarship scheme awards	63,267	71,894
Additional CDD hardship awards	-	2,830
FD/BA student bursary awards	125,280	108,970
OfS hardship awards	-	11,583
MA student bursary awards and fee waivers	57,000	84,000
FD/BA fee waivers granted	53,220	27,833
Charlotte Kirkpatrick prizes	2,500	2,500
Academic, research and student welfare costs	219,874	286,541
Administration and central services	156,291	137,373
Rent (operating lease)	330,000	330,000
Other premises costs	204,681	196,259
Auditor's remuneration for external audit	17,520	16,140
Auditor's remuneration for other services	3,000	-
Other professional fees	155,588	68,384
	1,388,221	1,344,307

8 Access and participation expenditure	2022 £	2021 £
Access investment	46,846	28,306
Financial support	79,017	144,057
Support for disabled students	52,452	38,423
Research and evaluation	9,649	8,710
Total	187,964	219,496

Included in the above are costs of £46,346 (2021: £47,059) relating to staff who were intrinsic to the delivery of the School's access and participation activities during the year.

9 Tangible Fixed Assets

	Fixtures, fittings and non-IT equipment £	IT equipment £	Leasehold improvements £	Total £
Cost or Valuation				
At 1 August 2021	452,327	89,913	475,608	1,017,848
Additions	5,410	1,160	-	6,570
Assets under construction	-	-	280,742	280,742
Disposals	(4,227)	(37,954)	-	(42,181)
At 31 July 2022	453,510	53,119	756,350	1,262,979
Depreciation				
At 1 August 2021	(250,970)	(86,567)	(224,550)	(562,087)
Disposals	4,227	37,954	-	42,181
Charge for the year	(68,878)	(3,733)	(46,163)	(118,774)
At 31 July 2022	(315,621)	(52,346)	(270,713)	(638,680)
Net book value at				
31 July 2022	137,889	773	485,637	624,299
At 31 July 2021	201,357	3,346	251,058	455,761

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

With the Trust's agreement, the School undertakes building works from time to time. Under the terms of formal licences dated 8 July 2015 and 28 February 2020, the School is not compensated for the cost of any alterations, nor for any increase in value of the property attributable to the alterations; on any rent review the alterations are to be disregarded. During the year ended 31 July 2022 work started on the extension of the Weston Studio, which is due for completion by the end of October 2022.

NOTES TO THE FINANCIAL STATEMENTS

10 Investment assets

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

Rambert Creative Contemporary Dance Grades Ltd (company number 11676508) (‘Rambert Grades’)

This company was set up to develop and run a graded examination syllabus in contemporary dance. Its trading name is Rambert Grades and it is owned in equal shares by the School and Ballet Rambert Limited. Both shareholders have invested share capital of £10,000 (2021: £10,000) and loan capital of £205,220 (2021: £127,220). At the year end, Rambert Grades owed the School £8,364 for expenses incurred by the School on its behalf. The total amount owed by Rambert Grades to the School as at 31 July 2022 was therefore £213,584 (2021: £128,095). This indebtedness is not required to be repaid within one year.

Rambert Trade Marks Holding Company Ltd (company number 12676165)

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

11 Endowment assets

The three endowment funds (note 17) are currently held wholly within the School’s cash deposits.

12 Stocks

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

The School has accumulated a collection of costumes built up as a result of past performances. Costs are written off as incurred and no value is placed on the current wardrobe for the purposes of the financial statements. The estimated replacement cost, for insurance purposes, is £40,000.

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

13 Rambert School of Ballet and Contemporary Dance Trust

At 31 July 2022, the School was owed £1,126 (2021: £4,200) by the Trust. See note 24. This indebtedness is not required to be repaid within one year.

Movements in the year may be summarised as follows:	2022 £	2021 £
Brought forward at 1 August 2021	4,200	819
Additions at cost	3,526	3,381
Repayments	(6,600)	–
Carried forward at 31 July 2022	1,126	4,200

14 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Prepayments	70,223	60,777
Other debtors	9,138	80,273
	79,361	141,050

15 Creditors – amounts falling due within one year	2022 £	2021 £
Deferred income – teaching grant, deposits and fees in advance	76,571	73,411
Other creditors and accruals	214,978	111,477
Deferred capital grants due within one year	24,273	25,657
	315,822	210,545

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

16 Creditors – amounts falling due in more than one year	2022 £	2021 £
Deferred capital grants due in more than one year	31,923	52,194
Balance at 1 August 2021	77,851	82,495
Capital grant received during the year	5,000	21,013
Amounts released to income during the year	(26,655)	(25,657)
Balance at 31 July 2022	56,196	77,851
Made up of:		
Due within one year	24,273	25,657
Due in more than one year	31,923	52,194
	56,196	77,851

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

Loans held under the Social Investment Tax Relief scheme	35,000	–
On 1 May 2022 two loans were received from investors under the Social Investment Tax Relief scheme, which has received approval from HMRC. These loans are repayable on 1 May 2025 and both are interest free. Their purpose is to help fund the extension of the Weston Studio which is due to be completed by 31 October 2022.		
Total amounts due in more than one year	69,923	52,194

NOTES TO THE FINANCIAL STATEMENTS

17 Expendable endowment funds		
The <i>Charlotte Kirkpatrick Fund</i> was established as an expendable endowment during 2008/09 to provide for the award of an annual prize (or prizes) to one or more Rambert School students:		
	2022 £	2021 £
Balance at 1 August 2021	26,916	29,346
Interest received	70	70
Prizes awarded	(2,500)	(2,500)
Balance at 31 July 2022	24,486	26,916
The <i>Student Bursary Appeal Fund</i> was established as an expendable endowment during 2009/10 to provide for the award of financial support to School students:		
	2022 £	2021 £
Balance at 1 August 2021	91,689	82,833
Donations received	100,427	117,628
Interest received	198	198
FD/BA bursary and Covid-19 hardship awards made during the year	(125,280)	(108,970)
Balance at 31 July 2022	67,034	91,689
The <i>Marie Rambert Memorial Fund</i> was established as an expendable endowment during 2009/10 to provide for the relief of financial hardship of students and to promote and enhance the quality of dance education at the School:		
	2022 £	2021 £
Balance at 1 August 2021	77,311	77,118
Interest received	193	193
Balance at 31 July 2022	77,504	77,311
In summary, the expendable endowment funds at 31 July 2022 comprised:		
	2022 £	2021 £
Charlotte Kirkpatrick Fund	24,486	26,916
Student Bursary Appeal Fund	67,034	91,689
Marie Rambert Memorial Fund	77,504	77,311
	169,024	195,916

18 General reserve	2022 £	2021 £
Balances at 1 August 2021	2,273,255	2,184,926
Movements in year:		
Net surplus / (deficit) for the year	386,680	(35,082)
Net transfer to restricted reserve	(268,200)	130,000
Net transfer from / to endowment funds	26,892	(6,619)
Balances at 31 July 2022	2,418,597	2,273,225

The Trustees have identified three specific areas where general reserves may be required to meet future obligations or events.

Building expansion and maintenance plans
It is the Board’s policy to ensure there are sufficient reserves to meet the future costs of expanding, maintaining and refurbishing the School’s estate. In March 2022, the Board agreed to set aside reserves of £360,000 for the extension of the Weston Studio should the costs not be fully covered by external fundraising. This capital project began on 1 March 2022 and is due to complete by the end of October 2022. The total cost of the project, including fees, surveys and VAT, is £855,000.

Possible reduction in Government funding
The Board is very aware that the School’s cash flows and reserves are dependent on the level of financial support it receives from central government through the Office for Students. In the year to 31 July 2022 the School received government funding for its Higher Education provision of £690,914 (2021: £641,623). This accounted for 22% of its total income (2021: 24%). The School has increased its income from tuition fees and expanded its non-HE income-generating activities in order to reduce its reliance on this government funding in recent years. The School’s finances are kept under constant scrutiny in light of the continued uncertainties regarding future funding levels for the HE sector, as any reduction in this level of support will have an impact on the School’s general reserves and the Board is mindful of this when determining its reserves policy.

Pension obligations
During 2010, the School was notified by Universities Superannuation Scheme of a potential liability under the Employer debt regulations, should the School cease to have an active member in the scheme. Subsequently, the School was notified by The Pensions Trust that a potential liability under the same regulations had arisen in relation to that scheme. The amount of these potential liabilities is likely to prove volatile over time. Details of the pension schemes of which staff are members are set out in note 23.

Having regard to the most recent notifications from the two pension providers, the Board has determined that funds amounting to £620,000 at 31 July 2022 (2021: £682,000) may be required in relation to these potential liabilities. The Board is examining ways it can mitigate the risk of the very significant liability that would result from it leaving the USS scheme, as it only has two employees still active in it. Although no formal decision has been made, the Board considers it highly likely that School reserves will be required to cover this liability.

19 Restricted reserve
Donations made to the School for the Centenary Capital Campaign are restricted to capital projects and are therefore transferred to a restricted reserve on the balance sheet. During 2021/22 donations amounting to £298,200 were received towards the School’s capital project to extend the Weston Studio. During 2020/21 a donation was repaid due to the delay in commencing the project.

With expenditure of £30,000 incurred against this reserve during the year, there was a net restricted reserve of £358,200 at 31 July 2022 (2020: £90,000).

NOTES TO THE FINANCIAL STATEMENTS

20	Net cash provided by operating activities	2022 £	2021 £
	Net movement in funds	386,680	(35,082)
	Depreciation charge	118,774	119,245
	(Increase) in debtors	(20,726)	(178,723)
	Increase in creditors due within one year	105,277	4,442
	Increase /(decrease) in creditors due in more than one year	14,729	(8,846)
	Interest income	(3,788)	(3,911)
	Net cash inflow from operating activities	600,946	(102,875)
21	Net cash flow used in investing activities	2022 £	2021 £
	Interest received	3,788	3,911
	Purchase of tangible fixed assets	(287,312)	(54,309)
		(283,524)	(50,398)
22	Change in cash and cash equivalents in the year	2022 £	2021 £
	Balance at 1 August 2021	2,082,524	2,235,797
	Cash flows	317,422	(153,273)
	Balance at 31 July 2022	2,399,946	2,082,524

23	Pension obligations						
	Employees of the School belong to two principal pension schemes, the Universities Superannuation Scheme and The Pensions Trust ('TPT').						
	The School's total pension cost for the year was £82,590 (2021: £87,624).						
	Universities Superannuation Scheme The School participates in the USS, a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme limited. The School is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the School's employees. Since 1 October 2019, the percentage has been 21.6% (previously 19.5%). The School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme.						
	The total cost charged to the Statement of Comprehensive Income is £25,145 (2021: £26,894). The School is not currently required to make deficit contributions to the scheme.						
	<i>The disclosures below represent the position from the scheme's financial statements and have been provided by USS:</i> The latest available complete actuarial valuation of the Retirement Income Builder section of the scheme is as at 31 March 2020 (the valuation date), which was carried out using the projected unit method.						
	Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.						
	The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.						
	The key financial assumptions used in the 2020 valuation are described below:						
	<table><tr><td>CPI assumption</td><td>Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040</td></tr><tr><td>Pension increases (CPI)</td><td>CPI assumption plus 0.05%</td></tr><tr><td>Discount rate (forward rate)</td><td>Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.</td></tr></table>	CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040	Pension increases (CPI)	CPI assumption plus 0.05%	Discount rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.
CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040						
Pension increases (CPI)	CPI assumption plus 0.05%						
Discount rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.						
	The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:						
	<table><tr><td></td><td>2020 valuation</td></tr><tr><td>Mortality base table</td><td>101% of S2PMA "light" for males and 95% of S3PFA for females</td></tr><tr><td>Future improvements to mortality</td><td>CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.</td></tr></table>		2020 valuation	Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females	Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.
	2020 valuation						
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females						
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.						

23 Pension obligations (continued)

The current life expectancies on retirement at age 65 are:	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan.

The above disclosures have been provided by USS.

When an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). The estimated cost of withdrawal for the School as at 31 March 2022 has been calculated by USS to be £620,000 (as at 31 March 2021: £680,000). Calculations from USS are only available up to this date.

The Board is considering ways it can mitigate the risk to the School of this significant liability as it currently has only two active members remaining in the scheme. However, no formal decision has yet been made.

The Pensions Trust

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

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

The cost for the School for the year ended 31 July 2022 was £57,445 (2021: £60,729).

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

The last formal valuation of the Scheme was performed at 30 September 2020. This valuation revealed a shortfall of assets compared with the value of liabilities of £33.3 million, down from £131.5 million at 30 September 2017, equivalent to a funding level of 96% (2017: 86%). The School is not required to make deficit contributions.

As noted above, when an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to a change in the definition of money purchase contained in the Pensions Act 2011, the calculation that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer’s debt on withdrawal.

The estimated cost of withdrawal for the School as at 30 September 2021 (including Series 3 liabilities in the calculation) has been calculated by the Pensions Trust to be £1,427 (September 2020: £2,038).

24 Capital Commitments

At 31 July 2022, the School had capital commitments of £437,594, including non-recoverable VAT, relating to the construction of the Weston Studio extension (2021: £nil).

25 Financial Commitments

At 31 July 2022, the School had commitments under non-cancellable operating leases as follows:

Operating leases:	Land and Buildings £	Equipment £	2022 £
Within one year	330,000	12,453	342,453
Between two and five years	1,320,000	36,847	1,356,847
After five years	1,169,918	3,279	1,173,197
	2,819,918	52,579	2,872,497
Operating leases:	Land and Buildings £	Equipment £	2021 £
Within one year	330,000	19,030	349,030
Between two and five years	1,320,000	6,349	1,326,349
After five years	1,499,918	-	1,499,918
	3,149,918	25,379	3,175,297

26 Contingent liability

The School currently has employees in two pension schemes, the Universities Superannuation Scheme and the Pensions Trust scheme.

Should the School remove all of its current members from either scheme, a liability would crystallise under the Employer debt regulations. However, as long as one employee remains in a scheme, no such liability will arise.

On the basis of the most recent notifications from the two pension providers, the potential liability arising, should the liabilities crystallise on both schemes, would be approximately £620,000 (2021: £682,000).

27 Related party transactions and other connections considered notifiable

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

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

Rambert School of Ballet and Contemporary Dance Trust

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

Katie Thorpe is a trustee of both the School and the Trust. During the year the Trust received rent of £330,000 (2021: £330,000) from the School. The Trust made a grant to the School of £75,000 (2021: £75,000) in July 2022. At 31 July 2022, the Trust owed £1,126 to the School (2021: £4,200) for expenses incurred on its behalf. See note 14 above in this context.

Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades)

Rambert Grades is a joint venture company owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £10,000 of share capital and £20,470 of loan capital into this company. Since then, the School has loaned Rambert Grades an additional £184,750 so that at the year-end date total loan capital was £205,220 (2021: £127,220).

At 31 July 2022 Rambert Grades owed the School an additional £8,364 for expenses incurred on its behalf. See note 10.

Rambert Trade Marks Holding Company Ltd

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

Donations and loans from trustees

During the year donations of £28,850 and loans (subject to Social Investment Tax Relief) of £35,000 were received from trustees or close family members of trustees.

Photography
Stage photos: Chris Nash
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Page 25: Kat Collings



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