

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

Company number 4713720
Charity number 1098900

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KEY MANAGEMENT PERSONNEL, BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS

Key management personnel

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

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

Board of Governors

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

Patrons

Lady Anya Sainsbury CBE
Christopher Bruce CBE

Chief Executive, Principal and Artistic Director and Accountable Officer

Amanda Britton

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

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

Registered Office and principal address

Clifton Lodge
St Margarets Drive
Twickenham TW1 1QN

Auditor

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

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Website

www.rambertschool.org.uk

Charity registration number

1098900

Company registration number

4713720

MESSAGE FROM THE CHAIR OF THE BOARD

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

Overview of the year

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

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

Student experience

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

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

Finance and funding

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

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

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

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

Governance

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

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

Support

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

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

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

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

Louise Verrill
Chair of the Board of Trustees

REPORT OF THE BOARD AND FINANCIAL REVIEW

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

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

Overview

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

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

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

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

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

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

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

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

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

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

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

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

REPORT FROM THE PRINCIPAL

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

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

OVERVIEW

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

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

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

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

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

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

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

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

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

OPERATIONAL REVIEW

1. Training and Education - Strategic priorities

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

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

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

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

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

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

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

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

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

2. Our Brand - Strategic priorities

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

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

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

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

3. Our People - Strategic priorities

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

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

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

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

4. Engagement and Partnership - Strategic priorities

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

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

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

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

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

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

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

5. Our Resources - Strategic priorities

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

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

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

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

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

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

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

Amanda Britton
Chief Executive
Principal & Artistic Director

FINANCIAL REVIEW

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

Financial Objectives

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

Income

Graph: Where does our income come from?

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

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

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

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

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

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

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

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

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

Expenditure

Graph: How do we spend these funds?

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

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

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

Scholarships and bursaries

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

Balance Sheet

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

Reserves

General reserves

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

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

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

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

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

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

Restricted reserves - capital

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

Restricted reserves – bursary fund

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

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

Cash position and investment policies

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

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

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

Capital expenditure

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

Risks and uncertainties

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

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

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

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

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

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

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

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

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

How our activities deliver public benefit

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

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

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

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

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

Governance review

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

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

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

Fundraising

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

Members and members' liability

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


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


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

Small Company Provisions

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

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

Chair
Louise Verrill 
Date: 12.11.2024

Principal
Amanda Britton 
Date: 12.11.2024

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

The Board has taken reasonable steps to:

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

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

Each of the Trustees confirms that:

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

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

Chair

Louise Verrill



Date: 12.11.2024

CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT

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

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

Summary of the School's Structure of Corporate Governance

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

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

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

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

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

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

The following processes have been established:

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

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

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

Chair
Louise Verrill
Date: 12.11.2024



Principal
Amanda Britton
Date: 12.11.2024



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

Opinion

We have audited the financial statements of Rambert School of Ballet and Contemporary Dance for the year ended 31 July 2024 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

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

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


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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Jayne Rowe

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 13 December 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2024

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

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



Chair
Louise Verrill



Principal
Amanda Britton



Director of Finance & Governance
Tinue Bell

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

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 JULY 2024

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

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET CASH FUNDS

		2024	2023
		£	£
(Decrease) / increase in cash in the year	22	295,141	(453,127)
Net cash funds at 1 August 2023	22	<u>1,946,819</u>	<u>2,399,946</u>
Net cash funds at 31 July 2024	22	<u>2,241,960</u>	<u>1,946,819</u>

	£	£
Represented by:		
Endowment assets	20,799	22,451
Short term deposits	1,931,270	907,950
Cash at bank	<u>289,891</u>	<u>1,016,418</u>
	<u>2,241,960</u>	<u>1,946,819</u>

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

STATEMENT OF ACCOUNTING POLICIES

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

Basis of preparation

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

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

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

STATEMENT OF ACCOUNTING POLICIES

Recognition of income

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

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

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

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

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

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

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

Leases and hire purchase contracts

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

Expenditure recognition

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

Taxation

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

STATEMENT OF ACCOUNTING POLICIES

Accounting for tangible fixed assets

Land and buildings

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

Fixtures, fittings and equipment

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

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

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

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

Repairs and maintenance

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

Investment assets

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

Debtors

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

Cash

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

STATEMENT OF ACCOUNTING POLICIES

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

Creditors and provisions

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

Accounting for retirement benefits

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

Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

Staff numbers

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

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

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

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

Senior post-holder's emoluments

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

9 Tangible Fixed Assets

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

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

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

10 Investment assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Rambert Trade Marks Holding Company Ltd (company number 12676165)

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

11 Endowment assets

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

12 Stocks

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

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

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

13 Rambert School of Ballet and Contemporary Dance Trust

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

Movements in the year may be summarised as follows:

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

14 Debtors

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

Loans held under the Social Investment Tax Relief scheme	<u>35,000</u>	<u>-</u>
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On 1 May 2022 two loans were received from investors under the Social Investment Tax Relief scheme, which has received approval from HMRC. These loans are repayable on 1 May 2025 and both are interest free. Their purpose is to help fund the extension of the Weston Studio which was completed in October 2022.

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

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

Loans held under the Social Investment Tax Relief scheme	<u>-</u>	<u>35,000</u>
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On 1 May 2022 two loans were received from investors under the Social Investment Tax Relief scheme, which has received approval from HMRC. These loans are repayable on 1 May 2025 and both are interest free. Their purpose is to help fund the extension of the Weston Studio which was completed in October 2022.

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

NOTES TO THE FINANCIAL STATEMENTS

17 Expendable endowment funds

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

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

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

19 Restricted reserves

Capital

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

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

Student Bursary Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

23 Pension obligations

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

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

Universities Superannuation Scheme (USS)

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

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

NOTES TO THE FINANCIAL STATEMENTS

TPT Retirement Solutions (TPT)

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

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

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

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

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

24 Capital Commitments

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

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

25 Financial Commitments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

26 Contingent liability

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

27 Related party transactions and other connections considered notifiable

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

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

Rambert School of Ballet and Contemporary Dance Trust

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

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

Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades)

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

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

NOTES TO THE FINANCIAL STATEMENTS

Rambert Trade Marks Holding Company Ltd

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

Donations and loans from trustees

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

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

Underwood Designs Limited engagement

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

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

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

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

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

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

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

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

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

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

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