

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

Company number 5644697
Charity number 1114705

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

TRUSTEES AND PROFESSIONAL ADVISERS

Trustees	Richard Butler Adams (Chair) Susan Cambridge Nigel Reid
Company Secretary	Clare Buckle (resigned 30.9.24) Tinuke Bell (appointed 30.9.24)
Registered Office and principal address	Clifton Lodge St Margaret's Drive Twickenham TW1 1QN
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Allica Bank Limited 4 th Floor, 164 Bishopsgate London EC2M 4LX

TRUSTEES' REPORT

The Trustees, who are also directors for the purposes of the Companies Act, present their report and the financial statements of Rambert School of Ballet and Contemporary Dance Trust (the Trust) for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 of the attached financial statements. They comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102).

Objectives and public benefit

The formal objects of the Trust 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) primarily by supporting and providing facilities for the Rambert School of Ballet and Contemporary Dance (the School), which is a registered charity number 1098900.

The work of the School has Higher Education status through its registration with the Office for Students and the validation of its courses by the University of Kent.

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.

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 selects 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 and students may apply to the School for financial assistance.

The training also includes public performances enabling the wider community to benefit from the students' artistic skills and experience.

Activities which fulfil the School's charitable objects include education, knowledge exchange and research, and community engagement.

In light of the foregoing, the Trustees are in no doubt that the School operates for the public benefit, as in turn does the Trust as one of the School's most important enablers.

Structure and history

The Trust was incorporated as a company limited by guarantee on 5 December 2005 and it was registered as a charity on 16 June 2006.

In May 2006 the Trust acquired from the School two properties in Twickenham – Clifton Lodge, St Margaret's Drive, and The Violet Needham Chapel, Kilmorey Road. These had been purchased by the School in July 2005. Shortly after the acquisition by the Trust it granted a 25-year lease to the School.

TRUSTEES' REPORT - continued

Financial review

The financial statements showing the Trust's financial activities during the year, its financial position at the end of the year and its cash flows, are set out on pages 9, 10 and 11.

Statement of financial activities

In the year to 31 July 2025, the Trust's operating income, being rent receivable from the School amounted to £330,000 (2024: £330,000).

Expenditure in the year amounted to £96,866 (2024: £108,650), as detailed in notes 3 and 4. The principal constituents of that expenditure are interest payable on the Trust's bank loan and a grant made to the School of £75,000.

The net income for the year was £233,134 (2024: £221,350).

Total unrestricted funds at 31 July 2025 were £12,681,919 (2024: £12,258,088).

Balance sheet at 31 July 2025

The balance sheet explains how those funds totalling £12,681,919 (2024: £12,258,088) were represented at the year-end in terms of assets and liabilities.

The Trust's investment in property, being the freehold land and buildings occupied by the School, is shown at a valuation of £12,903,823 (2024: £12,713,126). This is based on a replacement cost valuation.

Current liabilities were £303,166 (2024: £289,111) as detailed in note 7. These liabilities include a proportion of the rent received in advance at the balance sheet date and the capital element of the bank loan repayments falling due over the course of the year to 31 July 2026. Rent is received shortly before the corresponding quarter's interest and loan repayments fall due, ensuring that in practice a positive bank balance is maintained. Longer term liabilities totalled £nil (2024: £242,596), as detailed in note 8.

TRUSTEES' REPORT - continued

Reserves and liquidity

The Trust's reserves (all held as unrestricted funds) are currently represented wholly by investment in property. The rent of £330,000 receivable from the School is more than sufficient to cover the contractual quarterly payments to Allica Bank which are fixed at £250,407 each year (capital and interest combined, see note 9), under a programme agreed to run until 31 May 2026.

The Trustees are satisfied that, assuming that the School meets its obligations to pay rent and its other obligations under the lease between them, the Trust's financial position is suitably balanced to meet its future liabilities for the long term. The Trustees are very much aware that the School's own cash flows will depend on the level of financial support it receives from central government through the Office for Students. This funding has been confirmed for the next two years.

Trustees

The Trustees who served during the year are listed on page 1. Each of the current Trustees has extensive experience of trusteeship generally and of the charity sector more specifically. Each has knowledge of the School's operations and management. Future Trustees may be expected to be selected from individuals with suitable experience.

Key management personnel

The Trust has no staff. The key management personnel of the Trust are the Trustees. The School's Director of Finance undertakes various administrative tasks including financial statements preparation. Decisions regarding financial matters, and more generally, are taken by the Trustees.

Members and members' liability

The members of the charitable company are the Trustees. Each member undertakes to contribute an amount not exceeding £1 in the event of the Trust being wound up while a member or within one year of ceasing to be a member.

Risk management

The Trustees have carried out an assessment of the major risks to which the Trust is exposed and these are monitored on a regular basis. Systems are in place to mitigate these risks. The key risk identified is the ability of the School to make its rent payments on a timely basis so that the Trust can meet its obligations to its loan creditor, Allica Bank Limited. The Trust receives regular financial updates from the School to monitor this risk.

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.

Approved by the Board on 11/11/2025 and signed on their behalf by:



Company Secretary

STATEMENT OF RESPONSIBILITIES OF TRUSTEES

The Trustees (who are also directors of Rambert School of Ballet and Contemporary Dance Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

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 Statement of Recommended Practice (Accounting and Reporting by Charities) (Charities SORP FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 or she ought to have taken as a Trustee in order to make himself or 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.

Approved by the Board on 11/11/2025 and signed on their behalf by:



Trustee

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

Opinion

We have audited the financial statements of Rambert School of Ballet & Contemporary Dance Trust for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, statement of cashflows 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 incoming resources and application of resources, including its income and expenditure 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.

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.

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.

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 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 page 5, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the 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 and the Companies Act 2006, the Charities SORP (FRS 102) and Financial Reporting Standard 102 ("FRS 102").

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management including through significant estimates and judgements. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing of manual adjustments made to the financial statements, reviewing accounting estimates for biases 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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the 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 TRUST
Financial Statements for the year ended 31 July 2025

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

INCOME AND EXPENDITURE	Notes	2025 £	2024 £
INCOME FROM			
Charitable activities	2	330,000	330,000
Total income		<u>330,000</u>	<u>330,000</u>
EXPENDITURE ON			
Charitable activities	3	(96,866)	(108,650)
Total expenditure		<u>(96,866)</u>	<u>(108,650)</u>
Net income for the year		233,134	221,350
Gains on revaluation of fixed assets		190,697	488,966
Surplus for the year		423,831	710,316
Unrestricted funds brought forward at 31 July 2024		12,258,088	11,547,772
Unrestricted funds carried forward at 31 July 2025		<u>12,681,919</u>	<u>12,258,088</u>

The Trust has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the Trust are classed as continuing.
All funds are unrestricted.

The notes numbered 1 to 12 on pages 12 to 17 form an integral part of these financial statements.

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

Company no 5644697

BALANCE SHEET
AS AT 31 JULY 2025

		2025	2024
		£	£
	Notes		
Fixed assets			
Tangible assets	6	<u>12,903,823</u>	<u>12,713,126</u>
Current assets			
Cash at bank and in hand		81,262	76,669
Creditors: amounts falling due within one year	7	<u>(303,166)</u>	<u>(289,111)</u>
Net current liabilities		<u>(221,904)</u>	<u>(212,442)</u>
Total assets less current liabilities		12,681,919	12,500,684
Creditors: amounts falling due after more than one year	8	<u>-</u>	<u>(242,596)</u>
NET ASSETS		<u>12,681,919</u>	<u>12,258,088</u>
THE FUNDS OF THE CHARITY			
Unrestricted		<u>12,681,919</u>	<u>12,258,088</u>

The notes numbered 1 to 12 on pages 12 to 17 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 were approved and authorised for issue by the Trustees of Rambert School of Ballet and Contemporary Dance Trust, company number 5644697 (England and Wales), on 11/11/2025 and signed on their behalf by:



Trustee



Trustee

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

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025	2024
		£	£
Net cash provided by operating activities	10	4,593	1,368
Change in cash and cash equivalents in the year		<u>4,593</u>	<u>1,368</u>

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET CASH FUNDS

	2025	2024
	£	£
Increase in cash in the year	4,593	1,368
Net cash funds at 1 August 2024	<u>76,669</u>	<u>75,301</u>
Net cash funds at 31 July 2025	<u>81,262</u>	<u>76,669</u>

The notes numbered 1 to 12 on pages 12 to 17 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

Basis of preparation

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued October 2019, 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 to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include the estimation of the useful economic life and residual value of tangible fixed assets and the judgement that no depreciation of these assets is required.

Assessment of going concern

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

Despite the net current liabilities at the year end, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity 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 charity are ongoing receipt of rental income and the maintenance of the Trust's buildings.

Income

Income from rent is recognised on a receivable basis in line with the lease agreement.

NOTES TO THE FINANCIAL STATEMENTS – continued

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust 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.

Governance costs

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

Fixed Assets

Assets purchased or donated with a cost or value exceeding £1,000 are capitalised. Fixed assets are capitalised at cost.

An assessment of the replacement cost of the freehold properties was made at 22 November 2022 and adjusted for inflation to provide a replacement cost valuation as at 31 July 2025.

The carrying values of these revalued assets are reviewed annually for impairment and no provision for any impairment was required at 31 July 2025, nor at 31 July 2024.

No depreciation is provided on the Trust's freehold properties due to the uniqueness of the properties and the requirement to maintain them in good repair.

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 at bank and in hand

Cash at bank and in hand 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.

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.

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

2 Income from charitable activities

	2025	2024
	£	£
Rent	<u>330,000</u>	<u>330,000</u>

3 Expenditure on charitable activities

	2025	2024
	£	£
Bank loan interest	18,854	30,064
Governance costs (note 4)	3,012	3,586
Grant paid to Rambert School	<u>75,000</u>	<u>75,000</u>
	<u>96,866</u>	<u>108,650</u>

4 Governance costs

	2025	2024
	£	£
Audit fees	2,160	2,760
Trustee insurance	884	800
Other costs	<u>(32)</u>	<u>26</u>
	<u>3,012</u>	<u>3,586</u>

5 Remuneration and expenses

No Trustee received any remuneration or any expenses from the Trust during the year (2024: *£nil*).

The Trust has no employees.

The aggregate remuneration paid to key management personnel was £nil (2024: *£nil*).

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Tangible fixed assets

	Freehold land and buildings £
<i>Valuation</i>	
At 1 August 2024	12,713,126
Revaluation in the year	<u>190,697</u>
At 31 July 2025	<u>12,903,823</u>
<i>Depreciation</i>	
At 1 August 2024 and 31 July 2025	<u>-</u>
<i>Net book value</i>	
At 31 July 2025	<u>12,903,823</u>
At 31 July 2024	<u>12,713,126</u>

An assessment of the replacement cost of the freehold properties was made at 22 November 2022 and adjusted for inflation to provide a replacement cost valuation as at 31 July 2025. As this was a change in accounting policy in 2024, the fixed assets in the balance sheet were restated in the 2024 accounts and the prior year accounts were restated to reflect this.

In accordance with the accounting policy set out in note 1 no depreciation is provided.

The buildings are insured at a reinstatement value based on an insurance valuation prepared in November 2022 by Rider Levett Bucknall UK Limited. The School arranges and pays for insurance cover for the buildings.

The Lease between (i) 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 a formal licence dated 3 March 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 to 31 July 2023, building works were completed on an extension to the Weston Studio.

NOTES TO THE FINANCIAL STATEMENTS – continued

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Rent received in advance	53,350	53,350
Allica Bank Limited (capital element of loan repayments due up to 31 July 2026)	242,896	230,846
Bank interest accrued	1,048	2,055
Rambert School of Ballet and Contemporary Dance (see note 11)	3,318	-
Other creditors and accruals	2,554	2,860
	<u>303,166</u>	<u>289,111</u>

8 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Allica Bank Limited (see note 9)	-	242,596
	<u>-</u>	<u>242,596</u>

9 Loan terms

The borrowings from Allica Bank Limited (previously held by Allied Irish Bank), as summarised below, are secured by a fixed and floating charge over the assets of the Trust:

	2025	2024
	£	£
Amount falling due within one year (note 7)	242,896	230,846
Amount falling due after more than one year (note 8)	-	242,596
	<u>242,896</u>	<u>473,442</u>

The amount due after more than one year is repayable:

Within 2-5 years	-	242,596
	<u>-</u>	<u>242,596</u>

During the financial year ended 31 July 2022, Allied Irish Bank transferred its loan with the Trust to Allica Bank Limited. These borrowings from Allica Bank are by way of an amortising loan repayable by fixed quarterly amounts of just under £62,602 (capital and interest), the last of which falls due on 31 May 2026. As shown above, the outstanding capital sum was £242,896 at 31 July 2025.

NOTES TO THE FINANCIAL STATEMENTS – continued

	2025	2024
	£	£
10 Net cash provided by operating activities		
Net movement in funds	233,134	221,350
Increase in creditors due within one year	14,055	10,864
Decrease in creditors due in more than one year	(242,596)	(230,846)
Net cash inflow from operating activities	<u>4,593</u>	<u>1,368</u>

11 Related party transactions

Susan Cambridge is a Trustee of the School, which is considered to be a connected charity of the Trust. During the year the Trust received rent of £330,000 (2024: £330,000) from the School. At 31 July 2025, the Trust owed £3,318 to the School (2024: £nil) for expenses incurred on its behalf. The Trust made a grant to the School of £75,000 (2024: £75,000) during the year.

12 Company limited by guarantee

The Trust is a company limited by guarantee and does not have a share capital.

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

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 9.

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

CALCULATIONS RELATING TO AIB COVENANTS

These calculations have regard to the Covenants/Undertaking section of the AIB Facility Letter of 8 January 2009, as amended by the Variation Letter dated 15 February 2010 and updated October 2023:

		Year to 31.7.25 £
Adjusted Net Incoming Resources		
"Net incoming resources before transfers and interest paid as per the Borrower's income and expenditure account"		
Net incoming resources for the year per accounts		233,134
adjust for:		
Bank interest paid *		19,561
Grant paid to Rambert School (transfer)		75,000
Adjusted net incoming resources	[A]	<u>327,695</u>
Total Debt Service Costs		
"The aggregate amount of interest, commission and other recurring financial expenses attributable to all loans and finance leases/hire purchase charged, accrued or capitalisedand net repayments due on borrowings incurred by the Borrower.....during that period."		
Bank interest paid *		19,861
Net capital repayments made on borrowings		230,546
Total Debt Service Costs	[B]	<u>250,107</u>
Ratio [Threshold of 1.1:1]	[A:B]	1.31 : 1 COMPLIANT

* Bank interest paid figures shown here are the sum of the four quarterly payments in the relevant year.

The bank interest figures shown as expenditure in the accounts are £1,007 less due to an adjustment for the difference between the accruals for interest payable (for the month of July) at the beginning and end of the financial year.