

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

Company number 4713720  
Charity number 1098900

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**KEY MANAGEMENT PERSONNEL, BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS**

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**Key management personnel**

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

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

**Board of Governors**

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

**Patrons**

Lady Anya Sainsbury CBE  
Christopher Bruce CBE

**Chief Executive, Principal and Artistic Director and Accountable Officer**

Amanda Britton

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

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

**Registered Office and principal address**

Clifton Lodge  
St Margarets Drive  
Twickenham TW1 1QN

**Auditor**

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

**Bankers**

Coutts & Co  
440 Strand  
London WC2R 0QS

**Website**

[www.rambertschool.org.uk](http://www.rambertschool.org.uk)

**Charity registration number**

1098900

**Company registration number**

4713720

## **MESSAGE FROM THE CHAIR OF THE BOARD**

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

### **Overview of the year**

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

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

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

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

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

### **Students**

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

### **Destinations**

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

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

#### Professional Companies

Graduates are now performing with world-renowned ensembles including:

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

#### Commercial & Interdisciplinary Work

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

#### Choreography, Education & Further Study

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

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

#### **Finance and Funding**

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

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

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

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

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

### **Governance**

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

### **Support and Looking Ahead**

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

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

**Louise Verrill**  
**Chair of the Board of Trustees**

## **REPORT OF THE BOARD AND FINANCIAL REVIEW**

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

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

### **Overview**

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

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

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

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

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

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

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

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

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

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

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

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



## **REPORT FROM THE PRINCIPAL**

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

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

### **OVERVIEW**

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

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

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

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

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

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

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

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

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

## **OPERATIONAL REVIEW**

### **1. Training and Education - Strategic priorities**

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

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

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

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

## **2. Our Brand - Strategic priorities**

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

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

### **3. Our People - Strategic priorities**

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

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

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

#### **4. Engagement and Partnership - Strategic priorities**

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

#### **5. Our Resources - Strategic priorities**

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

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

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

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

**Amanda Britton**  
**Chief Executive**  
**Principal & Artistic Director**

## FINANCIAL REVIEW

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

### Financial Objectives

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

### Income

#### **Graph: Where does our income come from?**

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

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

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

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



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

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

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

### **Expenditure**

#### **Graph: How do we spend these funds?**

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

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

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

### **Scholarships and bursaries**

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



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

### **Balance Sheet**

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

### **Reserves**

#### ***General reserves***

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

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

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

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

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

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

#### ***Restricted reserves - capital***

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

#### ***Restricted reserves – bursary fund***

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

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

### **Cash position and investment policies**

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

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

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

### **Capital expenditure**

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

### **Risks and uncertainties**

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

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

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

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

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

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

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

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

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

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

### **How our activities deliver public benefit**

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

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

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

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

### **Governance review**

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

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

### **Fundraising**

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

### **Members and members' liability**

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

### **Small Company Provisions**

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

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



Chair  
Louise Verrill  
Date: 18 November 2025



Principal  
Amanda Britton  
Date: 18 November 2025

## **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

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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**  
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Each of the Trustees confirms that:

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

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



Chair

Louise Verrill

Date: 18 November 2025

## **CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT**

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

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

### **Summary of the School's Structure of Corporate Governance**

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

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

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

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

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

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

The following processes have been established:

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



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

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

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



Chair  
Louise Verrill  
Date: 18 November 2025



Principal  
Amanda Britton  
Date: 18 November 2025

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

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**Opinion**

We have audited the financial statements of Rambert School of Ballet and Contemporary Dance for the year ended 31 July 2025 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

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

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**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**

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**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**

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**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](http://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**

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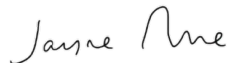
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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

**Use of our report**

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



Jayne Rowe

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

**London**

Date: 25 November 2025

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

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

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

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

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

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

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

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



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

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

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

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



Louise Verrill  
Chair



Amanda Britton  
Principal



Tinuke Bell  
Director of Finance & Governance

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

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

**RECONCILIATION OF NET CASH FLOW**  
**TO MOVEMENT IN NET CASH FUNDS**

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

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

## **STATEMENT OF ACCOUNTING POLICIES**

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

### **Basis of preparation**

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

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

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

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

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

### **Critical accounting estimates and areas of judgement**

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

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

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

### **Assessment of going concern**

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

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

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

**STATEMENT OF ACCOUNTING POLICIES**

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**Recognition of income**

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

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

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

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

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

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

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

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

**Leases and hire purchase contracts**

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

**Expenditure recognition**

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

**Taxation**

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

**STATEMENT OF ACCOUNTING POLICIES**

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**Accounting for tangible fixed assets**

***Land and buildings***

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

***Fixtures, fittings and equipment***

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

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

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

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

***Repairs and maintenance***

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

**Investment assets**

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

**Debtors**

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

**Cash**

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

**STATEMENT OF ACCOUNTING POLICIES**

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

**Creditors and provisions**

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

**Accounting for retirement benefits**

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

**Fund accounting**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

***Staff numbers***

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

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

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

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

***Senior post-holder's emoluments***

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

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

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Tangible Fixed Assets**

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

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

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

**10 Investment assets**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**Rambert Trade Marks Holding Company Ltd (company number 12676165)**

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

**11 Endowment assets**

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

**12 Stocks**

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

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

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

**13 Rambert School of Ballet and Contemporary Dance Trust**

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

Movements in the year may be summarised as follows:

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

**14 Debtors**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**17 Expendable endowment funds**

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

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

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

**19 Restricted reserves**

**Capital**

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

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

**Student Bursary Fund**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

**23 Pension obligations**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

**24 Capital Commitments**

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

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

**25 Financial Commitments**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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**26 Related party transactions and other connections considered notifiable**

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

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

***Rambert School of Ballet and Contemporary Dance Trust***

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

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

***Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades)***

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

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

***Rambert Trade Marks Holding Company Ltd***

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

***Donations and loans from trustees***

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

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



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

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

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

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

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

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

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

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

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

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