
RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dame Sue Street - Chair
Date: 31 January 2025

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

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

Objectives and activities

a. Policies and objectives

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

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

At Rambert, we:

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

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

b. Public Benefit - Artistic activity

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

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

Objectives and activities (continued)

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

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

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

Press feedback included:

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

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

Ticket Pricing Policy:

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

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

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

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

Objectives and activities (continued)

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

c. Public Engagement and Work with Schools

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

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

Public Classes:

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

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

Future Movement:

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Early Years:

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

Online classes/ activity:

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

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

Schools:

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

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

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

Professional Dance Community:

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

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

Objectives and activities (continued)

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

Rambert Grades:

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

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

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

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

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

ARCHIVE

Archive:

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

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

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

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

Objectives and activities (continued)

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

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

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

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

d. Equality Action Plan

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

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

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

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

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

e. Measures taken to mitigate financial risk

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

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

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

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

Objectives and activities (continued)

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

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

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

f. Associated companies

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

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

g. Risk Disclosure and Management

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

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

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

Objectives and activities (continued)

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

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

Achievements and performance

a. Fundraising activities and income generation

1. Fundraising:

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

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

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

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

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

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

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

Achievements and performance (continued)

2. Other Income Generation:

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

b. Financial review

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

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

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

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

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

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

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

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Peaky Blinders

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

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

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

Financial review

a. Going concern

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

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

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

b. Reserves

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

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

c. Rambert Grades

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

d. Rambert Plus

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

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

Structure, governance and management

a. Constitution

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

c. Organisational structure and decision-making policies

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

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

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

d. Pay policy for key management personnel

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

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

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

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

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Auditors

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

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

Dame Sue Street
(Chair of Trustees)

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

Use of our report

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

Paul Taiano (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

31 January 2025

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

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

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

Dame Sue Street
(Chair of Trustees)

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

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

Dame Sue Street
(Chair of Trustees)

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

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

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

Public subsidies and grants

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

Sponsorship, donations and related deferred income

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

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

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

Generated income

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

2.4 Expenditure

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

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

New productions

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Government grants

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

2.6 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

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

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

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

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

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

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

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

Depreciation is provided on the following bases:

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

RAMBERT TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

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

2.13 Financial instruments

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

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

2. Accounting policies (continued)

2.14 Pensions

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

2.15 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

5. Investment income

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

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

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading operations	284,369	284,369	177,931
Total 2023	177,931	177,931	

7. Expenditure on raising funds

Fundraising trading expenses

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

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

8. Analysis of expenditure by activities

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

9. Auditors' remuneration

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

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

10. Staff costs

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

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

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

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

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

Key management personnel

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

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

11. Trustees' remuneration and expenses

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

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

12. Pension scheme and Career Development Fund

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

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

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

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

13. Intangible assets

Group

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

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

14. Tangible fixed assets

Group

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

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

14. Tangible fixed assets (continued)

Company

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

15. Fixed asset investments

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

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

15. Fixed asset investments (continued)

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

Principal joint ventures

The following were joint ventures of the Company:

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

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

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

15. Fixed asset investments (continued)

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

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

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

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

16. Stocks

	Group 2024 £	Group 2023 £
Theatrical production costs	459,072	500,000

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

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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Deferred income

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

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

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

20. Statement of funds

Statement of funds - current year

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

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

20. Statement of funds (continued)

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year

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

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

20. Statement of funds (continued)

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

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

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

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

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

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

21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Company status

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

27. Contingent liability and floating charge

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

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

28. Related party transactions

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