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**RAMBERT TRUST LIMITED**  
(A Company Limited by Guarantee)

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

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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**

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<b>Trustees</b>	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)
<b>Company registered number</b>	483573
<b>Charity registered number</b>	250143
<b>Registered office</b>	99 Upper Ground London SE1 9PP
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

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

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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 Peak Blindness – 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 Peak Blindness – 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.

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**CHAIR'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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.

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

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**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: 31 May – 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**

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**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**

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**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**

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**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.

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

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**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**

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**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**

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**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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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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)

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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.

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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<u>241,172</u>	<u>5,301,945</u>	<u>5,543,117</u>	<u>4,221,093</u>
<b>Expenditure on:</b>					
Raising funds	7	-	211,583	211,583	183,594
Charitable activities	8	254,875	5,828,160	6,083,035	4,745,533
<b>Total expenditure</b>		<u>254,875</u>	<u>6,039,743</u>	<u>6,294,618</u>	<u>4,929,127</u>
<b>Net expenditure</b>		<u>(13,703)</u>	<u>(737,798)</u>	<u>(751,501)</u>	<u>(708,034)</u>
Transfers between funds	21	(20,950)	20,950	-	-
<b>Net movement in funds</b>		<u>(34,653)</u>	<u>(716,848)</u>	<u>(751,501)</u>	<u>(708,034)</u>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<u>8,865,027</u>	<u>417,251</u>	<u>9,282,278</u>	<u>10,033,779</u>

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>632,668</u>	<u>1,072,675</u>
<b>Total assets less current liabilities</b>		<u>9,511,444</u>	<u>10,033,779</u>
Creditors: amounts falling due after more than one year	20	(229,166)	-
<b>Net assets excluding pension asset</b>		<u>9,282,278</u>	<u>10,033,779</u>
<b>Total net assets</b>		<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 £
<b>Charity funds</b>			
Restricted funds	21	8,865,027	8,899,680
Unrestricted funds	21	417,251	1,134,099
<b>Total funds</b>		<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 £
<b>Fixed assets</b>			
Tangible assets	15	8,767,412	8,878,729
Investments	16	25,701	25,701
		<u>8,793,113</u>	<u>8,904,430</u>
<b>Current assets</b>			
Debtors	18	645,999	629,110
Cash at bank and in hand		111	20,698
		<u>646,110</u>	<u>649,808</u>
Creditors: amounts falling due within one year	19	(14,575)	(5,647)
<b>Net current assets</b>		<u>631,535</u>	<u>644,161</u>
<b>Total assets less current liabilities</b>		<u>9,424,648</u>	<u>9,548,591</u>
<b>Net assets excluding pension asset</b>		<u>9,424,648</u>	<u>9,548,591</u>
<b>Total net assets</b>		<u><u>9,424,648</u></u>	<u><u>9,548,591</u></u>
<b>Charity funds</b>			
Restricted funds	21	8,767,413	8,878,730
Unrestricted funds	21	657,235	669,861
<b>Total funds</b>		<u><u>9,424,648</u></u>	<u><u>9,548,591</u></u>

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

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

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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.

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**RAMBERT TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.

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

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**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

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

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**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.

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**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>	



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**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	<u>12,070</u>	<u>12,070</u>	<u>8,178</u>
Total 2022	<u>8,178</u>	<u>8,178</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Other incoming resources**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading operations	177,931	177,931	151,324
Total 2022	151,324	151,324	

**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
	211,583	211,583	183,594
Total 2022	183,594	183,594	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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	<u>38,200</u>	<u>30,550</u>

**10. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>38,200</u>	<u>30,550</u>

**RAMBERT TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**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.

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

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**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).

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

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**14. Intangible assets**

**Group**

	Computer software £
<b>Cost</b>	
Additions	41,010
At 31 March 2023	<u>41,010</u>
<b>Amortisation</b>	
Charge for the year	8,202
At 31 March 2023	<u>8,202</u>
<b>Net book value</b>	
At 31 March 2023	<u><u>32,808</u></u>
At 31 March 2022	<u><u>-</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Tangible fixed assets**

**Group**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Tangible fixed assets (continued)**

**Company**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	9,523,078	2,384,373	11,907,451
At 31 March 2023	9,523,078	2,384,373	11,907,451
<b>Depreciation</b>			
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	859,163	2,280,876	3,140,039
<b>Net book value</b>			
At 31 March 2023	8,663,915	103,497	8,767,412
At 31 March 2022	8,760,181	118,548	8,878,729

**16. Fixed asset investments**

	Unlisted investments £	Investment in joint ventures £	Total £
<b>Group</b>			
<b>Cost or valuation</b>			
At 1 April 2022	25,701	10,250	35,951
At 31 March 2023	25,701	10,250	35,951
<b>Net book value</b>			
At 31 March 2023	25,701	10,250	35,951
At 31 March 2022	25,701	10,250	35,951



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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Fixed asset investments (continued)**

<b>Company</b>	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2022	25,701
At 31 March 2023	<u>25,701</u>
<b>Net book value</b>	
At 31 March 2023	<u>25,701</u>
At 31 March 2022	<u>25,701</u>

**Principal joint ventures**

The following were joint ventures of the Company:

<b>Names</b>	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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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)
<b>Funds</b>	<b>(139,748)</b>	<b>485,188</b>	<b>(2,651)</b>	<b>1</b>
	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)
<b>Net expenditure</b>	<b>(624,906)</b>	<b>(533,285)</b>	<b>(2,652)</b>	<b>-</b>

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	500,000	167,333

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Debtors**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts owed by group undertakings	-	-	622,561	604,561
	-	-	622,561	604,561
<b>Due within one year</b>				
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>

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**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>

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**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	25,701	-	-	-	25,701
<b>General funds</b>					
General Funds	1,108,398	5,301,945	(6,039,743)	20,950	391,550
<b>Total Unrestricted funds</b>	1,134,099	5,301,945	(6,039,743)	20,950	417,251
<b>Restricted funds</b>					
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
<b>Total of funds</b>	10,033,779	5,543,117	(6,294,618)	-	9,282,278

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated Funds	25,701	-	-	25,701
<b>General funds</b>				
General Funds	1,649,342	4,381,125	(4,922,069)	1,108,398
<b>Total Unrestricted funds</b>	1,675,043	4,381,125	(4,922,069)	1,134,099
<b>Restricted funds</b>				
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

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**21. Statement of funds (continued)**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Total of funds</b>	<b>10,741,813</b>	<b>4,611,556</b>	<b>(5,319,590)</b>	<b>10,033,779</b>

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
	<b>10,033,779</b>	<b>5,543,117</b>	<b>(6,294,618)</b>	<b>-</b>	<b>9,282,278</b>

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**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)
<b>Total</b>	<u>8,865,027</u>	<u>417,251</u>	<u>9,282,278</u>



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**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)
<b>Total</b>	<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)	(751,501)	(708,034)
<b>Adjustments for:</b>		
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
<b>Net cash used in operating activities</b>	<u>(905,453)</u>	<u>(630,077)</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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)	-
<b>Total cash and cash equivalents</b>	<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.