

RAMBERT TRUST LIMITED

England & Wales · Charity number 250143

Details

Other names	THE MERCURY THEATRE TRUST LIMITED (BALLET RAMBERT)
Status	Registered
Legal form	Charitable company
Company number	00483573
Registered	1966-12-14
Register	View on the Charity Commission register

Contact

Address	Rambert 99 Upper Ground SE1 9PP
Phone	02086300600
Email	INFO@RAMBERT.ORG.UK
Website	rambert.org.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION, PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC, AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFORE PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF CHARITABLE NATURE. (FOR FURTHER DETAILS SEE MEMORANDUM AND ARTICLES OF ASSOCIATION).

Activities: Promote, maintain, improve and advance education particularly by the encouragement of the arts, especially the art of ballet in classical, contemporary and other dance forms.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** ENGLAND
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,091,292	£5,339,909	£8,793,711	0
2024-03-31	£4,239,242	£4,729,192	£9,042,328	0
2023-03-31	£5,543,117	£6,294,618	£9,424,648	62
2022-03-31	£4,611,556	£5,319,590	£10,033,779	56
2021-03-31	£4,813,595	£4,397,351	£10,741,813	58

Trustees

Name	Role	Appointed
Dame Susan Street	Chair	2019-08-01
Adams Beth		2023-01-10
Alidad Moghaddam		2019-11-01
Dania Saidam		2019-12-01
Fiona Lamptey		2022-07-05
Liyun Ye		2023-02-07
Lolita Chakrabarti OBE		2019-08-01
Lord Paul Boateng PC		2019-07-16
Mark Tantam		2019-06-24
Natasha Lewis		2019-08-01
Philip Howell		2020-09-08

RAMBERT TRUST LIMITED

England & Wales - Charity number 250143

Accounts

Registered number: 00483573
Charity number: 250143

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

Dame Sue Street, Chair
Alidad Moghaddam, Deputy Chair
Phil Howell, Chair of Finance Committee
Beth Adams
Lord Paul Boateng
Lolita Chakrabarti
Fiona Cullen
Fiona Lamptey
Natasha Lewis
Dania Saidam
Mark Tantam
Liyun Ye

Company registered number 00483573

Charity registered number 250143

Registered office 99 Upper Ground
London
SE1 9PP

Independent auditors Nyman Libson Paul LLP
Chartered Accountants
Statutory Auditors
124 Finchley Road
London
NW3 5JS

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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The chair presents her statement for the year.

As I prepare my last statement after over 7 years as Chair of Rambert, I feel inordinately proud of the company and its remarkable dancers who demonstrate every day the artistry, diversity, and resilience which defines us.

And I warmly welcome the Chair designate, Rafael Bioso Duplan, who will take over from me at the 100th birthday of Rambert in June 2026. We are fortunate to have him, and he is fortunate to have Rambert!

The 2024-25 financial year was marked by significant challenges for the arts sector, yet Rambert has demonstrated resilience and creativity in ensuring that dance continues to flourish. The company delivered record-breaking performances across the UK and Europe. We also expanded our participation opportunities to communities who might otherwise have limited access to the arts. During the year, 101,409 audiences experienced Rambert's work in person through ticketed productions and community engagement, plus an additional online audience of 16,297.

Our landmark award-winning production, *Peaky Blinders: The Redemption of Thomas Shelby*, embarked on its second UK tour in autumn 2024, reaching 47,455 people, followed by international performances in Luxembourg, Istanbul, and Paris. By its final London performances in August 2025, the show had reached over 200,000 audiences - a record for any Rambert production.

We continued to deliver major creative projects, nurturing new artistic voices while reaching substantial audiences across the UK and internationally. In doing this, we premiered *Analogue* to 403 people, a new work by the much distinguished, Jill Johnson. Towards the end of the year, we collaborated with other leading choreographers including the renowned French collective - (LA)Horde, eminent Swedish choreographer - Johann Inger, and rising star, Emma Everlein. These works were performed in Summer 2025 with great critical acclaim.

Beyond performances, Rambert delivered more classes and courses for all ages and abilities, expanded Rambert Plus' digital content, and launched an affordable creative workspace at our London office. Our studio hire business more than doubled its income since 2022, hosting major organisations such as the National Theatre, English National Opera, Manchester International Festival, alongside other West End productions and auditions - allowing many more artists to benefit from our exceptional facilities.

Our work in communities has also deepened significantly this year, particularly in Greater Manchester. A standout project is *Early Moves*, a project for preschool children and their carers in Greater Manchester, now supported by Arts Council England's People & Places Fund with the GMCA. This programme expanded to 20 nurseries, training 40 Early Years practitioners to deliver Rambert Grades classes twice a week.

The Board and Executive have refreshed our strategy and risk register. The executive team have also updated policies to support staff, for example by introducing shared parental leave. And some hard decisions were taken to stabilise the company and safeguard its long-term sustainability, including a restructure for the administrative team resulting in some redundancies and role freezes in early 2025-26.

Rambert remains dedicated to finding and developing talent. We are proud to present a dance company that is visibly diverse and committed to developing diversity in leadership, management and governance. We believe that different perspectives and backgrounds are essential to achieving excellence – both on the world stage and within the communities we serve.

Employment for artists remains central to our mission. Alongside our permanent ensemble, we have offered fixed term commitments to exceptional artists and employed 93 freelancers in varying creative roles over the year. This demonstrates our commitment to supporting artists throughout the year while managing financial risk responsibly.

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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Fundraising activity continued despite the ongoing difficult economic climate. We are deeply grateful for the continued support from the Arts Council England, as part of its National Portfolio (2023-26) and Transform Fund, alongside contributions from Figurative, CAF, Lambeth Council, and private donors. We are also grateful to the individuals, and trusts and foundations who generously donated during the year - helping us reach new levels of success not previously imagined and who now stand by and support us through these changing times. We are also very grateful to our UK and international partners for their commitment to our projects as we all seek to reimagine our work and continue to collaborate in the future. All our partnerships are vital to sustaining our work and enabling creative innovation.

Looking ahead, uncertainty persists with rising costs of living and business. However, whilst prudent, we remain optimistic: Rambert will tour China for the first time in 30 years in March 2026, Rambert Grades – the joint venture with Rambert School – is projected to achieve its first surplus, and we have secured an inaugural Incentivising Touring grant from Arts Council England to build on audience development initiative through Peaky Blinders.

Operational improvements will continue into 2026, including the implementation of a new finance system in Summer 2025 and a new CRM system in December 2025 to enhance audience engagement. Both will further enhance real-time data for better governance and oversight.

As Rambert turns 100, I extend my deepest thanks to each of our trustees who have been steadfast in their commitment, dedication, and wisdom. On behalf of the Board, I also thank Helen Shute, Benoit Swan Pouffer, and their teams for their resilience and inspirational leadership.

Dame Sue Street - Chair
Date: 31 January 2026

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Rambert Trust Limited for the 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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OBJECTIVES AND ACTIVITIES

Objectives

The objects for which Rambert Trust Limited is registered are to promote, maintain, improve and advance education particularly by the encouragement of the arts, especially the art of dance in classical, contemporary and other forms.

In pursuit of these objects, Rambert has established itself as a company with authority and style. Rambert is one of the most famous dance companies of all time, founded in 1926, we specialise in developing talent and supporting underrepresented artists through a year-on-year commitment to diversity and inclusion infusing all plans.

At Rambert, we:

- Bring top-tier performances of the highest ambition and excellence to audiences across the UK.
- Perform worldwide, fostering new partnerships to deliver ambitious cross-artform co-productions.
- Nurture the development of contemporary dance artists from diverse backgrounds by supporting a full-time international ensemble of dancers and fostering numerous artistic commissions.
- Use our artistic mission as a springboard for citizen-led participation projects and accessible classes, learning and training opportunities UK wide.
- Produce large-scale collaborations showcasing diverse perspectives with high-profile international artists and emergent talent.
- Train the next generation of dance talent worldwide via accredited syllabus Rambert Grades.
- Extend our reach beyond stages by broadcasting live performances, offering online classes, and providing specially crafted digital resources through our free online platform, Rambert Plus, reaching living rooms and classrooms worldwide.
- Bring diverse, contemporary work to audiences of all ages, and through this to broaden perspectives, introduce new ideas and move the world forward towards a more equal future for all.

The trustees are aware of their obligations under Section 19 of the Charities Act 2011 and have considered how the policies and practices of the Group provide benefit to the public, particularly regarding the Charity Commissioner's guidance on fee charging.

Activities and Achievements

Producing and Touring Outstanding Work

2024–25 was a major touring year, anchored by Tour 2 of *Peaky Blinders: The Redemption of Thomas Shelby* alongside other repertoire and mixed bills. Across the year, Rambert's 85 performances were shared with 87,909 ticketed audience members and an estimated 13,500 non-ticketed attendees (free public events and non-ticketed activity).

We continued to deliver major creative projects, nurturing new artistic voices while reaching substantial audiences across the UK and internationally. We opened the financial year with the premiere of *Analogue*, a new creation by Jill Johnson, protégé and long-time collaborator of William Forsythe. The production, presented at Stone Nest in London's West End, drew an extraordinary audience response. The intimacy of the space became a defining part of the experience, with many commenting on the intensity of connection between performers and audience.

Alongside new creation, our major touring work *Peaky Blinders: The Redemption of Thomas Shelby* continued its remarkable impact. The UK tour exceeded expectations, reaching 47,455 people in 24-25, with sustained critical acclaim and strong venue partnerships. Performance after performance brought in large numbers of

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audiences who were seeing Rambert, and often any dance work, for the first time. Several cities reported exceptionally high proportions of new bookers, demonstrating the enduring power of this production to broaden who contemporary dance is for.

Touring productions including *Bring Your Own* and *Kismet* achieved sell-out performances in European venues, with audience numbers including 2,443 attendees in Bath (137% of income target) and strong regional performances in Manchester (1,692 attendees), Cornwall (1,437) and Europe. Preparatory work advanced significantly for international touring, with pre-production for the China tour of *Peaky Blinders: The Redemption of Thomas Shelby* commencing in the period, including confirmation of production management, casting cover involving 5 additional dancers, and logistical planning for large-scale touring.

Internationally, *Peaky Blinders* continued to open new pathways for Rambert. The work premiered in Luxembourg before travelling to Istanbul, Turkey, where it became the venue's best-selling dance production. A landmark three-week season at La Seine Musicale in Paris brought the work to 23,869 people. In context, Arts Council England insights noted that across all their National Portfolio Organisation's activity in France for that period, UK organisations collectively reached 58,000 people, meaning Rambert accounted for almost half of all UK cultural audiences in France in a single season. In total, since its initial creation in 2022, *Peaky Blinders* has been performed in 20 venues in 6 countries to 214,668 people.

International activity remained a major component of Rambert's programme. Alongside *Peaky Blinders* international performances, the Group continued planning for future seasons in Denmark, Italy, France, the USA and Hong Kong. Preparations for a confirmed seven-week tour of China in Spring 2026 are underway.

International press coverage was extensive, especially in France, where more than 50 outlets, including Vanity Fair, Vogue France, Paris Match, Le Figaro, Le Parisien and Télérama featured Rambert, alongside broadcast appearances on TF1, France 2, BFM, France Inter and Quotidien.

Rambert's *Death Trap* - a double-bill created and directed by choreographer Ben Duke - completed its UK tour with strong critical acclaim and excellent audience response, achieving 105% of audience targets and 126% of its income target. The production was praised for its accessible blend of dance, text, and live music, with 5-star reviews from *The Observer* and *The Independent*. The tour also delivered sector-leading accessibility including integrated BSL interpretation, audio description and touch tours, positioning the work as a model for future inclusive touring at Rambert.

Work also continued on future artistic programmes. Throughout the year, Rambert rehearsed with (LA)HORDE, preparing for the May 2025 premiere at the Queen Elizabeth Hall. Simultaneously, preparations began for the new double bill *KISMET*, consisting of *Gallery of Consequence* by emerging Dutch choreographer Emma Evelein, and the restaging of Johan Inger's acclaimed *B.R.I.S.A.* Both works will premiere in Rambert's 2025-26 financial year, extending the Group's commitment to distinctive, diverse voices.

A new opportunity emerged mid-year when Rambert was invited to perform a specially created *Peaky Blinders* extract at the BAFTA Television Awards. Filmed live to an audience of 2,500 and broadcast on BBC One, the performance reached an estimated 3 million viewers and significantly raised the group's visibility, forging new relationships with leading producers.

During the summer, Rambert's takeover of the National Theatre's River Stage further showcased the range of our creative output. More than 5,500 people visited across the weekend, with strong demographic representation: 37% Global Majority audiences, 39% aged 35 or under, and exceptionally high satisfaction from d/Deaf and disabled audiences, 91% of whom rated their experience as excellent or very good.

Ticket Pricing Policy

Our goal is to ensure that our work is accessible to everyone and to redefine dance performance beyond conventional settings. During our tours, in collaboration with venue partners, we consistently provide concessions for young people, students, people facing unemployment, disabled people and their companions, and seniors.

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We continue to offer complimentary and discounted tickets to local residents around our Lambeth home, including Coin Street residents, ensuring that those closest to our building can experience our work regardless of income.

Digital Programme – Rambert Plus

- Rambert Plus recorded 16,297 attendances/visits over the year.
- The platform continued to offer 340+ on-demand classes and resources.
- Membership remained above 20,000 with options for free access via community and education partnerships.

Rambert Plus grew its influence this year as an integral part of our offer, designed to reach those unable to attend in person and to deepen engagement with existing audiences. The platform continued to host an extensive library of classes, films, podcasts and creative content from our dancers and collaborators. This year, Rambert Plus generated £33,441 in income, and saw peaks of more than 430 paying subscribers alongside more than 20,000 free memberships.

The digital reach of our work continued to expand as Rambert films were selected for prominent festivals, including the Prix Italia and the San Francisco Dance Film Festival, where *Peaky Blinders* won Best Live Performance Capture. The one-week exclusive streaming of the film on Rambert Plus attracted 667 views from 335 individuals across the world. An influencer campaign reached close to half a million people, amplifying Rambert's digital presence and drawing new audiences towards our work and our mission.

Classes and Participation

In 2024–25, Rambert's Participation and Community team facilitated:

- 1,158 sessions
- Delivered by 44 artists and creatives
- Creating 26,300 engagement opportunities across the year

We continued to deliver a rich programme of in-person and online classes for all ages and abilities; taught by a faculty whose lived experience shapes an inclusive and relevant offer. Our classes for children, adults and older people remained consistently popular, with sell-out terms at Coin Street for the third consecutive year.

Participation and learning activity continued to expand. Across the year, Rambert delivered 36 Future Movement sessions across three locations, trained 40 Early Years practitioners through the Early Moves programme, and expanded Rambert Classroom to 56 new school subscriptions, bringing total active schools to 77. An A-Level study day engaged 95 students from 16 schools, while onsite and community classes remained a significant strand of both impact and income. October 2024 marked the highest-earning month for classes at £11k, placing the programme at 67% of its annual target before year-end.

Partnerships played a crucial role in extending reach. Our specialist programme for adults with sight loss, co-designed with Eyes for Positivity, deepened this year through additional outreach with Metro Blind Sport and Beyond Sight Loss, engaging 35–40 individuals. Meanwhile, our twelve-week partnership in Redbridge reached 635 participants, many of whom were disabled, older adults or from lower-income backgrounds. Participants reported significant wellbeing impacts, with over 80% noting that the classes brought people together and strengthened community cohesion.

Sessions with Manchester MIND continued to support emotional wellbeing, with 100% of respondents reporting increased creativity and confidence. Our first community celebration event for class participants at Rambert Studios further strengthened the connection between our faculty, our dancers and the communities we serve.

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Schools and Learning

Our schools programme remained a vital strand of our charitable work. Rambert Classroom continued to grow, supporting teachers nationwide with online resources aligned to GCSE, A-Level and B-Tech Dance. By the end of the year, 74 schools held subscriptions, our strongest uptake to date, supported by targeted outreach to 330 schools including those in Levelling Up for Culture areas.

Across the year, our Artists in Residence and Day at Rambert programmes reached 593 students from 22 schools, delivering 1,674 engagements. Feedback demonstrated high relevance and impact. One teacher described how a student, initially introduced to contemporary dance through a Rambert residency in Year 7, went on to join the Trinity Laban Youth Company and was later offered a place on its prestigious CAT scheme. Teachers consistently tell us that the programme helps students see themselves in the work and that it raises aspiration and confidence.

We also ran CPD sessions for teachers, both online and in person, with strong feedback including appreciation for the support offered in preparing students for written exams in GCSE and A-Level dance.

Rambert Grades

Rambert Grades is a membership organisation servicing approximately 670 paying members across nearly 40 geographic territories. Rambert Grades provides training in the two syllabi currently on offer to dance teachers, allowing them to submit examinations once trained. Grades also provides 11 graded dance examinations in contemporary dance, across 4 levels, for children aged 4 and above.

Rambert Grades continued its rapid expansion as an accredited global awarding organisation. By March 2025, 709 teachers were trained in Grades, representing a community now active in 40 countries. Examination numbers continued to climb, with 1,347 exams undertaken in the Rambert financial year despite the known 18-month lag between training and examination delivery.

This year saw the highly anticipated launch of the new Performance Pathway designed to support students with a more classical background while maintaining the breadth of contemporary styles. The new digital member management system was launched, improving access, monitoring and the candidate journey.

After significant investment in Rambert Grades, the Board have approved a budget that would show the organisation's first surplus at the end of the 2026 calendar year.

Following the resignation of Grades CEO Abi Reeve, in October 2025, the Rambert Group and School CEOs have jointly proposed a new structure comprising a single grades team - made up of School, Grades and Rambert Group employees who will work together as a unit to deliver the Grades business plan, promote its brand and strengthen the wider Rambert brand. This will:

- reduce or eliminate the doubling up (or tripling) of costs across the three entities.
- maximise income and growth of Grades.
- retain talent and experience in current Grades team
- better lever Grades to enhance Rambert brand and strengthen its shareholders positions with funders and audiences.

The organisation has a five-year (2025 – 2030) strategy fixed on driving business growth through the number of exam entries and presence in more mainstream education. A return on investment plan will be determined once surplus is regularly achieved.

Our long-term partnership with the Royal Academy of Dance (RAD) remains central to Grades' international development. The programme is now embedded across all 83 RAD countries, with RAD teachers making up

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around half of Grades' membership. New international examining groups were welcomed from South Korea, Turkey and remote regions of Canada, reinforcing the accessibility of digital assessment models.

Community Partnerships

Our work in communities deepened significantly this year, particularly through multi-year partnerships in Lambeth, Greater Manchester, Mansfield and Liverpool. These partnerships allow us to build activity with local audiences over time and ensure Rambert is serving communities who face systemic barriers to cultural participation.

Early Moves, now supported through Arts Council England's People & Places fund with GMCA, expanded to 20 nurseries, training 40 Early Years practitioners to deliver Rambert Grades classes twice a week. Practitioners consistently expressed enthusiasm for the training, describing it as energising, confidence-building and transformative in their approach to supporting children's motor skills and creativity.

By March 2025, Early Moves had:

- Trained 32 practitioners across 18 nurseries in Greater Manchester.
- Reached over 100 children in the first phase, with a larger dataset being developed.
- Received very positive qualitative feedback, including:
 - Improved confidence and engagement in children with English as an additional language
 - Children beginning to use new vocabulary such as "stop" and "go" in sessions
- Led GMCA to commission £30,000 in research into practitioner wellbeing and impact on children, with a detailed report due in Spring 2026.

There is interest from other regions, including London, in adapting this model, with local authorities exploring funding routes for pilots.

Across the year, we hosted free activity for Lambeth residents, deepened partnerships with community organisations, and continued to use inclusive evaluation tools to understand and evidence the wellbeing impacts of participation.

Talent Development – Apprentices and Future Movement

Future Movement continued to be a cornerstone of our work to develop the next generation of creative talent. Across three hubs, London, Mansfield, and Liverpool, the programme worked with 71 young people this year, almost half of whom identified as LGBTQ+, one third as Global Majority, and nearly half as coming from working-class backgrounds.

Young people shaped the direction of the programme, engaging in dance, spoken word, drag, animation and filmmaking under the guidance of partners such as Beats & Elements. Their work will culminate in a large-scale public sharing in Liverpool in 2025. The power of the programme's pathways was demonstrated through the progress of a participant who joined Rambert as an assistant facilitator and secured a place on the National Youth Theatre's Stage Management Course.

Apprentice dancers continued to rehearse and perform as full members of the group, gaining invaluable professional experience, while staff and freelance artists benefitted from ongoing training and development opportunities.

EDI Policy

Rambert continues to monitor and advance its EDI commitments through ongoing staff surveys, annual workforce reporting and regular updates to Arts Council England. Data from the 2024–25 Annual Survey shows

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that Rambert remains one of the most diverse organisations in the UK dance sector, particularly within the company of dancers.

Among dancers, 95% are aged 20–34, 65% identify as non-White/Global Majority, 45% identify as LGBTQ+, and 20% are neurodivergent. The ensemble is also highly educated, with 70% holding a university or master’s degree. Across the wider workforce, 34% identify as non-White/Global Majority, 38% as LGBTQ+, 8% as neurodivergent and 8% as D/deaf, disabled or living with a long-term health condition.

Board diversity remains strong in ethnicity, with 42% of trustees identifying as non-White/Global Majority.

During the year, Rambert rolled out a shared Parental Leave Policy in line with UK legislation, allowing eligible parents to share weeks of statutory pay following the birth or adoption of a child. This reflects our commitment to supporting family-friendly and inclusive working practices.

Rambert maintains a Board EDI Lead to support accountability and transparency, chairing the staff EDI working group, advising the Executive team and providing quarterly reports to the Board to ensure progress remains consistent and embedded across the organisation.

Summary

Across the financial year, Rambert continued to deliver against its charitable objectives with depth, scale and integrity. We premiered new work, toured across the UK and internationally, expanded our digital platform, grew Rambert Grades globally, worked with thousands of individuals through classes, schools and community activity, and supported the development of future creative professionals. Our work reached hundreds of thousands of people live and digitally, placing Rambert at the heart of contemporary culture in the UK and beyond.

Financial Review

Despite the financial challenges across the Arts Sector, we are delighted that our core revenue funding from Arts Council England (ACE) - as a National Portfolio Organisation has been uplifted by 5% from April 2026 and secured until March 2028. This continues to give us a solid foundation as we further recoup our reserves from our grown supplementary commercial ventures.

Following a highly successful UK tour of *Peaky Blinders: The Redemption of Thomas Shelby*, which played to strong audiences nationwide, the production has gone on to secure a significantly lucrative touring engagement in China. This seven-week tour straddling 25-26 and 26-27 financial years (March 2026 – April 2026), will generate an estimated surplus towards overheads, building back our reserves and reducing the brought forward loss on the production. This tour is expecting to generate over £200,000 in surplus for the Company, before tax relief considerations.

The scale and commercial performance of the work have strengthened the organisation’s financial position and demonstrated Rambert’s ability to deliver large-scale productions with substantial international reach. The success of this production model has provided a clear strategic rationale and confidence to plan the development of a further large-scale work using a similar approach to commissioning, co-production and commercial touring, scheduled for 2026–27.

During the latter part of the 2024–25 financial year, Rambert operated in a materially constrained financial context, managing cashflow pressures alongside a temporary reduction in organisational capacity of 7 FTE roles following a restructuring of the administrative team. Despite these pressures, the organisation sustained delivery across its artistic, touring, participation and commercial activity, maintaining a total annual turnover of £5,091,292 (2024: £4,239,242) while continuing to reach significant audiences in the UK and internationally. The Group recorded a deficit on funds of £248,617 (2024: deficit of £239,950). This comprises a deficit on unrestricted funds of £141,102 (2024: deficit of £134,031) and a deficit on restricted funds of £107,515 (2024: deficit of £105,919).

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Rambert's income profile in 2024–25 demonstrates a notably diversified funding model, which continues to underpin the organisation's resilience in a difficult operating environment. Core public funding continues to provide a stable foundation, with Arts Council England NPO income held at £2.16m during the financial year, offering essential continuity and predictability for long-term planning. Additional Arts Council project and restricted funding further supported delivery, evidencing continued confidence from public funders in Rambert's artistic and organisational strength.

Plans for 2025-26, 2026-27, and 2027-28 have been thoughtfully crafted to navigate the financial landscape and better ensure a prosperous future and growth of liquid reserves.

- The Peaky Blinders is scheduled to continue its popular successful tour across the UK and Europe and prepares for a seven-week surplus generating tour in China in Spring 2026.
- Following the receipt of planning permission from Lambeth Council, we are engaging in mural advertising on our East and West facades and continuing to hire out our studios to grow our commercial income streams.
- We have several fundraising initiatives planned to best harness our upcoming centenary in June 2026 to secure specific grants and development opportunities.

Cashflow is monitored continuously. The trustees have examined the future income forecasts and expenditure plans based on our planned activities, ensuring a balanced and strategic approach. To ensure smoother operations, we continue to utilise a bridging loan to cover our TTR claim from HMRC, mitigating the impact of potential delays.

Earned income from charitable activities reduced compared to 2023–24, largely reflecting the touring cycle and reduced box office activity in a year without the same scale of domestic performances. However, this was partially offset by growth in education-related activity such as Rambert Classroom which added 56 schools in 2025, and Archive income, highlighting the organisation's ability to extract value from its intellectual and artistic assets beyond the stage. These strands, while smaller in absolute terms, contribute to income resilience and align closely with mission delivery.

Our forecast for 25-26 shows overall income of £5,826,189 across our group from touring and building hires and other building initiatives. We have also forecasted, and cash flowed our 26-27 and 27-28 financial years, showing a return to surplus and building back of reserves, with a forecasted operating profit of £489,668 and £984,266 respectively. This two-year plan would see Rambert with overall unrestricted funds in surplus, with a further year of security in 27-28 with our confirmed NPO funding.

Peaky Blinders

Generated income from this production from our subsidiary production company continues to be distributed to the Group to support its financial position. Towards the end of the 2024–25 financial year, several international performances in Israel and Dubai were cancelled in response to the evolving conflict, reflecting a decision to prioritise staff safety and act in line with the organisation's values. While this reduced anticipated box office income, the experience strengthened Rambert's operational preparedness and risk planning, which has directly informed and supported the development of the forthcoming China tour in spring 2026. The set is expected to be fully depreciated in the 2025-26 financial year.

Rambert Plus

Digital engagement continued to grow in scale and value. Rambert Plus reached over 25,000 free members, with sustained engagement metrics including email open rates of 60–75% and negligible unsubscribe rates. Phase one of the migration of classes and bookings to a new system delivered a 10% year-on-year increase in income

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for equivalent activity levels, demonstrating the potential of digital investment to support both access and financial sustainability.

Rambert Plus is generating sufficient income to cover its costs supported by a grant from Arts Council England until March 2026. After this, the Executive Team will continue to monitor the financial and non-financial benefits (such as audience engagement insights) of the initiative. Digital expertise within the team and through our board advisory committee are allowing us to identify how to increase subscriptions through cost effective changes to payment processes and user experience. Rambert is utilising its new CRM software that went live in December 2025 to streamline Rambert Plus's engagement funnel (moving from 1/5 completing the journey to even 2/5 would increase annual income by 56%; 3/5 would increase it by 85%). The organisation is already seeing a 10% year-on-year increase in income with the same number of classes run.

Rambert Plus's value is not only as a digital product but as a long-term strategic tool. While the paid subscription model remains costly, the free membership (25k+) delivers exceptional engagement: email open rates of 60–75%, click rates around 5%, and extremely low unsubscribe rates (0 in the last quarter). These indicators point to significant long-term potential for fundraising, audience retention and targeted income generation—even if subscription revenue remains modest. The platform's relational value now drives our thinking around sustainable audience development for the next decade.

Alongside surplus generating projects, Rambert's Executive leadership and finance committee are paying close attention to cost saving opportunities. Artistic projects whilst planned for are being greenlit in a staggered fashion to ensure that the group does not over commit as we build back reserves. Partnerships such as with the Southbank Centre in 2025-26 and Co-producers for our China Tour in 25-26 and 26-27 allow Rambert to produce new work with significant support and lower risk than in previous years and better manage cashflow.

Fundraising Activities and Income Generation

Fundraising

The Development team operated with three full time equivalents in 2024-25, supported by a Development Board chaired by Trustee, Beth Adams, and involving several ambassadors who champion the work of Rambert and invite contacts to events.

Fundraising activity during the year laid important groundwork for future growth. The organisation began structured planning for its centenary campaign, with a clear ambition to grow philanthropic income and diversify funding sources over the medium term. Prospect research expanded significantly, with over 160 prospective donors identified for cultivation, and investment in systems and audience data continued to support more effective stewardship and donor engagement.

Fundraising income in 2024–25 reflected both the challenging economic climate facing the arts sector and a period of strategic transition for Rambert's development activity. Total fundraised income from donations, legacies, grants, and public funding equated to £525k compared with £725k in prior year. This reduction was driven primarily by lower restricted income and the absence of legacy receipts in the year (£112k in prior year), reflecting timing rather than a decline in underlying supporter commitment.

Total income from donations and grants amounted to £355k, compared with £487k in the previous year. Voluntary income shows encouraging signs of strategic shift rather than structural decline. While overall donations are lower than the previous year, individual giving increased substantially, with income from individuals rising more than fivefold. This suggests growing engagement with Rambert's work among individual supporters and reflects targeted efforts to strengthen personal philanthropy. Trusts and foundations income also grew strongly year on year, reinforcing the value of sustained relationship-based fundraising and a portfolio approach that reduces reliance on any single source. The absence of legacy income in the year reflects timing rather than trend and does not undermine the underlying fundraising trajectory.

Donations and legacies income reduced by £200k compared with the prior year, largely due to the profile and timing of grant awards and no legacies in this financial year. Trusts and foundations income nevertheless performed strongly, increasing by £75k compared to prior year, supported by successful applications and

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sustained relationship-based stewardship. Taken together, fundraising income in 2024–25 demonstrates resilience in a difficult environment and a clear rebalancing towards more sustainable individual and trust-based giving. While total income reduced year on year, the underlying trajectory and strengthened pipeline position Rambert well for future development, particularly as centenary-related activity and international touring opportunities come on stream.

Rambert remains registered with the Fundraising Regulator and commits to our fundraising being compliant, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We are aware of the Charities (Protection and Social Investment) Act 2016, and the Trustees support the aims of this legislation. The majority of Rambert’s voluntary income comes from other charitable bodies. We undertake very little direct fundraising activity involving individual donors. Rambert considers the origin of unsolicited donations and legacies. We do not share or purchase any donor data with or from third parties. In 2024-25 the charity did not engage with independent professional fundraisers. We also did not receive any complaints in relation to fundraising or need to address any significant matters with regulators.

2. Other Income Generation:

A particularly positive feature of the year is the continued growth of commercial and other income streams. Studio hire income increased by over 40%, reaching £300k and becoming a significant contributor to unrestricted income. This reflects successful optimisation of Rambert’s estate and demand for high-quality creative spaces, generating flexible income that can be reinvested into core activity. Income from building rental, service provision, memberships and workspace hire also grew, demonstrating the maturity of Rambert’s mixed-use model and reducing exposure to volatility in box office or donations.

In 24-25 other income streams included, £300,148 generated through hiring our studios (an improvement from £213,781 in 23-24), as well as our onsite physio clinic Rebalance who brought us £35,802.

a. Measures taken to mitigate financial risk

Rambert’s has revamped its risk management process, having moved to a more objective centric and inter-dependent approach that better informs Trustees of the risk trade-offs of decision-making. Projects are subject to green lighting, with Board oversight, assessing the financial viability of each undertaking.

Cashflow is monitored continuously, and the trustees believe that in general terms, taking the continuing uncertain economic climate into account, the group needs to have access to liquid reserves of at least £250,000 within the current account. During 2024-25, as reserves were below target, we maintained an overdraft facility with our bank, NatWest.

Over the year, Rambert has taken a measured and proactive approach to managing financial risk in a challenging economic environment. The Board and Executive refreshed the organisation’s strategy and risk register, strengthening oversight and ensuring that emerging pressures were actively monitored. Income risk was diversified through a strong touring programme, international partnerships, digital activity, and the expansion of commercial studio hire, which more than doubled income since 2022. Cost pressures were addressed through operational efficiencies and, where necessary, difficult but prudent decisions to stabilise the organisation, including a restructuring of the administrative team. Employment models balanced artistic ambition with financial responsibility, maintaining a permanent ensemble while drawing on fixed-term contracts and freelancers to retain flexibility. Investment in new finance and CRM systems has further strengthened financial control and governance, improving the quality of real-time data to support informed decision-making and long-term sustainability.

Expenditure is tightly controlled, budgets are set in advance with Finance Committee approval and monitored by the Executive, who meet weekly. Variances of actuals against budgets are iteratively reported to and reviewed by the Finance Committee for awareness, and specific expenditure – whether for a specific project or one-off expense over £50,000 requires their approval in advance of expenditure being incurred. There was no one-off expenditure requiring Finance Committee approval in 24-25 outside of the regular governance cycle, given there

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was no short-term expenditure over £50,000. Protocols are in place and regularly discussed amongst Executives, to ensure steps are taken to protect the group should predicted income not come in.

Risks in 2024-25 included an increased reliance on reaching high box office targets, which were monitored through weekly sales reports, and ongoing rising cost of business, which were mitigated through restructuring, reforecasting, reducing additional activity to focus on supporting the delivery of *Peaky Blinders – The Redemption of Thomas Shelby* by Rambert Productions Limited, and cash management as discussed above.

Rambert's risk exposure was significantly lower in 24-25 due to our artistic programme choices and box office targets, however the mitigations remain in place to ensure that the Finance Committee and board have good oversight in this area, with risk increasing again towards the end of 25-26 as a result of delayed fundraising and commercial income, which has now been confirmed. The risk to financial sustainability has therefore been reduced and will continue to reduce in 26-27 as determined by a two-year budget showing operating surpluses to rebuild reserves.

Reserves

As at 31 March 2025, Rambert Trust Limited's unrestricted reserves amounted to £141,102 (2024: £283,220), with restricted reserves of £8,651,593 (2024: £8,759,108) relating to monies received in advance on projects which are yet to take place and the leasehold property. Our free reserves position for Rambert Trust Limited has a deficit of £231k (2024: £96k) and whilst there is a deficit, Rambert continues to be committed to targeted cost saving initiatives, which have been reflected in our budgeting process, regular review of processes for greater efficiency, and new revenue streams.

It is the intention to rebuild reserves following the pandemic. The Trustees have examined the forecasts for the levels of income in future years together with a similar examination of expenditure based upon planned activity. The trustees believe that in general terms, taking the continuing uncertain economic climate into account, ideally the group should have access to reserves of at least £750,000. However, to begin to rebuild reserves after the pandemic, Rambert is first focusing on building up a reserves balance of £250,000 in the next few years before reaching its longer-term ambition of £750,000.

Going concern

Despite our current deficit, our core revenue funding of £2,164,251 in this financial year and £2,199,099 in 25/26 from Arts Council England (ACE) as a National Portfolio Organisation has been secured to March 2028, with a 5% uplift for our 2026-27 financial year. As discussed above under 'Financial review', we have initiatives scheduled to improve our financial position which will be managed and monitored closely with Trustee oversight.

Several initiatives were rolled out in 2025 to generate further income and reduce the group's recurring fixed costs:

- Two members of staff were made redundant, and roles were frozen across each Directorate.
- Rambert's portfolio of classes have been re-reviewed to provide a more profitable offer for the Group whilst ensuring the values and requirements of the NPO investment principles are duly achieved.
- Rambert's investment in its studio hire facility has led to significant growth of interest and resultant revenue. The organisation hired its space to the BFI Film Festival in October 2025.
- We have secured planning permission to engage mural advertising on our east and west facades. Rambert has partnered with internationally renowned, Global Street Art for a monthly fee of £50,000 for each 28-day period of advertising from the start of financial year 26-27.
- These initiatives will continue to support our financial position and support the group in regrowing its reserves after they were depleted by the Pandemic.

After making appropriate enquiries and, reviewing the Group's forecasts the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. The Group has a budget and supporting cashflow for further financial years that show two years of surpluses that will be used to build reserves. For this reason, the Trustees consider it appropriate to continue to adopt the going concern basis in preparing the Group's financial

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statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, Governance and Management

Constitution

Rambert Trust Limited is a charity limited by guarantee and governed by its Memorandum and Articles of Association. The members guarantee the debts of the company to a maximum of £1 each.

Methods of Appointment or Election of Trustees

Trustees are sourced through open advertisements and a careful process of selection through a Nominations Committee – a Board subgroup.

New Trustees undergo an induction to meet key members of staff and learn about the modus operandi and financial performance of the Group. They are also given written information about their responsibilities as trustees. Trustees are encouraged to attend appropriate events where these will facilitate the undertaking of their role.

Organisational Structure and Decision-making Policies

Rambert Trust Ltd, trading as Rambert, is a charitable company limited by guarantee and governed by a board of voluntary trustees. For over seven years the board has been chaired by Dame Sue Street, former Permanent Secretary at DCMS, under whose leadership Rambert has benefited from strong and experienced governance and a board with wide-ranging expertise across finance, law, technology, communications and the arts.

During her tenure, Dame Sue has been a well-established and visible Chair, supporting the group's public profile, strengthening relationships with major individual philanthropists, and maintaining a clear focus on organisational sustainability. She has worked closely with Chief Executive/Executive Producer Helen Shute and Senior Independent Director Mark Tantum to ensure robust succession planning for key leadership and trustee roles, alongside long-term strategic priorities such as Rambert's centenary celebrations.

As Dame Sue begins concluding her time as Chair, coinciding with over seven years of service, the organisation enters its centenary period in a position of confidence and stability. Rafael Biosse Duplan will assume the role of Chair at Rambert's 100th anniversary in June 2026, ensuring continuity of strong governance as the group builds on its remarkable artistic legacy.

There are subcommittees covering finance, digital, development, nominations, remuneration and equality, diversity and inclusion.

Senior leadership at Rambert is also well established and experienced, led by Helen Shute, Chief Executive/Executive Producer; and Benoit Swan Pouffer, Artistic Director.

Subsidiaries

Rambert Trust Ltd wholly owns Ballet Rambert Limited which is a charitable company and also that which owns a trading subsidiary, Rambert Productions Ltd, set up to produce work on behalf of Ballet Rambert Ltd and the Group. Rambert Trust Limited, Ballet Rambert Limited and Rambert Productions Limited (The Group) have the same trustees who also meet quarterly. Rambert Trust Ltd was the developer for the South Bank building base.

Ballet Rambert Ltd also owns a company jointly (50:50) with Rambert School, Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades) which has a board made up of trustees and executives from the two shareholders and from June 2025 has been chaired by Natalia Levin (Rambert School trustee). The trustees of Rambert Grades meet quarterly and report to their respective boards, with a joint shareholder meeting once a year for updates on the project. A second joint company with Rambert School, Rambert Trademarks Holding Company Ltd, controls and protects the Rambert trademark which meets every six months to monitor risks to the shared brand.

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Pay policy

The goal of Rambert's remuneration policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the group's aims. As a group consisting of a publicly funded charity, the group takes account of how salary levels may be perceived by stakeholders, including funders, as well as ensuring salaries are affordable by the charity. Rambert has been officially endorsed as a London Living Wage Employer since February 2017.

Remuneration for the CEO and Artistic Director is set by the Board.

Pay for Rambert dancers is subject to a collective agreement with the union, Equity and is generally negotiated annually.

Pay for all other staff, except for the Chief Executive/Executive Producer and Artistic Director, is set by the Chief Executive/Executive Producer. Any considerations for pay rises are reviewed annually as part of the annual budgeting process and are therefore scrutinised by the group's Finance Committee. Changes to pay also occur when recruiting new staff or for organisational restructures and therefore material changes in roles and responsibilities.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) 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 Company and the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain The Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 31 January 2026 and signed on their behalf by:

Phil Howell
(Trustee)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED

Opinion

We have audited the financial statements of Rambert Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 gained an understanding of the legal and regulatory framework applicable to the charitable company and group and the industry in which it operates and considered the risk of acts by the charitable company and group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

31 January 2026

RAMBERT TRUST LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	219,105	2,469,714	2,688,819	2,888,987
Charitable activities	4	-	2,055,867	2,055,867	1,062,500
Investments	5	-	1,465	1,465	3,386
Other income	6	-	345,141	345,141	284,369
Total income		<u>219,105</u>	<u>4,872,187</u>	<u>5,091,292</u>	<u>4,239,242</u>
Expenditure on:					
Raising funds	7	-	243,859	243,859	221,650
Charitable activities	8	326,620	4,769,430	5,096,050	4,507,542
Total expenditure		<u>326,620</u>	<u>5,013,289</u>	<u>5,339,909</u>	<u>4,729,192</u>
Net movement in funds before other recognised gains/(losses)		(107,515)	(141,102)	(248,617)	(489,950)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	-	-	250,000
Net movement in funds		<u>(107,515)</u>	<u>(141,102)</u>	<u>(248,617)</u>	<u>(239,950)</u>
Reconciliation of funds:					
Total funds brought forward		8,759,108	283,220	9,042,328	9,282,278
Net movement in funds		(107,515)	(141,102)	(248,617)	(239,950)
Total funds carried forward		<u><u>8,651,593</u></u>	<u><u>142,118</u></u>	<u><u>8,793,711</u></u>	<u><u>9,042,328</u></u>

RAMBERT TRUST LIMITED
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REGISTERED NUMBER: 00483573

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	28,878	41,238
Tangible assets	14	8,883,004	8,984,100
Investments	15	10,250	10,353
		<u>8,922,132</u>	<u>9,035,691</u>
Current assets			
Stocks	16	668,345	459,072
Debtors	17	1,075,326	1,375,544
Cash at bank and in hand		52,175	18,199
		<u>1,795,846</u>	<u>1,852,815</u>
Creditors: amounts falling due within one year	18	<u>(1,426,253)</u>	<u>(1,213,542)</u>
Net current assets		369,593	639,273
Total assets less current liabilities		<u>9,291,725</u>	<u>9,674,964</u>
Creditors: amounts falling due after more than one year	19	(498,014)	(632,636)
Net assets excluding pension asset		<u>8,793,711</u>	<u>9,042,328</u>
Total net assets		<u><u>8,793,711</u></u>	<u><u>9,042,328</u></u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00483573

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds	20	8,651,593	8,759,108
Unrestricted funds	20	142,118	283,220
Total funds		<u>8,793,711</u>	<u>9,042,328</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 31 January 2026 and signed on their behalf by:

Phil Howell
(Trustee)

The notes on pages 27 to 49 form part of these financial statements.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00483573

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	8,545,771	8,656,591
Investments	15	-	103
		<u>8,545,771</u>	<u>8,656,694</u>
Current assets			
Debtors	17	637,337	660,936
Cash at bank and in hand		-	128
		<u>637,337</u>	<u>661,064</u>
Creditors: amounts falling due within one year	18	(5,000)	(24,056)
		<u>632,337</u>	<u>637,008</u>
Net current assets		<u>632,337</u>	<u>637,008</u>
Total assets less current liabilities		<u>9,178,108</u>	<u>9,293,702</u>
Total net assets		<u><u>9,178,108</u></u>	<u><u>9,293,702</u></u>
Charity funds			
Restricted funds	20	8,545,771	8,656,593
Unrestricted funds	20	632,337	637,109
Total funds		<u><u>9,178,108</u></u>	<u><u>9,293,702</u></u>

The Company's net movement in funds for the year was £(115,594) (2024 - £(130,946)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 31 January 2026 and signed on their behalf by:

Phil Howell
(Trustee)

The notes on pages 27 to 49 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	51,180	(77,609)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,465	3,386
Purchase of intangible assets	-	(20,790)
Purchase of tangible fixed assets	(29,029)	(51,164)
Proceeds from sale of investments	103	25,597
Net cash used in investing activities	(27,461)	(42,971)
Cash flows from financing activities		
Cash inflows from new borrowing	335,822	500,000
Repayments of borrowing	(434,598)	(219,250)
Net cash (used in)/provided by financing activities	(98,776)	280,750
Change in cash and cash equivalents in the year	(75,057)	160,170
Cash and cash equivalents at the beginning of the year	(192,339)	(352,509)
Cash and cash equivalents at the end of the year	(267,396)	(192,339)

The notes on pages 27 to 49 form part of these financial statements

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Rambert Trust Limited is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 99 Upper Ground, London SE1 9PP. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rambert Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Company and Group meet their day to day working capital requirements through the utilisation of their own funds, bank loans and other loan funding.

As detailed in the Trustees' report, after reviewing the Group's forecasts and projections, especially with the growth in international touring activity, reflecting surpluses from 2025-26, the Trustees have a reasonable expectation that the Group has adequate resources to continue in the pursuit of its artistic endeavours and operations for a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate to adopt the going concern basis in preparing the Group's financial statements.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

Public subsidies and grants

Public subsidies and grants are recognised in the statement of financial activities so as to match them with the expenditure towards which they are intended to contribute. When the grant is given towards specific activities, the grant and related expenditure are disclosed separately in the statement of financial activities within restricted funds.

Sponsorship, donations and related deferred income

Income from sponsorships and donations, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the incorporated charity must be used in future accounting periods, the income is deferred until those periods; and
- When donors impose conditions which have to be fulfilled before the incorporated charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that sponsorships and donations, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources as restricted funds when receivable.

Generated income

Box office, foreign touring, education and miscellaneous income are accounted for on an accruals basis. Income is deferred where it relates to productions and courses commencing in future accounting periods. Film licence fees are recognised as income on delivery of the relevant production. Contractual stage payments received during production are treated as deferred income and held on the balance sheet until delivery.

2.4 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities, such as:

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with the productions and other activities and include both the direct costs and support costs relating to these activities;
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements; and
- Support costs include central functions and have been allocated to activity cost categories on a basis of a proportion of time spent by staff on those activities and by their usage.

New productions

The costs of new productions and revivals are charged in the year in which those productions are premiered.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 % Straight line
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of financial activities (Incorporating Income and Expenditure Account).

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Over the term of the lease
Plant and machinery	- 10% Straight line
Office equipment	- 10%-20% Straight line
Other fixed assets	-

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profit and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sale proceeds and their opening carrying values or their purchase price value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their opening carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.9 Stocks

Stocks comprise theatrical dance production costs, which are recorded as a current asset. Theatrical dance production costs are amortised to the Statement of Financial Activities over the estimated life of the production on an anticipated revenue basis subject to any impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The charitable Company and Group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.14 Pensions

The charitable Company and Group contribute to defined contribution pension schemes in respect of certain employees and to the Dancers' Career Development Fund. The assets of these schemes are held separately from those of the charitable Company. Contributions payable are charged in the period to which they relate.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations and grants	51,857	302,963	354,820	487,436
Legacies	-	-	-	112,249
Arts Council England - Core funding	-	2,164,251	2,164,251	2,164,253
Arts Council England - Additional funding	80,000	-	80,000	110,000
Other grants received	87,248	2,500	89,748	15,049
	<u>219,105</u>	<u>2,469,714</u>	<u>2,688,819</u>	<u>2,888,987</u>
Total 2024	<u>351,689</u>	<u>2,537,298</u>	<u>2,888,987</u>	

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
UK box office	1,137,381	1,137,381	520,409
Merchandise and programme sales	45,379	45,379	14,840
Foreign touring income	743,540	743,540	83,662
Education	110,610	110,610	148,638
Other charitable activities	18,143	18,143	20,400
Film licence and distribution income	814	814	274,551
	<u>2,055,867</u>	<u>2,055,867</u>	<u>1,062,500</u>
Total 2024	<u>1,062,500</u>	<u>1,062,500</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	1,465	1,465	3,386
Total 2024	<u>3,386</u>	<u>3,386</u>	

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading operations	345,141	345,141	284,369
Total 2024	<u>284,369</u>	<u>284,369</u>	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Overheads - support costs	18,393	18,393	23,631
Salaries - direct cost	225,466	225,466	198,019
	<u>243,859</u>	<u>243,859</u>	<u>221,650</u>
Total 2024	<u>221,650</u>	<u>221,650</u>	

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Productions	1,047,274	-	1,047,274	183,540
Artists	1,248,625	-	1,248,625	1,247,464
Technical support	87,583	-	87,583	27,931
Theatre charges	251,028	-	251,028	139,149
Royalties	17,335	-	17,335	125,206
Subsistence, travel and transport	39,784	-	39,784	86,628
Marketing	553,065	-	553,065	538,030
Education	345,669	-	345,669	475,478
Premises	-	351,877	351,877	468,500
Administration	-	963,252	963,252	1,020,479
Governance and depreciation	-	190,558	190,558	195,137
	<u>3,590,363</u>	<u>1,505,687</u>	<u>5,096,050</u>	<u>4,507,542</u>
Total 2024	<u>2,835,410</u>	<u>1,672,132</u>	<u>4,507,542</u>	

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>38,500</u>	<u>36,000</u>

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Staff costs

	Group 2025 £	Group 2024 £
Wages and salaries	1,968,581	2,216,512
Social security costs	185,712	217,771
Contribution to defined contribution pension schemes	53,878	56,547
Contributions to dancers' career development fund	12,283	8,733
	<u>2,220,454</u>	<u>2,499,563</u>

The average number of persons employed by the group during the year was as follows:

	Group 2025 No.	Group 2024 No.
Production	28	27
Support	25	23
	<u>53</u>	<u>50</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	1	-

Key management personnel

The total employee benefits of the key management personnel of the charitable company and group were £408,237 (2024: £571,834). The key management personnel of the charitable company and group are considered to be the senior executive team of Rambert Trust Limited, remunerated through Ballet Rambert Limited.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Pension scheme and Career Development Fund

The charitable Company and Group offers all dancers participation in the Dancers' Pension Scheme, set up by Equity. This is a defined contribution pension scheme and is contributory for both the charitable company and employees. Not all eligible employees have chosen to participate in the scheme. The charitable Company and Group contributes funds based on a percentage of the employees' gross salary and such funds contributed are charged to the Statement of Financial Activities in the period in which the salaries are paid. The pension costs to the charitable Company and Group for the year were £26,611 (2024: £21,940). At the reporting date contributions totalling £1,182 (2024: £2,909) were payable to the scheme.

All eligible, qualifying staff, and those dancers who were not already members of the Dancers' Pension Scheme, are enrolled onto the government-run NEST scheme. The related pension costs for the year were £27,267 (2024: £34,607). At the reporting date contributions totalling £7,085 (2024: £6,645) were payable to the scheme.

The charitable Company and Group also contributes to the Dancers' Career Development Fund. The charitable company and group contributes funds based on a percentage of the dancers' gross salary and such funds contributed are charged to the Statement of Financial Activities in the period in which the salaries are paid. The contribution to the Dancers' Career Development Fund for the year was £12,283 (2024: £8,733). At the reporting date contributions totalling £3,256 (2024: £16,825) were payable to the scheme.

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Intangible assets

Group

	Computer software £
Cost	
At 1 April 2024	61,800
At 31 March 2025	<u>61,800</u>
Amortisation	
At 1 April 2024	20,562
Charge for the year	12,360
At 31 March 2025	<u>32,922</u>
Net book value	
At 31 March 2025	<u><u>28,878</u></u>
At 31 March 2024	<u><u>41,238</u></u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2024	9,523,078	2,535,217	250,000	12,308,295
Additions	-	29,029	-	29,029
At 31 March 2025	<u>9,523,078</u>	<u>2,564,246</u>	<u>250,000</u>	<u>12,337,324</u>
Depreciation				
At 1 April 2024	955,429	2,368,766	-	3,324,195
Charge for the year	96,266	33,859	-	130,125
At 31 March 2025	<u>1,051,695</u>	<u>2,402,625</u>	<u>-</u>	<u>3,454,320</u>
Net book value				
At 31 March 2025	<u><u>8,471,383</u></u>	<u><u>161,621</u></u>	<u><u>250,000</u></u>	<u><u>8,883,004</u></u>
At 31 March 2024	<u><u>8,567,649</u></u>	<u><u>166,451</u></u>	<u><u>250,000</u></u>	<u><u>8,984,100</u></u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets (continued)

Company

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	9,523,078	2,384,373	11,907,451
At 31 March 2025	<u>9,523,078</u>	<u>2,384,373</u>	<u>11,907,451</u>
Depreciation			
At 1 April 2024	955,429	2,295,431	3,250,860
Charge for the year	96,266	14,554	110,820
At 31 March 2025	<u>1,051,695</u>	<u>2,309,985</u>	<u>3,361,680</u>
Net book value			
At 31 March 2025	<u>8,471,383</u>	<u>74,388</u>	<u>8,545,771</u>
At 31 March 2024	<u>8,567,649</u>	<u>88,942</u>	<u>8,656,591</u>

15. Fixed asset investments

Group	Unlisted investments £	Investment in joint ventures £	Total £
Cost or valuation			
At 1 April 2024	103	10,250	10,353
Disposals	(103)	-	(103)
At 31 March 2025	<u>-</u>	<u>10,250</u>	<u>10,250</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>10,250</u>	<u>10,250</u>
At 31 March 2024	<u>103</u>	<u>10,250</u>	<u>10,353</u>

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Fixed asset investments (continued)

	Unlisted investments £
At 1 April 2024	103
Disposals	(103)
At 31 March 2025	-
 Net book value	
At 31 March 2025	-
At 31 March 2024	103

Principal joint ventures

The following were joint ventures of the Company:

Names	Fair value of investment £	Registered office or principal place of business	Class of shares	Holding
Rambert Trade Marks Holding Company Ltd	250	Clifton Lodge, St Margarets Drive, Twickenham, England, TW1 1QN	Ordinary	50%
Rambert Creative Contemporary Dance Grades Ltd	10,000	Clifton Lodge, St Margarets Drive, Twickenham, England, TW1 1QN	Ordinary	50%

The Company's charitable subsidiary undertaking is Ballet Rambert Limited (company number 01930699 and charity number 326926), a charity incorporated in England and Wales and which is limited by guarantee. The charity is considered a subsidiary due to the Trustees having control of the operations of Ballet Rambert Limited. Its principal objective is that of the education in and production of dance.

Ballet Rambert Limited's trading subsidiary undertaking is Rambert Productions Limited (company number 09308404), a company incorporated in England and Wales and which is limited by share capital. The company is considered a subsidiary of the company as 100% of the issued share capital is owned by Ballet Rambert Limited.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Fixed asset investments (continued)

The result for the year ended 31 March 2025 and the net assets as at 31 March 2025 were as follows:

	Ballet Rambert Limited 2025 £	Ballet Rambert Limited 2024 £	Rambert Productions Limited 2025 £	Rambert Productions Limited 2024 £
Assets	1,866,356	2,085,950	1,271,252	1,159,065
Liabilities	(2,169,211)	(2,337,324)	(1,352,793)	(1,159,064)
Funds	<u>(302,855)</u>	<u>(251,374)</u>	<u>(81,541)</u>	<u>1</u>
	Ballet Rambert Limited 2025 £	Ballet Rambert Limited 2024 £	Rambert Productions Limited 2025 £	Rambert Productions Limited 2024 £
Income	3,229,621	3,636,832	2,168,287	1,936,980
Expenditure	(3,281,102)	(3,998,488)	(2,249,829)	(1,934,328)
Net expenditure	<u>(51,481)</u>	<u>(361,656)</u>	<u>(81,542)</u>	<u>2,652</u>

Rambert Productions Limited is exempt from the requirement relating to the audit of its individual financial statements for the year ended 31 March 2025 by virtue of Section 479A of the Companies Act 2006. The ultimate parent company, Rambert Trust Limited, guarantees any liabilities of the subsidiary.

16. Stocks

	Group 2025 £	Group 2024 £
Theatrical production costs	<u>668,345</u>	<u>459,072</u>

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Amounts owed by group undertakings	-	-	622,561	622,561
	-	-	622,561	622,561
Due within one year				
Trade debtors	88,265	59,525	-	-
Amounts owed by group undertakings	-	-	14,776	37,175
Amounts owed by participating interests	365,203	332,220	-	-
Other debtors	20,833	131,957	-	1,200
Prepayments and accrued income	71,349	297,008	-	-
Tax recoverable	529,676	554,834	-	-
	<u>1,075,326</u>	<u>1,375,544</u>	<u>637,337</u>	<u>660,936</u>

18. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank overdrafts	319,571	210,538	-	-
Bank loans	133,960	98,114	-	-
Trade creditors	304,562	462,952	-	8,464
Other taxation and social security	60,312	53,053	-	-
Other creditors	123,727	87,783	-	-
Accruals and deferred income	484,121	301,102	5,000	15,592
	<u>1,426,253</u>	<u>1,213,542</u>	<u>5,000</u>	<u>24,056</u>

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Deferred income

	Group 2025 £	Group 2024 £
Deferred income at 1 April 2024	137,888	104,010
Resources deferred during the year	128,377	137,888
Amounts released from previous periods	(137,888)	(104,010)
	<u>128,377</u>	<u>137,888</u>

19. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £
Bank loans	<u>498,014</u>	<u>632,636</u>

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	283,220	4,872,187	(5,013,289)	142,118
	<u>283,220</u>	<u>4,872,187</u>	<u>(5,013,289)</u>	<u>142,118</u>
	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Restricted funds				
Capital Fund	8,656,593	-	(110,820)	8,545,773
La Horde 2025-26	100,000	-	-	100,000
National Manuscript	2,515	-	(2,515)	-
Transform Grant	-	80,000	(80,000)	-
Mental Health and Wellbeing	-	17,500	(17,500)	-
Wolfson Lighting Project	-	34,357	(28,537)	5,820
Early Moves Project	-	87,248	(87,248)	-
	<u>8,759,108</u>	<u>219,105</u>	<u>(326,620)</u>	<u>8,651,593</u>
	<u>9,042,328</u>	<u>5,091,292</u>	<u>(5,339,909)</u>	<u>8,793,711</u>
Total of funds	9,042,328	5,091,292	(5,339,909)	8,793,711

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds (continued)

Capital fund: this represents the net book value of the charity's fixed assets at the year end.

National Manuscript: The grant enabled vital repairs, and conservation works for six manuscripts which are part of the Marie Rambert's (the company's founder) collection, which are the oldest and some of the most popular items in our Archive.

Transform Grant: This is from Arts Council England for organisation's who have had their funding cut. It's only for projects which can expect exponential growth, as a result, we have put this towards developing digital transformation projects such as Rambert Plus and the associated digital infrastructure to ensure its success.

Mental Health & Wellbeing: This funding was restricted to develop Global Majority facilitators for mental health projects from the Barring Foundation.

Wolfson Lighting Project: Initiative from Wolfson to support the investment in the building, this was used for a replacement of LED lights in the stairwell.

Early Moves Project: in partnership with NHS Greater Manchester and the Greater Manchester Combined Authority (GMCA) to support the early years' workforce and school readiness outcomes for some of the children and families experiencing the most severe health inequities in the city region, in an innovative new project, Early Moves.

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Funds	25,701	-	-	(25,701)	-	-
General funds						
General Funds	391,550	3,887,553	(4,285,663)	39,780	250,000	283,220
Total Unrestricted funds	417,251	3,887,553	(4,285,663)	14,079	250,000	283,220

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds (continued)

Restricted funds

Capital Fund	8,767,413	-	(110,820)	-	-	8,656,593
London Community Foundation	20,000	-	(20,000)	-	-	-
Idlewild Trust	4,859	(1,184)	(3,675)	-	-	-
Workspace Improvements	72,755	-	(72,755)	-	-	-
Cross Border Touring	-	15,049	(15,049)	-	-	-
La Horde 2025-26	-	100,000	-	-	-	100,000
Capital works	-	15,643	(1,564)	(14,079)	-	-
Dance for Health	-	17,500	(17,500)	-	-	-
Future movement	-	26,166	(26,166)	-	-	-
National Manuscript	-	2,515	-	-	-	2,515
Transform Grant	-	110,000	(110,000)	-	-	-
Mental Health and Wellbeing	-	30,000	(30,000)	-	-	-
Wolfson Lighting Project	-	31,000	(31,000)	-	-	-
Early Moves Project	-	5,000	(5,000)	-	-	-
	<u>8,865,027</u>	<u>351,689</u>	<u>(443,529)</u>	<u>(14,079)</u>	<u>-</u>	<u>8,759,108</u>

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Total of funds	<u>9,282,278</u>	<u>4,239,242</u>	<u>(4,729,192)</u>	<u>-</u>	<u>250,000</u>	<u>9,042,328</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	283,220	4,872,187	(5,013,289)	142,118
Restricted funds	8,759,108	219,105	(326,620)	8,651,593
	<u>9,042,328</u>	<u>5,091,292</u>	<u>(5,339,909)</u>	<u>8,793,711</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	25,701	-	-	(25,701)	-	-
General funds	391,550	3,887,553	(4,285,663)	39,780	250,000	283,220
Restricted funds	8,865,027	351,689	(443,529)	(14,079)	-	8,759,108
	<u>9,282,278</u>	<u>4,239,242</u>	<u>(4,729,192)</u>	<u>-</u>	<u>250,000</u>	<u>9,042,328</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,549,078	333,926	8,883,004
Intangible fixed assets	-	28,878	28,878
Fixed asset investments	-	10,250	10,250
Current assets	102,515	1,693,331	1,795,846
Creditors due within one year	-	(1,426,253)	(1,426,253)
Creditors due in more than one year	-	(498,014)	(498,014)
Total	<u>8,651,593</u>	<u>142,118</u>	<u>8,793,711</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,656,593	327,507	8,984,100
Intangible fixed assets	-	41,238	41,238
Fixed asset investments	-	10,353	10,353
Current assets	102,515	1,750,300	1,852,815
Creditors due within one year	-	(1,213,542)	(1,213,542)
Creditors due in more than one year	-	(632,636)	(632,636)
Total	<u>8,759,108</u>	<u>283,220</u>	<u>9,042,328</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(248,617)	(489,950)
Adjustments for:		
Depreciation charges	130,125	127,081
Amortisation charges	12,360	12,360
Dividends, interests and rents from investments	(1,465)	(3,386)
Decrease/(increase) in stocks	(209,273)	40,928
Decrease in debtors	300,218	785,110
Increase/(decrease) in creditors	67,832	(549,752)
Net cash provided by/(used in) operating activities	<u>51,180</u>	<u>(77,609)</u>

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

24. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	52,175	18,199
Overdraft facility repayable on demand	(319,571)	(210,538)
Total cash and cash equivalents	(267,396)	(192,339)

25. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	18,199	33,976	52,175
Bank overdrafts repayable on demand	(210,538)	(109,033)	(319,571)
Debt due within 1 year	(98,114)	(35,846)	(133,960)
Debt due after 1 year	(632,636)	134,622	(498,014)
	(923,089)	23,719	(899,370)

26. Company status

The charitable Company is limited by guarantee. The members guarantee the debts and liabilities of the incorporated charity to a maximum of £1 each.

27. Contingent liability and floating charge

There is a contingent liability in respect of the Company, and its directors, being members of Ballet Rambert Limited. Each member of Ballet Rambert Limited is liable for £1 in the event of that company being wound up and Rambert Trust Limited has indemnified each director accordingly.

Arts Council England retains an ongoing floating charge over the assets of the charitable Company.

28. Related party transactions

The results of the subsidiary companies, Ballet Rambert Limited and Rambert Productions Limited are included within these consolidated financial statements. During the year the Group provided funding totalling £32,983 (2024: £120,000) to Rambert Creative Contemporary Dance Grades Ltd, a company with common directors and in which the group has a 50% investment. At the reporting date debtors include £365,203 (2024: £332,220) due from Rambert Creative Contemporary Dance Grades Ltd.

RAMBERT TRUST LIMITED

England & Wales - Charity number 250143

Accounts

Registered number: 00483573
Charity number: 250143

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

RAMBERT TRUST LIMITED
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RAMBERT TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Dame Sue Street, Chair Alidad Moghaddam, Deputy Chair Christopher Barron OBE, Deputy Chair (resigned 1 October 2023) Phil Howell, Chair of Finance Committee Beth Adams Lord Paul Boateng Lolita Chakrabarti Fiona Cullen Fiona Lamptey Natasha Lewis Dania Saidam Mark Tantam Liyun Ye
Company registered number	00483573
Charity registered number	250143
Registered office	99 Upper Ground London SE1 9PP
Independent auditors	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

RAMBERT TRUST LIMITED
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

Earlier in the autumn I visited an exhibition at the Ashmolean Museum in Oxford entitled Money Talks; Art, Society and Power. It reminded me that these should not be in contention but are inextricably linked. As all of us at Rambert seek to raise the finance we need to make and perform our exceptional art, we know that society is served by providing access to excellence for all. I am so grateful to our CEO, Helen Shute and our Artistic Director, Benoit Swan Pouffer and their talented teams for all they do to deliver our mission.

In 2023-24 our exceptional dancers demonstrated their artistry and skill with a hugely successful tour of Ben Duke's Death Trap in the UK and Paris, winning critical acclaim and reaching audiences of 22,983 significantly overachieving on box office targets in several venues including our best sales after thirty years of touring to Theatre Royal Bath. Our ongoing relationships with venues around the country remain the cornerstone of our plans.

The success of last year's tour of Peaky Blinders: The Redemption of Thomas Shelby lived on, with the filmed production broadcast on the BBC's New Year's Day 2024 programming and reaching audiences of 40,000 in its first seven days and subsequently receiving nominations for multiple film awards and festivals including winning the San Francisco Dance Film Festival and the prestigious Prix Italia.

Rambert also took part in several high-profile collaborations; including partnerships in the world of fashion, performing alongside FKA Twigs at the inaugural Vogue World event in September, and again shortly afterwards as part of Maison Valentino's SS24 show at Paris Fashion Week. Both performances were widely praised, amassing 410,000 and 250,000 online views respectively, bringing new audiences to our work and raising much needed funds for arts and for Rambert.

In addition to staging works through our production company as documented in the consolidated accounts of Rambert Trust Limited, with support from my excellent board of trustees, the executive and artistic teams also delivered all aspects of our work. This included classes and courses for participants of all ages, the maintenance of our public archive, continued content for digital audiences through our channel Rambert Plus, alongside the launch of a new affordable workspace for creatives at Rambert's central London HQ. In total 30,377 audiences experienced Rambert's work in person through performances and festivals with an additional online audience of 564,289 throughout the year. Additionally, 15,411 people have taken part in Participation and Community projects.

Rambert Plus, Rambert's bespoke online platform, hosts classes and production-related content to build new audiences and capture valuable data. In March, it totaled 21,564 members, including 294 core subscribers. Plans to further develop these audiences are underway. We also launched Rambert Classroom, an online platform supporting GCSE and A-Level dance teaching with learning resources for Rambert's repertoire. Both platforms are currently nominated for Best Digital Content from the Digital Culture Awards.

Rambert is dedicated to finding and developing talent. We are proud to present a dance company that is visibly diverse, and are committed to developing diverse leadership, management and governance, as we continue to champion the importance of different perspectives and backgrounds to achieve excellence on the world stage and in the hearts of the local communities we serve.

Amongst our many achievements including a nomination for Achievement in Dance Award at the UK Theatre Awards 2023, we celebrate our dancers Musa Motha - winner of Emerging Artist Award at the National Dance Awards 2023 and The Times Breakthrough Award at the South Bank Sky Art Awards 2023, and Aishwarya Raut nominated for Best Female Dancer at the National Dance Awards 2023.

In response to a critical need in Manchester, we launched an exciting project with Greater Manchester Combined Authority to boost gross motor skills in pre-school children, reaching 390 children, and enhance the wellbeing of early years practitioners. With new Arts Council funding, we're delighted to expand this impactful work.

RAMBERT TRUST LIMITED
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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Fundraising activity continued despite the ongoing difficult economic climate. We are deeply grateful for the support of ACE and determined that public money is spent for public good. We entered our second year as part of Arts Council England's National Portfolio for 23-26, as well as our second year of funding from ACE's Transform Fund to develop our digital offer.

Rambert was also very thankful for support from Figurative, CAF and Lambeth Council, and a range of private philanthropic sources, to continue our work. We are very grateful to our partners in the UK and around the world and to the individuals, trusts and foundations who generously donated during the year helping us reach new levels of success not previously imagined and who now stand by and support us through these changing times.

Looking forward remains challenging but exciting despite uncertainty on many fronts Rambert continues to move forward and to honour its responsibilities to its audiences and communities in the UK and around the world with an unfaltering commitment to delivering the highest quality and most exciting contemporary dance and participation work. I am proud to steward such talent and enthusiasm together with my exceptional Board of trustees to whom I am most grateful.

On behalf of the trustees, we express our thanks once again to Helen, Benoit and their teams, whose hard work, skill and resilience have been demonstrated this year. And to the dancers: you are our lifeblood; thank you so much for your talent and dedication.

Dame Sue Street - Chair
Date: 31 January 2025

RAMBERT TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Rambert Trust Limited for the 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects for which Rambert Trust Limited is registered are to promote, maintain, improve and advance education particularly by the encouragement of the arts, especially the art of dance in classical, contemporary and other forms.

In pursuit of these objects Rambert has established itself as a Group of companies with authority and style. Rambert is one of the most famous dance companies of all time, founded in 1926, we specialise in developing talent and supporting underrepresented artists through a year-on-year commitment to diversity and inclusion infusing all plans.

At Rambert, we:

- Bring top-tier performances of the highest ambition and excellence to audiences across the UK.
- Perform worldwide, fostering new partnerships to deliver ambitious cross-artform co-productions.
- Nurture the development of contemporary dance artists from diverse backgrounds by supporting a full-time international ensemble of dancers and fostering numerous artistic commissions.
- Use our artistic mission as a springboard for citizen-led participation projects and accessible classes, learning and training opportunities UK wide.
- Produce large-scale collaborations showcasing diverse perspectives with high-profile international artists and emergent talent.
- Train the next generation of dance talent worldwide via accredited syllabus Rambert Grades.
- Extend our reach beyond stages by broadcasting live performances, offering online classes, and providing specially crafted digital resources through our free online platform, Rambert Plus, reaching living rooms and classrooms worldwide.
- Bring diverse, contemporary work to audiences of all ages, and through this to broaden perspectives, introduce new ideas and move the world forward towards a more equal future for all.

The Trustees are aware of their obligations under Section 19 of the Charities Act 2011 and have considered how the policies and practices of the group provide benefit to the public, particularly with regard to the Charity Commissioner's guidance on fee charging.

b. Public Benefit - Artistic activity

Touring - In October, Rambert premiered a new double bill of a tragi-comic dance, Death Trap by acclaimed British dance theatre maker Ben Duke as part of a strategy to engage more audiences in our work, ensuring inclusivity for those outside of traditional contemporary dance using recognisable narrative, text and humour.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Death Trap received its London premiere on Wednesday 22 November at Sadler's Wells, with further performances reaching a total audience of 22,983 in the following venues:

- York Theatre Royal, 3-4 October 2023
- Bath Theatre Royal, 2-4 November 2023
- Sadler's Wells, London, 22-25 November 2023
- Théâtre de la Ville, Paris, 14-20 February 2024
- Hall for Cornwall, Truro, 1-2 March 2024
- Mayflower Theatre, Southampton, 6-7 March 2024
- His Majesty's Theatre, Aberdeen, 26-27 March 2024
- Wales Millennium Centre, Cardiff, 8-9 April 2024
- The Lowry, Salford, 18-20 April 2024
- Newcastle Theatre Royal, 24-25 April 2024

Multiple performances included British Sign Language (BSL) interpreter Clare Edwards, who was completely integrated with the happenings on-stage – featuring added layers to the script perceptible only to those who speak BSL. Clare's presence on-stage was a welcome new addition to these works and has sparked conversations about how Rambert might fully integrate this type of interpretation in all future works. We also offered audio-described performances, touch tours of the set, and a digital access guide, ensuring the performance was accessible and relatable to those of all abilities.

Press feedback included:

- *"The pure pleasure of Death Trap is that it offers a sustained insight into the remarkable imagination of choreographer Ben Duke, by yoking together two works that he has created for Rambert... Both [works] mix dance, dialogue and music in telling ways and are superbly performed by Rambert's dancers, who blend fluid technique with effortless acting."* – Sarah Crompton, The Guardian, 5*
- *"This dance double bill is a tragicomic knockout."* – Zoe Anderson, The Independent 5*
- *"An off-kilter take on loss and sacrifice... Duke's musing on mortality retains his hallmark absurd, wry humour."* – Siobhan Murphy, The Stage, 4*

The tour achieved 126% of the original income target budgeted for 2023-24 – with Hall for Cornwall in Truro reporting their "best ever" sales for a dance performance.

Ticket Pricing Policy:

Our goal is to ensure that our work is accessible to everyone and to redefine dance performance beyond conventional settings. During our tours in collaboration with venue partners, we consistently provide concessions for young people, students, individuals facing unemployment, those with disabilities, and seniors.

Throughout the year, we sold or distributed 22,167 tickets including 2,000 complimentary for Coin Street residents local to our Lambeth base.

The New Year's Day broadcast of Peaky Blinders – The Redemption of Thomas Shelby staged production, reached 40,000 viewers in its first seven days and won significant critical acclaim and positive responses from audiences on our social channels. Along with receiving nominations for multiple film awards and festivals including San Francisco Dance Film Festival, Raindance (also nominated for the Spirit of Raindance Award) and IMZ Music Film Festival Vienna; it will be streaming the work as a pay per view opportunity on our digital platform Rambert Plus.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

'A doff of the cap to Rambert's artistic director Benoit Swan Pouffer for teaming up with Peaky Blinders creator Steven Knight and the late Benjamin Zephaniah to deliver this blistering prequel to the street gang's saga. A hit in 2022, it brought dance to a huge new audience and heads back out on tour this autumn, but a version filmed at the Hippodrome, in the gang's home turf Birmingham, is on BBC iPlayer.' The Guardian, March 2024.

c. Public Engagement and Work with Schools

Rambert's Participation and Community team facilitated the delivery of 1,158 sessions by 44 artists and creatives across the year with 26,300 engagement opportunities.

Rambert continues to diversify the range of people who take part in its Participation and Community programme, whilst supporting them to deepen their engagement. Over the past year, strategic emphasis has been placed on engaging various groups, prioritising young people through programmes such as Future Movement, enabling school interactions via projects such as Artists in Residence and Rambert Classroom, and new forays into work with pre-school children in response to local need in Greater Manchester. Our creativity extends to our local community with in-person classes, the provision of low-cost co-working space, and Feel this Free festival.

Public Classes:

Rambert extends complimentary access to digital platform Rambert Plus for all Coin Street residents, enabling them to safely engage in classes within the comfort of their homes. Moreover, discounted in-person sessions classes are available at the Group's South Bank headquarters. These classes span three terms, each lasting twelve weeks throughout the year, offering a diverse selection of 23 weekly sessions across various styles suitable for participants aged 2 to 60+. Our inclusive programme had 12,801 bookings providing movement classes encompassing a wide variety of dance styles including K-Pop, Contemporary, and Ballet, accommodating skill levels ranging from beginners to advanced practitioners.

"I am not a dancer and actually I'm terrible, but I have felt so welcome at beginners' ballet. Every time I get something right I feel as though I've accomplished hugely. Really, this class means a lot to me." (Participant).

Future Movement:

Future Movement is Rambert's free creative youth programme, bringing together young people from all over the UK to discover what culture and creativity mean to them and the role it might play in their future lives. This year saw further expansion and development of the programme, setting up a new Group in Liverpool (in addition to existing cohorts in Lambeth, Rochdale and Mansfield) as well as increasing the age range to 16-25. 34 participants took part in 91 sessions across the four locations, working with visiting creatives and arts professionals including Rambert dancers, set designers, actors, textile artists, facilitators and directors to explore creative ideas as a Group and work on creative activities.

In response to participant interests' fashion and sustainability were key creative threads underpinning Future Movement which was integrated into the programme. We engaged independent sustainable luxury fashion designer Patrick McDowell, as well as film producer Dan Lowenstein (House of Create), as lead artists for Future Movement 2023/24, The results of both creative projects were premiered at a sharing event at Rambert HQ in March.

"Future Movement is very special to me since it's allowed me to step out of my comfort-zone and utilise my voice to create something beautiful with my team. It was truly a very unique, and valuable experience for me." Participant, age 17.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Early Years:

In response to local need in Manchester and a specific request from the Greater Manchester Combined Authority, we developed and began delivery of a pilot project aimed at addressing the crisis in gross motor skills development of pre-school children across Greater Manchester. Following meetings with the Early Years Education Lead, School Readiness specialists and members of the Greater Manchester Combined Authority, we recruited and trained 13 practitioners in Rambert Grades Early Years from across Greater Manchester to deliver specially designed dance activities in their pre-school settings, reaching c.390 early years children in its first-year pilot. Evaluation has overwhelmingly shown that practitioners are feeling well trained, empowered and confident to deliver more engaging sessions despite difficulties in the sector, with plans to scale this work up from September 2024.

Online classes/ activity:

Integral to our digital strategy, Rambert Plus, our bespoke online platform, serves as a gateway to connect with a significantly larger audience compared to our physical space constraints. With a membership base of 21,564 and individuals gain access to a wealth of over 340 online classes. Following an extensive evaluation supported by our Digital Advisory Group, a revamped second version of the platform was launched in 2023-24. This updated iteration features enhanced design and user experience, optimising its functionality.

The subscription fee for Rambert Plus is strategically positioned at an accessible price point. This intentional pricing structure ensures inclusivity, with provisions for certain participants to access the platform free of charge through our community partnerships. Securing successful Transform funding from Arts Council England in March 2023 has enabled our ability to invest further in this crucial area of our operations in the coming years.

Schools:

Tailored mainly for Key Stage 3 students (aged 11-14), the Artist in Residence project aims to bring dance opportunities to schools that lack a dedicated dance department. This programme offers schools a bespoke, curriculum-based dance programme for a half or full term, spanning 6 to 12 weeks. It can be integrated into various pathways such as PE or PSHE, or as an arts, enrichment, or extra-curricular activity for different age groups in Key Stages 2, 3, or 4. In 2023-24, 1,221 students benefitted from the programme across 25 schools.

Through weekly sessions led by students, the programme is designed to create an environment where creativity, confidence, and self-expression can flourish. Simultaneously, it provides expert training in contemporary dance techniques. A highlight of the year was working with SEN school Abingdon House, who shared their final creation at a special event at Rambert HQ as part of Neurodiversity Celebration Week in March.

Rambert is at the heart of GCSE and A-Level dance education. After a year of research and working closely with schools to find out how we can best support them digitally, in 2023-24 we launched Rambert Classroom. This subscription-based platform includes videos to support students hone technical skills, dancers showing their own creative process, past exam papers, and more to supplement students' in-school learning. Launched in autumn 2023, we have 21 schools signed up so far with further plans to grow our reach in this area.

Professional Dance Community:

Rambert's state-of-the-art studios were widely enjoyed by the professional dance community once more following closure to this activity during the pandemic. Daily low-cost classes for professional dancers proved popular. We continue to facilitate a free monthly event 'The Playground' for artists to research and develop new ideas with their peers an important role within the dance ecology.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Supported by funding from Lambeth Council's Future Workspace Fund, in 2023-24 we re-developed some areas of the building to create new affordable and supportive workspace for the dance sector and local creative workers. The funding has allowed us to create fifteen workspaces on the ground floor, two bookable offices as well as larger hire space on the lower ground floor. The new workspace was formally launched with a celebration event held in January 2024, attended by stakeholders from Lambeth Council as well as Rambert's wider community of friends, supporters and participants, and featured presentations from Future Movement's Lambeth participants.

Rambert Grades:

Rambert Grades, established 2020, is a membership, training and awarding organisation created with higher education partner Rambert School of Ballet and Contemporary Dance, offering contemporary dance examinations through an Ofqual accredited, globally available syllabus. Rambert Grades is a 50:50 joint venture with Rambert School of Ballet and Contemporary Dance and a company limited by shares, governed by trustees/executives from both organisations, chaired by Mark Tantam.

Rambert Grades widens and improves opportunities for children and young people outside school through an innovative and inclusive programme, designed to advance contemporary dance training. This is delivered through online teacher training and resources supporting the delivery of contemporary dance examinations in two syllabi: Creative Dance for Early Years and Grades 1-8. All examinations are designed to be accessible for people from all backgrounds and abilities.

During 2023-24 there was significant investment in IT support to ensure that online training and crucially examinations can be undertaken easily by all international members. The system was launched on the 6th October 2024. During 2023-24 Rambert Grades recruited a dedicated CEO to support the development of the company as it continues to gain traction in the marketplace.

A global strategic partnership with the RAD (Royal Academy of Dance) was confirmed in 2024 following the successful pilot programme in Australia the previous year. This provides RAD teachers preferential fees in terms of membership and supports Rambert Grades in the global expansion of the brand and syllabus.

By the end of 2023-24 there were 442 fully paid members of Rambert Grades across thirty countries, with 862 students registered for examinations across the financial year.

ARCHIVE

Archive:

In June 2023, the Rambert Archives Accreditation was successfully renewed, and new collections continued to be welcomed into the archive. The Rambert Archive is one of the 8% of archives in the UK that achieved archives accreditation.

Throughout the past year, our archival collections have been accessed by researchers, schools, dancers, enthusiasts, our local community, and the wider public. We were delighted to host 97 private researchers, including A-Level, undergraduate, and postgraduate students, choreographers, and dance enthusiasts. Additionally, the archive responded to over 400 written and verbal research enquiries from remote researchers.

School groups have shown particular interest in exploring our archive. In the 2023-24 academic year, we hosted visits from 18 schools, totalling 91 GCSE and A-Level dance students.

RAMBERT TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

A grant from the National Manuscripts Conservation Trust was received in financial year 23/24. This has been spent in the financial year 24/25 and enabled the restoration of objects from Marie Rambert's personal collection dating back to her time with the Ballets Russes. These items are now able to be safely displayed, viewed by the public, and digitised, and we anticipate them being a key component of future displays and/or exhibitions around our 2026 Centenary.

The archive department collaborated with fashion designer Patrick McDowell, which inspired the 2023 fashion collection that premiered at London Fashion Week hosted by Rambert.

The archive successfully transitioned from a traditionally environmentally controlled state to a passive archive state. This signifies a huge saving in energy and CO2 emissions for the Group.

Our archivist began work to determine the provenance of artworks in the collection, their value and impact on reserves and necessary insurance and using newly secured funds is improving their storage and considering ways in which they may be shared further with the public.

d. Equality Action Plan

Our Equality, Diversity and Inclusion (EDI) action plan details the work undertaken to date and is monitored throughout the year, through staff survey and for ACE annual reporting.

The governance of Rambert in 2023-24 is 67% female, 41% from Black, Asian and ethnically diverse backgrounds and 50% are under 50 years old. The diversity, skills and range of our workforce's experience make us uniquely placed to lead the dance sector into the 21st century. Rambert organisation is 25% Black, Asian or ethnically diverse, 70% female, 29% gay or queer, 10% disabled or have chronic health conditions, 20% neurodivergent, 18% from low socio-economic backgrounds and 56% are under age 35.

The dance company is visibly ethnically diverse, with 47% of dancers from Black, Asian and ethnically diverse backgrounds in 2023-24.

A board Equality Diversity and Inclusion Lead bridges the board and staff forums, chairs the staff EDI working Group, supports Rambert's Executive and reports to the Board quarterly.

The contrast from 2018 to 2024 in audience age categories demonstrates that our audience development strategy, aiming to introduce new and diversify Rambert audiences UK-wide, is working. Through presenting full-length productions to established and new partners as well as enhanced digital activity, our audience demographic has seen significant change.

e. Measures taken to mitigate financial risk

Cashflow is monitored continuously, and the trustees believe that in general terms, taking the continuing uncertain economic climate into account, the Group needs to have access to liquid reserves of at least £200,000 within the current account.

During 2023-24, as reserves were below target, we maintained an overdraft facility with our bank, NatWest.

Rambert's approach to risk management has been demonstrably successful since the pandemic began; projects are planned with a rigorous greenlight process, with Board oversight, assessing the financial viability of each undertaking.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

We have clear values driving procurement policies and are committed to finding best value for money without compromising on quality, fair pay or the environmental impact of our choices.

Expenditure is tightly controlled, budgets are set in advance with Finance Committee approval and monitored by the Executive, who meet weekly. Variances of over £20,000 are reported to the Finance Committee for awareness, and specific expenditure – whether for a specific project or one off expense over £50,000 requires their approval in advance of expenditure being incurred. There was no one off expenditure requiring Finance Committee approval in 23-24 given there was no expenditure over £50,000. Protocols are in place to ensure steps are taken to protect the Group should predicted income not come in.

Risks in 2022-23 included an increased reliance on reaching high box office targets, which were monitored through weekly sales reports, and ongoing rising cost of business, which were mitigated through regular reforecasting, reducing additional activity to focus on supporting the delivery of *Peaky Blinders – The Redemption of Thomas Shelby* by Rambert Productions Limited, and cash management as discussed above. Rambert's risk exposure was significantly lower in 23-24 due to our artistic programme choices and box office targets, however the mitigations remain in place to ensure that the Finance Committee and board have good oversight in this area, with risk increasing again in 24-25 (>80% of box office target for 24-25 has been achieved by November 2024).

f. Associated companies

The Company is the sole member of Ballet Rambert Ltd which is a charitable company and wholly owns a trading subsidiary, Rambert Productions Ltd, set up to produce work on behalf of Ballet Rambert Ltd. The Company and Ballet Rambert Ltd have the same trustees and both meet quarterly. Rambert Trust Ltd was the developer for the South Bank building base and holds the sinking fund to pay for large scale building repairs and renewals.

Ballet Rambert Ltd also owns a company jointly (50:50) with Rambert School, Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades) which has a board made up of trustees and executives from the two shareholders and from July 2023 was chaired by Mark Tantam (Rambert trustee). The trustees of Rambert Grades meet quarterly and report to their respective boards, with a joint shareholders meeting once a year for updates on the project. A second joint company with Rambert School, Rambert Trademarks Holding Company Ltd, controls and protects the Rambert trademark.

g. Risk Disclosure and Management

Rambert's approach to risk management has been demonstrably successful since the pandemic began; projects are planned with a rigorous greenlight process, with Board oversight, assessing the financial viability of each undertaking.

We have clear values driving procurement policies and are committed to finding best value for money without compromising on quality, fair pay or the environmental impact of our choices.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Expenditure is tightly controlled, budgets are set in advance with Finance Committee approval and monitored by the Executive, who meet weekly. Variances of over £20,000 are reported to the Finance Committee, and over £50,000 require their approval. Protocols are in place to ensure steps are taken to protect the group should predicted income not come in.

Risks in 2022-23 included an increased reliance on reaching high box office targets, which were monitored through weekly sales reports, and ongoing rising costs, which were mitigated through regular reforecasting, reducing additional activity to focus on the delivery of *Peaky Blinders – The Redemption of Thomas Shelby*, and cash management as discussed above.

Achievements and performance

a. Fundraising activities and income generation

1. Fundraising:

The National Portfolio Organisation application for 2023-26 was submitted in mid-May 2022 and we were awarded £2,164,253 for each of the 2023/24, 2024/25 and 2025/26 years in November 2023, which represents a cut of 5%. This was the minimum reduction for all London-based organisations who are funded over £2m a year.

The Development team operated with three full time equivalents in 2023-24, supported by a Development Board chaired by Trustee Beth Adams, and involving several ambassadors who champion the work of Rambert and invite contacts to events.

In 2023-24 the Development team raised £724,734, of which £351,689 represented restricted funds (£469,655 in 2022-23, of which £241,172 represented restricted funds) through sources including Trusts and Foundations and individuals who support our charitable aims, representing 121% of our £600,000 target. Several successful fundraising events contributed to this success, including a sellout evening at The Royal Festival Hall hosted by Rambert supporter Simon Sinek raising £102,000. Global best-selling author and motivational speaker Simon Sinek spoke live on stage with Steven Bartlett, host of podcast, "The Diary of a CEO." At the conclusion of the event, Rambert dancers took to the stage and the audience members were delighted to hear their ticket sales would be used for a future commission. Furthermore, an application to Cockayne – Grants for the Arts' special 10-year anniversary funding round resulted in a one-off grant of £100,000.

Rambert dancers with FKA Twigs participated in the inaugural Vogue World event (leading to a grant of £63,000 from the Vogue World Fund). The performance paid homage to London's vibrant arts and cultural scene.

"[The performance was] a symbiosis of dance, art, and fashion—us all moving as one together in celebration of our craft and love for movement" FKA Twigs, Vogue Magazine.

Rambert remains registered with the Fundraising Regulator and commits to our fundraising being compliant, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We are aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The majority of Rambert's voluntary income comes from other charitable bodies. We undertake very little direct fundraising activity involving individual donors. Rambert considers the origin of unsolicited donations and legacies. We do not share or purchase any donor data with or from third parties. In 2023-24 the charity did not engage with independent professional fundraisers. We also did not receive any complaints in relation to fundraising or need to address any significant matters with regulators.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

2. Other Income Generation:

In 23-24 other income streams included, £90,425 generated through public in-person dance classes, £213,781 through hiring our studios to other organisation including The National Theatre, Disney and InTheatre Productions, as well as our onsite physio clinic Rebalance who brought us £34,425.

b. Financial review

Despite the financial challenges of 2023-24, we are delighted our core revenue funding of £2,164,253 from Arts Council England (ACE) as a National Portfolio Organisation has been secured to March 2027. This gives us a solid foundation and opportunity to continue to invest in initiatives to increase our income – especially from independent sources to improve our overall financial picture. Whilst the UK's cost of living crisis has increased our fixed costs, we remained committed to seeking further income to ensure we can continue to be bold and innovative in our future dance endeavours.

After a substantial strategic and planned contribution to the production funding for 'Peaky Blinders: The Redemption of Thomas Shelby' in 22-23, our artistic programme for 23-24 was carefully designed to reduce financial risk ahead of the revival of our major large-scale production in 24-25. This was achieved in the context of our 2023-24 Arts Council NPO funding representing only 36% of our consolidated incoming resources.

Rambert Trust Limited recorded a consolidated deficit on funds of £239,950 (2023: deficit of £751,501). This comprises a deficit on unrestricted funds of £134,031 (2023: deficit of £716,848) and a deficit on restricted funds of £105,919 (2023: £34,653).

Plans for 2024-25 and 2025-26 have been thoughtfully crafted to navigate the financial landscape and better ensure a prosperous future.

- The Peaky Blinders is scheduled to continue its popular successful tour across the UK and Europe, and with plans being finalised for Australasia. Our subsidiary production company generates meaningful income from the performances which supports the Company.
- We are rolling out and further exploring projects to fully leverage our sought-after London South Bank location, such as the hiring of our space (further studios, wall-space advertising, hireable workspaces and food and beverage sales on our forecourt).
- We are planning initiatives to best harness our upcoming centenary to secure specific grants and development opportunities.

Cashflow is monitored continuously, and initiatives are underway to strengthen Rambert's liquidity. To ensure smoother operations, we have obtained a bridging loan to cover its TTR claim from HMRC, mitigating the impact of potential delays.

The trustees have examined the future income forecasts and expenditure plans based on our planned activities, ensuring a balanced and strategic approach.

In 23-24, the Group recognized £520,409 of UK box office income and £81,952 from international touring through its subsidiary companies Ballet Rambert Limited and Rambert Productions Limited. This is expected to grow to £1,123,100 from UK touring and £595,213 internationally across the Group in 24-25 showing significant growth in income from our performances. Our forecast for 25-26 shows overall income of £4,047,719 across our Group from touring and building hires and other building initiatives, any return on investment from Rambert Grades and/or the scheduled new CRM system will improve this position but is not being relied on for the purposes of forecasting. This two-year plan would see Rambert with overall unrestricted funds in surplus, with a further year of security in 26-27 with our confirmed ACE funding.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Peaky Blinders

Rambert's Peaky Blinders production was revived in 24-25, with international touring from September 2024 to Luxembourg, Turkey and France. Our subsidiary production company is starting to generate meaningful income from the box office through its Peaky Blinders production and any surplus will be distributed within the Group to support its financial position. As of the end of October 2024, Peaky Blinders had achieved an income of over £1m, achieving 86% of the target.

Touring in 25-26, including a tour of Australasia for 8 weeks, will generate an estimated surplus towards overheads, building back our reserves and reducing the brought forward loss on the production. In financial year 25-26, the Peaky Blinders Tour is expected to make a surplus of £564k towards core costs, this is driven by international fees which are fixed and confirmed - these will generate £720k of fixed income in our financial year 25-26 and an estimated £181k surplus. For the same period, the UK touring income is estimated to be £835k of which there is an estimated surplus of £204k.

Film – international distribution of the film of Peaky Blinders – The Redemption of Thomas Shelby including a four-week broadcast on Rambert Plus – will provide further unbudgeted income generated by this project.

Financial review

a. Going concern

Despite our current deficit, our core revenue funding of £2,164,253 from Arts Council England (ACE) as a National Portfolio Organisation has been secured to March 2027. Furthermore, the Group has put contingent liquidity facilities in place including securing long-term repayable finance of £500k from NESTA/AIF to provide working capital for our subsidiary company, Rambert Productions Limited, to deliver its 24-25 and 25-26 production schedule. As discussed above under 'Financial review', we have initiatives scheduled to improve our financial position which will be managed and monitored closely with Trustee oversight.

The money from the upcoming Peaky Blinders performances across our UK and international touring in 25-26, in addition to other productions, is forecasted to improve our financial position generating a surplus of circa £350k before depreciation and amortisation. We are also looking to leverage our central London location for hand painted mural advertising, which is expected to bring in approximately a monthly fee of £50,000 for each month of advertising from the start of financial year 25-26. Income from our building, in addition to productions, will be used to begin to improve our financial position on the pathway to reducing the deficit and beginning to grow our reserves with a view to achieving our reserves policy in 26-27.

After making appropriate enquiries and, reviewing the Group and Company's forecasts the Trustees have a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For this reason, the Trustees consider it appropriate to continue to adopt the going concern basis in preparing the Company's consolidated financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Reserves

As at 31 March 2024, Rambert Trust Limited's unrestricted reserves are £283,220 (2023 £417,251), with restricted reserves of £8,759,108 (2023 £8,865,027) relating substantially to monies received in respect of the capital project less depreciation. Our consolidated free reserves position at 31 March 2024 reflects a deficit of £133,231 (2023: surplus of £245,448). Whilst there is a deficit, Rambert is committed to targeted cost-saving initiatives, which have been reflected in our budgeting process, regular review of processes for greater efficiency, and new revenue streams.

It is the intention to rebuild reserves following the pandemic. The Trustees have examined the forecasts for the levels of income in future years together with a similar examination of expenditure based upon planned activity. The trustees believe that in general terms, taking the continuing uncertain economic climate into account, ideally the Group should have access to reserves of at least £750,000. However, to begin to rebuild reserves after the pandemic, Rambert is first focusing on building up a reserves balance of £250k in the next few years before reaching its longer-term ambition of £750k.

c. Rambert Grades

After significant investment in Rambert Grades, results for the year end 23-24 showed consistent increase in all three income streams, membership, training and examinations performing at 101%, 126% and 108% of target respectively. Growth in examination entries from 22-23 was 126% and the company is projecting a move from break-even to surplus Rambert Grades of £99,387 in the 3-year forecast. At time of writing exam entries were up 380% in the autumn of 2024 compared to previous year. A return on investment plan is scheduled for discussion and agreement in early 2025.

d. Rambert Plus

Rambert Plus is generating sufficient income to cover its costs supported by a grant from Arts Council England until March 2026. Digital expertise within the team and through our board advisory committee are allowing us to identify how to increase subscriptions through cost effective changes to payment processes and user experience as a result our conversion rate (landing page to 'start free trial') has gone from c.15% (2023-24 benchmark) to 35% in autumn 2024 and an overall increase traffic to our pages which point towards Rambert Plus being self-sustaining by 26-27 without Arts Council Support, with the potential to produce a small surplus towards overhead.

Alongside surplus generating projects, Rambert's Executive leadership and finance committee are paying close attention to cost saving opportunities. Artistic projects whilst planned for are being greenlit in a staggered fashion to ensure that the Group does not over commit as we build back reserves. Partnerships such as with the Southbank Centre in 25-26 allow Rambert to produce new work with significant support and lower risk than in previous years – with projected audiences of over 15,000 in the capital.

Structure, governance and management

a. Constitution

Rambert Trust Limited is a charity limited by guarantee and governed by its Memorandum and Articles of Association. The members guarantee the debts of the company to a maximum of £1 each.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are sourced through open advertisements and a careful process of selection through a Nominations Committee – a Board subGroup.

New Trustees undergo an induction to meet key members of staff and learn about the modus operandi and financial performance of the Group. They are also given written information about their responsibilities as trustees. Trustees are encouraged to attend appropriate events where these will facilitate the undertaking of their role.

c. Organisational structure and decision-making policies

Rambert Trust Ltd, trading as 'Rambert', is a charitable company, limited by guarantee, governed by a Group of voluntary trustees, chaired by Dame Sue Street (former Permanent Secretary to DCMS) who has gathered a board with broad experience in finance, legal, tech, communications and artistic arenas. Dame Sue Street completed her first term at Rambert in March 2022, and is well-established as the organisation's Chair, bringing networks that support the company's public profile, securing Rambert relationships with major individual philanthropists, and with a focus on sustainability for her second term. Dame Sue works closely with Chief Executive/Executive Producer Helen Shute, and Senior Independent Director, Mark Tantum to ensure that succession planning for her own role, trustees, the Chief Executive and Artistic Director is considered when terms are reviewed, and long-term plans such as the centenary celebrations are under consideration.

There are subcommittees covering finance, digital, development, nominations, remuneration and equality, diversity and inclusion.

Senior leadership at Rambert is also well established, diverse and experienced, led by Helen Shute, Chief Executive/Executive Producer; and Benoit Swan Pouffer, Artistic Director.

d. Pay policy for key management personnel

The goal of Rambert's remuneration policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the Group's aims. As a publicly funded charity, the Group takes account of how salary levels may be perceived by stakeholders, including funders, as well as ensuring salaries are affordable by the charity. Rambert has been officially endorsed as a London Living Wage Employer since February 2017.

Remuneration for the CEO and Artistic Director is set by the Board.

Pay for Rambert dancers is subject to a collective agreement with the union, Equity and is generally negotiated annually. Pay for all other staff, except for the Chief Executive/Executive Producer and Artistic Director, is set by the Chief Executive/Executive Producer and COO. It is reviewed annually as part of the annual budgeting process and when recruiting new staff.

Any general increases that relate to changes in the cost of living are proposed by the Chief Executive/Executive Producer and are scrutinised by the Group's Finance Committee before seeking approval from Rambert Trust Ltd's Board.

A Groupwide pay review is being undertaken by the COO in 2024-25 with a report and recommendations coming to the Board in March 2025.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 31 January 2025 and signed on their behalf by:

Dame Sue Street
(Chair of Trustees)

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED

Opinion

We have audited the financial statements of Rambert Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 gained an understanding of the legal and regulatory framework applicable to the charitable company and group and the industry in which it operates and considered the risk of acts by the charitable company and group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' Report.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

31 January 2025

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	351,689	2,537,298	2,888,987	2,698,600
Charitable activities	4	-	1,062,500	1,062,500	2,654,516
Investments	5	-	3,386	3,386	12,070
Other income	6	-	284,369	284,369	177,931
Total income		351,689	3,887,553	4,239,242	5,543,117
Expenditure on:					
Raising funds	7	-	221,650	221,650	248,291
Charitable activities	8	443,529	4,064,013	4,507,542	6,046,327
Total expenditure		443,529	4,285,663	4,729,192	6,294,618
Net expenditure		(91,840)	(398,110)	(489,950)	(751,501)
Transfers between funds	20	(14,079)	14,079	-	-
Net movement in funds before other recognised gains/(losses)		(105,919)	(384,031)	(489,950)	(751,501)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	250,000	250,000	-
Net movement in funds		(105,919)	(134,031)	(239,950)	(751,501)
Reconciliation of funds:					
Total funds brought forward		8,865,027	417,251	9,282,278	10,033,779
Net movement in funds		(105,919)	(134,031)	(239,950)	(751,501)
Total funds carried forward		8,759,108	283,220	9,042,328	9,282,278

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00483573

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	41,238	32,808
Tangible assets	14	8,984,100	8,810,017
Investments	15	10,353	35,951
		<u>9,035,691</u>	<u>8,878,776</u>
Current assets			
Stocks	16	459,072	500,000
Debtors	17	1,375,544	2,160,654
Cash at bank and in hand		18,199	50,091
		<u>1,852,815</u>	<u>2,710,745</u>
Creditors: amounts falling due within one year	18	<u>(1,213,542)</u>	<u>(2,078,077)</u>
Net current assets		639,273	632,668
Total assets less current liabilities		<u>9,674,964</u>	<u>9,511,444</u>
Creditors: amounts falling due after more than one year	19	(632,636)	(229,166)
Net assets excluding pension asset		<u>9,042,328</u>	<u>9,282,278</u>
Total net assets		<u><u>9,042,328</u></u>	<u><u>9,282,278</u></u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00483573

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	20	8,759,108	8,865,027
Unrestricted funds	20	283,220	417,251
Total funds		<u>9,042,328</u>	<u>9,282,278</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 31 January 2025 and signed on their behalf by:

Dame Sue Street
(Chair of Trustees)

The notes on pages 26 to 49 form part of these financial statements.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00483573

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	8,656,591	8,767,412
Investments	15	103	25,701
		8,656,694	8,793,113
Current assets			
Debtors	17	660,936	645,999
Cash at bank and in hand		128	111
		661,064	646,110
Creditors: amounts falling due within one year	18	(24,056)	(14,575)
		637,008	631,535
Total assets less current liabilities		9,293,702	9,424,648
Total net assets		9,293,702	9,424,648
Charity funds			
Restricted funds	20	8,656,593	8,767,413
Unrestricted funds	20	637,109	657,235
		9,293,702	9,424,648
Total funds		9,293,702	9,424,648

The Company's net movement in funds for the year was £(130,946) (2023 - £(123,943)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 31 January 2025 and signed on their behalf by:

Dame Sue Street
(Chair of Trustees)

The notes on pages 26 to 49 form part of these financial statements.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(77,609)	(905,453)
Cash flows from investing activities		
Dividends, interests and rents from investments	3,386	12,070
Purchase of intangible assets	(20,790)	(41,010)
Purchase of tangible fixed assets	(51,164)	(6,832)
Proceeds from sale of investments	25,597	-
Net cash used in investing activities	(42,971)	(35,772)
Cash flows from financing activities		
Cash inflows from new borrowing	500,000	450,000
Repayments of borrowing	(219,250)	-
Net cash provided by financing activities	280,750	450,000
Change in cash and cash equivalents in the year	160,170	(491,225)
Cash and cash equivalents at the beginning of the year	(352,509)	138,716
Cash and cash equivalents at the end of the year	(192,339)	(352,509)

The notes on pages 26 to 49 form part of these financial statements

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Rambert Trust Limited is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 99 Upper Ground, London SE1 9PP. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rambert Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Company and Group meet their day to day working capital requirements through the utilisation of their own funds, bank loans and other loan funding.

As detailed in the Trustees' report, after reviewing the Group's forecasts and projections, especially with the growth in international touring activity, reflecting surpluses from 2025-26, the Trustees have a reasonable expectation that the Group has adequate resources to continue in the pursuit of its artistic endeavours and operations for a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate to adopt the going concern basis in preparing the Group's financial statements.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

Public subsidies and grants

Public subsidies and grants are recognised in the statement of financial activities so as to match them with the expenditure towards which they are intended to contribute. When the grant is given towards specific activities, the grant and related expenditure are disclosed separately in the statement of financial activities within restricted funds.

Sponsorship, donations and related deferred income

Income from sponsorships and donations, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the incorporated charity must be used in future accounting periods, the income is deferred until those periods; and
- When donors impose conditions which have to be fulfilled before the incorporated charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that sponsorships and donations, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources as restricted funds when receivable.

Generated income

Box office, foreign touring, education and miscellaneous income are accounted for on an accruals basis. Income is deferred where it relates to productions and courses commencing in future accounting periods. Film licence fees are recognised as income on delivery of the relevant production. Contractual stage payments received during production are treated as deferred income and held on the balance sheet until delivery.

2.4 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities, such as:

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with the productions and other activities and include both the direct costs and support costs relating to these activities;
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements; and
- Support costs include central functions and have been allocated to activity cost categories on a basis of a proportion of time spent by staff on those activities and by their usage.

New productions

The costs of new productions and revivals are charged in the year in which those productions are premiered.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 % Straight line
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of financial activities (Incorporating Income and Expenditure Account).

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Over the term of the lease
Plant and machinery	- 10% Straight line
Office equipment	- 10%-20% Straight line

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profit and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sale proceeds and their opening carrying values or their purchase price value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their opening carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.9 Stocks

Stocks comprise theatrical dance production costs, which are recorded as a current asset. Theatrical dance production costs are amortised to the Statement of Financial Activities over the estimated life of the production on an anticipated revenue basis subject to any impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The charitable Company and Group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.14 Pensions

The charitable Company and Group contribute to defined contribution pension schemes in respect of certain employees and to the Dancers' Career Development Fund. The assets of these schemes are held separately from those of the charitable Company. Contributions payable are charged in the period to which they relate.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and grants	226,640	260,796	487,436	333,268
Legacies	-	112,249	112,249	-
Arts Council England - Core funding	-	2,164,253	2,164,253	2,278,161
Arts Council England - Additional funding	110,000	-	110,000	-
Other grants received	15,049	-	15,049	87,171
	<u>351,689</u>	<u>2,537,298</u>	<u>2,888,987</u>	<u>2,698,600</u>
Total 2023	<u>241,172</u>	<u>2,457,428</u>	<u>2,698,600</u>	

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
UK box office	520,409	520,409	2,159,567
Merchandise and programme sales	14,840	14,840	83,713
Foreign income	83,662	83,662	45,442
Education	148,638	148,638	89,515
Other charitable activities	20,400	20,400	105,641
Non returnable production funding	-	-	170,638
Film licence and distribution income	274,551	274,551	-
	<u>1,062,500</u>	<u>1,062,500</u>	<u>2,654,516</u>
Total 2023	<u>2,654,516</u>	<u>2,654,516</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	3,386	3,386	12,070
	<u>12,070</u>	<u>12,070</u>	
Total 2023	<u>12,070</u>	<u>12,070</u>	

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading operations	284,369	284,369	177,931
	<u>284,369</u>	<u>284,369</u>	<u>177,931</u>
Total 2023	<u>177,931</u>	<u>177,931</u>	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Overheads - support costs	23,631	23,631	59,651
Salaries - direct cost	198,019	198,019	188,640
	<u>221,650</u>	<u>221,650</u>	<u>248,291</u>
Total 2023	<u>248,291</u>	<u>248,291</u>	

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Productions	183,540	-	183,540	579,654
Artists	1,247,464	-	1,247,464	1,601,575
Technical support	27,931	-	27,931	74,692
Theatre charges	139,149	-	139,149	441,441
Royalties	125,206	-	125,206	116,770
Subsistence, travel and transport	86,628	-	86,628	283,730
Marketing	538,030	-	538,030	1,121,369
Education	475,478	-	475,478	393,025
Premises	11,984	456,516	468,500	371,682
Administration	-	1,020,479	1,020,479	848,429
Governance and depreciation	-	195,137	195,137	213,960
	<u>2,835,410</u>	<u>1,672,132</u>	<u>4,507,542</u>	<u>6,046,327</u>
Total 2023	<u>4,612,256</u>	<u>1,434,071</u>	<u>6,046,327</u>	

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>36,000</u>	<u>38,200</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Staff costs

	Group 2024 £	Group 2023 £
Wages and salaries	2,217,112	2,508,002
Social security costs	217,771	252,050
Contribution to defined contribution pension schemes	56,547	60,919
Contributions to dancers' career development fund	8,733	17,386
	<u>2,500,163</u>	<u>2,838,357</u>

The average number of persons employed by the group during the year was as follows:

	Group 2024 No.	Group 2023 No.
Production	27	31
Support	23	31
	<u>50</u>	<u>62</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	2	2

Key management personnel

The total employee benefits of the key management personnel of the charitable company and group were £571,834 (2023: £532,415). The key management personnel of the charitable company and group are considered to be the senior executive team of Rambert Trust Limited, remunerated through Ballet Rambert Limited.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Pension scheme and Career Development Fund

The charitable Company and Group offers all dancers participation in the Dancers' Pension Scheme, set up by Equity. This is a defined contribution pension scheme and is contributory for both the charitable company and employees. Not all eligible employees have chosen to participate in the scheme. The charitable Company and Group contributes funds based on a percentage of the employees' gross salary and such funds contributed are charged to the Statement of Financial Activities in the period in which the salaries are paid. The pension costs to the charitable Company and Group for the year were £21,940 (2023: £21,737). At the reporting date contributions totalling £2,909 (2023: £2,612) were payable to the scheme.

All eligible, qualifying staff, and those dancers who were not already members of the Dancers' Pension Scheme, are enrolled onto the government-run NEST scheme. The related pension costs for the year were £34,607 (2023: £39,182). At the reporting date contributions totalling £6,645 (2023: £8,497) were payable to the scheme.

The charitable Company and Group also contributes to the Dancers' Career Development Fund. The charitable company and group contributes funds based on a percentage of the dancers' gross salary and such funds contributed are charged to the Statement of Financial Activities in the period in which the salaries are paid. The contribution to the Dancers' Career Development Fund for the year was £8,733 (2023: £17,386). At the reporting date contributions totalling £16,825 (2023: £20,266) were payable to the scheme.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Intangible assets

Group

	Computer software £
Cost	
At 1 April 2023	41,010
Additions	20,790
At 31 March 2024	<u>61,800</u>
Amortisation	
At 1 April 2023	8,202
Charge for the year	12,360
At 31 March 2024	<u>20,562</u>
Net book value	
At 31 March 2024	<u>41,238</u>
At 31 March 2023	<u>32,808</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2023	9,523,078	2,484,053	-	12,007,131
Additions	-	51,164	-	51,164
Revaluations	-	-	250,000	250,000
At 31 March 2024	<u>9,523,078</u>	<u>2,535,217</u>	<u>250,000</u>	<u>12,308,295</u>
Depreciation				
At 1 April 2023	859,163	2,337,951	-	3,197,114
Charge for the year	96,266	30,815	-	127,081
At 31 March 2024	<u>955,429</u>	<u>2,368,766</u>	<u>-</u>	<u>3,324,195</u>
Net book value				
At 31 March 2024	<u><u>8,567,649</u></u>	<u><u>166,451</u></u>	<u><u>250,000</u></u>	<u><u>8,984,100</u></u>
At 31 March 2023	<u><u>8,663,915</u></u>	<u><u>146,102</u></u>	<u><u>-</u></u>	<u><u>8,810,017</u></u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Tangible fixed assets (continued)

Company

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	9,523,078	2,384,373	11,907,451
At 31 March 2024	<u>9,523,078</u>	<u>2,384,373</u>	<u>11,907,451</u>
Depreciation			
At 1 April 2023	859,163	2,280,876	3,140,039
Charge for the year	96,266	14,555	110,821
At 31 March 2024	<u>955,429</u>	<u>2,295,431</u>	<u>3,250,860</u>
Net book value			
At 31 March 2024	<u>8,567,649</u>	<u>88,942</u>	<u>8,656,591</u>
At 31 March 2023	<u>8,663,915</u>	<u>103,497</u>	<u>8,767,412</u>

15. Fixed asset investments

Group	Unlisted investments £	Investment in joint ventures £	Total £
Cost or valuation			
At 1 April 2023	25,701	10,250	35,951
Disposals	(26,237)	-	(26,237)
Return on investment	639	-	639
At 31 March 2024	<u>103</u>	<u>10,250</u>	<u>10,353</u>
Net book value			
At 31 March 2024	<u>103</u>	<u>10,250</u>	<u>10,353</u>
At 31 March 2023	<u>25,701</u>	<u>10,250</u>	<u>35,951</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Fixed asset investments (continued)

Company	Unlisted investments £
Cost or valuation	
At 1 April 2023	25,701
Disposals	(26,237)
Return on investment	639
At 31 March 2024	103
Net book value	
At 31 March 2024	103
At 31 March 2023	25,701

Principal joint ventures

The following were joint ventures of the Company:

Names	Fair value of investment £	Registered office or principal place of business	Class of shares	Holding
Rambert Trade Marks Holding Company Ltd	250	Clifton Lodge, St Margarets Drive, Twickenham, England, TW1 1QN	Ordinary	50%
Rambert Creative Contemporary Dance Grades Ltd	10,000	Clifton Lodge, St Margarets Drive, Twickenham, England, TW1 1QN	Ordinary	50%

The Company's charitable subsidiary undertaking is Ballet Rambert Limited (company number 01930699 and charity number 326926), a charity incorporated in England and Wales and which is limited by guarantee. The charity is considered a subsidiary due to the Trustees having control of the operations of Ballet Rambert Limited. Its principal objective is that of the education in and production of dance.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Fixed asset investments (continued)

Ballet Rambert Limited's trading subsidiary undertaking is Rambert Productions Limited (company number 09308404), a company incorporated in England and Wales and which is limited by share capital. The company is considered a subsidiary of the company as 100% of the issued share capital is owned by Ballet Rambert Limited.

The result for the year ended 31 March 2024 and the net assets as at 31 March 2024 were as follows:

	Ballet Rambert Limited 2024 £	Ballet Rambert Limited 2023 £	Rambert Productions Limited 2024 £	Rambert Productions Limited 2023 £
Assets	2,085,950	2,265,746	1,159,065	2,312,197
Liabilities	(2,337,324)	(2,405,464)	(1,159,064)	(2,314,848)
Funds	<u>(251,374)</u>	<u>(139,718)</u>	<u>1</u>	<u>(2,651)</u>
	Ballet Rambert Limited 2024 £	Ballet Rambert Limited 2023 £	Rambert Productions Limited 2024 £	Rambert Productions Limited 2023 £
Income	3,636,832	3,212,427	1,936,980	3,830,788
Expenditure	(3,998,488)	(3,837,333)	(1,934,328)	(3,833,440)
Net expenditure	<u>(361,656)</u>	<u>(624,906)</u>	<u>2,652</u>	<u>(2,652)</u>

Rambert Productions Limited is exempt from the requirement relating to the audit of its individual financial statements for the year ended 31 March 2024 by virtue of Section 479A of the Companies Act 2006. The ultimate parent company, Rambert Trust Limited, guarantees any liabilities of the subsidiary.

16. Stocks

	Group 2024 £	Group 2023 £
Theatrical production costs	<u>459,072</u>	<u>500,000</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts owed by group undertakings	-	-	622,561	622,561
	-	-	622,561	622,561
Due within one year				
Trade debtors	59,525	251,823	-	-
Amounts owed by group undertakings	-	-	37,175	21,798
Amounts owed by participating interests	332,220	212,220	-	-
Other debtors	131,957	17,935	1,200	1,640
Prepayments and accrued income	297,008	46,455	-	-
Tax recoverable	554,834	1,632,221	-	-
	<u>1,375,544</u>	<u>2,160,654</u>	<u>660,936</u>	<u>645,999</u>

18. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank overdrafts	210,538	402,600	-	-
Bank loans	98,114	20,834	-	-
Other loans	-	200,000	-	-
Trade creditors	462,952	381,244	8,464	9,575
Other taxation and social security	53,053	286,258	-	-
Other creditors	87,783	467,997	-	-
Accruals and deferred income	301,102	319,144	15,592	5,000
	<u>1,213,542</u>	<u>2,078,077</u>	<u>24,056</u>	<u>14,575</u>

RAMBERT TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Deferred income

	Group 2024 £	Group 2023 £
Deferred income at 1 April 2023	104,010	15,182
Resources deferred during the year	137,888	104,010
Amounts released from previous periods	(104,010)	(15,182)
	<u>137,888</u>	<u>104,010</u>

19. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £
Bank loans	<u>632,636</u>	<u>229,166</u>

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Funds	25,701	-	-	(25,701)	-	-
General funds						
General Funds	391,550	3,887,553	(4,285,663)	39,780	250,000	283,220
Total Unrestricted funds	<u>417,251</u>	<u>3,887,553</u>	<u>(4,285,663)</u>	<u>14,079</u>	<u>250,000</u>	<u>283,220</u>

RAMBERT TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
Capital Fund	8,767,413	-	(110,820)	-	-	8,656,593
London Community Foundation	20,000	-	(20,000)	-	-	-
Idlewild Trust	4,859	(1,184)	(3,675)	-	-	-
Workspace Improvements	72,755	-	(72,755)	-	-	-
Cross Border Touring	-	15,049	(15,049)	-	-	-
La Horde 2025-26	-	100,000	-	-	-	100,000
Capital works	-	15,643	(1,564)	(14,079)	-	-
Dance for Health	-	17,500	(17,500)	-	-	-
Future movement	-	26,166	(26,166)	-	-	-
National manuscript	-	2,515	-	-	-	2,515
Transform Grant	-	110,000	(110,000)	-	-	-
Thistle trust	-	30,000	(30,000)	-	-	-
Commissioning circle	-	31,000	(31,000)	-	-	-
Artist in Residence	-	5,000	(5,000)	-	-	-
	<u>8,865,027</u>	<u>351,689</u>	<u>(443,529)</u>	<u>(14,079)</u>	<u>-</u>	<u>8,759,108</u>
Total of funds	<u><u>9,282,278</u></u>	<u><u>4,239,242</u></u>	<u><u>(4,729,192)</u></u>	<u><u>-</u></u>	<u><u>250,000</u></u>	<u><u>9,042,328</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

Capital fund: this represents the net book value of the charity's fixed assets at the year end.

London Community Foundation: This funding was provided to support the showcasing of a full programme of works on Rambert dancers.

Idlewild Trust: The funds provided are for the Rambert archive conservation project.

Workspace improvements: This was funding received from Lambeth Council grant for the purpose of workspace improvements.

Cross Border Touring: This fund was from the Arts Council England which was paid to support Rambert to tour outside of England to Scotland and Wales.

Capital Works: This was for a replacement of LED lights in the stairwell which was a project we ran funded by Wolfson.

Dance for Health: This funding was restricted to develop Global Majority facilitators for mental health projects.

Future Movement: To support Rambert's free creative youth programme, bringing together young people from all over the UK to discover what culture and creativity mean to them and the role it might play in their future lives.

National Manuscript: The grant enabled vital repairs, and conservation works for six manuscripts which are part of the Marie Rambert's (the company's founder) collection, which are the oldest and some of the most popular items in our Archive.

Transform Grant: This is from Arts Council England for organisation's who have had their funding cut. It's only for projects which can expect exponential growth, as a result, we have put this towards developing digital transformation projects such as Rambert Plus and the associated digital infrastructure to ensure its success.

Thistle Trust: This is for developing talent at Rambert, which has encompassed dancers working with different choreographers, company classes and specific dancer career development opportunities.

Commissioning circle: When donors give more than £10k they become recognised as part of our 'Commissioning Circle' and their donations are specifically put towards commissioning new work.

Artist in residence: This fund is used for a project in which schools can commission Rambert to be part of their offer to students for a term or an academic year. As part of this, the school get a dance practitioner to work with a class or a whole school to explore creativity. The exact programme is tailored to the needs of the school.

RAMBERT TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Designated Funds	25,701	-	-	-	25,701
General funds					
General Funds	1,108,398	5,301,945	(6,039,743)	20,950	391,550
Total Unrestricted funds	1,134,099	5,301,945	(6,039,743)	20,950	417,251
Restricted funds					
Capital Fund	8,878,730	-	(111,317)	-	8,767,413
Community Fund	-	135,047	(135,047)	-	-
London Community Foundation	-	20,000	-	-	20,000
Kickstart Scheme for Employers	-	6,511	(6,511)	-	-
Idlewild Trust	-	4,859	-	-	4,859
Workspace Improvements	-	72,755	-	-	72,755
Community Dance Classes	-	2,000	(2,000)	-	-
Leverhulme Fund	15,950	-	-	(15,950)	-
Music Fellowship Fund	5,000	-	-	(5,000)	-
	8,899,680	241,172	(254,875)	(20,950)	8,865,027
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Total of funds	10,033,779	5,543,117	(6,294,618)	-	9,282,278

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

The Capital fund represents the net book value of the charity's fixed assets at the year end.

The Community fund supports our works with schools and local community groups.

The Talent development fund supports our work developing and educating emerging dancers.

The Leverhulme grant supports the Leverhulme Choreographic Fellowships and allows an emerging choreographer to work part-time with Rambert to explore and develop their choreographic practice.

The Music Fellowship is a key element of Rambert's commitment to developing future generations of artists. Fellows are invited to work with the company for 12 months, engaging with all aspects of the company's creative work.

The funds provided by the Idlewild Trust are for the Rambert archive conservation project.

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	25,701	-	-	(25,701)	-	-
General funds	391,550	3,887,553	(4,285,663)	39,780	250,000	283,220
Restricted funds	8,865,027	351,689	(443,529)	(14,079)	-	8,759,108
	<u>9,282,278</u>	<u>4,239,242</u>	<u>(4,729,192)</u>	<u>-</u>	<u>250,000</u>	<u>9,042,328</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	25,701	-	-	-	25,701
General funds	1,108,398	5,301,945	(6,039,743)	20,950	391,550
Restricted funds	8,899,680	241,172	(254,875)	(20,950)	8,865,027
	<u>10,033,779</u>	<u>5,543,117</u>	<u>(6,294,618)</u>	<u>-</u>	<u>9,282,278</u>

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,656,593	327,507	8,984,100
Intangible fixed assets	-	41,238	41,238
Fixed asset investments	-	10,353	10,353
Current assets	102,515	1,750,300	1,852,815
Creditors due within one year	-	(1,213,542)	(1,213,542)
Creditors due in more than one year	-	(632,636)	(632,636)
Total	8,759,108	283,220	9,042,328

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	8,767,413	42,604	8,810,017
Intangible fixed assets	-	32,808	32,808
Fixed asset investments	-	35,951	35,951
Current assets	97,614	2,613,131	2,710,745
Creditors due within one year	-	(2,078,077)	(2,078,077)
Creditors due in more than one year	-	(229,166)	(229,166)
Total	8,865,027	417,251	9,282,278

RAMBERT TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(489,950)	(751,501)
Adjustments for:		
Depreciation charges	127,081	121,968
Amortisation charges	12,360	8,202
Dividends, interests and rents from investments	(3,386)	(12,070)
Decrease/(increase) in stocks	40,928	(332,667)
Decrease/(increase) in debtors	785,110	(912,853)
Increase/(decrease) in creditors	(549,752)	973,468
Net cash used in operating activities	(77,609)	(905,453)

24. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	18,199	50,091
Overdraft facility repayable on demand	(210,538)	(402,600)
Total cash and cash equivalents	(192,339)	(352,509)

25. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	50,091	(31,892)	18,199
Bank overdrafts repayable on demand	(402,600)	192,062	(210,538)
Debt due within 1 year	(220,834)	122,720	(98,114)
Debt due after 1 year	(229,166)	(403,470)	(632,636)
	(802,509)	(120,580)	(923,089)

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

26. Company status

The charitable Company is limited by guarantee. The members guarantee the debts and liabilities of the incorporated charity to a maximum of £1 each.

27. Contingent liability and floating charge

There is a contingent liability in respect of the Company, and its directors, being members of Ballet Rambert Limited. Each member of Ballet Rambert Limited is liable for £1 in the event of that company being wound up and Rambert Trust Limited has indemnified each director accordingly.

Arts Council England retains an ongoing floating charge over the assets of the charitable Company.

28. Related party transactions

The results of the subsidiary companies, Ballet Rambert Limited and Rambert Productions Limited are included within these consolidated financial statements. During the year the Group provided funding totalling £120,000 (2023: £26,500) to Rambert Creative Contemporary Dance Grades Ltd, a company with common directors and in which the group has a 50% investment. At the reporting date debtors include £332,220 (2023: £212,220) due from Rambert Creative Contemporary Dance Grades Ltd.

RAMBERT TRUST LIMITED

England & Wales - Charity number 250143

Accounts

Registered number: 483573
Charity number: 250143

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

RAMBERT TRUST LIMITED
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RAMBERT TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Dame Sue Street, Chair Christopher Barron OBE, Vice Chair Beth Adams (appointed 9 January 2023) Lord Paul Boateng Lolita Chakrabarti Fiona Cullen Lady Alison Deighton (appointed 5 July 2022, resigned 17 October 2022) Phil Howell Fiona Lamptey (appointed 5 July 2022) Natasha Lewis Alidad Moghaddam Raymond David Oudkerk (resigned 9 July 2022) Dania Saidam Robin Elizabeth Saunders (resigned 31 May 2022) Mark Tantam Liyun Ye (appointed 7 March 2023)
Company registered number	483573
Charity registered number	250143
Registered office	99 Upper Ground London SE1 9PP
Independent auditors	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

RAMBERT TRUST LIMITED
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

As we enter a New Year in a world beset by conflict and hardship for many, it becomes even more important to allow the arts to heal, console and inspire everyone. I am so grateful to Rambert's CEO Helen Shute, and our Artistic Director Benoit Swan Pouffer for leading Rambert with courage and creativity through these tough times.

Following a period of innovation and critical acclaim during the Covid lockdowns and theatre closures of the previous two years, Rambert returned fully to the stage in 2022-23 reaching the largest audience in our history on a single tour.

With support from my excellent board of trustees, the executive and artistic teams delivered all aspects of our work including classes and courses for participants of all ages, the re-accreditation process of our public archive, continued content for digital audiences through our channel Rambert Plus, alongside a record-breaking large-scale tour across the UK. In total 150,146 audiences experienced Rambert's work in person through our various activities

A successful application to be part of Arts Council England's National Portfolio for 23-26 secured Rambert's funding to March 2026, albeit with a 5% cut to our funds. Subsequently an application to ACE's Transform fund secured £252,000 for the same period to develop our digital offer. We are deeply grateful for the support of ACE and conscious that public money must be spent for public good.

Rambert is dedicated to finding and developing talent wherever it can be found. We are proud to present a dance company that is not only visibly diverse, but with diverse leadership, management and governance, and we continue to champion the importance of different perspectives and backgrounds to achieve excellence on the world stage and in the hearts of the local communities we serve.

Our company of dancers, (winners of the UK Theatre Award for Achievement in Dance 2022) for the first time includes a dancer with a visible physical disability, further demonstrating our commitment to an inclusive and relevant organisation that inspires audiences from many different backgrounds.

These exceptional dancers demonstrated their versatility with a programme of work created in part during the pandemic, Eye Candy, Cerberus and Following the Subtle Current Upstream – a work by renowned African American choreographer Alonso King whose work has rarely been performed in the UK, touring to London, Truro, Salford and Brighton in May 2022 and winning critical acclaim and new audiences in all venues.

It was a particular honour and major endeavour for the group to bring the first performances of Peaky Blinders – The Redemption of Thomas Shelby to audiences at Birmingham Hippodrome who co-produced this new production building on a relationship developed during the pandemic for our live streamed performances. Over 13,000 Birmingham audiences were the first to see this new work which performed 99 times in 11 cities to over 100,000 audiences, following an appearance by Rambert at the Commonwealth Games closing ceremony in the city earlier in the Summer to 30,000 live audiences and broadcast on BBC television to 4.8million people. In May 2023 Peaky Blinders – The Redemption of Thomas Shelby was filmed for cinema release and for broadcast on BBC4 in 2023-24.

Rambert Plus, (Rambert's bespoke online platform) hosted classes and production related content to build new audiences and capture highly valuable data. This has a flexible expansion model based on funding success and subscriptions. As of March 2023, Rambert Plus had 19,264 members and 302 paying subscribers; this establishes a highly significant new platform for Rambert's future which has demonstrated its potential beyond its pandemic services and now with ACE Transform funding can be properly activated in 2023-24.

Future Movement, designed to empower 16-19-year-olds by exploring creativity, learning about creative industry careers, and providing tailored support and mentoring, expanded from Lambeth where it was started to Mansfield and Rochdale in September 2022. Both Mansfield and Rochdale are Levelling Up for Culture areas, historically lacking subsidised arts and cultural activities. We've established strong partnerships with local authorities in these areas to reach those most in need.

RAMBERT TRUST LIMITED
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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Fundraising activity continued despite a testing economic climate. In addition to the critical funds from our ACE NPO funding Rambert was very grateful for support from co-producing venues Birmingham Hippodrome and The Lowry, Lambeth Council, and a range of private sources, to continue our work. We are very grateful to our partners in the UK and around the world for their commitment to our projects as we all seek to reimagine our work and continue to collaborate into the future, and to the individuals and trusts and foundations who generously donated during the year helping us reach new levels of success not previously imagined and who now stand by and support us through these changing times.

Looking forward remains challenging with ongoing uncertainty and new threats to our business and the wellbeing of our staff and artists due to conflict and terror, alongside the continued impacts of increasing cost of business and living.

However with our new productions receiving significant acclaim and support from critics, new and longstanding funders and venue partners; and with a future tour planned for 2024 and an exceptional company of the world's most talented contemporary dancers; Rambert continues to move forward and to honour its responsibilities to its audiences and communities in the UK and around the world with an unfaltering commitment to delivering the highest quality and most exciting dance and participation work.

Finally, I would also like to thank all members of our board who have been steadfast in their commitment, dedication, and wisdom. On behalf of the trustees, we express our thanks to Helen, Benoit and their teams- whose hard work, skill and resilience have been demonstrated this year. And to the dancers: you are our lifeblood; our thanks for your talent and dedication to you all.



Dame Sue Street - Chair
Date: 24 January 2024

RAMBERT TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Rambert Trust Limited for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects for which Rambert Trust Limited is registered are to promote, maintain, improve and advance education particularly by the encouragement of the arts, especially the art of dance in classical, contemporary and other forms.

In pursuit of these objects Rambert has established itself as a company with authority and style. Rambert is one of the most famous dance companies of all time, founded in 1926, we are not only an icon of contemporary culture, but a progressive voice in the dance sector on and off stage, "Rambert thinks differently" The Guardian We specialise in developing talent and representing voices less often heard through a year-on-year commitment to diversity and inclusion infusing all plans.

At Rambert, we:

- Bring top-tier performances of the highest ambition and excellence to audiences across the UK.
- Perform worldwide, fostering new partnerships to deliver ambitious cross-artform co-productions.
- Nurture the development of contemporary dance artists from diverse backgrounds by supporting a full-time international ensemble of dancers and fostering numerous artistic commissions.
- Use our artistic mission as a springboard for citizen-led participation projects and accessible classes, learning and training opportunities UK wide.
- Produce large-scale collaborations showcasing diverse perspectives with high-profile international artists and emergent talent.
- Train the next generation of dance talent worldwide via accredited syllabus Rambert Grades.
- Extend our reach beyond stages by broadcasting live performances, offering online classes, and providing specially crafted digital resources through our free online platform, Rambert Plus, reaching living rooms and classrooms worldwide.

Our permanent ensemble of c. 20 dancers come to Rambert from around the world to work with the distinctive range of choreographers commissioned by the group (four in 2022-23). We aim to bring diverse, contemporary work to audiences of all ages, and through this to broaden perspectives, introduce new ideas and move the world forward towards a more equal future for all. We are committed to our leadership role in the development of a new generation of dance artists that represent the diversity of the UK.

In significant recognition of their skill and adaptability, Rambert's dancers were honoured with the UK Theatre Achievement in Dance Award in October 2022. This award celebrated their unique, versatile, and incredibly skilled performances, demonstrating their ability to embody any choreographer's vision.

RAMBERT TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Developing audiences through a commitment to introducing people to contemporary dance that is relevant to them and inspires them in their own lives, is at the heart of the group's mission. Significant funding from Arts Council England enables the group to produce work of the highest artistic standard and to subsidise tours to theatres in every region in England, and partnerships established through Cross Border Touring funds continue to bring work to Scotland and Wales. We offer a range of discounted tickets to encourage attendance by people on low incomes and organise an extensive programme of community and participation activities often funded through Trusts, Foundations and Local Authority funds, particularly for young people that are free to access or subsidised to ensure they are widely affordable. Details of these activities are contained in the section of the report entitled 'Public engagement and work with schools' on page 7 of this report. Membership to our online channel Rambert Plus is free with a significant amount of content available without further payment. Class subscriptions made available through community partnerships allow access to participants who cannot afford to pay.

The Trustees are aware of their obligations under Section 19 of the Charities Act 2011 and have considered how the policies and practices of the group provide benefit to the public, particularly with regard to the Charity Commissioner's guidance on fee charging.

b. Artistic activity

PRODUCTIONS AND TOURING

In May, Rambert premiered a new evening of three works by legendary African American dance maker Alonzo King, emerging Dutch talents Imre and Marne van Opstal and UK based dance-theatre maker Ben Duke.

Alonzo King has been much celebrated in the USA over his forty-year career but has had very little attention in UK. Rambert performed a seminal work, *Following the Subtle Current Upstream*, which Rambert Artistic Director Benoit Swan Pouffer first performed as a Principal dancer for Alvin Ailey American Dance Theatre, over twenty years ago, celebrating and promoting African - American contemporary dance heritage which is rarely represented by UK dance companies. *Eye Candy* by Imre van Opstal and Marne van Opstal was commissioned pre-pandemic as a stage work but realised during the pandemic as a live-stream.

These works were accompanied by another new commission, *Cerberus* by Ben Duke, a meta dance-comedy and a musing on mortality, complete with live on-stage music from percussionist Romana Campbell, soprano Rebecca Leggett and classical guitarist George Robinson.

"The British choreographer Ben Duke's new Cerberus, a clever dance-theatre (more theatre than dance) twist on the story of Orpheus and Eurydice, brims with wit and imagination. Eurydice's voiceover at the start lets us know that although we are dealing with mortality — her own — the tone is going to be light-hearted...The framing device is the act of performance itself: the show knows it's happening at Sadler's Wells, which makes the whole thing meta as well as amusing." The Times

It performed for 11 performances at

- Hall for Cornwall, Truro: 13-14 May 2022
- Sadler's Wells Theatre, London: 18-21 May 2022
- The Lowry, Salford: 25-27 May 2022
- Theatre Royal, Brighton: 31May – 1 June 2022

The programme was praised for its variety and the diverse casting of the dancers with a particular focus on new audiences – the vast majority of those booking tickets at our opening night in Truro were new to the venue, in line with our goal to reach audiences who may be new to dance and feel catered for in their taste by at least one of the pieces on offer.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Peaky Blinders: The Redemption of Thomas Shelby

Written and adapted for the stage by Peaky Blinders' creator Steven Knight, Peaky Blinders: The Redemption of Thomas Shelby was a new dance theatre show that rehearsed throughout Summer 2022 and premiered in September 2022, followed by a multi-city tour throughout the UK until Spring 2023. This new production was a key part of Rambert's strategy to introduce new audiences to dance across the UK.

Directed and choreographed by Rambert's Artistic Director Benoit Swan Pouffer, the production featured the full permanent Rambert dance company on stage, and a live band playing specially commissioned music and iconic tracks from the original television series.

"Peaky Blinders has always had music and movement at its heart and now the beating heart of the show will be transferred to the stage, an interpretation of Tommy's story performed by Rambert, one of the leading dance companies in the world. This is dance for people who don't usually watch dance and what I've written has been transmuted into something startling by consummate dancers and choreographers, If the concept of a Peaky Blinders dance seems strange, reserve judgement and reserve a ticket." Steven Knight- Writer

The production was Rambert's first collaboration of this kind using dance theatre to explore exclusive untold stories and character insights from the much-loved television series, with pre-recorded narration from poet and Peaky Blinders series regular Benjamin Zephaniah to illuminate key narrative moments. In this way, we aimed to reach far beyond Rambert's typical audience, engaging and exciting fans of the Peaky Blinders world and introducing them to the storytelling power of contemporary dance.

The production received positive reviews, including from media sources such as NME, who would not usually review a dance show.

['Peaky Blinders: The Redemption of Thomas Shelby' review (nme.com)]

"Penned by Peaky creator Steven Knight with choreography and direction from Benoit Swan Pouffer, the world-renowned Rambert Dance company's reimagining of Tommy and the Blinders' plight plays out all of the show's sex, violence and torment in the most physical way possible. This is the most immersive and intoxicating way to experience Knight's now timeless story." Andrew Trendell, NME

Our evaluation data reflects success in this area: during its initial run, the tour engaged audiences exceeding 100,000 individuals, with an estimated 68% being first-time viewers of Rambert's performances (based on averaged responses from Bradford, Hull, Southampton, and Northampton). The tour schedule for 2022-23 is outlined as follows:

- Birmingham Hippodrome: 27 September – 2 October 2022
- Troubadour Wembley Park Theatre, London: 12 October – 6 November 2022
- Theatre Royal, Norwich: 17 – 23 January 2023
- Alhambra Theatre, Bradford: 25 – 28 January 2023
- Hull New Theatre: 31 January – 4 February 2023
- Mayflower Theatre, Southampton: 7 – 11 February 2023
- Royal & Derngate, Northampton: 21 – 25 February 2023
- Festival Theatre, Edinburgh: 28 February – 4 March 2023
- The Lowry (Greater Manchester): 14 March – 18 March 2023
- Wales Millennium Centre (Cardiff): 21 March – 25 March 2023
- Theatre Royal Plymouth: 28 March – 1 April 2023

The tour culminated in 2023-24 with a return visit to Birmingham Hippodrome in May 2023. During this visit, the production was filmed for a cinema release and a television broadcast scheduled for 2023-24. A second tour will begin in September 2024 at The Liverpool Empire (with previews in Aylesbury) and will travel to national and international venues.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Ticket Pricing Policy:

Our goal is to ensure that our work is accessible to everyone and to redefine dance performance beyond conventional settings. During our tours in collaboration with venue partners, we consistently provide concessions for young people, students, individuals facing unemployment, those with disabilities, and seniors.

Throughout the year, we sold over 99,000 tickets, out of which we've distributed over 3,000 discounted tickets and have gifted more than 6,000 free tickets for our performances.

Peaky Blinders premiered at Troubadour Wembley Park Theatre selling over 13,000 tickets with free and subsidised tickets for Help for Heroes, Brent local residents, local shop workers in Wembley Park area and other community groups via Quintain housing provider. We allocated 200 complimentary tickets to local partners Coin Street Community Builders' outreach team. These tickets were reserved for residents of Coin Street and participants in our youth programme, Future Movement, ensuring their access to Rambert's performances in London.

PARTICIPATION AND COMMUNITY

Rambert's Participation and Community team facilitated the delivery of 1,300 sessions by 35 artists and creatives across the year with 20,785 engagement opportunities.

c. Public Engagement and Work with Schools

Rambert continues to diversify the range of people who take part in its Participation and Community programme, whilst supporting them to deepen their engagement. Over the past year, strategic emphasis has been placed on engaging various groups, prioritising young people through programmes such as Future Movement, and fostering school interactions via initiatives such as Artists in Residence and Rambert Classroom. Our endeavours extend to our local community with in-person classes and Feel this Free festival. Additionally, we launched a pilot project in Manchester, specifically geared toward enhancing the mental well-being of participants, underscoring our dedication to improving the mental health of participants.

Public Classes:

Rambert extends complimentary access to Rambert Plus for all Coin Street residents, enabling them to safely engage in classes within the comfort of their homes. Moreover, discounted in-person sessions at £2-3 per class are available at the group's South Bank headquarters. These classes span three terms, each lasting twelve weeks throughout the year, offering a diverse selection of over 20 weekly sessions across various styles suitable for participants aged 2 to 60+. Our inclusive programme has successfully catered to 11,790 individuals, providing movement classes encompassing K-Pop, Contemporary, and Ballet, accommodating skill levels ranging from beginners to advanced practitioners.

"I am not a dancer and actually I'm terrible. But I have felt so welcome at beginners ballet. Every time I get something right I feel as though I've accomplished hugely. Really this class means a lot to me." Class participant

"It has been wonderful to move in different ways. I can feel new neural pathways being created!" Class participant.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Dance for Health:

Supported by the Baring Foundation's funding, Rambert's Faculty introduced a new Dance for Mental Health and Wellbeing Programme in Greater Manchester. Initially designed in collaboration with Mind, the project evolved into a six-week programme beginning January 2023. Focused on delving into the connection between movement and mental health, this initiative, in partnership with Manchester Mind, successfully engaged 10 participants. It marked Manchester Mind's inaugural course integrating movement practices, surpassing their initial expectations. Notably, a participant shared a moving experience, expressing her surprise at actively participating in a two-hour session with strangers after having remained housebound for four years. Other participants were surprised in the personal journeys:

"A huge surprise that what had been almost debilitating fatigue at the beginning of the session had almost gone by the end of it."

Online classes/ activity:

Integral to our digital strategy, Rambert Plus, our bespoke online platform, serves as a gateway to connect with a significantly larger audience compared to our physical space constraints. With a membership base of 18,000 and 350 paying subscribers, individuals gain access to a wealth of over 340 online classes. Following an extensive evaluation supported by our Digital Advisory Group, a revamped second version of the platform was developed in the final quarter of 2022-23. This updated iteration features enhanced design and user experience, optimising its functionality.

The subscription fee for Rambert Plus is deliberately set at £8.99 per month, strategically positioned at an accessible price point. This intentional pricing structure ensures inclusivity, with provisions for certain participants to access the platform free of charge through our community partnerships. Securing successful Transform funding from Arts Council England in March 2023 has enabled our ability to invest further in this crucial area of our operations in the coming years.

We've invested in Patronbase, a CRM system, to centralise and unify data from various systems. This integration has enabled Rambert to streamline operations across data management, fundraising, community engagement, and ticketing.

Focus Communities:

During 2022-23 Rambert was working in depth in three areas in the UK, Lambeth, Rochdale and Greater Manchester, and Mansfield.

In Lambeth, Rambert had planned a second 'Feel this Free' family street festival for September 2022. This event, previously engaging around 300 participants, offers free cultural activities, encouraging local involvement in transforming the neighbourhood. Unfortunately, the festival was postponed due to the death of the Monarch, to May 2022 when it took place with great success.

Our flagship youth programme, Future Movement, designed to empower 16-19-year-olds by exploring creativity, learning about creative industry careers, and providing tailored support and mentoring, expanded from Lambeth to Mansfield and Rochdale from September 2022. Both Mansfield and Rochdale are Levelling Up for Culture areas, historically lacking subsidised arts and cultural activities. We've established strong partnerships with local authorities in these areas to reach those most in need.

30 brilliant and daring young people across these three localities have had the opportunity to meet a diverse range of cultural sector experts, including Global Vice News correspondent Ben Hunte and prominent theatre maker Stef O'Driscoll. These experts conducted sessions to share insights, skills, and guidance about careers in the creative industry with these young participants.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

"Working with Ben Hunte, having someone in the room who looks like me. I haven't had that much and that was really good." reflected one FM member.

Collaboratively, the groups created various creative projects reflecting their experiences in the programme. This resulted in three documentary films (one per location) exploring themes of identity and belonging. These films featured the young creators engaging with and interviewing Rambert dancers, influential voices in the cultural sector, and members of their local communities. One of the films was even shortlisted at the 2023 Mansfield Town Film Festival.

Schools:

Tailored for Key Stage 3 students (aged 11-14), the Artist in Residence project aims to bring dance opportunities to schools that lack a dedicated dance department. This programme offers schools a bespoke, curriculum-based dance experience for a half or full term, spanning 6 to 12 weeks. It can be integrated into various pathways such as PE or PSHE, or as an arts, enrichment, or extra-curricular activity for different age groups in Key Stages 2, 3, or 4.

Through weekly sessions led by students, the programme is designed to create an environment where creativity, confidence, and self-expression can flourish. Simultaneously, it provides expert training in contemporary dance techniques.

Over the past year, we have been working with 400 students, with 1,688 participant experiences across KS1-KS5. "Personally, I saw them grow in confidence throughout and become more vocal and expressive through their dancing taking more risks as time went on." Elly, Rambert facilitator at Abbeysgate school.

Rambert is at the heart of GCSE and A-Level dance education. After a year of research and working closely with schools to find out how we can best support them digitally, the result will be an innovative site., Rambert Classroom, will include videos to support students to hone technical skills, dancers showing their own creative process, past exam papers, and more to supplement students' in-school learning.

Professional Dance Community:

The 2022-23 year saw us opening up Rambert's state-of-the-art studios to the professional dance community once more following closure to this activity during the pandemic. Daily low-cost classes for professional dancers, proved popular reaching 60 people a week.

We also facilitated a free monthly event 'The Playground' for artists to research and develop new ideas with their peers an important role within the dance ecology.

In November 2022 we were successful in securing funding from Lambeth Council's Future Workspace Fund to re-develop some areas of the building to create new affordable & supportive workspace for the dance sector and local creative workers. The funding will allow us deliver fifteen workspaces on the ground floor, and two bookable offices as well as larger hire space on the lower ground floor.

To accompany the production of *Peaky Blinders: The Redemption of Thomas Shelby*, we used material from the Rambert Archive to curate a Peaky Blinders exhibition to tour with the show. The exhibition was displayed in the most visible public spaces at the tour venues, with an estimated 30,639 audience views.

In addition to increasing public access to our work, a focus for the coming years continues to be on planning towards Rambert's centenary celebrations in 2026.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Rambert Grades:

Rambert Grades, established 2020, is a new Awarding Organisation created with higher education partner Rambert School, offering a contemporary dance equivalent to RAD (Royal Academy of Dance) Ballet Grades through an Ofqual accredited, globally available syllabus. Rambert Grades is a 50:50 joint venture with Rambert School and a company limited by shares, governed by trustees/executives from both organisations, chaired by Ray Oudkerk, Deputy Director- BRIT School (resigned 1/07/2023, and succeeded by Mark Tantam).

Rambert Grades widens and improves opportunities for children and young people outside school through an innovative and inclusive programme, designed to advance contemporary dance training (using an online syllabus and exams in contemporary dance for Grades 1-8) and be accessible for people from all backgrounds. During 2022-23 there was significant investment in IT support to ensure that online training and crucially examinations can be undertaken, this was delivered alongside the launch of the new brand (which can be seen on the dedicated website: <https://www.rambertgrades.com/>)

A strategic partnership with RAD (Royal Academy of Dance) Australia launched in Summer 2022 to direct their ballet teachers to Rambert Grades for contemporary training and syllabus.

By the end of 2022-23 there were 132 accredited teachers across the UK, Europe and Australia, with students preparing for exams in the 2023-24 academic year.

ARCHIVE

Archive:

Throughout the past year, our archival collections have once again become accessible to researchers, schools, dancers, enthusiasts, our local community, and the wider public following an extended closure due to the pandemic. We were delighted to host 89 private researchers, including A-Level, undergraduate, and postgraduate students, choreographers, and dance enthusiasts. Additionally, we responded to over 350 written research inquiries from remote researchers.

School groups have shown particular interest in exploring our archive. In the 2022-23 academic year, we hosted visits from 22 schools, totalling 105 GCSE and A-Level dance students. They sought to complement their classroom-based education by delving into primary materials that form the foundation of their course syllabus.

In early 2023-24 the Rambert archives accreditation was successfully renewed, and new collections continued to be welcomed into the archive. Our archivist began work to determine the provenance of arts works in the collection, their value and impact on reserves and necessary insurance and using newly secured funds is improving their storage and considering ways in which they may be shared further with the public.

d. Equality Action Plan

Our Equality, Diversity and Inclusion (EDI) action plan details work undertaken to date and is monitored throughout the year, through staff survey and for ACE annual reporting.

The governance of Rambert in 2022-23 was 53% female, 46% from Black, Asian and ethnically diverse backgrounds and 38% 35-49 years.

The diversity, skills and range of our workforce's experience make us uniquely placed to lead the dance sector into the 21st century.

Rambert is 34% Black, Asian or ethnically diverse, 70% female, 2% non-binary, 15% from low socio-economic backgrounds, 20% neurodiverse, 10% disabled.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

The dance company is visibly ethnically diverse, with 42% of dancers from Black, Asian and ethnically diverse backgrounds in 2022-23 and from 2022 has included a dancer with a physical disability.

A board Equality Diversity and Inclusion Lead bridges the board and staff forums (e.g. forum for Black, Asian and ethnically diverse staff), chairs the staff EDI working group, supports Rambert's Executive and reports to the Board quarterly.

The contrast from 2018 to 2023 in audience age categories demonstrates that our audience development strategy, aiming to introduce new and diversify Rambert audiences UK-wide is working. Through presenting full-length productions to established and new partners (in particular *Peaky Blinders* – a known 'brand') as well as enhanced digital activity, our audience demographic has seen significant change.

Our Audience Spectrum breakdown, where available, showed us that 19% of *Peaky* audiences came from the lowest culturally engaged postcodes, 49% from medium culturally engaged postcodes, and just 32% from the highest culturally engaged postcodes. This is supported by the many new audiences reached with a third of the audiences were new to the venues Almost 90% in London and 67% of audiences had not heard of Rambert prior to this production.

e. Grant-making policies

The financial context in 2022-23 was extremely challenging.

In common with other large-scale dance companies, Rambert is reliant on public funding from Arts Council England (ACE). In 2021-22 our NPO (National Portfolio Organisation) grant from ACE made up 54% of our annual turnover, (77% when the additional support from the ACE managed emergency support funds are added). In contrast in 2022-23 our NPO funding represented only 34% of our incoming resources including theatre tax relief. Our continued core revenue funding as a National Portfolio Organisation has been confirmed to March 2026 following a successful application to ACE albeit with a 5% reduction.

Significant cost increases were experienced in 2022-23 coupled with a strategic and planned substantial contribution to the production funding for '*Peaky Blinders: The Redemption of Thomas Shelby*', caused a strain on budgets and the group recorded a deficit on unrestricted funds of £716,848 (2022: £540,944) and a deficit on restricted funds of £34,653 (2022: £167,090). This resulted in total fund balances carried forward of £9,282,278 (2022: £10,033,779) of which £417,251 (2022: £1,134,099) is unrestricted.

Plans for 2023-24 have been made mindful of this challenging financial situation to reduce risk of further deficit.

Measures taken to mitigate financial risk and reserves policy:

Cashflow is monitored continuously, and the Trustees believe that in general terms, taking the continuing uncertain economic climate into account, the group needs to have access to liquid reserves of at least £200,000 within the current account.

Action was taken at the end of July 2022 following increases in costs, and a delay in receipt of our 2020-21 TTR claim from HMRC to ensure that the cash flow forecast showed £200,000 available funds.

During 2022-23, as reserves were below target we put in place an overdraft facility with our bank, NatWest, secured short term funding of £200k from one of our major trust supporters which was repaid in April 2023 and secured a 5-year loan of £250k from Charitable Aid Foundation.

The Trustees have examined the forecasts for the levels of income in future years together with a similar examination of expenditure based upon planned activity. The Trustees believe that in general terms, taking the continuing uncertain economic climate into account, ideally the group should have access to reserves of at least £750,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

At 31 March 2023 unrestricted reserves were £417,251 (2022: £1,134,099), with restricted reserves of £8,865,027 (2022: £8,899,680). It is the intention to rebuild reserves but in the meantime the group has put contingent liquidity facilities in place including securing long-term repayable finance of £500k from NESTA/AIF to provide working capital to deliver its 2024 production of *Peaky Blinders*.

Plans for 2023-24 were scrutinised by the Finance Committee and Board, with a focus on low-risk income targets in particular for UK box office. A surplus in 2023-24 will be used to rebuild reserves.

We are cautiously returning to our pre-Covid business models which were starting to bear fruit in 2019-20, including co-production and international touring planned for 2023-24 onwards with engagements in Paris in February 2023 and increased international touring from September 2024. Our subsidiary production company is starting to generate meaningful income from box office through its *Peaky Blinders* production and any surplus will begin to rebuild the group's reserves.

f. Joint Ventures

Rambert Trust Limited, through its subsidiary, Ballet Rambert Limited also owns a company jointly (50:50) with Rambert School, Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades) which has a board made up of trustees and executives from the two shareholders and in 2022/23 was chaired by Rambert School trustee Ray Oudkerk (Assistant Principal, The BRIT School). Mark Tantam (Rambert trustee) took over as Chair in July 2023. The Trustees of Rambert Grades meet quarterly and report to their respective boards, with a joint shareholders meeting once a year for updates on the project. Rambert Grades directly employs a small team of experts and in 2022-23 was led by Helen Shute and Amanda Britton (Director of Rambert School) as joint CEOs. In a significant development a new CEO for Rambert Grades, Abigail Reeves was appointed in Summer 2023 with a start date of November 2023. A second joint company with Rambert School, Rambert Trade Marks Holding Company Ltd, controls and protects the Rambert trademark.

g. Risk Disclosure and Management

Rambert's approach to risk management has been demonstrably successful since the pandemic began; projects are planned with a rigorous greenlight process, with Board oversight, assessing the financial viability of each undertaking.

We have clear values driving procurement policies and are committed to finding best value for money without compromising on quality, fair pay or the environmental impact of our choices.

Expenditure is tightly controlled, budgets are set in advance with Finance Committee approval and monitored by the Executive, who meet weekly. Variances of over £20,000 are reported to the Finance Committee, and over £50,000 require their approval. Protocols are in place to ensure steps are taken to protect the group should predicted income not come in.

Risks in 2022-23 included an increased reliance on reaching high box office targets, which were monitored through weekly sales reports, and ongoing rising costs, which were mitigated through regular reforecasting, reducing additional activity to focus on the delivery of *Peaky Blinders – The Redemption of Thomas Shelby*, and cash management as discussed above.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Achievements and performance

a. Fundraising activities and income generation

The National Portfolio Organisation application for 2023-26 was submitted in mid-May 2022 and we were awarded £2,164,253 for each of the 2023/24, 2024/25 and 2025/26 years in November 2023, which represents a cut of 5%. This was the minimum reduction for all London based organisations who are funded over £2m a year.

The Development team is 3.6 full time equivalents and supported by a Development Board, chaired by Trustee Beth Adams and involving a number of Ambassadors who champion the work of Rambert and invite contacts to events.

In 2022-23 the Development team raised £469,655 through sources including Trusts and Foundations and individuals who support our charitable aims, representing 89% of target in a challenging year. £50k of this figure represents restricted funds for 2023-24 financial year. Alongside this the ACE NPO application was submitted in May 2022, securing funds of £2,164,253 a year over 3 years and subsequently in December 2022 an Activity Plan and Investment Principles plan were provided to ACE to ensure the funding was secured from April 2023. Also in 2022-23 Rambert made a successful application to the ACE Transform fund for £250,000 over 3 years from 2023-24.

Rambert launched a new giving level during 2022-23. Project Patrons are individuals who give at the £5k+ level and are invited to direct their gift to a specific element of Rambert's work they find interesting. We raised £30k from this new initiative, with two donors restricting their gifts (towards Artist in Residence and Future Movement) with the other gifts remaining unrestricted.

We previously offered memberships at three different price points - Friends (£75), Benefactors (£500) and Patrons (£1,200), however, from April 2023 we will move away from the memberships at the lower levels, focusing on converting this donor to philanthropic giving.

Rambert remains registered with the Fundraising Regulator and commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We are aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The majority of Rambert's voluntary income comes from other charitable bodies. We undertake very little direct fundraising activity involving individual donors. Rambert considers the origin of unsolicited donations and legacies. We do not share or purchase any donor data with or from third parties. In 2022-23 the charity did not engage with independent professional fundraisers. We also did not receive any complaints in relation to fundraising or raise any matter with regulators.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Rambert Trust Limited is a charity limited by guarantee and governed by its Memorandum and Articles of Association. The members guarantee the debts of the company to a maximum of £1 each.

b. Methods of appointment or election of Trustees

New Trustees undergo an induction to meet key members of staff and learn about the modus operandi and financial performance of the group. They are also given written information about their responsibilities as trustees. Trustees are encouraged to attend appropriate events where these will facilitate the undertaking of their role.

c. Organisational structure and decision-making policies

Rambert Trust Limited, trading as 'Rambert', is a charitable company, limited by guarantee, governed by a group of voluntary Trustees, chaired by Dame Sue Street (former Permanent Secretary to DCMS) who has gathered a board with broad experience in finance, legal, tech, communications and artistic arenas. Dame Sue Street completed her first term at Rambert in March 2022, and is well-established as the organisation's Chair, bringing networks that support the group's public profile, securing Rambert relationships with major individual philanthropists, and with a focus on sustainability for her second term. Dame Sue works closely with Chief Executive/Executive Producer Helen Shute, and Senior Independent Director, Mark Tantom to ensure that succession planning for her own role, Trustees, the Chief Executive and Artistic Director is considered when terms are reviewed, and long-term plans such as the centenary celebrations are under consideration.

There are subcommittees covering finance, digital, development, nominations, remuneration and equality, diversity and inclusion.

Senior leadership at Rambert is also well established, diverse and experienced, led by Helen Shute, Chief Executive/Executive Producer; and Benoit Swan Pouffer, Artistic Director.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Pay policy for key management personnel

The goal of Rambert's remuneration policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the group's aims. As a publicly funded charity, the company takes account of how salary levels may be perceived by stakeholders, including funders, as well as ensuring salaries are affordable by the charity. Rambert has been officially endorsed as a London Living Wage Employer since February 2017.

Pay for Rambert dancers is subject to a collective agreement with British Actors Equity and is generally negotiated annually. Pay for all other staff, except for the Chief Executive/Executive Producer and Artistic Director, is set by the Chief Executive/Executive Producer. It is reviewed annually as part of the annual budgeting process and when recruiting new staff. Any general increases that relate to changes in the cost of living are proposed by the Chief Executive/Executive Producer and are scrutinised by the company's Finance Committee before seeking approval from Rambert Trust Limited's Board. Remuneration for the CEO and Artistic Director is set by the Board.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditors

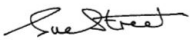
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 24 January 2024 and signed on their behalf by:



Dame Sue Street
(Chair of Trustees)

RAMBERT TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED

Opinion

We have audited the financial statements of Rambert Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

RAMBERT TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 gained an understanding of the legal and regulatory framework applicable to the charitable company and group and the industry in which it operates and considered the risk of acts by the charitable company and group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' Report.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano

Paul Taiano (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

25 January 2024

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	241,172	2,457,428	2,698,600	3,712,308
Charitable activities	4	-	2,654,516	2,654,516	349,283
Investments	5	-	12,070	12,070	8,178
Other income	6	-	177,931	177,931	151,324
Total income		<u>241,172</u>	<u>5,301,945</u>	<u>5,543,117</u>	<u>4,221,093</u>
Expenditure on:					
Raising funds	7	-	211,583	211,583	183,594
Charitable activities	8	254,875	5,828,160	6,083,035	4,745,533
Total expenditure		<u>254,875</u>	<u>6,039,743</u>	<u>6,294,618</u>	<u>4,929,127</u>
Net expenditure		<u>(13,703)</u>	<u>(737,798)</u>	<u>(751,501)</u>	<u>(708,034)</u>
Transfers between funds	21	(20,950)	20,950	-	-
Net movement in funds		<u><u>(34,653)</u></u>	<u><u>(716,848)</u></u>	<u><u>(751,501)</u></u>	<u><u>(708,034)</u></u>
Reconciliation of funds:					
Total funds brought forward		8,899,680	1,134,099	10,033,779	10,741,813
Net movement in funds		(34,653)	(716,848)	(751,501)	(708,034)
Total funds carried forward		<u><u>8,865,027</u></u>	<u><u>417,251</u></u>	<u><u>9,282,278</u></u>	<u><u>10,033,779</u></u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 483573

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	32,808	-
Tangible assets	15	8,810,017	8,925,153
Investments	16	35,951	35,951
		<u>8,878,776</u>	<u>8,961,104</u>
Current assets			
Stocks	17	500,000	167,333
Debtors	18	2,160,654	1,247,801
Cash at bank and in hand		50,091	138,716
		<u>2,710,745</u>	<u>1,553,850</u>
Creditors: amounts falling due within one year	19	(2,078,077)	(481,175)
		<u>632,668</u>	<u>1,072,675</u>
Net current assets		<u>632,668</u>	<u>1,072,675</u>
Total assets less current liabilities		<u>9,511,444</u>	<u>10,033,779</u>
Creditors: amounts falling due after more than one year	20	(229,166)	-
Net assets excluding pension asset		<u>9,282,278</u>	<u>10,033,779</u>
Total net assets		<u><u>9,282,278</u></u>	<u><u>10,033,779</u></u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 483573

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	21	8,865,027	8,899,680
Unrestricted funds	21	417,251	1,134,099
Total funds		<u>9,282,278</u>	<u>10,033,779</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 24 January 2024 and signed on their behalf by:



Dame Sue Street
(Chair of Trustees)



Phil Howell
(Trustee)

The notes on pages 26 to 48 form part of these financial statements.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 483573

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	8,767,412	8,878,729
Investments	16	25,701	25,701
		8,793,113	8,904,430
Current assets			
Debtors	18	645,999	629,110
Cash at bank and in hand		111	20,698
		646,110	649,808
Creditors: amounts falling due within one year	19	(14,575)	(5,647)
		631,535	644,161
Net current assets		631,535	644,161
Total assets less current liabilities		9,424,648	9,548,591
Net assets excluding pension asset		9,424,648	9,548,591
Total net assets		9,424,648	9,548,591
Charity funds			
Restricted funds	21	8,767,413	8,878,730
Unrestricted funds	21	657,235	669,861
Total funds		9,424,648	9,548,591

The Company's net movement in funds for the year was £(123,943) (2022 - £(174,749)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 24 January 2024 and signed on their behalf by:



Dame Sue Street
(Chair of Trustees)



Phil Howell
(Trustee)

The notes on pages 26 to 48 form part of these financial statements.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(905,453)	(630,077)
Cash flows from investing activities		
Dividends, interests and rents from investments	12,070	8,178
Purchase of intangible assets	(41,010)	-
Purchase of tangible fixed assets	(6,832)	-
Net cash (used in)/provided by investing activities	(35,772)	8,178
Cash flows from financing activities		
Cash inflows from new borrowing	450,000	-
Net cash provided by financing activities	450,000	-
Change in cash and cash equivalents in the year	(491,225)	(621,899)
Cash and cash equivalents at the beginning of the year	138,716	760,615
Cash and cash equivalents at the end of the year	(352,509)	138,716

The notes on pages 26 to 48 form part of these financial statements

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Rambert Trust Limited is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 99 Upper Ground, London SE1 9PP. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rambert Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The company and group meets their day to day working capital requirements through the utilisation of its own funds, bank loans and other loan funding.

After reviewing the company and group's forecasts and projections the Trustees have a reasonable expectation that the company and group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate to adopt the going concern basis in preparing the company and group's financial statements.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

Public subsidies and grants

Public subsidies and grants are recognised in the statement of financial activities so as to match them with the expenditure towards which they are intended to contribute. When the grant is given towards specific activities, the grant and related expenditure are disclosed separately in the statement of financial activities within restricted funds.

Sponsorship, donations and related deferred income

Income from sponsorships and donations, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the incorporated charity must be used in future accounting periods, the income is deferred until those periods; and
- When donors impose conditions which have to be fulfilled before the incorporated charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that sponsorships and donations, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources as restricted funds when receivable.

Generated income

Box office, foreign touring, education and miscellaneous income are accounted for on an accruals basis. Income is deferred where it relates to productions and courses commencing in future accounting periods.

2.4 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities, such as:

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with the productions and other activities and include both the direct costs and support costs relating to these activities;
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements; and
- Support costs include central functions and have been allocated to activity cost categories on a basis of a proportion of time spent by staff on those activities and by their usage.

New productions

The costs of new productions and revivals are charged in the year in which those productions are premiered.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 % Straight line
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Over the term of the lease.
Fixtures and fittings	- Between 5 and 20 years

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profit and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sale proceeds and their opening carrying values or their purchase price value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their opening carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.9 Stocks

Stocks comprise theatrical dance production costs, which are recorded as a current asset. Theatrical dance production costs are amortised to the Statement of Financial Activities over the estimated life of the production on an anticipated revenue basis subject to any impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The charitable company and group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.14 Pensions

The charitable company and group contributes to defined contribution pension schemes in respect of certain employees and to the Dancers' Career Development Fund. The assets of these schemes are held separately from those of the charitable company. Contributions payable are charged in the period to which they relate.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and grants	159,906	173,362	333,268	408,730
Arts Council England - Core funding	-	2,278,161	2,278,161	2,278,161
Arts Council England - Additional funding	-	-	-	990,651
Other grants received	81,266	5,905	87,171	34,766
	<u>241,172</u>	<u>2,457,428</u>	<u>2,698,600</u>	<u>3,712,308</u>
Total 2022	<u>1,186,316</u>	<u>2,525,992</u>	<u>3,712,308</u>	

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
UK box office	2,159,567	2,159,567	152,986
Merchandise and programme sales	83,713	83,713	-
Foreign income	45,442	45,442	62,470
Education	89,515	89,515	42,327
Other charitable activities	105,641	105,641	91,500
Non returnable production funding	170,638	170,638	-
	<u>2,654,516</u>	<u>2,654,516</u>	<u>349,283</u>
Total 2022	<u>349,283</u>	<u>349,283</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	12,070	12,070	8,178
	<u>8,178</u>	<u>8,178</u>	
Total 2022	<u>8,178</u>	<u>8,178</u>	

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading operations	177,931	177,931	151,324
Total 2022	<u>151,324</u>	<u>151,324</u>	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Overheads - support costs	22,943	22,943	17,703
Salaries - direct cost	188,640	188,640	165,891
	<u>211,583</u>	<u>211,583</u>	<u>183,594</u>
Total 2022	<u>183,594</u>	<u>183,594</u>	

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Productions	616,362	-	616,362	185,195
Artists	1,601,575	-	1,601,575	1,473,684
Technical support	74,692	-	74,692	112,755
Theatre charges	441,441	-	441,441	107,868
Royalties	116,770	-	116,770	13,098
Subsistence, travel and transport	283,730	-	283,730	178,035
Marketing	1,121,369	-	1,121,369	1,082,806
Education	393,025	-	393,025	389,251
Premises	-	371,682	371,682	233,521
Administration	-	848,429	848,429	752,138
Governance and depreciation	-	213,960	213,960	217,182
	<u>4,648,964</u>	<u>1,434,071</u>	<u>6,083,035</u>	<u>4,745,533</u>
Total 2022	<u>3,542,692</u>	<u>1,202,841</u>	<u>4,745,533</u>	

9. Governance costs

	2023 £	2022 £
Salaries	21,068	10,257
Audit and accountancy costs	38,200	30,550
	<u>59,268</u>	<u>40,807</u>

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	38,200	30,550
	<u>38,200</u>	<u>30,550</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Staff costs

	Group 2023 £	Group 2022 £
Wages and salaries	2,508,002	2,066,868
Social security costs	252,050	193,286
Contribution to defined contribution pension schemes	60,919	52,962
Contributions to dancers' career development fund	17,386	15,821
	<u>2,838,357</u>	<u>2,328,937</u>

The average number of persons employed by the group during the year was as follows:

	Group 2023 No.	Group 2022 No.
Production	31	31
Support	31	26
	<u>62</u>	<u>57</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	2	-

Key management personnel

The total employee benefits of the key management personnel of the charitable company and group were £532,415 (2022: £470,242). The key management personnel of the charitable company and group are considered to be the senior executive team of Rambert Trust Limited, remunerated through Ballet Rambert Limited.

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Pension scheme and Career Development Fund

The charitable company and group offers all dancers participation in the Dancers' Pension Scheme, set up by Equity. This is a defined contribution pension scheme and is contributory for both the charitable company and employees. Not all eligible employees have chosen to participate in the scheme. The charitable company and group contributes funds based on a percentage of the employees' gross salary and such funds contributed are charged to the Statement of Financial Activities in the period in which the salaries are paid. The pension costs to the charitable company and group for the year were £21,737 (2022: £22,063).

All eligible, qualifying staff, and those dancers who were not already members of the Dancers' Pension Scheme, are enrolled onto the government-run NEST scheme. The related pension costs for the year were £39,182 (2022: £30,879).

The charitable company and group also contributes to the Dancers' Career Development Fund. The charitable company and group contributes funds based on a percentage of the dancers' gross salary and such funds contributed are charged to the Statement of Financial Activities in the period in which the salaries are paid. The contribution to the Dancers' Career Development Fund for the year was £17,386 (2022: £15,821).

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Intangible assets

Group

	Computer software £
Cost	
Additions	41,010
At 31 March 2023	<u>41,010</u>
Amortisation	
Charge for the year	8,202
At 31 March 2023	<u>8,202</u>
Net book value	
At 31 March 2023	<u>32,808</u>
At 31 March 2022	<u>-</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	9,523,078	2,477,221	12,000,299
Additions	-	6,832	6,832
At 31 March 2023	<u>9,523,078</u>	<u>2,484,053</u>	<u>12,007,131</u>
Depreciation			
At 1 April 2022	762,897	2,312,249	3,075,146
Charge for the year	96,266	25,702	121,968
At 31 March 2023	<u>859,163</u>	<u>2,337,951</u>	<u>3,197,114</u>
Net book value			
At 31 March 2023	<u><u>8,663,915</u></u>	<u><u>146,102</u></u>	<u><u>8,810,017</u></u>
At 31 March 2022	<u><u>8,760,181</u></u>	<u><u>164,972</u></u>	<u><u>8,925,153</u></u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Tangible fixed assets (continued)

Company

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	9,523,078	2,384,373	11,907,451
At 31 March 2023	<u>9,523,078</u>	<u>2,384,373</u>	<u>11,907,451</u>
Depreciation			
At 1 April 2022	762,897	2,265,825	3,028,722
Charge for the year	96,266	15,051	111,317
At 31 March 2023	<u>859,163</u>	<u>2,280,876</u>	<u>3,140,039</u>
Net book value			
At 31 March 2023	<u>8,663,915</u>	<u>103,497</u>	<u>8,767,412</u>
At 31 March 2022	<u>8,760,181</u>	<u>118,548</u>	<u>8,878,729</u>

16. Fixed asset investments

	Unlisted investments £	Investment in joint ventures £	Total £
Group			
Cost or valuation			
At 1 April 2022	25,701	10,250	35,951
At 31 March 2023	<u>25,701</u>	<u>10,250</u>	<u>35,951</u>
Net book value			
At 31 March 2023	<u>25,701</u>	<u>10,250</u>	<u>35,951</u>
At 31 March 2022	<u>25,701</u>	<u>10,250</u>	<u>35,951</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Fixed asset investments (continued)

Company	Unlisted investments £
Cost or valuation	
At 1 April 2022	25,701
At 31 March 2023	25,701
Net book value	
At 31 March 2023	25,701
At 31 March 2022	25,701

Principal joint ventures

The following were joint ventures of the Company:

Names	Fair value of investment £	Registered office or principal place of business	Class of shares	Holding
Rambert Trade Marks Holding Company Ltd	250	Clifton Lodge, St Margarets Drive, Twickenham, England, TW1 1QN	Ordinary	50%
Rambert Creative Contemporary Dance Grades Ltd	10,000	Clifton Lodge, St Margarets Drive, Twickenham, England, TW1 1QN	Ordinary	50%

The company's charitable subsidiary undertaking is Ballet Rambert Limited (company number 01930699 and charity number 326926), a charity incorporated in England and Wales and which is limited by guarantee. The charity is considered a subsidiary due to the trustees having control of the operations of Ballet Rambert Limited. Its principal objective is that of the education in and production of dance.

Ballet Rambert Limited's trading subsidiary undertaking is Rambert Productions Limited (company number 09308404), a company incorporated in England and Wales and which is limited by share capital. The company is considered a subsidiary of the company as 100% of the issued share capital is owned by Ballet Rambert Limited.

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Fixed asset investments (continued)

The result for the year ended 31 March 2023 and the net assets as at 31 March 2023 were as follows:

	Ballet Rambert Limited 2023 £	Ballet Rambert Limited 2022 £	Rambert Productions Limited 2023 £	Rambert Productions Limited 2022 £
Assets	2,265,746	1,588,514	2,312,197	770,118
Liabilities	(2,405,494)	(1,103,326)	(2,314,848)	(770,117)
Funds	<u>(139,748)</u>	<u>485,188</u>	<u>(2,651)</u>	<u>1</u>
	Ballet Rambert Limited 2023 £	Ballet Rambert Limited 2022 £	Rambert Productions Limited 2023 £	Rambert Productions Limited 2022 £
Income	3,212,427	4,212,949	3,830,788	2,017,272
Expenditure	(3,837,333)	(4,746,234)	(3,833,440)	(2,017,272)
Net expenditure	<u>(624,906)</u>	<u>(533,285)</u>	<u>(2,652)</u>	<u>-</u>

Rambert Productions Limited is exempt from the requirement relating to the audit of its individual financial statements for the period ended 11 October 2022 and period ended 31 March 2023 by virtue of Section 479A of the Companies Act 2006. The ultimate parent company, Rambert Trust Limited, guarantees any liabilities of the subsidiary.

17. Stocks

	Group 2023 £	Group 2022 £
Theatrical production costs	<u>500,000</u>	<u>167,333</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts owed by group undertakings	-	-	622,561	604,561
	-	-	622,561	604,561
Due within one year				
Trade debtors	251,823	235,630	-	-
Amounts owed by group undertakings	-	-	21,798	23,239
Amounts owed by participating interests	212,220	185,719	-	-
Other debtors	17,935	210,788	1,640	1,310
Prepayments and accrued income	46,455	21,023	-	-
Tax recoverable	1,632,221	594,641	-	-
	<u>2,160,654</u>	<u>1,247,801</u>	<u>645,999</u>	<u>629,110</u>

19. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank overdrafts	402,600	-	-	-
Bank loans	20,834	-	-	-
Other loans	200,000	-	-	-
Trade creditors	381,244	374,284	9,575	1,110
Other taxation and social security	286,258	58,713	-	-
Other creditors	467,997	20,608	-	-
Accruals and deferred income	319,144	27,570	5,000	4,537
	<u>2,078,077</u>	<u>481,175</u>	<u>14,575</u>	<u>5,647</u>

RAMBERT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Deferred income

	Group 2023 £	Group 2022 £
Deferred income at 1 April 2022	15,182	7,797
Resources deferred during the year	104,010	15,182
Amounts released from previous periods	(15,182)	(7,797)
	<u>104,010</u>	<u>15,182</u>

20. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £
Bank loans	<u>229,166</u>	<u>-</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Designated Funds	25,701	-	-	-	25,701
General funds					
General Funds	1,108,398	5,301,945	(6,039,743)	20,950	391,550
Total Unrestricted funds	1,134,099	5,301,945	(6,039,743)	20,950	417,251
Restricted funds					
Capital Fund	8,878,730	-	(111,317)	-	8,767,413
Community Fund	-	135,047	(135,047)	-	-
London Community Foundation	-	20,000	-	-	20,000
Kickstart Scheme for Employers	-	6,511	(6,511)	-	-
Idlewild Trust	-	4,859	-	-	4,859
Workspace Improvements	-	72,755	-	-	72,755
Community Dance Classes	-	2,000	(2,000)	-	-
Leverhulme Fund	15,950	-	-	(15,950)	-
Music Fellowship Fund	5,000	-	-	(5,000)	-
	8,899,680	241,172	(254,875)	(20,950)	8,865,027
Total of funds	10,033,779	5,543,117	(6,294,618)	-	9,282,278

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds (continued)

The Capital fund represents the net book value of the charity's fixed assets at the year end.

The Community fund supports our works with schools and local community groups.

The London Community Foundation funding was provided to support the showcasing of a full programme of works on Rambert dancers.

The Leverhulme grant supports the Leverhulme Choreographic Fellowships and allows an emerging choreographer to work part-time with Rambert to explore and develop their choreographic practice.

The Music Fellowship is a key element of Rambert's commitment to developing future generations of artists. Fellows are invited to work with the company for 12 months, engaging with all aspects of the company's creative work.

The funds provided by the Idlewild Trust are for the Rambert archive conservation project.

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Designated funds				
Designated Funds	25,701	-	-	25,701
General funds				
General Funds	1,649,342	4,381,125	(4,922,069)	1,108,398
Total Unrestricted funds	1,675,043	4,381,125	(4,922,069)	1,134,099
Restricted funds				
Capital Fund	9,045,820	-	(167,090)	8,878,730
Community Fund	-	45,665	(45,665)	-
Leverhulme Fund	15,950	-	-	15,950
Music Fellowship Fund	5,000	-	-	5,000
CJRS	-	34,766	(34,766)	-
Talent Development Fund	-	150,000	(150,000)	-
	9,066,770	230,431	(397,521)	8,899,680

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Total of funds	<u>10,741,813</u>	<u>4,611,556</u>	<u>(5,319,590)</u>	<u>10,033,779</u>

The Capital fund represents the net book value of the charity's fixed assets at the year end.

The Community fund supports our works with schools and local community groups.

The Talent development fund supports our work developing and educating emerging dancers.

The Leverhulme grant supports the Leverhulme Choreographic Fellowships and allows an emerging choreographer to work part-time with Rambert to explore and develop their choreographic practice.

The Music Fellowship is a key element of Rambert's commitment to developing future generations of artists. Fellows are invited to work with the company for 12 months, engaging with all aspects of the company's creative work.

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	25,701	-	-	-	25,701
General funds	1,108,398	5,301,945	(6,039,743)	20,950	391,550
Restricted funds	8,899,680	241,172	(254,875)	(20,950)	8,865,027
	<u>10,033,779</u>	<u>5,543,117</u>	<u>(6,294,618)</u>	<u>-</u>	<u>9,282,278</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Designated funds	25,701	-	-	25,701
General funds	1,649,342	4,381,125	(4,922,069)	1,108,398
Restricted funds	9,066,770	230,431	(397,521)	8,899,680
	<u>10,741,813</u>	<u>4,611,556</u>	<u>(5,319,590)</u>	<u>10,033,779</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	8,767,413	42,604	8,810,017
Intangible fixed assets	-	32,808	32,808
Fixed asset investments	-	35,951	35,951
Current assets	97,614	2,613,131	2,710,745
Creditors due within one year	-	(2,078,077)	(2,078,077)
Creditors due in more than one year	-	(229,166)	(229,166)
Total	<u>8,865,027</u>	<u>417,251</u>	<u>9,282,278</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	8,878,730	46,423	8,925,153
Fixed asset investments	-	35,951	35,951
Current assets	-	1,553,850	1,553,850
Creditors due within one year	-	(481,175)	(481,175)
Total	<u>8,878,730</u>	<u>1,155,049</u>	<u>10,033,779</u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(751,501)</u>	<u>(708,034)</u>
Adjustments for:		
Depreciation charges	121,968	176,375
Amortisation charges	8,202	-
Dividends, interests and rents from investments	(12,070)	(8,178)
Increase in stocks	(332,667)	(163,910)
Increase in debtors	(912,853)	(74,176)
Increase in creditors	973,468	147,846
Net cash used in operating activities	<u>(905,453)</u>	<u>(630,077)</u>

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	50,091	138,716
Overdraft facility repayable on demand	(402,600)	-
Total cash and cash equivalents	<u>(352,509)</u>	<u>138,716</u>

26. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	138,716	(88,625)	50,091
Bank overdrafts repayable on demand	-	(402,600)	(402,600)
Debt due within 1 year	-	(220,834)	(220,834)
Debt due after 1 year	-	(229,166)	(229,166)
	<u>138,716</u>	<u>(941,225)</u>	<u>(802,509)</u>

27. Company status

The charitable company is limited by guarantee. The members guarantee the debts and liabilities of the incorporated charity to a maximum of £1 each.

28. Contingent liability and floating charge

There is a contingent liability in respect of the company, and its directors, being members of Ballet Rambert Limited. Each member of Ballet Rambert Limited is liable for £1 in the event of that company being wound up and Rambert Trust Limited has indemnified each director accordingly.

Arts Council England retains an ongoing floating charge over the assets of the charitable company.

29. Related party transactions

The results of the subsidiary companies, Ballet Rambert Limited and Rambert Productions Limited are included within these consolidated financial statements. During the year the group provided funding totalling £26,500 (2022: £85,187) to Rambert Creative Contemporary Dance Grades Ltd, a company with common directors and in which the group has a 50% investment. At the reporting date debtors include £212,220 (2022: £185,720) due from Rambert Creative Contemporary Dance Grades Ltd.

RAMBERT TRUST LIMITED

England & Wales - Charity number 250143

Accounts

Company Number: 483573
Charity Number: 250143

RAMBERT TRUST LIMITED
(A company limited by guarantee)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

RAMBERT TRUST LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

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RAMBERT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Dame Sue Street Christopher Barron OBE Lord Paul Boateng Lolita Chakrabarti Fiona Cullen Alison Deighton – <i>Appointed 05/07/2022 – Resigned 17/10/2022</i> Phil Howell Fiona Lamptey – <i>Appointed 05/07/2022</i> Natasha Lewis Alidad Moghaddam Dania Saidam Robin Saunders – <i>Resigned 31/05/2022</i> Mark Tantam	Chair Deputy Chair
Chief Executive Officer and Executive Producer	Helen Shute	
Registered company number:	483573	
Registered charity number:	250143	
Website :	www.rambert.org.uk	
Charitable subsidiary:	Ballet Rambert Limited	
Trading subsidiary:	Rambert Productions Ltd	
Registered office:	99 Upper Ground London SE1 9PP	
Auditors	Nyman Libson Paul LLP 124 Finchley Road, London NW3 5JS	
Bankers	National Westminster Bank plc 46 Notting Hill Gate London W11 3HZ	

RAMBERT TRUST LIMITED

CHAIR'S INTRODUCTION

FOR THE YEAR ENDED 31 MARCH 2022

Chair's Statement

In the aftermath of the Covid-19 pandemic Rambert emerged stable and active thanks in combination to the leadership's swift response to changing restrictions and support from the DCMS Cultural Recovery Fund (CRF).

Rambert continued to take appropriate safety measures and follow all government restrictions as the company returned to theatres with live audiences and continued to produce an exceptional slate of digital productions winning critical acclaim and awards as well as new audiences.

With support from my excellent board of trustees, the executive team reopened and restarted all aspects of our work with the general public returning to take classes in our building once more, our studios being again available for others to make use of through partnership or hires, and our accredited archive reopening to researchers, teachers, students and the general public.

The successful submission of a business plan for 2022-23 secured Rambert's funding as an NPO of Arts Council England to March 2023, and since then we have been successful in our application to remain in the portfolio until March 2026 albeit with a 5% cut to our funds.

In total 102,000 audiences experienced Rambert's work through our various activities from the very local for Lambeth residents most in need of support, to digital live streams in partnership with internationally renowned venues and a return to theatres around the country and finally at the very beginning of 2022 in Europe with tours to Paris and Barcelona. It was a particular honour for the company to bring the first performances since March 2020 to audiences at long-standing partner venue Theatre Royal Plymouth and to play a role as one of the first companies to return to touring to venues around the country with both our main ensemble and Rambert2 programmes. I'm extremely grateful to our dancers, company management and crew who withstood very challenging conditions to bring Rambert's work to audiences around the UK.

Fundraising activity continued throughout the pandemic. In addition to the critical CRF funds from DCMS, and our ACE NPO funding Rambert was very grateful for support from Lambeth Council, and a range of private sources, in order to continue our work.

Rambert Plus (formerly Rambert Home Studio), Rambert's bespoke online platform hosted a programme of live stream performances (reaching 18,000 audiences in 21-22), classes and related content to build new audiences and capture highly valuable data. This has a flexible expansion model based on funding success and subscriptions. As of March 2022, Rambert Plus has 7,000 members and 900 paying subscribers; this establishes a highly significant new platform for Rambert's future which has demonstrated its potential beyond its pandemic services.

A project that brought a new work to both Rambert Plus and live audiences was Never to Forget, a partnership with the London Symphony Chorus and long-standing Rambert collaborator composer Howard Goodall. Rambert's ensemble danced to a new choral work that honoured the first NHS and social care workers to lose their lives to Covid in an extremely moving live performance for their families and colleagues in the beautiful setting of St Paul's Cathedral, as well as reaching wide audiences on our digital channel. An important reminder of the real human cost of the pandemic.

Inclusivity and the development of talent are the twin pillars underpinning all our work. We are proud to present a dance company that is not only visibly diverse, but with diverse leadership, management and governance, and we continue to champion the importance of different perspectives and backgrounds to achieve excellence on the world stage and in the hearts of the local communities we serve.

We are very grateful to our partners in the UK and around the world for their commitment to our projects as we all seek to reimagine our work and continue to collaborate into the future, and to the individuals and trusts and foundations who generously donated during the year helping us reach new levels of success not previously imagined and who now stand by and support us through this challenging time.

Looking forward remains challenging with a host of new threats to our business from the increasing cost of business and living, to ongoing uncertainty due to the war in Ukraine and the continued impacts of Covid. But with our new production of Peak Blinders – The Redemption of Thomas Shelby receiving significant endorsement and support from longstanding and new venue partners, an exceptional company of the world's most talented contemporary dancers and an unfaltering commitment to delivering the highest quality and most exciting dance and participation work, Rambert continues to move forward and to honour its responsibilities to its audiences and communities in the UK and around the world.

RAMBERT TRUST LIMITED

CHAIR'S INTRODUCTION

FOR THE YEAR ENDED 31 MARCH 2022

In closing, I again offer my warmest thanks to each Rambert trustee for their time, dedication, and wisdom. On behalf of the Board, we express our heartfelt thanks to Helen Shute, the CEO and Benoit Swan Pouffer, the Artistic Director, together with their teams for their extraordinary efforts, skill and resilience which has kept Rambert vibrant in these tough times.

Dame Sue Street
Chair

RAMBERT TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors for the purposes of company law, present their report together with the audited financial statements for the year ended 31 March 2022. The annual report serves the purposes of a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with current statutory requirements, the requirements of the charitable company's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

The objects for which Rambert Trust Ltd is registered are to promote, maintain, improve and advance education particularly by the encouragement of the arts, especially the art of dance in classical, contemporary and other forms. In pursuit of these objects Rambert has established itself as one of the world's leading dance companies, touring extensively to theatres in the UK and internationally and offering wide-ranging opportunities for participation and engagement in classes, courses and through online content.

Our dancers come to Rambert from around the world to work with the distinctive range of choreographers commissioned by the Company. We aim to bring diverse, contemporary work to audiences of all ages, and through this to broaden perspectives, introduce new ideas and move the world forward towards a more equal future for all. We are committed to our leadership role in the development of a new generation of dance artists that represent the diversity of the UK.

The trustees are aware of their obligations under Section 19 of the Charities Act 2011 and have considered how the policies and practices of the company provide benefit to the public, particularly with regard to the Charity Commissioner's guidance on fee charging. Developing audiences is at the heart of the company's mission: a commitment to introducing people to contemporary dance that is relevant to them and inspires them in their own lives, combines with activities that continually seek to enhance enjoyment and appreciation of Rambert's work. Significant funding from Arts Council England enables the company to produce work of the highest artistic standard and tour to theatres in every region in England. We offer a range of discounted tickets to encourage attendance by people on low incomes and organise an extensive programme of learning and participation activities, particularly for young people. Details of these activities are contained in the section of the report entitled 'Public engagement and work with schools' on page 7 of this report.

Rambert emerged into 2021-22 stable and active thanks to emergency funding from Cultural Relief Fund Round 1 and 2 settlements and funding from Lambeth Council. However, the impact of the pandemic continued, first with socially distanced performances and subsequent reports of audiences exhibiting caution in returning to partner theatres. The need to protect local community activities through ongoing social distancing and additional resources were still required to protect company activity. A successful Cultural Recovery Fund 3 grant, awarded in late October 2021, was utilised to mitigate against some of these issues. Touring resumed in May 2021 throughout England, however international touring did not recommence until February 2022.

Artistic Activity

Rambert's artistic programme continues to demonstrate a year-on-year a commitment to diversity and across our productions and touring, Rambert's Environmental Sustainability Manager works with partners to make productions part of the circular economy, such as, sharing sets with Wim Vandekeybus' company Ultima Vez.

Live Streams:

Rather than seeing livestreams as a temporary offering during the pandemic, they have become a strand of our artistic programming, allowing us to reach and inspire people who we previously have not been able to connect to our work and also enabling the creators a range of possibilities to communicate with audience.

Rambert livestreams were presented in partnership with venues across the UK and internationally, broadcast on Rambert Plus (formerly Rambert Home Studio) and watched in real time in three time zones delivering the equivalent of 113 performances across the three programmes and 14 partner venues. Our partners ranged from the Roundhouse in London, Wales Millennium Centre, Edinburgh Festival Theatre and Birmingham Hippodrome to Teatri Reggjo Emilia, Italy and Fundación Teatro a Mil, Chile.

RAMBERT TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Our digital partnership with arts streaming service Marquee TV began in September 2021, enabling audiences worldwide to subscribe and enjoy four livestream productions Rambert produced in 2020 and 2021: *Draw From Within*, *Rooms*, *Eye Candy* and *Rambert2's Note To Self*.

- **Rooms by Jo Strömrgren –April 2021**

Initially due to premiere in March 2021, due to quarantine restrictions, Rambert's ambitious livestream, '*Rooms*', created by acclaimed Norwegian choreographer, theatre director, and playwright Jo Strömrgren opened in April 2021. Each of the four livestreamed performances comprised 17 dancers, 36 scenes, 100 characters and 1000 costumes, and received 5* reviews.

- **Eye Candy by Marne van Opstal and Imre Van Opstal and Rouge by Marion Motin – July 2021**

Rambert's Summer Livestream Season 2021 followed in July, with a double bill that featured new work, *Eye Candy*, choreographed by rising stars Marne van Opstal and Imre Van Opstal -both former NDT dancers - and a new version of *Rouge* (originally created for the stage in 2019) by celebrated French hip-hop choreographer Marion Motin.

- **Note to Self by Benoit Swan Pouffer – September 2021**

Benoit Swan Pouffer's new creation, *Note to Self*, created on Rambert2 dancers, was Rambert's most ambitious live-stream yet. The production was awarded Culture Whisper's Best of Dance 2021.

Touring:

- **Draw From Within by Wim Vandekeybus**

In May 2021 *Draw from Within* choreographed by leading Belgian choreographer Wim Vandekeybus marked a return to the stage for Rambert. Having begun as a live digital broadcast in 2020 and winning the National Dance Award - Best Digital Choreography, the work performed to live socially distances audiences at Theatre Royal Plymouth, Sadler's Wells Theatre, London, The Mayflower Theatre, Southampton, The Lowry, Salford reaching audiences of 3775 across the four venues and subsequently to full houses at Theatre Chatelet, Paris.

- **Aisha and Abhaya by Kibwe Tavares and Sharon Eyal**

December 2021 was spent re-rehearsing *Aisha and Abhaya*, a work which premiered in early 2020, and due to the pandemic had its tour curtailed. In January-March 2022, UK touring saw audience bookers for *Aisha and Abhaya* in Northampton in mid-January exhibiting caution following the surge in Covid-19 cases across the UK following the festive period and emergence of the Omicron strain, with a February tour to Edinburgh confirmed only a few weeks before our performances due to lockdown lifting in Scotland. Audience figures for Northampton and Edinburgh combined were 1894. A scheduled tour to Llandudno was cancelled due to ongoing restrictions in Wales. *Aisha and Abhaya* performed at Teatro Nacional de Catalunya in Barcelona from 18-20 March 2022.

Rambert2:

In January 2021 (delayed due to the pandemic), with social distancing and safety measures such as mask wearing in place, 11 early career dancers began training and working at Rambert, with the opportunity to complete an MA in Professional Dance Performance, awarded by Rambert School of Ballet and Contemporary Dance, accredited by University of Kent.

Rambert2 undertook a UK tour to 10 venues from May to November 2021, in mid-scale theatres in often under-served regions across the UK to whom Rambert was one of the first companies to return following the lockdown. Premiering at MAST, Southampton on 28 May 2021, the company toured to Cast, Doncaster and Storyhouse Chester in summer 2021, followed by autumn 2021 dates at Artsdepot, London; Curve Theatre, Leicester; Playhouse, Oxford; Norwich Playhouse and Exeter Northcott Theatre, culminating in three nights at Sadler's Wells Theatre, London in November. Audiences totalled 5,802 across the venues (and achieved 140% of financial target).

The double bill featured *Home*, a new commission created for Rambert2 by up-and-coming American choreographer Micaela Taylor with influences of hip hop, classical ballet and Gaga, paired with world renowned Sharon Eyal's pulsating and uncompromisingly physical *Killer Pig*.

The ensemble also performed *Sama* by Andrea Miller at the British Ballet Gala on 3 June 2021 at the Royal Albert Hall to an audience of thousands, as well as available 'on demand' via the Royal Opera House's online player for a month following the performance. Over £24,000 each was raised for Rambert and Ballet Black, English National Ballet, The Royal Ballet, Birmingham Royal Ballet, Scottish Ballet and Northern Ballet who also performed. In addition, each company nominated a community organisation to receive a share of the profits. Rambert choose Theatre Peckham, who we have an established relationship for our citizen-led participation project, Future Movement.

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Other Projects:

- **Never to Forget**

In autumn 2021 Rambert created a dancer film for Rambert Plus in response to Never To Forget, a choral work honouring the first health workers who died in the Coronavirus pandemic, composed by Howard Goodall CBE and commissioned by the London Symphony Chorus. The work was then performed live at St. Paul's Cathedral on 23 March 2022 as part of a special memorial concert for the families of NHS workers who died as a result of the pandemic.

- **Set and Reset**

Rambert performed Set and Reset, Trisha Brown's seminal work from 12-14 March 2022, as part of Dance Reflections festival, sponsored by Van Cleef and Arpels, the first time a company other than the Trisha Brown Dance Company have performed the 1983 iteration of the work, using the original score, lighting, sets and costumes.

In addition Rambert produced Unset, to reach museum visitors in their thousands, as part of the exhibition across multiple dates (April– August 22); free events of informal performances providing a rare insight into the core principles and processes that Brown used to create her choreography.

- **Block Party**

In December 2021, choreographer Megan Lawson created a new dance film, *Block Party*, on Rambert2 which premiered on Rambert Plus in January 2022.

Rambert Plus:

Alongside digital productions, a new strand for Rambert Plus created to further engage younger and more diverse audiences is our range of free online artistic content. Company and Rambert2 dancers have begun to form an integral part of this work, from personalised playlists curated by the dancers to a podcast series featuring them in conversation with a wide range of guests, such as actress and activist Thandiwe Newton, Team GB's Jodie Williams and neuroscience PhD researcher Julia Ravey.

2022-23 Projects:

Due to theatre closures and restrictions during the period, spring 2022 preparations for future projects including new work from diverse creatives scheduled for 22-23 were advanced.

2021-22 saw the creation and restaging of three works ahead of Rambert's May-June 2022 UK tour. The programme was introducing *Eye Candy*, by emerging choreographers Marne and Imre van Opstal, to stages around the UK (having been first created in 2021 with Rambert dancers during the pandemic for a livestream audience). Alongside, was the first UK staging of the work of Alonzo King, *Following the Subtle Current Upstream*; one of the USA's most recognised choreographers whose ballets have been staged on major companies such as San Francisco Ballet and Royal Swedish Ballet over the past 40 years. A wholly new commission was for the UK's Ben Duke, nominated for an Olivier Award for his first collaboration with Rambert in 2017. The new work, *Cerberus*, combines theatre, comedy and the individual stories of the Rambert dancers, featuring live on-stage music from percussionist Romana Campbell, soprano Rebecca Leggett and classical guitarist George Robinson.

Research and development for *Peaky Blinders: The Redemption of Thomas Shelby* a new full-scale dance production co-produced with Birmingham Hippodrome, created with the TV show's creator/writer Steven Knight and directed/choreographed by Rambert Artistic Director Benoit Swan Pouffer, was ongoing during the period. Alongside, the development of marketing resources including shooting the trailer for the production in December 2021. This ambitious new production features Rambert's diverse ensemble of 20 dancers and a creative team comprising TV, film and music talent. Looking ahead to 2022-23 we have secured 11 partner venues to date, including 4 in the highest need areas in the government's Levelling Up Fund Index (Birmingham, Bradford, Hull, Cardiff) alongside a 4-week run at Troubadour Wembley Park Theatre, Brent, an Arts Council England Priority Place. This is Rambert's first touring production to have secured week-long runs, as opposed to the typical contemporary dance run of 2-3 days, which demonstrates the confidence of venues in its capacity to reach sizeable audiences. This venue confidence significantly influenced the decision to programme this work in 2022-23 despite the challenge of emerging from the pandemic with a large-scale, high-profile production to attract audiences back to theatres.

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Ticket Pricing Policy:

We want everyone in society to be able to access our work, and to break the performance of dance out of its conventional settings.

When on tour through our venue partners we typically offer concessions for young people, students, unemployed people, people with disabilities and seniors. Whilst, due to ongoing theatre restrictions we did not have opportunities to provide complimentary or discounted tickets for live performances to school groups we worked closely with our local resident Coin Street Community Builders' outreach team and provided tickets for Coin Street residents and participants of our youth programme Future Movement for Rambert's London performances. Rambert gives all Coin Street residents free access to Rambert Plus to take classes safely in their homes and discounted in-person classes at £2-3 a session at the company's studios (once restrictions lifted).

The class subscription for Rambert Plus at £7.99 a month is intentionally set at a reasonably low level to ensure it remains accessible. Tickets for the livestream performances were priced at £10, £15 or £20 per household, to ensure they were available to a wide audience.

Public engagement and work with schools

Our Participation and Community Programme offer was refined in 2019-20, diversifying who takes part and deepening their experiences. Over 2021-22 Rambert developed a range of new projects together with 15 community organisations.

Public Classes:

Following the pandemic, Rambert restarted weekly public classes, first in June 2021 at a local leisure centre for communities most in-need of activity, then at the Rambert studios from September 2021. Whilst we have been steadily rebuilding our class programme, we do not anticipate a return to full capacity (serving more than 1,800 people a year) until 2023. Rambert now offers 23 in-person classes each week at our studios taught by an experienced Faculty of dance teachers with lived experience of the social history of their style e.g. Caribbean fusion, Indian and Street Dance alongside contemporary, ballet and Pilates. Classes are offered for three terms of twelve weeks across the year for all ages from pre-school to over 60s. Tailored off-site classes and classes at the Rambert studios are affordable for our most local community at between £2 and £3 per session. Over the 2021-22 period, 6864 people took part in dance classes on-site.

Online classes:

Approximately 500 Rambert Plus subscribers take classes from home.

The development of a digital offer alongside 'live' activity across our participant groups responds to new patterns of behaviour post-pandemic and enables us to extend our reach both in terms of diversity and geographically. Rambert Plus enables Rambert to reach hundreds of people offering 80+ styles from ballet, contemporary Caribbean and Indian dance: classes for children, over 60s and seated dancing for those with access needs.

Local Community:

Rambert launched its family street festival, 'Feel this Free' in September 2021 with approximately 300 participants, providing opportunities for those in our immediate area to take part in free cultural activity, and play a part in transforming their neighbourhood.

Also since September 2021 we have been working with young people aged 16-19 to provide pathways to creative industries careers, in its pilot year, in partnership with Theatre Peckham. Future Movement allows under-represented young people to co-design programmes to develop creative skills, critical thinking and confidence, as well as employment skills. We work with a network of referrers including schools, community leaders and youth organisations as well as advertising it through our own channels, to ensure our recruitment is focused on reaching participants who are under-represented in the performing arts. It is also a place-making activity, allowing young people to feel embedded in their local community and create meaningful change by accessing routes into arts organisation. The Year 1 cohort was formed of ten young people and the project reached a further circa 200 friends, family and the wider south London youth community attending two events created by the young participants. Outcomes included co-creating and premiering a short film, 'Brave', with leading video artist Bani Mendy, published on Rambert Plus.

Schools:

Aimed at Key Stage 3 (11-14 years), the Artist in Residence project is designed to offer dance provision to schools with no designated dance department. The programme gives schools a half or full term of bespoke, curricular dance activity. The project can be offered on a PE or PSHE pathway, an arts, enrichment, or extra-curricular dance pathway for different age

RAMBERT TRUST LIMITED
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groups: Key Stage 2, 3 or 4. The Artist in Residence pilot project was delivered to two Year 8 classes (50 young people, aged 12-13) from one of our local Coin Street secondary schools.

Rambert also developed Rambert Classroom in 2021-22. This new digital resource will initially focus on GCSE and A level dance students and resources to support teachers. We have undertaken learning hubs (contributors include Professor of Inclusion in the Arts, Sunny Singh, and AQA) to scrutinise the content. The work to develop content and a dedicated digital resource continues ahead of a planned launch to schools in January 2023.

Professional artists:

The use of Rambert's state-of-the-art studios, which had previously offered daily low-cost classes for professional dancers and the facilitation of a free monthly event 'The Playground' for artists to research and develop new ideas with their peers an important role within the dance ecology, was paused by the pandemic. We did, however, continue to develop professional talent via:

- Delivering Rambert2, our annually renewing ensemble of between ten and 12 of the most talented early career dancers.
- Commissions by the world's most exciting emerging choreographers, alongside work by established artists rarely seen outside London for Rambert and Rambert2.
- Providing a virtual home for professional artists by offering affordable professional class via Rambert Home Studio.

Archive:

The appointment of Rambert's new Archivist in February 2022 enabled Rambert to once again open its archive to researchers, schools, dancers and dance fans, our local community and the wider public for both education and inspiration. In addition to submitting our Archives Reaccreditation, we have undertaken a review and assessment of the conditions of the archive and provision in Rambert's archive on-site as well as our digital archive in order to continue to safely store the vast body of important work and future proof our ongoing archive. Interest from the public, researchers and schools continues to grow towards pre-pandemic levels as we began safely welcoming people into the building to access the archive. In addition to increasing public access to our work, a focus for the coming years continues to be on planning towards Rambert's centenary celebrations in 2026.

Rambert Grades:

A major advancement focused on the development of talent in 2021 was the launch of Rambert Grades; a new contemporary dance syllabus in partnership with Rambert School. Rambert Grades widens and improves opportunities for children and young people outside school through an innovative and inclusive programme, designed to advance contemporary dance training (using an online syllabus and exams in contemporary dance for Grades 1-8) and be accessible for people from all backgrounds. Rambert Grades gained Ofqual accreditation in early 2021, and online teacher training commenced via a new platform launched in summer 2021. The development of a digital model ensures Rambert Grades reaches teachers and students across the UK and internationally. Early signs demonstrate significant appetite across the UK, Europe and Australia, with c. 1,000 students preparing for exams in the 2022/3 academic year.

Equality Action Plan

Our Equality, Diversity and Inclusion (EDI) action plan details work undertaken to date and is monitored by Head of People and Culture (formerly Head of HR and EDI).

Combined governance and leadership of Rambert in 2021-22 was 56% female, 46% from Black, Asian and ethnically diverse backgrounds and 30% 35-49 years.

The diversity, skills and range of our workforce's experience make us uniquely placed to lead the dance sector into the 21st century. Rambert is 30% Black, Asian or ethnically diverse, 60% female, 4% non-binary, 10% from low socio-economic backgrounds, 10% disabled. The dance company is visibly ethnically diverse, with 42% of dancers from Black, Asian and ethnically diverse backgrounds in 2021-22 and from 2022 has included a dancer with a physical disability.

A board Equality Diversity and Inclusion Lead bridges the board and staff forums (e.g. forum for Black, Asian and ethnically diverse staff), chairs the staff EDI working group, supports Rambert's Head of People and Culture and reports to the Board quarterly.

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We have direct access to audience data for the first time, with our most recent audience survey results confirming that 64% of members responding are under 34 in contrast to our 2018 theatre audience profile of 57% over 55. We continue to collect and analyse data using a mindset approach rather than demographics, with an aim to diversify audiences and participants.

Financial review

The company recorded a deficit on unrestricted funds of £540,944 (2021: surplus of £809,387) The depreciation on the capital fund gives a deficit of £167,090 on restricted funds (2021: £393,387 deficit). Added to this is a break even on other restricted funds (2021: £244 surplus) This gives total deficit of £708,034 (2021 surplus of £416,244).

Arts Council England Funding

In common with other large-scale dance companies, Rambert is reliant on public funding from Arts Council England (ACE), in 2021-22 our NPO grant from ACE made up 54% of our annual turnover, this increases to 77% when the additional support from the ACE managed emergency support funds are added. Our continued core revenue funding as a National Portfolio Organisation has been confirmed to March 2026.

Measures taken to mitigate financial risk and reserves policy:

Rambert's turnover had increased by 50% since 2017 and dependence on ACE reduced from 70% to 35%. However in the previous and current financial year Rambert's earned income streams were devastated by the pandemic.

To mitigate against losses, Rambert consistently made use of the Coronavirus Job Retention Scheme on a full and part-time basis. In April 2021 we reinstated salaries following a 10% cut for all staff earning >£24,000 but did not offer a salary increase in 2021-22.

Cashflow is monitored continuously and the trustees believe that in general terms, taking the continuing uncertain economic climate into account, the group needs to have access to liquid reserves of at least £200,000 within the current account. Action was taken at the end of March 2020 following the closures and cancellations that took place to review expenditure to ensure that the cash flow forecast showed £200,000 within the current account at all times over 2021-22. As reserves are currently below target we have put in place a £200k overdraft facility with our bank, NatWest, and have secured short term funding of £200k from one of our major trust supporters.

The trustees have examined the forecasts for the levels of income in future years together with a similar examination of expenditure based upon planned activity. The trustees believe that in general terms, taking the continuing uncertain economic climate into account, ideally the group should have access to reserves of at least £750,000. At 31st March 2022 general reserves are £1,108,398 (2021: £1,649,342), and designated funds of £25,701 (2021: £25,701), together with restricted reserves of £8,899,680 (2020: £9,066,770).

Subsidiaries

Ballet Rambert Ltd wholly owns a trading subsidiary, Rambert Productions Ltd, set up to produce work on behalf of Ballet Rambert Ltd. The group's parent company, Rambert Trust Ltd, is also a charity, with the same trustees as Ballet Rambert Ltd who also meet quarterly. Rambert Trust Ltd was the developer for the South Bank building base and holds the sinking fund to pay for large scale building repairs and renewals.

Ballet Rambert Ltd also owns a subsidiary company jointly (50:50) with Rambert School, Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades) which has a board made up of trustees and executives from the two shareholders and is Chaired by Rambert board member Ray Oudkerk (Assistant Principal, The BRIT School). The trustees of Rambert Grades meet quarterly and report to their respective boards, with a joint share-holders meeting once a year for updates on the project. Rambert Grades directly employs a small team of experts and is led by Helen Shute and Amanda Britton (Director of Rambert School) as joint CEOs. A second joint subsidiary company with Rambert School, Rambert Trade Marks Holding Company Ltd controls and protects the Rambert trademark.

RAMBERT TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Risk disclosure and management

Rambert's approach to risk management has been demonstrably successful since the pandemic began; projects are planned with a rigorous greenlight process, with board oversight, assessing the financial viability of each undertaking. We commission for both stage and screen ensuring we reach audiences with new work regardless of whether theatres remain open. To safeguard against low consumer take-up, we continue to offer a diverse portfolio of content to appeal to the maximum possible audience and targets remain cautious but achievable.

We have clear values driving procurement policies and are committed to finding best value for money without compromising on quality, fair pay or the environmental impact of our choices.

Expenditure is tightly controlled, budgets are set in advance with Finance Committee approval and monitored by the Executive, who meet weekly. Variances of over £20,000 are reported to the Finance Committee, and over £50,000 require their approval. Protocols are in place to ensure steps are taken to protect the company should predicted income not come in. Risks in 2021-22 included the repeated closure of venues and ongoing lack of audience confidence, which was mitigated with digital partnership projects.

Expenditure is balanced with earned income as we identify new sources. We are cautiously returning to our pre-Covid business models which were starting to bear fruit in 2019-20, including co-production and international touring with engagements in Europe in early 2022. We are starting to generate meaningful income from partnerships with MarqueeTV and expanding cross-artform work with Tate Modern, drawing on their resources to preserve iconic works.

Fundraising at Rambert was a growth area pre-pandemic (income increased 300% between 2015-2019) targets are closely monitored in Income Progress meetings monthly, alongside other income target holders such as studio hire and box office targets.

Structure, Governance and Management

Governing Document

The company is a charity limited by guarantee and governed by its Memorandum and Articles of Association. The members guarantee the debts of the company to a maximum of £1 each.

Trustee induction and training

New trustees undergo an induction to meet key members of staff and learn about the modus operandi and financial performance of the company. They are also given written information about their responsibilities as trustees. Trustees are encouraged to attend appropriate events where these will facilitate the undertaking of their role.

Organisation

Rambert Trust Ltd, trading as 'Rambert', is a charitable company, limited by guarantee, governed by a group of voluntary trustees, chaired by Dame Sue Street (former Permanent Secretary to DCMS). The Chief Executive/Executive Producer (currently Helen Shute) has overall responsibility for the organisation and reports to the Board of Trustees, the Artistic Director (currently Benoit Swan Pouffer) is appointed by the Board of Trustees.

There are subcommittees covering finance, digital, development, nominations, remuneration and equality, diversity and inclusion.

Pay policy

The goal of Rambert's remuneration policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the company's aims. As a publicly funded charity, the company takes account of how salary levels may be perceived by stakeholders, including funders, as well as ensuring salaries are affordable by the charity. Rambert has been officially endorsed as a London Living Wage Employer since February 2017.

Pay for Rambert dancers is subject to a collective agreement with British Actors Equity and is generally negotiated annually. Pay for all other staff, except for the Chief Executive/Executive Producer and Artistic Director, is set by the Chief Executive/Executive Producer. It is reviewed annually as part of the annual budgeting process and when recruiting new staff. Any general increases that relate to changes in the cost of living are proposed by the Chief Executive/Executive Producer and are scrutinised by the company's Finance Committee before seeking approval from Rambert Trust Ltd's board. Remuneration for the CEO and Artistic Director is set by the board.

RAMBERT TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Fundraising practices and performance

Fundraising at Rambert pre-pandemic had been identified as a significant growth area for the company. The Development team is 3.6 full time equivalents and supported by a Development Board. The target for 2021-22 was £375k of which 107% was achieved.

The pandemic caused a change in strategy with trusts and foundations, with a focus moving away from large commissioning grants to requests for discrete areas of our work. We achieved a balanced trust portfolio in 2021-22 comprising project-based support alongside grants to support the overarching strategy of the next few years totalling £207k. A strong slate of Participation and Community projects is allowing us to approach more trusts and foundations, and some projects such as Future Movement were seed funded by engaged supporters through their developmental phase to realisation.

We continue to offer memberships at three different price points- Friends (£75), Benefactors (£500) and Patrons (£1200), last reviewed in late 2017. In 2021-22 we launched our first crowd-funded annual appeal featuring a fully integrated campaign, using video, digital, social media strategy and email communication, raising £21.5k.

Early 2022 saw a number of events restarting in our South Bank home and in theatres around the UK, however, we will continue to also offer digital engagement across our events to ensure we reach a larger and more diverse audience.

Over the past year we have worked hard to diversify our funding base, including making changes to language in our applications, reviewing our event invitation strategy and refreshing our donor charter/ gift acceptance policy.

Rambert remains registered with the Fundraising Regulator and commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We are aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The majority of Rambert's voluntary income comes from other charitable bodies. We undertake very little direct fundraising activity involving individual donors. Rambert considers the origin of unsolicited donations and legacies. we do not share or purchase any donor data with or from third parties. In 2020-21 the charity did not engage with independent professional fundraisers. We also did not receive any complaints in relation to fundraising or raise any matter with regulators.

Trustees' responsibilities

The trustees are responsible for preparing their Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 assume that the charitable company will continue in operation.

The trustees are also 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.

RAMBERT TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- (a) So far as that trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) That trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006 a resolution proposing that Nyman Libson Paul LLP be re-appointed as auditors will be put to the Annual General Meeting.

Approved by the trustee on 15 December 2022 and signed on their behalf by:



.....
Dame Sue Street (Chair)

RAMBERT TRUST LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Rambert Trust Limited (the parent 'charitable Company') and its subsidiaries ('the Group') for the year ended 31 March 2022 which comprise the Group statement of financial activities, the Group and Company balance sheet, the Group statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable Company's affairs as at 31 March 2022 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or 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 other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Chair's Statement and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

RAMBERT TRUST LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and 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 Group or the parent charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 Group 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 gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 auditors' report.

RAMBERT TRUST LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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 auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano

Paul Taiano (senior statutory auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road
London
NW3 5JS

Date: 20 December 2022

RAMBERT TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME					
Donations and legacies	3	3,481,877	230,431	3,712,308	4,526,018
Charitable activities					
UK box office		152,986	-	152,986	37,428
Education		42,327	-	42,327	24,694
Foreign Income		62,470	-	62,470	7,938
Other charitable activities		481,963	-	481,963	206,196
Other trading activities					
Trading operations		151,324	-	151,324	11,186
Investments					
Interest receivable		8,178	-	8,178	135
Total income		<u>4,381,125</u>	<u>230,431</u>	<u>4,611,556</u>	<u>4,813,595</u>
EXPENDITURE					
Cost of raising funds	4	183,594	-	183,594	175,675
Expenditure on charitable activities	5	4,738,475	397,521	5,135,996	4,221,676
Total expenditure		<u>4,922,069</u>	<u>397,521</u>	<u>5,319,590</u>	<u>4,397,351</u>
Gains on investments		-	-	-	-
Net income/(expenditure) for the year		<u>(540,944)</u>	<u>(167,090)</u>	<u>(708,034)</u>	<u>416,244</u>
Fund balances brought forward		<u>1,675,043</u>	<u>9,066,770</u>	<u>10,741,813</u>	<u>10,325,569</u>
Fund balances carried forward	15, 16	<u><u>1,134,099</u></u>	<u><u>8,899,680</u></u>	<u><u>10,033,779</u></u>	<u><u>10,741,813</u></u>

All amounts derive from continuing operations. The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 20 to 33 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		35,951		35,951
Tangible assets	10		8,925,152		9,101,527
Current assets					
Debtors	12	1,415,134		1,173,625	
Cash at bank and in hand		138,716		760,615	
Stock		-		3,423	
		<u>1,553,850</u>		<u>1,937,663</u>	
Current liabilities					
Creditors: Amounts falling due within one year	13	481,174		333,328	
Net current assets			<u>1,072,676</u>		<u>1,604,335</u>
Net assets			<u><u>10,033,779</u></u>		<u><u>10,741,813</u></u>
Unrestricted fund					
General	15		1,108,398		1,649,342
Designated fund	15		25,701		25,701
			<u>1,134,099</u>		<u>1,675,043</u>
Restricted funds	16		<u>8,899,680</u>		<u>9,066,770</u>
			<u><u>10,033,779</u></u>		<u><u>10,741,813</u></u>

Approved and authorised for issue by the trustees on 15 December 2022 and signed on their behalf by:



.....
Dame Sue Street



.....
Phil Howell

The notes on pages 20 to 33 form part of these financial statements.

COMPANY BALANCE SHEET

AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	11	25,701	25,701
Tangible assets	10	8,878,729	9,045,819
Current assets			
Debtors: amounts falling due after more than one year		604,561	404,561
Debtors: amounts falling due within one year	12	24,549	23,238
Cash at bank and in hand		20,698	323,871
		<u>649,808</u>	<u>751,670</u>
Current liabilities			
Creditors: Amounts falling due within one year	13	5,647	99,850
Net current assets		<u>644,161</u>	<u>651,820</u>
Net Assets		<u><u>9,548,591</u></u>	<u><u>9,723,340</u></u>
Unrestricted funds			
General funds	15	644,160	651,819
Designated funds	15	25,701	25,701
		<u>669,861</u>	<u>677,520</u>
Restricted funds	16	8,878,730	9,045,820
		<u><u>9,548,591</u></u>	<u><u>9,723,340</u></u>

Approved and authorised for issue by the trustees on 15 December 2022 and signed on their behalf:



.....
Dame Sue Street



.....
Phil Howell

The notes on pages 20 to 33 form part of these financial statements.

The charity has taken advantage of the exceptions available in the Companies Act to not prepare a separate company Statement of Financial Activities. The deficit of the parent charity in the year was £174,749 (2021: £396,762).

RAMBERT TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£	£	£	£
Net income per statement of financial Activities	(708,034)		416,244	
Depreciation	176,375		402,672	
Loss on the sale of tangible fixed assets	-		-	
Bank interest received	(8,178)		(135)	
Decrease/(increase) in stock	3,423		-	
Decrease/(increase) in debtors	(241,509)		84,697	
Increase/(decrease) in creditors	147,846		(184,077)	
	-----		-----	
		(630,077)		719,401
Returns on investments and servicing of finance				
Bank interest received		8,178		135
		-----		-----
Increase/(decrease) in cash and bank		(621,899)		719,536
		=====		=====
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			2022	2021
			£	£
(Decrease)/increase in cash and bank			(621,899)	719,536
Net funds at 1 April 2021			760,615	41,079
			-----	-----
Net fund at 31 March 2022			138,716	760,615
			=====	=====
ANALYSIS OF CHANGES NET FUNDS		At 31 March	Cash	At 31 March
		2021	Flows	2022
		£	£	£
Cash and bank		760,615	(621,889)	138,716
		-----	-----	-----

RAMBERT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Ballet Rambert Limited is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 99 Upper Ground, London SE1 9PP. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rambert Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

a) Consolidation

These financial statements consolidate the results of Rambert Trust Limited, Ballet Rambert Limited and Rambert Productions Ltd for the year ended 31 March 2022.

b) Going Concern

The advent of the Corona virus pandemic had an immediate and significant impact on all areas of our business. However the cost cutting measures undertaken in the prior year, as detailed in the trustee report, combined with our extensive use of the Job Retention Scheme and increased support from ACE and the DCMS enabled us to finish the prior year with a healthy surplus allowing us to budget for a planned deficit for 2021/22. Post year end we have further bolstered our position by securing a £250k overdraft facility with our bank, Natwest. We have also secured bridge funding from one of our donors to support cashflow ahead of TTR receipt.

Taking all these measures into account the Trustees consider there are no unmitigated foreseeable material uncertainties about the Group's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the group remains a going concern for the foreseeable future.

c) Income

Public subsidies and grants

Public subsidies and grants are recognised in the statement of financial activities so as to match them with the expenditure towards which they are intended to contribute. When the grant is given towards specific activities, the grant and related expenditure are disclosed separately in the statement of financial activities within restricted funds.

Sponsorship, donations and related deferred income

Income from sponsorships and donations, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the incorporated charity must be used in future accounting periods, the income is deferred until those periods; and
- When donors impose conditions which have to be fulfilled before the incorporated charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that sponsorships and donations, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

Generated income

Box office, foreign touring, education and miscellaneous income are accounted for on an accruals basis. Income is deferred where it relates to productions and courses commencing in future accounting periods.

Intangible income

Intangible income, which comprises donated services, is included in incoming resources at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

d) Expenditure

Expenditure is included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities, such as

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with the productions and other activities and include both the direct costs and support costs relating to these activities;
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements; and
- Support costs include central functions and have been allocated to activity cost categories on a basis of a proportion of time spent by staff on those activities and by their usage.

New productions

The costs of new productions and revivals are charged in the year in which those productions are premiered.

e) Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

f) Tangible Fixed Assets

Capital work in progress is not depreciated until the project is completed. Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly, on a straight line basis, over expected useful lives as follows:

- Fixtures, fittings and equipment: between 5 and 20 years
- Equipment and improvements: between 5 and 20 years
- Leasehold property: over the length of the lease term

g) Financial instruments

The charitable company and group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Pensions and Career Development Fund

The incorporated charity contributes to a defined contribution pension scheme in respect of certain employees and to the Dancers' Career Development Fund. The assets of these schemes are held separately from those of the incorporated charity. Contributions payable are charged in the period to which they relate.

l) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

m) Fund accounting

Funds held by the Group are either:

- Unrestricted general funds - these are funds, which can be used in accordance with the charitable objects at the discretion of the trustees;
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects; and
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Group. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Foreign currencies

Any gains or losses that are made on the exchange of foreign currency are written off to the profit and loss account.

o) Legal status

Rambert Trust Limited is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

3. Donations and legacies	Unrestricted funds £	Restricted funds £	Total 2022 £
Arts Council England Annual revenue funding – core	2,278,161	-	2,278,161
Arts Council England Additional funding – <i>CJRS funding</i>	990,651	-	990,651
Other grants and donations	-	34,766	34,766
	213,065	195,665	408,730
	<u>3,481,877</u>	<u>230,431</u>	<u>3,712,308</u>

The incorporated charity is greatly indebted to the support of the Arts Council England for providing core funding and additional funding for Cross Border Touring.

<i>Donations and legacies 2021</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total 2021 £</i>
Arts Council England Annual revenue funding – core	2,278,161	-	2,278,161
Arts Council England Additional funding – CJRS funding	1,361,452	37,214	1,398,666
Other grants and donations	-	537,387	537,387
	107,213	204,591	311,804
	<u>3,746,826</u>	<u>779,192</u>	<u>4,526,018</u>

4. Costs of raising funds	Direct Costs £	Support costs £	Total 2022 £	Total 2021 £
Fundraising and publicity				
- overheads	-	17,703	17,703	17,439
- salaries	165,891	-	165,891	158,236
	<u>165,891</u>	<u>17,703</u>	<u>183,594</u>	<u>175,675</u>
Other fundraising costs	-	-	-	-
	<u>165,891</u>	<u>17,703</u>	<u>183,594</u>	<u>175,675</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

5. Expenditure on charitable activities – consolidated 2022

	Direct Costs £	Support Costs £	Total 2022 £	Direct Costs £	Support Costs £	Total 2021 £
Productions	559,838	-	559,838	512,565	-	512,565
Artists	1,489,504	-	1,489,504	1,493,163	-	1,493,163
Technical support	112,755	-	112,755	30,234	-	30,234
Theatre charges	107,868	-	107,868	64,408	-	64,408
Music	-	-	-	1,936	-	1,936
Royalties	13,098	-	13,098	13,917	-	13,917
Subsistence and travel	135,883	-	135,883	3,515	-	3,515
Marketing	1,082,806	-	1,082,806	318,318	-	318,318
Transport	42,152	-	42,152	174	-	174
Education	389,251	-	389,251	349,796	-	349,796
Foreign Touring	-	-	-	3,999	-	3,999
Programme costs	-	-	-	65,551	-	65,551
	<u>3,933,155</u>	<u>-</u>	<u>3,933,155</u>	<u>2,857,576</u>	<u>-</u>	<u>2,857,576</u>
Premises	-	233,521	233,521	-	278,087	278,087
Depreciation	-	176,375	176,375	-	402,672	402,672
Administration	-	752,138	752,138	-	662,044	662,044
Governance	-	40,807	40,807	-	21,297	21,297
	<u>-</u>	<u>1,202,841</u>	<u>1,202,841</u>	<u>-</u>	<u>1,364,100</u>	<u>1,364,100</u>
Total	<u>3,933,155</u>	<u>1,202,841</u>	<u>5,135,996</u>	<u>2,857,576</u>	<u>1,364,100</u>	<u>4,221,676</u>

Expenditure on charitable activities was £5,135,996 (2021 £4,221,676) of which £397,521 (2021: £1,172,335) was restricted and £4,738,475 (2020: £3,049,341) was unrestricted.

6. Governance costs

	Total 2022 £	Total 2021 £
<u>Salaries</u>	10,257	10,257
<u>Audit costs</u>	30,550	11,040
<u>Other</u>	-	-
	<u>40,807</u>	<u>21,297</u>

7. Net income for the year

	2022 £	2021 £
This is stated after charging:		
Auditors' remuneration: –		
Audit	30,550	11,040
Tax compliance	-	3,750
Other services	-	9,350
Operating leases	-	-
Depreciation	<u>176,375</u>	<u>402,672</u>

RAMBERT TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022**

8. Staff and trustees	2022	2021
	£	£
Salaries and wages	1,900,474	1,872,017
Freelance and musicians' fees	166,394	126,393
Social security costs	193,286	188,521
Pension costs (including Dancers' Career Development Fund)	52,962	70,641
Termination payments	-	63,776
	<u>2,313,116</u>	<u>2,321,348</u>

Two employees received remuneration between £60,000 and £70,000, two between £80,000 and £90,000, in 2022 (2021: One employee received remuneration between £60,000 and £70,000 and two between £80,000 and £90,000).

The total employee benefits of the key management personnel of the company were £470,242 (2021: £428,782). The key management personnel of the charity are considered to be the senior executive team of Ballet Rambert Ltd.

The trustees did not receive any remuneration during the year (2021: £nil). The trustees did not incur any expenses during the year (2021: £nil).

The average weekly number of personnel during the year was made up as follows:

	Number	Number
	2022	2021
Production	31	33
Support	25	26
	<u>56</u>	<u>59</u>

9. Pension Scheme & Career Development Fund

The incorporated charity offers all dancers participation in the Dancers' Pension Scheme, set up by Equity. This is a defined contribution pension scheme and is contributory for both the incorporated charity and employees. Not all eligible employees have chosen to participate in the scheme. The incorporated charity contributes funds based on a percentage of the employees' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The pension costs to the incorporated charity for the year were £22,063 (2021: £25,360).

All eligible, qualifying staff, and those dancers who were not already members of the Dancers' Pension Scheme, are enrolled onto the government-run NEST scheme. The related pension costs for the period to 31st March 2022 were £30,879 (2021: £30,244).

The incorporated charity also contributes to the Dancers' Career Development Fund. The incorporated charity contributes funds based on a percentage of the dancers' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The contribution to the Dancers' Career Development Fund for the year was £15,821 (2021: £15,037).

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible fixed assets	Property	Fittings & Equipment	Total
	£	£	£
<i>Group</i>			
Cost			
At 1 April 2021	9,523,078	2,477,221	12,000,299
Additions	-	-	-
At 31 March 2022	9,523,078	2,477,221	12,000,299
Depreciation			
At 1st April 2021	666,631	2,232,140	2,898,771
Charge for year	96,266	80,109	176,375
At 31 March 2022	762,897	2,312,249	3,075,146
Net Book Value			
At 31 March 2022	8,760,181	164,972	8,925,153
At 31 March 2021	8,856,447	245,081	9,101,528
<i>Company</i>			
Cost			
At 1 April 2021	9,523,078	2,384,373	11,907,451
Additions	-	-	-
At 31 March 2022	9,523,078	2,384,373	11,907,451
Depreciation			
At 1st April 2021	666,631	2,195,001	2,861,632
Charge for year	96,266	70,824	167,090
At 31 March 2022	762,897	2,265,825	3,028,722
Net Book Value			
At 31 March 2022	8,760,181	118,548	8,878,729
At 31 March 2021	8,856,447	189,372	9,045,819

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

11. Investments

Group	Investments in Joint Ventures	Unlisted Securities	Total
Investments at 1 April 2021 and 31 March 2022	10,250	25,701	35,951

Company	Investments in Joint Ventures	Unlisted Securities	Total
Investments at 1 April 2021 and 31 March 2022	-	25,701	35,701

12. Debtors	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Due after more than one year				
Due from subsidiary entities	-	-	604,561	404,561
Due within one year				
Trade debtors	235,630	9,555	-	-
Due from subsidiary entities	-	-	23,239	23,238
Due from participating interests	185,720	100,533		
Theatres	-	1,927	-	-
Production costs in advance	167,333	19,939	-	-
Prepayments	21,025	10,510	-	-
Other debtors	152,124	232,030	-	-
VAT recoverable	58,662	91,963	1,310	-
Theatre tax relief recoverable	594,641	707,168	-	-
	<u>1,415,135</u>	<u>1,173,625</u>	<u>24,549</u>	<u>23,238</u>

A working capital loan has been provided to the subsidiary charity to support cashflow due to the length of time between creations of new works and the receipt of Theatre Tax Relief on those works. Cash advanced against this working capital facility are repayable on receipt of said TTR claims.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

13. Creditors: amounts falling due within one year	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	373,174	114,719	-	-
Deferred income (note 12)	15,582	7,797	-	-
Accruals	13,098	136,461	-	99,850
Other creditors	79,320	74,351	5,647	-
	<u>481,174</u>	<u>333,328</u>	<u>5,647</u>	<u>99,850</u>

14. Deferred income 2022	Group	Company
	£	£
Balance at 1 April 2021	7,797	-
Amount released to incoming resources	(7,797)	-
Amount deferred in the year	15,582	-
	<u>15,582</u>	<u>-</u>
Balance at 31 March 2022	<u>15,582</u>	<u>-</u>

Deferred income comprises mainly studio hires happening in future accounting periods.

<i>Deferred income 2021</i>	Group	Company
	£	£
Balance at 1 April 2020	11,998	-
Amount released to incoming resources	(11,998)	-
Amount deferred in the year	7,797	-
	<u>7,797</u>	<u>-</u>
Balance at 31 March 2021	<u>7,797</u>	<u>-</u>

15. Unrestricted funds 2022	General Fund	Designated Funds	Total
	£	£	£
Group			
Balance at 1 April 2021	1,649,342	25,701	1,675,043
Income including investment gains	4,381,125	-	4,381,125
Expenditure	(4,922,069)	-	(4,922,069)
Transfers between funds	-	-	-
	<u>1,108,398</u>	<u>25,701</u>	<u>1,134,099</u>
Balance at 31 March 2022	<u>1,108,398</u>	<u>25,701</u>	<u>1,134,099</u>
Company			
Balance at 1 April 2021	651,819	25,701	677,520
Income including investment gains	-	-	-
Expenditure	(7,659)	-	(7,659)
Transfers between funds	-	-	-
	<u>644,160</u>	<u>25,701</u>	<u>669,861</u>
Balance at 31 March 2022	<u>644,160</u>	<u>25,701</u>	<u>669,861</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

Designated funds: Rambert Trust

The value of investment assets are designated. The movement on this fund in the year relates to the gain on investments and the release of funds as working capital support for Ballet Rambert Limited in the year.

<i>Unrestricted funds 2021</i>	<i>General Fund £</i>	<i>Designated Funds £</i>	<i>Total £</i>
Group			
Balance at 1 April 2020	839,955	25,701	865,656
Income including investment gains	4,034,404	-	4,034,404
Expenditure	(3,225,017)	-	(3,225,017)
Transfers between funds	-	-	-
	<u>1,649,342</u>	<u>25,701</u>	<u>1,675,043</u>
Balance at 31 March 2021	<u>1,649,342</u>	<u>25,701</u>	<u>1,675,043</u>
Company			
Balance at 1 April 2020	655,194	25,701	680,895
Income including investment gains	-	-	-
Expenditure	(3,375)	-	(3,375)
Transfers between funds	-	-	-
	<u>651,819</u>	<u>25,701</u>	<u>677,520</u>
Balance at 31 March 2021	<u>651,819</u>	<u>25,701</u>	<u>677,520</u>

16. Restricted funds 2022	At 1 April 2021 £	Total Income £	Total expenditure £	Transfers £	At 1 April 2022 £
<i>Rambert Trust Limited</i>					
Capital Fund	9,045,820	-	(167,090)	-	8,878,730
	<u>9,045,820</u>	<u>-</u>	<u>(167,090)</u>	<u>-</u>	<u>8,878,730</u>
<i>Ballet Rambert Limited</i>					
Community fund	-	45,665	(45,665)	-	-
Talent development fund	-	150,000	(150,000)	-	-
CJRS	-	34,766	(34,766)	-	-
Leverhulme	15,950	-	-	-	15,950
Music Fellow	5,000	-	-	-	5,000
	<u>-</u>	<u>276,931</u>	<u>(230,431)</u>	<u>-</u>	<u>20,950</u>
Total	<u>9,066,770</u>	<u>230,431</u>	<u>(397,521)</u>	<u>-</u>	<u>8,899,680</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

<i>Restricted funds 2021</i>	At 1 April 2020 £	Total Income £	Total expenditure £	Transfers £	At 1 April 2021 £
<i>Rambert Trust Limited</i>					
<i>Capital Fund</i>	9,439,207	-	(393,387)	-	9,045,820
	9,439,207	-	(393,387)	-	9,045,820
<i>Ballet Rambert Limited</i>					
<i>Cross Border Touring</i>	(37,214)	37,214	-	-	-
<i>Community fund</i>	-	204,591	(204,591)	-	-
<i>New Work Commissioning Fund</i>	36,970	-	(36,970)	-	-
<i>CJRS</i>	-	537,387	(537,387)	-	-
<i>Leverhulme</i>	15,950	-	-	-	15,950
<i>Music Fellow</i>	5,000	-	-	-	5,000
	20,706	779,192	(778,948)	-	20,950
<i>Total</i>	9,459,913	779,192	(1,172,335)	-	9,066,770

The Capital fund represents the net book value of the charity's fixed assets at the year end.

The community fund supports our works with schools and local community groups.

The Other individuals fund represents a number of small donations from individuals to support specific works across a range of projects

The Leverhulme grant supports the Leverhulme Choreographic Fellowships and allows an emerging choreographer to work part-time with Rambert to explore and develop their choreographic practice.

The Music Fellowship is a key element of Rambert's commitment to developing future generations of artists. Fellows are invited to work with the company for 12 months, engaging with all aspects of the company's creative work.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

17. Analysis of net assets between funds 2022	General Fund 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Group				
Fixed assets	56,673	25,701	8,878,729	8,961,104
Net current assets	1,051,725	-	20,951	1,072,675
	<u>1,108,398</u>	<u>25,701</u>	<u>8,899,680</u>	<u>10,033,779</u>
Company				
Fixed assets	-	25,701	8,878,729	8,904,430
Net current assets	644,161	-	-	644,161
	<u>644,161</u>	<u>25,701</u>	<u>8,878,729</u>	<u>9,548,591</u>
<i>Analysis of net assets between funds 2021</i>	<i>General Fund 2021 £</i>	<i>Designated Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total 2021 £</i>
Group				
Fixed assets	65,958	25,701	9,045,819	9,137,478
Net current assets	1,583,384	-	20,951	1,604,335
	<u>1,649,342</u>	<u>25,701</u>	<u>9,066,770</u>	<u>10,741,813</u>
Company				
Fixed assets	-	25,701	9,045,819	9,071,520
Net current assets	651,820	-	-	651,820
	<u>651,820</u>	<u>25,701</u>	<u>9,045,819</u>	<u>9,723,340</u>

18. Company status

The company is limited by guarantee. The members guarantee the debts and liabilities of the company to a maximum of £10 each.

19. Contingent liability

There is a contingent liability in respect of the company, and its directors, being members of Ballet Rambert Limited. Each member of Ballet Rambert Limited is liable for £1 in the event of that company being wound up and Rambert Trust Limited has indemnified each director accordingly.

RAMBERT TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022****20. Subsidiary undertakings**Ballet Rambert Limited

The company's charitable subsidiary undertaking is Ballet Rambert Limited, a charity incorporated in England and Wales and which is limited by guarantee. The charity is considered a subsidiary due to the trustees having control of the operations of Ballet Rambert Limited. Its principal objective is that of the education in and production of dance. At 31 March 2022 the net assets of the company were as follows:

	2022	2021
	£	£
Fixed assets	56,675	65,960
Net current assets	1,033,074	1,357,074
Creditors due after more than one year	(604,561)	(404,561)
Net assets	<u>485,188</u>	<u>1,018,473</u>
Funds:		
Unrestricted	464,238	997,523
Restricted	20,950	20,950
	<u>485,188</u>	<u>1,018,473</u>

The subsidiary charity had total income of £4,212,949 (2021: £4,610,468) and expenditure of £4,746,234 (2021: £3,797,462). The subsidiary charity had an operating deficit in the year of £533,285 (2021: surplus of £813,006).

Rambert Productions Limited

Ballet Rambert Limited's trading subsidiary undertaking is Rambert Productions Limited, a company incorporated in England and Wales and which is limited by share capital. The company is considered a subsidiary as 100% of the issued share capital is owned by Ballet Rambert Limited. At 31 March 2022 the net assets of the company were as follows:

	2022	2021
	£	£
Current assets:		
Stocks	167,333	-
Debtors	594,641	706,333
Creditors	(770,117)	(706,332)
Net assets	<u>1</u>	<u>1</u>
Capital and reserves:		
Called up share capital	1	1
Profit and loss account	-	-
Shareholders' funds	<u>1</u>	<u>1</u>

The subsidiary entity had total turnover of £2,017,272 (2021: £978,687); cost of sales of £2,415,880 (2021: £1,181,814); Bank interest of £8,144; administrative expenditure of £nil (2021: £1,050) and a tax credit of £390,464 (2021: £204,177). The entity had a profit for the financial period of £nil (2021 £nil).

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

21. Transactions with related parties

The results of the subsidiary companies, Ballet Rambert Limited and Rambert Productions Ltd are included within these consolidated financial statements. There are no other related party transactions.

22. Charges

Arts Council England retains an ongoing floating charge over the assets and property of the group.

RAMBERT TRUST LIMITED

England & Wales - Charity number 250143

Accounts

Company Number: 483573
Charity Number: 250143

RAMBERT TRUST LIMITED

(A company limited by guarantee)

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

RAMBERT TRUST LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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RAMBERT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Dame Sue Street Christopher Barron OBE Lord Paul Boateng Lolita Chakrabarti Fiona Cullen Phil Howell Natasha Lewis Alidad Moghaddam Ray Oudkerk Dania Saidam Robin Saunders Mark Tantam	Chair Deputy Chair Chair of Finance committee
Chief Executive Officer and Executive Producer	Helen Shute	
Registered company number:	483573	
Registered charity number:	250143	
Website :	www.rambert.org.uk	
Charitable subsidiary:	Ballet Rambert Limited	
Trading subsidiary:	Rambert Productions Limited	
Registered office:	99 Upper Ground London SE1 9PP	
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Bankers	National Westminster Bank plc 46 Notting Hill Gate London W11 3HZ	

RAMBERT TRUST LIMITED
TRUSTEE REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Chair's Statement

Throughout 2020 and the early part of 2021 as the Covid-19 pandemic swept the country closing theatres and studios worldwide, with the support of emergency funds and other public and private investment, Rambert remained open. From June 2020 taking appropriate safety measures and following all government restrictions Rambert's dancers returned to the studio. Working in bubbles and maintaining social distancing the dancers were able to both teach classes to the public via a compelling new digital enterprise, the Rambert Home Studio, and create a brand-new work with internationally renowned choreographer Wim Vandekeybus. Broadcast in partnership with theatres around the world to critical acclaim in September 2020, Draw from Within set the bar for what could be achieved in the most challenging of circumstances.

The company's leadership responded swiftly and decisively from the outset of the pandemic, with support from my excellent board of trustees, making immediate use of the Job Retention and furlough schemes. Together, the trustees and executives reviewed our position and made the difficult decision to drop some dearly held plans to ensure the company's stability whilst continuing to deliver public benefit to as many people as possible. Successful applications to Arts Council England (ACE) Emergency Fund and the Cultural Recovery Fund (CRF) in the summer of 2020 ensured that within just a couple of months the company was embarking on carefully planned digital activity. In total 102,000 audiences experienced Rambert's work through our various activities from the very local for Lambeth residents most in need of support, to digital live streams in partnership with internationally renowned venues.

Fundraising activity continued throughout the pandemic. In addition to the critical ACE emergency and CRF funds from DCMS, Rambert was very grateful for support from Innovate UK, Lambeth Council, and a range of private sources, in order to continue our work. Funds from Lambeth Council supporting grass roots work during the lockdown gave perspective to the team as they created dance cards to be delivered with food packages to our local community, a reminder of the importance of our relationship with the Coin Street Community Builders. Innovate UK supported us to build Rambert Home Studio, a bespoke online platform hosting a new programme of live stream performances (reaching 18,000 audiences in 21-22), classes and related content to build new audiences and capture highly valuable data. This has a flexible expansion model based on funding success and subscriptions. As of March 2021, Rambert Home Studio has 7,000 members and 900 paying subscribers, with a target of 20,000 members and 2,000 paying subscribers by March 2022, based on our current month on month growth. This establishes a highly significant new platform for Rambert's future.

Radical inclusivity and the development of talent are the twin pillars underpinning all our work. We are proud to present a dance company that is not only visibly diverse, but with diverse leadership, and increasingly management and governance, and throughout the pandemic we continued to champion the importance of different perspectives and backgrounds to achieve excellence on the world stage and in the hearts of the local communities we serve. We are very grateful to our partners around the world for their commitment to our projects as we all seek to reimagine our work and continue to collaborate into the future, and to the individuals and trusts and foundations who generously donated during the year helping us reach new levels of success not previously imagined and who now stand by and support us through this challenging time.

Looking forward remains challenging, but with theatres reopening and touring resuming in 2021 around the UK, and with a return to international performances in 2022 Rambert is returning, not to normal, but to a new reality of both live and digital working and an unfaltering commitment to delivering the highest quality and most exciting contemporary dance to its audiences and communities in the UK and around the world.

In closing, I offer my warmest thanks to each Rambert trustee for their time, dedication, and wisdom. On behalf of the Board, we express our heartfelt thanks to Helen Shute, the CEO and Benoit Swan Pouffer, the Artistic Director, together with their teams for their extraordinary efforts, skill and resilience which has kept Rambert vibrant in these tough times.

Dame Sue Street
Chair

RAMBERT TRUST LIMITED

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors for the purposes of company law, present their report together with the financial statements for the year ended 31 March 2021. The financial statements have been drawn up in accordance with statutory requirements and applicable Accounting Standards and the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” issued in January 2019 in preparing the annual report and financial statements of the charity.

By virtue of the above and under the provisions of the Companies Act 2006 and FRS 102, Ballet Rambert Limited, which wholly owns Rambert Productions Ltd, is deemed to be a subsidiary of Rambert Trust Limited.

Objectives and Activities

The objects for which Rambert Trust Ltd is registered are to promote, maintain, improve and advance education particularly by the encouragement of the arts, especially the art of dance in classical, contemporary and other forms. In pursuit of these objects the subsidiary charity, Ballet Rambert Limited (trading under the name of Rambert), has established itself as one of the world’s leading independent dance companies, touring extensively to theatres in the UK and internationally and offering wide-ranging opportunities for participation and engagement in classes, courses and through online content. We imagine a company where brilliant and daring people can show up and be supported to push themselves to move the world forward.

Our dancers come to Rambert from around the world to work with the distinctive range of choreographers commissioned by the Company. We have a permanent ensemble of on average twenty dancers and a second smaller ensemble, Rambert2, an annual programme for the world’s best early career dance artists. We aim to bring diverse, contemporary work to audiences of all ages, and through this to broaden perspectives, introduce new ideas and move the world forward towards a more equal future for all. We are committed to our leadership role in the development of a new generation of dance artists that represent the diversity of the UK.

The trustees are aware of their obligations under Section 19 of the Charities Act 2011 and have considered how the policies and practices of the company provide benefit to the public, particularly with regard to the Charity Commissioner’s guidance on fee charging. Developing audiences is at the heart of the company’s mission: a commitment to introducing people to contemporary dance that is relevant to them and inspires them in their own lives, combines with activities that continually seek to enhance enjoyment and appreciation of Rambert’s work. Significant funding from Arts Council England enables the company to produce work of the highest artistic standard and tour to theatres in every region in England, and in 2019-20 via Cross Border funds also to Northern Ireland, Scotland and Wales. We offer a range of discounted tickets to encourage attendance by people on low incomes and organise an extensive programme of learning and participation activities, particularly for young people. Details of these activities are contained in the section of the report entitled ‘Public engagement and work with schools’ on page 5 of this report.

The Covid 19 pandemic put an immediate stop to all of our activity, but we quickly launched a hybrid business model - not simply to transfer our work online, but to genuinely advance and improve it, for the needs of the new world around us. In addition to key Arts Council England funding, emergency funding from two rounds of the Cultural Recovery Fund, Innovate UK, Lambeth Council and a range of private sources, the company was able to create the highest quality artistic work for live digital broadcast and develop a new online platform, Rambert Home Studio, to disseminate that work. Vulnerable people's loss of access to the vitalising power of dance was a key concern, as was the pause of our work in schools with pupils studying GCSE dance, particularly those in areas of least opportunity. In response, we developed a programme of online community and participation activity, with classes for older adults, children and families (catering from 4-year-olds to over 60s) and resources shared via Rambert Home Studio, in which Rambert and Rambert2 dancers feature. Rambert’s partnership with our landlord Coin Street Community Builders allowed us to work at a hyper local level, such as, during lockdown delivering ‘dance cards’ with the food parcels they distribute (circa 2,300 per month). Details of these activities are contained in the section entitled ‘Public engagement and work with schools.

RAMBERT TRUST LIMITED
TRUSTEE REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Artistic Activity

Since 2017, under new leadership and responding to ACE feedback, Rambert had undertaken radical, successful change in leadership, governance and artistic programming, making major investments in relevant, diverse, high-quality new works, revitalising our business model with international touring and partnerships and reducing dependence on ACE investment from 70% to 35%. Rambert's financial viability before the Covid-19 pandemic can be evidenced by our increasingly diversified income streams including co-production of £748k towards two new productions which premiered in early 2020, annual fundraising income of £547k (increased by 43% since 2016-17) and international touring income for 2020-21 projected at £660k (£0 in 2016-17). We had doubled our public classes programme in 2019 to create another new income strand and had grown our corporate partnership business.

All of this activity and income was devastated by the pandemic with losses of £1.8m (36%) against budget. We have emerged stable and active due to success with emergency funding and a generous CRF Round 1 and 2 settlement.

In 2020 during the worldwide pandemic, Rambert demonstrated an ability to pivot and respond to restrictions and the new global context to deliver work to audiences and participants in new ways. Rambert's plans in 2020-21 revolved around financial stability, fulfilling our role in the sector ecology and continuing to deliver inspiring activity throughout the pandemic. The closure of partner venues, schools and community centres led us to accelerate our plans to work with our community in a digital format as well as reimagining our programme as a digital offering in collaboration with key venue partners, and reaching national and international audiences whilst mitigating financial risk against changing restrictions.

Innovate UK supported us to build Rambert Home Studio, a bespoke online platform hosting a new programme of live stream performances (reaching 18,000 audiences in 21-22), classes and related content to build new audiences and capture highly valuable data with a flexible expansion model based on fundraising success and subscriptions. As of March 2021, Rambert Home Studio has 7,000 members and 900 paying subscribers, with a target of 20,000 members and 2,000 paying subscribers by March 2022, based on our current month on month growth.

Rambert Grades was incorporated in July 2020 in partnership with Rambert School following the success of a pilot year. Ofqual accreditation was awarded to this new, globally available syllabus of teaching, codifying and examining contemporary dance in early 2021 which ensures we remain at the forefront of developing the UK's reputation in contemporary dance as an artform. Rambert Grades offers a contemporary dance equivalent to RAD Ballet Grades. Early signs demonstrate significant appetite for this new venture, with 41 accredited teachers already teaching the syllabus across the UK, and in Europe and Australia with over 1,000 students preparing for exams in Autumn 2021. Key partners in the UK include Elmhurst Ballet School, who will train all students in Rambert Grades. In response to the pandemic Rambert Grades moved its teacher training online, a new platform will launch in early Summer 2021 with a target of 90 teachers training in 2021/22 delivering grades to several thousand students.

Touring is set to resume in May 2021 throughout England, with performances in 12 large scale venues and 10 further venues with Rambert2 over the year with a target of 33,000 audiences in 2021-22. International touring however will not resume until late 2021 at the earliest.

Rambert creates work with the world's best artists; to do this we seek talent from diverse backgrounds and under-represented communities to the benefit of audiences across the UK. During 2020 and 2021, under Artistic Director Benoit Swan Pouffer, Rambert continued to make new work that responds to the world around us, inviting new voices and commissioning some of the world's great choreographers. All our artists, whether new or established are encouraged to be ambitious, to think of Rambert as a home where they can take risks, make their best works and know that we will deliver them with exceptional quality and performance.

During this unprecedented year, Rambert created two new livestream artistic works for Rambert's main company of exceptional dancers, *Draw from Within*, choreographed by Wim Vandekeybus and *Rooms* by Jo Strømgren. We also honoured our commitment to the 11 talented young artists chosen to form Rambert2, who started with the company six months after originally planned, in January 2021, to begin work on a new creation, *Home*, by Micaela Taylor and a revival of Sharon Eyal's *Killer Pig*.

Rambert began 2020 with the debut of *Aisha and Abhaya* at the Royal Opera House reaching an audience of 10,000 with a combination of dance, film, and motion capture animation, directed by Kibwe Tavares and choreographed by Sharon Eyal, co-produced with BBC Films and the Royal Ballet. The production sold out, was positively reviewed, and advanced three vital elements of our work: it was diverse and cross-cultural; it pioneered the use of the digital storytelling; and was progressive in bringing those elements to the Royal Opera House, for whom *Aisha and Abhaya's*

RAMBERT TRUST LIMITED
TRUSTEE REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Kibwe Tavares was their first Black director. When lockdown was announced the company were on tour with *Aisha and Abhaya* in Berlin and performances at large-scale theatres in Salford, Edinburgh, Norwich and eleven other regular venues were scheduled. A second major co-production, *Enter Achilles* had opened in February 2020 in Austria, with performances in 4 world cities before the rest of the international tour was cancelled.

Rambert's second ensemble of 12 dancers forming Rambert2, a partnership with Rambert School and supported by The Linbury Trust, commenced in summer 2019. This annually renewing group of the most talented early-career dancers from the UK and around the world was created in 2018 with the dual purposes of taking cutting-edge dance to new audiences in under-served towns and regions, and developing talented young dancers and choreographers. The ensemble should have been continuing their second UK touring programme over the period, comprising three new works by Andrea Miller, Jermaine Spivey, Damien Jalet and Sidi Larbi Cherkaoui (Jewish, African-American and North African/European artists, respectively) before it was suspended in March 2020 due to the pandemic. A further planned run of Rambert2 performances were cancelled just one day before the premiere of a new work developed in partnership with 59 Productions (Olympic Opening Ceremony 2012/*An American in Paris*), commissioned by the Kuwaiti cultural organisation JACC, and the ensemble was furloughed until the end of their contracts in July 2020.

Due to Covid, the start date for the third cohort of Rambert2 dancers was pushed from September 2020 to January 2021 to ensure we were not asking dancers to relocate whilst the pandemic was still at a high-point and theatres remained closed. The 11 dancers, recruited from a pool of 850 applicants, began their programme for the first month online. Following establishing strict safety guidance we welcomed the new ensemble to the Rambert building in February 2021 to run their programme of training, rehearsing and performing as planned. Although the piece did not premiere until 2021-22, Rambert2 were in creation and rehearsal during 2020-21 ahead of their on-stage debut, the UK tour of a double bill comprising *Home*, a new creation by emerging talent Micaela Taylor and a revival of renowned choreographer Sharon Eyal's pulsating and uncompromisingly physical *Killer Pig*.

Thanks to a grant from Innovate UK we were able to build the Rambert Home Studio (supported by a Digital Advisory Group chaired by trustee Alidad Moghaddam) to serve as vital tool to bringing everything we previously delivered 'live' into the digital realm.

The Rambert Home Studio launched on 1 September 2020. This entirely new online platform allowed us to share live performance and content to be as vivid as it is live, dance for the screen must become a new form in its own right - conceived, captured and consumed entirely within digital technology. Therefore the first project of this type, *Draw from Within*, by the eminent Belgian dance-maker Wim Vandekeybus was reimagined from its original state as a pre-Covid stage work. Rather than filming a production designed for the stage, Wim redesigned the piece as a live film-choreographed, rehearsed and performed during lockdown under strict Covid safety guidelines for an online audience. *Draw from Within*, was performed live by the Rambert's principal company in September 2020 for four performances in three different time-zones, with tickets sold through 12 national and international theatre partners. *Draw from Within* won the National Dance Award 2021 - Best Digital Choreography.

'unlike most livestreams, this was not a static recording or a glitchy presentation over Zoom. Watching it felt more like watching a movie, immersive and absorbing, yet easily the most technically sophisticated live dance production I've seen since theaters closed.' New York Times ****Review of Draw from Within.

Another scheduled stage work due to premiere during the period, *Eye Candy*, by emerging Dutch choreographers, siblings Marne van Opstal and Imre Van Opstal, was postponed until 2021-22 and subsequently conceived and presented as a livestream performance.

Also in 2020-21, Rambert's second ambitious livestream, *Rooms*, choreographed by acclaimed Norwegian choreographer, theatre director, and playwright Jo Strømgren was created on the main company dancers, again conceived and presented as a livestream. The piece comprised 17 dancers, 36 scenes, 100 characters and 1000 costumes and, with Jo Strømgren's multi-artistic background, this dance-theatre-film brought a new artistic experience to creation for the company. Due to premiere in March 2021, because of quarantine restrictions, this was pushed back to April 2021. *Rooms* had four performances, again with tickets sold in partnership with venues across the UK and internationally, and gained five-star reviews.

'Rambert's Rooms is a wild dance masterpiece' - The Telegraph

RAMBERT TRUST LIMITED
TRUSTEE REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Across all eight performance dates for both *Draw from Within* and *Rooms* livestreams, the average audiences total was 8,148.

In January 2021, in partnership with Sadler's Wells and BBC Arts, Rambert participated in the acclaimed 'Dancing Nation' series with a performance of *Rouge*. Choreographed by Marion Motin, *Rouge* was created for Rambert in 2019 and was touring throughout the UK at the time of theatre closures. 'Dancing Nation', which featured 12 dance works including Matthew Bourne's *New Adventures*, Akram Khan and Candoco Dance Company amongst others, premiered in January and ran on BBC iPlayer for audiences to stream on demand until the end of February 2021. Unfortunately, during the rehearsal period for this livestream, Rambert suffered its first case of Covid within the company so were unable to perform the new version of the piece for livestream; instead using the filmed version of the 2019 Sadler's Wells performance.

National Touring

Pre-Covid, Rambert presented the most extensive national touring programme of any UK contemporary dance company reaching circa 70,000 people each year alongside 40,000 sessions in education settings for people of all ages and abilities. The sudden halting of our operations in March 2020 devastated our activity, but also led to Rambert launching the Rambert Home Studio and establishing a performance model that reimagines our audience engagement plans: original commissions that can be flexibly adapted for live-streaming via Rambert Home Studio and physical shows; a ticketing system which develops partnerships with theatres; and direct engagement with our audiences for the first time.

Our partner venues around the UK were also badly affected, making significant redundancies and closing producing programmes amidst huge financial challenges. Through the new Rambert Home Studio ticketing model we have pioneered, Rambert has been able to channel revenue to the UK theatres to which we normally tour. Our large scale partner venues across England are dependent on Rambert for branded contemporary dance of the highest quality, to bring more diverse work and develop audiences for dance. This has been demonstrated by venue partners' ongoing appetite for our digital work during the pandemic, with 15 UK venues signed up to some or all our series of livestreams, promoting them to their mailing lists of circa 1 million.

Similarly, public classes and GCSE workshops were transferred to our online platform and, a year on from Rambert Home Studio's launch, our reach totalled 13,500 members and 500 paying subscribers.

Although no live touring was undertaken during 2020-21, our livestream performances reached an estimated audience of 7,090 (2,686 tickets sold).

Observing Covid guidelines, Rambert commenced touring in May 2021 throughout England.

Ticket Pricing Policy

We want everyone in society to be able to access our work, and to break the performance of dance out of its conventional settings.

Whilst we did not have opportunities to provide complimentary or discounted tickets for live performances to school groups or those to whom we would typically offer concessions (young people, students, unemployed people, people with disabilities and seniors), we worked closely with our local resident Coin Street Community Builders' outreach team to give all Coin Street residents free access to Rambert Home Studio to take classes safely in their homes.

The class subscription for Rambert Home Studio at £7.99 a month for all classes on offer is intentionally set at a reasonably low level to ensure it remains accessible.

Tickets for the livestream performances were priced at £10, £15 or £20 per household, to ensure they were available to a wide audience.

RAMBERT TRUST LIMITED
TRUSTEE REPORT
FOR THE YEAR ENDED 31 MARCH 2021

We continue to participate in the Black Ticket Project and have increased our marketing expenditure by 30% and appointed a Director of Audiences to support our strategy to increase engagement and sense of belonging among young people and people from ethnic minorities.

The use of Rambert's state-of-the-art studios, which had previously acted as a hub within the wider culture of dance through daily low cost classes for professional dancers and the facilitation of a free monthly event 'The Playground' offering a development role within the dance ecology, was paused by the pandemic. We did, however, continue to develop professional talent via:

- Delivering Rambert2, our annually renewing ensemble of between ten and 12 of the most talented early career dancers.
- Commissions by the world's most exciting emerging choreographers, alongside work by established artists rarely seen outside London for Rambert and Rambert2.
- Providing a virtual home for professional artists by offering affordable professional class via Rambert Home Studio.

Mindful of the impact of the pandemic on Rambert company dancers, we continued to run daily company class online during the periods they were on furlough.

Rambert plays an important role in supporting a collaborative approach to the cultural ecology of dance via:

- Membership of the National Dance Convening Committee (along with other dance National Portfolio Organisations funded at the >£2m level) to develop professional contemporary dancers and choreographers through training opportunities, associateships and commissions.
- Partnership with Rambert School ensuring we remain at the forefront of developing contemporary dance as an artform; in July 2020 jointly launching Rambert Grades, a new system of teaching and learning the fundamentals of contemporary dance.

Public engagement and work with schools

The pandemic immediately stopped our provision of dance and movement classes for the public of all ages and abilities (which in March 2020 benefited an average of 583 people every week), as well as a national workshop offer for schools supporting our presence on the GCSE and A-level syllabus. Of particular concern was the loss of access by elderly people, local residents on low incomes and GCSE provision.

In April 2020 we launched a timetable of classes delivered on YouTube, available on a pay what you can basis, utilising a small number of dancers who were unfurloughed to deliver this offer. This initial online class offer enabled us to hone our provision and the development of the Rambert Home Studio had the provision of classes hard-baked into the DNA of the platform.

Rambert Home Studio enabled us to transfer the provision of our pre-pandemic services online to offer dance and movement classes to people living on low incomes, the elderly, and people with certain neurological conditions.

The platform also allows us to increase the scale, impact, and egalitarian value of our public classes with a wide ranging programme taught by Rambert dancers and specialist freelancers, growing our outreach and studio programme as well as our contribution to the teaching of GCSE dance. Digitally, we now offer 300 hours of classes, including sessions for toddlers and senior citizens and specialist classes for people with medical conditions. As at September 2021, Rambert Home Studio serves 13,500 members, including 500 paying subscribers.

We supported our neighbourhood partner Coin Street Community Builders' outreach team to reach the most in need in our borough of Lambeth throughout 2020. Going forward we will be asking participants to self-describe their background, as we believe language matters when defining socio-economic background. However, using the data supplied by Lambeth Council they define that over 31% of the local population live in areas of 'high deprivation', situated in a 'childhood obesity corridor' identified by the Guys and St Thomas Charity, is in the 44th most deprived local authority in England, and the 5th most densely populated area in the UK. This context provides a backdrop to our work with the local community where we seek to address the specific needs of our neighbourhood through carefully curated activities.

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Recognising that digital poverty may prevent some Coin Street residents from using our online service, in June 2021 we began weekly classes at the local Colombo Centre for families, over 50s and a weekly summer workshop for young people. We re-opened our building with socially distanced classes from June 2021 with a particular focus on local residents in social housing, whilst continuing to build Rambert Home Studio's classes and growing the online provision for students studying GCSE dance around the country.

The Rambert Archive

Rambert draws upon decades of history from our formation in 1926 with a future-facing approach. As well as a national and international footprint we work closely with local partners in Lambeth to serve and inspire the community in which we are based. This includes giving the public and schools free access to a culturally significant accredited archive on the history of British dance as an artform housed in our accessible South Bank home. Alongside, since 2018 we have offered a digital education resource, the Performance Database, providing free access to a searchable database of Rambert performances, artists and venues, along with photographs, programme notes, and other research information hosted on Rambert's website.

From March 2020, this provision had to cease as we closed the building to the public during lockdown, and the physical archive has not yet reopened. The archive continues to be a vital aspect of Rambert's work, particularly as we plan towards Rambert's centenary celebrations in 2026.

Equality Action Plan

Rambert has a strong track record of ensuring that our staff, board and audiences are reflective of UK society and that everyone is able to access our work. Senior leadership at Rambert is diverse and experienced, led by CEO Helen Shute; Artistic Director, Benoit Swan Pouffer; supported by Chair Dame Sue Street and board specialists across several key business areas including data usage, communications, community engagement, artistic excellence; assisting the executive to constantly strive to make positive change. A skills audit in 2019 and subsequent appointment of six new board members has already dramatically upskilled the board to ensure the governance of the organisation is more representative of the UK population.

In the 2020/21 year 24% admin staff (29% Senior Management Team, including 50% of the leadership) 40% dancers and 25% Board identify as Black, Asian or Ethnically diverse, We also collect data on disability and socioeconomic background with a view to broaden the diversity of the organisation, as well committing 1% of turnover to Diversity and Inclusion initiatives and partnerships with Creative Access, PiPA, GWorks, Inc Arts and Disability Jobs support recruitment/employment practices. Board member Dania Saidam was appointed the board EDI lead in June 2020, supported by Lord Paul Boateng. As part of her role, she attends the quarterly Diversity and Inclusion Working Group which is open to all Rambert staff and trustees.

As a touring company Rambert has, until recently, had very limited access to data and so being able to identify who is underrepresented in our audiences has been impossible. The launch of Rambert Home Studio in September 2020 has allowed us to collect and analyse data using a mindset approach rather than demographic on our audiences for the first time. This insight subsequently allows us to commission work aimed at diverse audiences and participants.

Over the past five years we have worked to create relationships with artists from under-represented communities which have then been presented on stage and screen. For example, our partnership with Kibwe Tavares (Director, *Aisha and Abhaya*) was the first time the Linbury Theatre at the Royal Opera House had produced a work by a Black director. Our commissioning choices continue to champion radical new voices from under-represented communities. This includes teachers on the Rambert Home Studio who bring their lived experience and share the social history of their dance style, to forming strong partnerships with diverse-led organisations to increase diversity of thought, and demographic of our participants and audiences. To support this, we work with Theatre Peckham, including offering placements to their Young Producer scheme.

During 2021-22, we have gone further to work with staff and the board to launch an organisation wide anti-racism policy and accompanying EDI action plan. All board members have undergone anti-racism training. The action plan is updated on a quarterly basis and includes changes to recruitment processes, communications, events and casting. We have already

RAMBERT TRUST LIMITED
TRUSTEE REPORT
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identified as an executive that whilst our age, sex and race diversity statistics are representative of the UK population, a key area for improvement relates to disability representation. We have made changes to our recruitment processes (May 2021) which has resulted in a 25% increase in applications from candidates who identify as disabled.

Financial review

The company ended the year with a surplus on unrestricted funds of £809,387 (2020: £657,650 deficit). The depreciation in the capital fund gives a deficit of £393,387 (2020: £397,121 deficit). Added to this is a surplus on other restricted funds of £244 (2020: £170,435 deficit). This gives a total surplus of £416,244 (2020: deficit of £1,225,206).

Arts Council England Funding

In common with other large-scale dance companies, Rambert is reliant on public funding from Arts Council England (ACE), in 2020-21 our NPO grant from ACE made up 49% of our annual turnover, this increases to 80% when the additional support from the ACE managed emergency support funds are added. Our continued core revenue funding as a National Portfolio Organisation has been confirmed to March 2023.

Measures taken to mitigate financial risk and reserves policy

Rambert's turnover had increased by 50% since 2017 and dependence on ACE reduced from 70% to 35%. However in the current year all Rambert's earned income streams were devastated by the pandemic.

To mitigate against losses, we immediately furloughed 50 staff (76% of total employees), and have consistently made use of the Coronavirus Job Retention Scheme on a full and part-time basis anticipating receiving £537k by March 2021. In 2020-21 we reduced salaries, overheads, touring and direct costs by £1.3m including an ongoing 10% salary cut for staff earning >£24,000; recruitment freeze; admin staff headcount reduced by 13% via redundancies; released freelance dancers (24 dancers) and postponed a commission and our emerging artist ensemble, Rambert2.

Cashflow is being monitored continuously and the trustees believe that in general terms, taking the continuing uncertain economic climate into account, the group needs to have access to liquid reserves of at least £200,000 within the current account. Action was taken at the end of March 2020 following the closures and cancellations that took place to review expenditure to ensure that the cash flow forecast shows £200,000 within the current account at all times over the next twelve months.

The trustees have examined the forecasts for the levels of income in future years together with a similar examination of expenditure based upon planned activity. The trustees believe that in general terms, taking the continuing uncertain economic climate into account, the group aims to have access to reserves of at least £750,000. At 31 March 2021, the group had general reserves amounting to £1,649,342 (2020: £839,995) and designated funds of £25,701 (2020: £25,701), together with restricted reserves of £9,066,770 (2020: £9,459,913), see notes 14 and 15.

Subsidiaries

Ballet Rambert Ltd wholly owns a trading subsidiary, Rambert Productions Ltd, set up to produce work on behalf of Ballet Rambert Ltd. The group's parent company, Rambert Trust Ltd, is also a charity, with the same trustees as Ballet Rambert Ltd who also meet quarterly. Rambert Trust Ltd was the developer for the South Bank building base and holds the sinking fund to pay for large scale building repairs and renewals.

Ballet Rambert Ltd also owns a subsidiary company jointly (50:50) with Rambert School, Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades) which has a board made up of trustees and executives from the two shareholders and is Chaired by Rambert board member Ray Oudkerk (Assistant Principal, The BRIT School). The trustees of Rambert Grades meet quarterly and report to their respective boards, with a joint share-holders meeting once a year for updates on the project. Rambert Grades directly employs a small team of experts and is led by Helen Shute and Amanda Britton (Director of Rambert School) as joint CEOs. A second joint subsidiary company with Rambert School, Rambert Trade Marks Holding Company Ltd controls and protects the Rambert trademark.

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Risk disclosure and management

Rambert's approach to risk management has been demonstrably successful since the pandemic began; projects are planned with a careful greenlight process assessing the financial viability of each undertaking. We commission for both stage and screen ensuring we reach audiences with new work regardless of whether theatres remain open. To safeguard against low consumer take-up, we continue to offer a diverse portfolio of content to appeal to the maximum possible audience and targets remain cautious but achievable.

We have clear values driving procurement policies and are committed to finding best value for money without compromising on quality, fair pay or the environmental impact of our choices.

Expenditure is tightly controlled, budgets are set in advance with Finance Committee approval and monitored by the Executive, who meet weekly. Variances of over £20,000 are reported to the Finance Committee, and over £50,000 require their approval. Protocols are in place to ensure steps are taken to protect the company should predicted income not come in. Risks include the repeated closure of venues and ongoing lack of audience confidence, which we are continuing to mitigate with new digital partnerships and a hybrid of work. Whilst further investment is required to ensure financial sustainability, we can demonstrate our approach is becoming increasingly viable.

Expenditure is balanced with earned income as we identify new sources. We are cautiously returning to our pre-Covid business models which were starting to bear fruit in 2019-20, including co-production and international touring with engagements in Europe in early 2022. We are starting to generate meaningful income from partnerships with MarqueeTV and BBC Arts and expanding cross-artform work with Tate Modern, drawing on their resources to preserve iconic works.

Fundraising at Rambert was a growth area pre-pandemic (income increased 300% between 2015-2019) so we can be confident that fundraising targets will be ambitious yet achievable as we anticipate a return to artistic work to generate income and interest.

Structure, Governance and Management

Governing Document

The company is a charity limited by guarantee and governed by its Memorandum and Articles of Association. The members guarantee the debts of the company to a maximum of £1 each.

Trustee induction and training

New trustees undergo an induction to meet key members of staff and learn about the modus operandi and financial performance of the company. They are also given written information about their responsibilities as trustees. Trustees are encouraged to attend appropriate events where these will facilitate the undertaking of their role.

Organisation

Rambert Trust Ltd is a charitable company, limited by guarantee, governed by a group of voluntary trustees, chaired by Dame Sue Street (former Permanent Secretary to DCMS) who has gathered a board with broad experience in finance, legal, tech, communications and artistic arenas. Dame Sue Street completes her first term at Rambert in March 2022, and is well-established as the organisation's Chair, bringing networks that support the company's public profile, securing Rambert relationships with major individual philanthropists, and with a focus on sustainability for her second term. Dame Sue works closely with Chief Executive/Executive Producer Helen Shute, and Senior Independent Director, Mark Tantum to ensure that succession planning for her own role, trustees, the Chief Executive and Artistic Director is considered when terms are reviewed, and long-term plans such as the centenary celebrations are under consideration.

Rambert's board, which meets quarterly, comprises 13 members, is 50% female, 33% from Black, Asian and ethnically diverse backgrounds and 8% are under 40 years old. An open call for board members in 2019 saw an impressive response, with over 100 applications for 7 places bringing fresh and relevant perspectives to the Rambert board.

There are subcommittees covering finance, digital, development, nominations, remuneration and equality, diversity and inclusion.

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Senior leadership at Rambert is well established, diverse and experienced, led by Helen Shute, Chief Executive/Executive Producer; and Benoit Swan Pouffer, Artistic Director.

Pay policy

The goal of Rambert's remuneration policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the company's aims. As a publicly funded charity, the company takes account of how salary levels may be perceived by stakeholders, including funders, as well as ensuring salaries are affordable by the charity. Rambert has been officially endorsed as a London Living Wage Employer since February 2017.

Pay for Rambert dancers is subject to a collective agreement with British Actors Equity and is generally negotiated annually. Pay for all other staff, except for the Chief Executive/Executive Producer and Artistic Director, is set by the Chief Executive/Executive Producer. It is reviewed annually as part of the annual budgeting process and when recruiting new staff. Any general increases that relate to changes in the cost of living are proposed by the Chief Executive/Executive Producer and are scrutinised by the company's Finance Committee before seeking approval from Ballet Rambert Ltd's board. Remuneration for the CEO and Artistic Director is set by the board.

As noted above one of the mitigations we put in during the pandemic was a 10% pay cut for staff earning over £24k per year, this paycut was reversed on April 2021.

Fundraising practices and performance

We are registered with the Fundraising Regulator and commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The majority of the charity's voluntary income comes from other charitable bodies. The charity undertakes very little direct fundraising activity involving individual donors. The charity considers the origin of unsolicited donations and legacies. The charity does not share or purchase any donor data with or from third parties. In 2019/20 the charity did not engage with independent professional fundraisers. In 2020/21 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

The Covid-19 crisis stimulated two parallel processes that re-shaped our future priorities. We undertook an urgent round of cost-cutting and fundraising that stabilised our finances to an extent that secured our survival and enabled us to resume operations. Simultaneously, the crisis - which coincided with the breakthrough of the Black Lives Matter movement, and the beginning of a crucial decade for the reduction of carbon emissions - re-energised our efforts toward diversity and carbon neutrality, and began a process of innovation in each of our core areas of work: to enable us to conduct them in the digital realm, to meet the new needs of British society, and to emerge from it as a more advanced, creative and egalitarian force within UK culture.

Rambert has remained open throughout the pandemic as England's most diverse Band 3 National Portfolio Organisation dance company, touring the UK with relevant and ambitious new work and creating online content. We have developed a flexible model - offering a hybrid of digital and live activity. This included a livestream double bill in July 2021 of *Eye Candy*, a new creation by emerging choreographers Marne van Opstal and Imre Van Opstal (originally commissioned pre-pandemic for the stage) and *Rouge* by celebrated French choreographer Marion Motin, as well as a reworking of Wim Vandekeybus' livestream *Draw from Within* for the stage, opening at Theatre Royal Plymouth in May 2021 ahead of its UK tour.

As of September 2021, Rambert has created and distributed a further three live stream programmes (broadcast live from Rambert's building and accessed by audiences via Rambert Home Studio) in 2021-22: *Rooms*, *Eye Candy/Rouge* and *Note to Self*. Rambert distributed these in collaboration with venue partners (11 UK, three International) and delivered the equivalent of 113 performances across the three programmes and 14 partner venues.

Due to theatre closure and increased restrictions between October 2020 till spring 21, we have sought to minimise public plans for this period focussing on preparations for spring 22. These plans include producing new work from diverse creatives for a UK 2022-23 tour of work by Alonzo King Lines, Ben Duke and Imre and Marne van Opstal, a special

RAMBERT TRUST LIMITED
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revival of *Set and Reset* by Trisha Brown for a long-term project with Tate Modern, which opens in March 2022 and a digital work created on *Rambert2* with guest artist Megan Lawson for Rambert Home Studio broadcast.

Our new Participation and Community programme is designed to work in different settings - online, onsite and at a range of community sites locally. Between September 2021 and May 2022, our Participation and Community team have embarked on a consultation across 15 local community organisations to establish how Rambert can best serve our local area of Lambeth and Southwark to inform our 2021-22 class programme online and in-person. We have recruited and on-boarded a new diverse Faculty of dance teachers with lived experience and knowledge of the social history of a wide range of dance styles to deliver experiences that open up what dance and movement is and to be more meaningful to more people. We will continue socially distanced public classes for 190 participants per week at Rambert Studios, with the aim to increase capacity to 270 by January 2022 alongside Rambert Home Studio classes and a well-being programme for circa 500 subscribers per month.

New Participation and Community activity includes, in partnership with Theatre Peckham, a digital project with a cohort of local young creatives who will devise their own work for Rambert Home Studio and creative activity for their peers and the wider youth community. A pilot project for a new artist residency for schools is currently being undertaken in two local schools and, aiming to ensure we continue to support teachers irrespective of where they are located (planning to focus reaching schools in 'cold spots' across the UK i.e., those with fewer opportunities to engage in dance), Rambert is developing an online offer for schools to support GCSE, A level and BTEC dance. With many schools now prioritizing STEM subjects on their syllabus as part of the post-Covid catch up programme, arts subjects have never been more under threat.

Though this activity ensures we are open and operating again, we are still not able to offer pre-pandemic levels of activity for our Participation and Community Programme. Our focus is on supporting: levelling up for areas our partner venues are located, the loneliness agenda affecting inner city communities disproportionately (such as, our local Lambeth neighbourhood) and delivering a programme not replicated by others and relevant to diverse communities around the UK.

Trustees' responsibilities

The trustees are responsible for preparing their Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 assume that the charitable company will continue in operation.

The trustees are also 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.

Statement of disclosure to the auditors

So far as the trustees are aware:

- (a) there is no relevant audit information of which the company's auditors are unaware, and

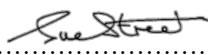
RAMBERT TRUST LIMITED
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- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006 a resolution proposing that Haysmacintyre LLP be re-appointed as auditors will be put to the Annual General Meeting.

Approved by the trustee on 28 January 2022 and signed on their behalf by:


.....

Dame Sue Street (Chair)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED

Opinion

We have audited the financial statements of Rambert Trust Limited for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, Summary Consolidated Income and Expenditure Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's and parent charitable company's net movement in funds, including the 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 group 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 12-13], 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 group's and the parent 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 group or the parent 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Reviewing minutes of meetings
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF RAMBERT TRUST LIMITED**

Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 28 January 2022

RAMBERT TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME					
Donations and legacies	2	4,284,213	241,805	4,526,018	2,801,328
Charitable activities					
UK box office		37,428	-	37,428	843,913
Education		24,694	-	24,694	159,808
Foreign Income		7,938	-	7,938	542,790
Other charitable activities		206,196	-	206,196	512,817
Other trading activities					
Trading operations		11,186	-	11,186	84,563
Investments					
Interest receivable		135	-	135	308
Total income		<u>4,571,790</u>	<u>241,805</u>	<u>4,813,595</u>	<u>4,945,527</u>
EXPENDITURE					
Cost of raising funds	3	175,675	-	175,675	291,315
Expenditure on charitable activities	4	3,586,728	634,948	4,221,676	5,915,294
Total expenditure		<u>3,762,403</u>	<u>634,948</u>	<u>4,397,351</u>	<u>6,206,609</u>
Gains on investments		-	-	-	35,876
Net income/(expenditure) for the year		<u>809,387</u>	<u>(393,143)</u>	<u>416,244</u>	<u>(1,225,206)</u>
Fund balances brought forward		<u>865,656</u>	<u>9,459,913</u>	<u>10,325,569</u>	<u>11,550,775</u>
Fund balances carried forward	14, 15	<u><u>1,675,043</u></u>	<u><u>9,066,770</u></u>	<u><u>10,741,813</u></u>	<u><u>10,325,569</u></u>

All amounts derive from continuing operations. The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 20 to 32 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		35,951		25,701
Tangible assets	9		9,101,527		9,504,200
Current assets					
Debtors	11	1,173,625		1,268,572	
Cash at bank and in hand		760,615		41,079	
Stock		3,423		3,423	
		<u>1,937,663</u>		<u>1,313,074</u>	
Current liabilities					
Creditors: Amounts falling due within one year	12	333,328		517,406	
Net current assets			<u>1,604,335</u>		<u>795,668</u>
Net assets			<u>10,741,813</u>		<u>10,325,569</u>
Unrestricted fund					
General	14		1,649,342		839,955
Designated fund	14		25,701		25,701
			<u>1,675,043</u>		<u>865,656</u>
Restricted funds	15		9,066,770		9,459,913
			<u>10,741,813</u>		<u>10,325,569</u>

Approved and authorised for issue by the trustees on 28 January 2022 and signed on their behalf by:



Dame Sue Street



Phil Howell

The notes on pages 20 - 32 form part of these financial statements.

COMPANY BALANCE SHEET

AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		25,701		25,701
Tangible assets	9		9,045,819		9,439,207
Current assets					
Debtors	11	427,799		754,561	
Cash at bank and in hand		323,871		483	
		<u>751,670</u>		<u>755,044</u>	
Current liabilities					
Creditors: Amounts falling due within one year	12	99,850		99,850	
Net current assets			<u>651,820</u>		<u>655,194</u>
Net Assets			<u><u>9,723,340</u></u>		<u><u>10,120,102</u></u>
Unrestricted funds					
General funds	14		651,819		655,194
Designated funds	14		25,701		25,701
			<u>677,520</u>		<u>680,895</u>
Restricted funds	15		<u>9,045,820</u>		<u>9,439,207</u>
			<u><u>9,723,340</u></u>		<u><u>10,120,102</u></u>

Approved and authorised for issue by the trustees on 28 January 2022 and signed on their behalf:



.....
Dame Sue Street



.....
Phil Howell

The notes on pages 20-32 form part of these financial statements.

The charity has taken advantage of the exceptions available in the Companies Act to not prepare a separate company Statement of Financial Activities. The deficit of the parent charity in the year was £396,762 (2020: £961,859)

RAMBERT TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020	
	£	£	£	£
Net income per statement of financial Activities	416,244		(1,225,206)	
Depreciation	402,672		406,406	
Loss on the sale of tangible fixed assets	-		-	
Bank interest received	(135)		(308)	
Increase/(decrease) in stock	-		-	
Decrease/(increase) in debtors	84,697		(211,951)	
Increase/(decrease) in creditors	(184,077)		105,217	
		<u>719,401</u>		<u>(925,842)</u>
Returns on investments and servicing of finance				
Bank interest received		135		308
Investments additions at cost		-		-
Net gains on investments		-		(35,876)
Investment disposals				805,000
Capital expenditure				
Purchase of tangible fixed assets		-		-
Increase/(decrease) in cash and bank		<u><u>719,536</u></u>		<u><u>(156,410)</u></u>

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

	2021	2020
	£	£
(Decrease)/increase in cash and bank	719,536	(156,410)
Net funds at 1 April 2020	41,079	197,489
Net fund at 31 March 2021	<u><u>760,615</u></u>	<u><u>41,079</u></u>

ANALYSIS OF CHANGES NET FUNDS

	At 31 March 2020	Cash Flows	At 31 March 2021
	£	£	£
Cash and bank	<u><u>41,079</u></u>	<u><u>719,536</u></u>	<u><u>760,615</u></u>

RAMBERT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rambert Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

a) Consolidation

These financial statements consolidate the results of Rambert Trust Limited, Ballet Rambert Limited and Rambert Productions Ltd for the year ended 31 March 2021.

b) Going Concern

The advent of the Corona virus pandemic has an immediate and significant impact on all areas of our business. However the cost cutting measures undertaken in the year, as detailed in the trustee report, combined with our extensive use of the Job Retention Scheme and increased support from ACE and the DCMS have enabled us to finish the year with a healthy surplus and allows us to budget for a planned deficit for 2021/21, currently forecast to be £276k. The budget for 2022/23 shows a return to a surplus of £161k

Taking all these measures into account the Trustees consider there are no unmitigated foreseeable material uncertainties about the Group's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the group remains a going concern for the foreseeable future.

c) Income

Public subsidies and grants

Public subsidies and grants are recognised in the statement of financial activities so as to match them with the expenditure towards which they are intended to contribute. When the grant is given towards specific activities, the grant and related expenditure are disclosed separately in the statement of financial activities within restricted funds.

Sponsorship, donations and related deferred income

Income from sponsorships and donations, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the incorporated charity must be used in future accounting periods, the income is deferred until those periods; and
- When donors impose conditions which have to be fulfilled before the incorporated charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that sponsorships and donations, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Generated income

Box office, foreign touring, education and miscellaneous income are accounted for on an accruals basis. Income is deferred where it relates to productions and courses commencing in future accounting periods.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Intangible income

Intangible income, which comprises donated services, is included in incoming resources at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

d) Expenditure

Expenditure is included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities, such as

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with the productions and other activities and include both the direct costs and support costs relating to these activities;
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements; and
- Support costs include central functions and have been allocated to activity cost categories on a basis of a proportion of time spent by staff on those activities and by their usage.

New productions

The costs of new productions and revivals are charged in the year in which those productions are premiered.

e) Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

f) Tangible Fixed Assets

Capital work in progress is not depreciated until the project is completed. Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly, on a straight line basis, over expected useful lives as follows:

- Fixtures, fittings and equipment: between 5 and 20 years
- Equipment and improvements: between 5 and 20 years
- Leasehold property: over the length of the lease term

g) Financial instruments

The charitable company and group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Pensions and Career Development Fund

The incorporated charity contributes to a defined contribution pension scheme in respect of certain employees and to the Dancers' Career Development Fund. The assets of these schemes are held separately from those of the incorporated charity. Contributions payable are charged in the period to which they relate.

l) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

m) Fund accounting

Funds held by the Group are either:

- Unrestricted general funds - these are funds, which can be used in accordance with the charitable objects at the discretion of the trustees;
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects; and
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Group. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Foreign currencies

Any gains or losses that are made on the exchange of foreign currency are written off to the profit and loss account.

o) Legal status

Rambert Trust Limited is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

2. Donations and legacies	Unrestricted funds £	Restricted funds £	Total 2021 £
Arts Council England			
Annual revenue funding – core	2,278,161	-	2,278,161
Arts Council England			
Additional funding –	1,361,452	37,214	1,398,666
CJRS funding	537,387	-	537,387
Other grants and donations	107,213	204,591	311,804
	<u>4,284,213</u>	<u>241,805</u>	<u>4,526,018</u>

The incorporated charity is greatly indebted to the support of the Arts Council England for providing core funding and additional funding for Cross Border Touring.

<i>Donations and legacies 2020</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total 2020 £</i>
<i>Arts Council England:</i>			
<i>Annual revenue funding – core</i>	2,237,000	-	2,237,000
<i>Additional funding – Cross Border Touring</i>	-	16,574	16,574
<i>Other grants and donations</i>	268,847	278,907	547,754
<i>Heritage Lottery Fund</i>	-	-	-
	<u>2,505,847</u>	<u>295,481</u>	<u>2,801,328</u>

3. Costs of raising funds	Direct Costs £	Support costs £	Total 2021 £	Total 2020 £
Fundraising and publicity				
- overheads	-	17,439	17,439	129,090
- salaries	158,236	-	158,236	162,225
	<u>158,236</u>	<u>17,439</u>	<u>175,675</u>	<u>291,315</u>
Other fundraising costs	-	-	-	-
	<u>158,236</u>	<u>17,439</u>	<u>175,675</u>	<u>291,315</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

4. Expenditure on charitable activities – consolidated 2021

	Direct Costs £	Support Costs £	Total 2021 £	Direct Costs £	Support Costs £	Total 2020 £
Productions	512,565	-	512,565	1,323,404	-	1,323,404
Artists	1,493,163	-	1,493,163	1,816,978	-	1,816,978
Technical support	30,234	-	30,234	77,422	-	77,422
Theatre charges	64,408	-	64,408	83,570	-	83,570
Music	1,936	-	1,936	98,144	-	98,144
Royalties	13,917	-	13,917	20,870	-	20,870
Subsistence and travel	3,515	-	3,515	225,016	-	225,016
Marketing	318,318	-	318,318	219,292	84,680	303,972
Transport	174	-	174	28,309	-	28,309
Education	349,796	-	349,796	290,920	-	290,920
Foreign Touring	3,999	-	3,999	157,940	-	157,940
Programme costs	65,551	-	65,551	20,324	-	20,324
	<u>2,857,576</u>	<u>-</u>	<u>2,857,576</u>	<u>4,362,189</u>	<u>84,680</u>	<u>4,446,869</u>
Premises	-	278,087	278,087	-	302,492	302,492
Depreciation	-	402,672	402,672	-	406,406	406,406
Administration	-	662,044	662,044	-	736,400	736,400
Governance	-	21,297	21,297	-	23,127	23,127
	<u>-</u>	<u>1,364,100</u>	<u>1,364,100</u>	<u>-</u>	<u>1,468,425</u>	<u>1,468,425</u>
Total	<u><u>2,857,576</u></u>	<u><u>1,364,100</u></u>	<u><u>4,221,676</u></u>	<u><u>4,362,189</u></u>	<u><u>1,553,105</u></u>	<u><u>5,915,294</u></u>

5. Governance costs

	Total 2021 £	Total 2020 £
Salaries	10,257	10,257
Audit costs	11,040	12,870
Other	-	-
	<u>21,297</u>	<u>23,127</u>

6. Net income for the year

	2021 £	2020 £
This is stated after charging:		
Auditors' remuneration: –		
Audit	11,040	12,740
Tax compliance	3,750	3,200
Other services	9,350	5,930
Operating leases	-	-
Depreciation	402,672	406,406
	<u><u>436,812</u></u>	<u><u>438,276</u></u>

RAMBERT TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021**

7. Staff and trustees	2021	2020
	£	£
Salaries and wages	1,872,017	1,920,735
Freelance and musicians' fees	126,393	302,350
Social security costs	188,521	196,350
Pension costs (including Dancers' Career Development Fund)	70,641	70,579
Termination payments	63,776	-
	<u>2,321,348</u>	<u>2,490,014</u>

One employee received remuneration between £60,000 and £70,000, one between £70,000 and £80,000, two between £90,000 and £100,000 in 2021 (2020: One employee received remuneration between £90,000 and £100,000 and one between £100,000 and £110,000).

The total employee benefits of the key management personnel of the company were £428,782 (2020: £334,758). The key management personnel of the charity are considered to be the senior executive team of Ballet Rambert Ltd.

The trustees did not receive any remuneration during the year (2020: £nil). The trustees did not incur any expenses during the year (2020: £nil).

The average weekly number of personnel during the year was made up as follows:

	Number	Number
	2021	2020
Production	32.7	33.6
Support	25.8	24.2
	<u>58.3</u>	<u>57.8</u>

8. Pension Scheme & Career Development Fund

The incorporated charity offers all dancers participation in the Dancers' Pension Scheme, set up by Equity. This is a defined contribution pension scheme and is contributory for both the incorporated charity and employees. Not all eligible employees have chosen to participate in the scheme. The incorporated charity contributes funds based on a percentage of the employees' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The pension costs to the incorporated charity for the year were £25,360 (2020: £25,882).

All eligible, qualifying staff, and those dancers who were not already members of the Dancers' Pension Scheme, are enrolled onto the government-run NEST scheme. The related pension costs for the period to 31st March 2021 were £30,244 (2020: £26,767).

The incorporated charity also contributes to the Dancers' Career Development Fund. The incorporated charity contributes funds based on a percentage of the dancers' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The contribution to the Dancers' Career Development Fund for the year was £15,037 (2020: £17,929).

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

9. Tangible fixed assets	Property	Fittings & Equipment	Total
Group	£	£	£
Cost			
At 1 April 2020	9,523,078	2,477,221	12,000,299
Additions	-	-	-
At 31 March 2021	9,523,078	2,477,221	12,000,299
Depreciation			
At 1st April 2020	571,398	1,924,701	2,496,099
Charge for year	95,233	307,439	402,672
At 31 March 2021	666,631	2,232,140	2,898,771
Net Book Value			
At 31 March 2021	8,856,447	245,081	9,101,528
At 31 March 2020	8,951,680	552,520	9,504,200
	Property	Fittings & Equipment	Total
	£	£	£
Company			
Cost			
At 1 April 2020	9,523,078	2,384,373	11,907,451
Additions	-	-	-
At 31 March 2021	9,523,078	2,384,373	11,907,451
Depreciation			
At 1st April 2020	571,398	1,896,846	2,468,244
Charge for year	95,233	298,155	393,388
At 31 March 2021	666,631	2,195,001	2,861,632
Net Book Value			
At 31 March 2021	8,856,447	189,372	9,045,819
At 31 March 2020	8,951,680	487,527	9,439,207
10. Investments – group and company		2021	2020
		£	£
Balance brought forward at 1 April		25,701	794,825
Additions		10,250	-
Disposals		-	(805,000)
Gains/(losses) on revaluation		-	35,876
Balance at 31 March		35,951	25,701

RAMBERT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

11. Debtors	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	9,555	120,815	-	-
Due from subsidiary entities	-	-	317,016	754,561
Theatres	1,927	1,927	-	-
Production costs in advance	19,939	246,381	-	-
Prepayments	10,510	6,104	-	-
Touring costs in advance	-	-	-	-
Other debtors	332,563	41,403	110,783	-
VAT recoverable	91,963	-	-	-
Theatre tax relief recoverable	707,168	851,942	-	-
	<u>1,173,625</u>	<u>1,268,572</u>	<u>427,799</u>	<u>754,561</u>

A working capital loan has been provided to the subsidiary charity to support cashflow due to the length of time between creations of new works and the receipt of Theatre Tax Relief on those works. Cash advanced against this working capital facility are repayable on receipt of said TTR claims.

12. Creditors: amounts falling due within one year	Group		Company	
	2021 £	2020 £	2021 £	2020 £
VAT Payable	-	40,587	-	-
Trade creditors	114,719	236,985	-	-
Deferred income (note 12)	7,797	11,998	-	-
Accruals	136,461	158,093	99,850	99,850
Other creditors	74,351	69,743	-	-
	<u>333,328</u>	<u>517,406</u>	<u>99,850</u>	<u>99,850</u>

13. Deferred income 2021	Group £	Company £
Balance at 1 April 2020	11,998	-
Amount released to incoming resources	11,998	-
Amount deferred in the year	7,797	-
Balance at 31 March 2021	<u>7,797</u>	<u>-</u>

Deferred income comprises mainly studio hires happening in future accounting periods.

<i>Deferred income 2020</i>	Group £	Company £
<i>Balance at 1 April 2019</i>	-	-
<i>Amount released to incoming resources</i>	-	-
<i>Amount deferred in the year</i>	11,998	-
<i>Balance at 31 March 2020</i>	<u>11,998</u>	<u>-</u>

RAMBERT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

14. Unrestricted funds 2021	General Fund	Designated Funds	Total
	£	£	£
Group			
Balance at 1 April 2020	839,955	25,701	865,656
Income including investment gains	4,571,791	-	4,571,791
Expenditure	(3,762,404)	-	(3,762,404)
Transfers between funds	-	-	-
	<u>1,649,342</u>	<u>25,701</u>	<u>1,675,043</u>
Company			
Balance at 1 April 2020	655,194	25,701	680,895
Income including investment gains	-	-	-
Expenditure	(3,375)	-	(3,375)
Transfers between funds	-	-	-
	<u>651,819</u>	<u>25,701</u>	<u>677,520</u>

Designated funds: Rambert Trust

The value of investment assets are designated. The movement on this fund in the year relates to the gain on investments and the release of funds as working capital support for Ballet Rambert Limited in the year.

Unrestricted funds 2020	General Fund	Designated Funds	Total
	£	£	£
Group			
Balance at 1 April 2019	728,481	794,825	1,523,306
Income including investment gains	4,650,046	35,876	4,685,922
Expenditure	(5,343,572)	-	(5,343,572)
Transfers between funds	805,000	(805,000)	-
	<u>839,955</u>	<u>25,701</u>	<u>865,656</u>
Company			
Balance at 1 April 2019	450,808	794,825	1,245,633
Income including investment gains	18	35,876	35,895
Expenditure	(600,632)	-	(600,632)
Transfers between funds	805,000	(805,000)	-
	<u>655,194</u>	<u>25,701</u>	<u>680,895</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

15. Restricted funds 2021

	At 1 April 2020 £	Total Income £	Total expenditure £	Transfers £	At 1 April 2021 £
Rambert Trust Limited					
Capital Fund	9,439,207	-	(393,387)	-	9,045,820
	<u>9,439,207</u>	<u>-</u>	<u>(393,387)</u>	<u>-</u>	<u>9,045,820</u>
Ballet Rambert Limited					
Cross Border Touring	(37,214)	37,214	-	-	-
Talent Development Fund	-	-	-	-	-
Community fund	-	204,591	(204,591)	-	-
New Work Commissioning Fund	36,970	-	(36,970)	-	-
Leverhulme	15,950	-	-	-	15,950
Music Fellow	5,000	-	-	-	5,000
	<u>20,706</u>	<u>241,805</u>	<u>(241,561)</u>	<u>-</u>	<u>20,950</u>
Total	<u><u>9,459,913</u></u>	<u><u>241,805</u></u>	<u><u>(634,948)</u></u>	<u><u>-</u></u>	<u><u>9,066,770</u></u>

Restricted funds 2020

	At 1 April 2019 £	Total Income £	Total expenditure £	Transfers £	At 1 April 2020 £
Rambert Trust Limited					
Capital Fund	9,836,328	-	(397,121)	-	9,439,207
	<u>9,836,328</u>	<u>-</u>	<u>(397,121)</u>	<u>-</u>	<u>9,439,207</u>
Ballet Rambert Limited					
Cross Border Touring	98,221	16,574	(152,009)	-	(37,214)
Talent Development Fund	-	-	-	-	-
Community fund	-	278,907	(278,907)	-	-
New Work Commissioning Fund	71,970	-	(35,000)	-	36,970
Leverhulme	15,950	-	-	-	15,950
Music Fellow	5,000	-	-	-	5,000
	<u>191,141</u>	<u>295,481</u>	<u>(465,916)</u>	<u>-</u>	<u>20,706</u>
Total	<u><u>10,027,469</u></u>	<u><u>295,481</u></u>	<u><u>(863,037)</u></u>	<u><u>-</u></u>	<u><u>9,459,913</u></u>

15. Restricted Funds (continued)

The Capital fund represents the net book value of the charity's fixed assets at the year end.

The Cross Border Touring fund represents a grant paid via Arts Council England to support touring activity in Scotland and Wales.

The Talent Development fund supports the work of Rambert 2, our apprentice dancer scheme and other support for professional dancers.

The community fund supports our works with schools and local community groups.

The Other individuals fund represents a number of small donations from individuals to support specific works across a range of projects

The New Work Commissioning Fund was established by Rambert's former Chair, Sir Howard Panter, to support exceptional artistic projects.

The Leverhulme grant supports the Leverhulme Choreographic Fellowships and allows an emerging choreographer to work part-time with Rambert to explore and develop their choreographic practice.

The Music Fellowship is a key element of Rambert's commitment to developing future generations of artists. Fellows are invited to work with the company for 12 months, engaging with all aspects of the company's creative work.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

16. Analysis of net assets between funds 2021	General Fund 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Group				
Fixed assets	59,082	25,701	9,042,445	9,127,228
Net current assets	1,590,260	-	24,325	1,614,585
	<u>1,649,342</u>	<u>25,701</u>	<u>9,066,770</u>	<u>10,741,813</u>
Company				
Fixed assets	-	25,701	9,045,820	9,071,521
Net current assets	651,819	-	-	651,819
	<u>651,819</u>	<u>25,701</u>	<u>9,045,819</u>	<u>9,749,040</u>
 <i>Analysis of net assets between funds 2020</i>				
	General Fund 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Group				
Fixed assets	64,993	25,701	9,439,207	9,529,901
Net current assets	774,962	-	20,706	795,668
	<u>839,955</u>	<u>25,701</u>	<u>9,459,913</u>	<u>10,325,569</u>
Company				
Fixed assets	-	25,701	9,439,207	9,464,908
Net current assets	655,194	-	-	655,194
	<u>655,194</u>	<u>25,701</u>	<u>9,439,207</u>	<u>10,120,102</u>

17. Company status

The company is limited by guarantee. The members guarantee the debts and liabilities of the company to a maximum of £10 each.

18. Contingent liability

There is a contingent liability in respect of the company, and its directors, being members of Ballet Rambert Limited. Each member of Ballet Rambert Limited is liable for £1 in the event of that company being wound up and Rambert Trust Limited has indemnified each director accordingly.

RAMBERT TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021****19. Subsidiary undertakings**Ballet Rambert Limited

The company's charitable subsidiary undertaking is Ballet Rambert Limited, a charity incorporated in the United Kingdom and which is limited by guarantee. The charity is considered a subsidiary due to the trustees having control of the operations of Ballet Rambert Limited. Its principal objective is that of the education in and production of dance. At 31 March 2021 the net assets of the company were as follows:

	2021	2020
	£	£
Tangible fixed assets	55,710	64,995
Net current assets	1,367,324	895,034
Creditors due after more than one year	(404,561)	(754,561)
Net assets	<u>1,018,473</u>	<u>205,467</u>
Funds:		
Unrestricted	997,523	184,761
Restricted	20,950	20,706
	<u>1,018,473</u>	<u>205,467</u>

The subsidiary charity had total income of £4,610,468 (2020: £5,046,186) and expenditure of £3,797,462 (2020: £5,346,929). The subsidiary charity had an operating surplus in the year of £813,006 (2020: £300,743 deficit.)

Rambert Productions Limited

The company's trading subsidiary undertaking is Rambert Productions Limited, a company incorporated in the United Kingdom and which is limited by share capital. The company is considered a subsidiary as 100% of the issued share capital is owned by Ballet Rambert Limited. At 31 March 2021 the net assets of the company were as follows:

	2021	2020
	£	£
Current assets:		
Debtors	706,333	851,941
Creditors	(706,332)	(851,940)
Net assets	<u>1</u>	<u>1</u>
Capital and reserves:		
Called up share capital	1	1
Profit and loss account	-	-
Shareholders' funds	<u>1</u>	<u>1</u>

The subsidiary entity had total turnover of £978,687 (2020: £2,076,928); cost of sales of £1,181,814 (2020: £2,578,033); administrative expenditure of £1,050 (2020: £1,050) and a tax credit of £204,177 (2020: £502,155). The entity had a profit for the financial period of £nil (2020 £nil).

20. Transactions with related parties

The results of the subsidiary companies, Ballet Rambert Limited and Rambert Productions Ltd are included within these consolidated financial statements. There are no other related party transactions.

21. Charges

Arts Council England retains an ongoing floating charge over the assets and property of the group.