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

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

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

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<b>Trustees</b>	Dame Sue Street, Chair Alidad Moghaddam, Deputy Chair Phil Howell, Chair of Finance Committee Beth Adams Lord Paul Boateng Lolita Chakrabarti Fiona Cullen Fiona Lamptey Natasha Lewis Dania Saidam Mark Tantam Liyun Ye
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<b>Company registered number</b>	00483573
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<b>Charity registered number</b>	250143
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<b>Registered office</b>	99 Upper Ground London SE1 9PP
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<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS
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**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The chair presents her statement for the year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dame Sue Street - Chair  
Date: 31 January 2026

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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## **OBJECTIVES AND ACTIVITIES**

### **Objectives**

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

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

At Rambert, we:

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

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

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## **Activities and Achievements**

### **Producing and Touring Outstanding Work**

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

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

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

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

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

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

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

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

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

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

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

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

### **Ticket Pricing Policy**

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



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

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**Digital Programme – Rambert Plus**

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

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

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

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**Classes and Participation**

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

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

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

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

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

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

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### **Schools and Learning**

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

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

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

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### **Rambert Grades**

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

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

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

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

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

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

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

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

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

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#### **Community Partnerships**

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

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

By March 2025, Early Moves had:

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

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

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

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#### **Talent Development – Apprentices and Future Movement**

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

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

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

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#### **EDI Policy**

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

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

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

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

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

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

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### Summary

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

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### Financial Review

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

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

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

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

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

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

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

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

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

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

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### **Peaky Blinders**

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

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### **Rambert Plus**

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

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

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

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

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

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### **Fundraising Activities and Income Generation**

#### **Fundraising**

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

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

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

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

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

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## RAMBERT TRUST LIMITED

### (A Company Limited by Guarantee)

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

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

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## **2. Other Income Generation:**

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

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

### **a. Measures taken to mitigate financial risk**

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

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

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

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

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

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

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

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

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### **Reserves**

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

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

### **Going concern**

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

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

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

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



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## **RAMBERT TRUST LIMITED**

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

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#### **Structure, Governance and Management**

##### **Constitution**

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

##### **Methods of Appointment or Election of Trustees**

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

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

##### **Organisational Structure and Decision-making Policies**

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

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

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

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

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

##### **Subsidiaries**

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

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

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

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### **Pay policy**

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

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

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

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

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### **Statement of Trustees' responsibilities**

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

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

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

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

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

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

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**Disclosure of information to auditors**

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

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

**Auditors**

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

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

**Phil Howell**  
(Trustee)

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

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

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

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

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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**Use of our report**

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

**Paul Taiano (Senior Statutory Auditor)**

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants  
Statutory Auditors

124 Finchley Road

London

NW3 5JS

31 January 2026

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

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

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



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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

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

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

**Phil Howell**  
(Trustee)

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

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

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

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

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

**Phil Howell**  
(Trustee)

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

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

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

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

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

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

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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

**2.2 Going concern**

The Company and Group 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.

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

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**2. Accounting policies (continued)**

**2.3 Income**

**Public subsidies and grants**

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

**Sponsorship, donations and related deferred income**

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

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

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

**Generated income**

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

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

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**2. Accounting policies (continued)**

**2.5 Government grants**

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

**2.6 Intangible assets and amortisation**

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

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

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

Amortisation is provided on the following basis:

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

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

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

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

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

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

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

Depreciation is provided on the following bases:

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

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

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**2. Accounting policies (continued)**

**2.8 Investments**

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

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

**2.9 Stocks**

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

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

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

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

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

**2.13 Financial instruments**

The charitable Company and Group only 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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**RAMBERT TRUST LIMITED**  
(A Company Limited by Guarantee)

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

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**2. Accounting policies (continued)**

**2.14 Pensions**

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

**2.15 Fund accounting**

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

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

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

**3. Income from donations and legacies**

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

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

**4. Income from charitable activities**

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

**5. Investment income**

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

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

**6. Other incoming resources**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading operations	345,141	345,141	284,369
Total 2024	284,369	284,369	

**7. Expenditure on raising funds**

**Fundraising trading expenses**

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

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

**8. Analysis of expenditure by activities**

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

**9. Auditors' remuneration**

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

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

**10. Staff costs**

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

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

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

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

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

**Key management personnel**

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

**11. Trustees' remuneration and expenses**

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

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

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

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

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**12. Pension scheme and Career Development Fund**

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

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

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

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

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**13. Intangible assets**

**Group**

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

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

**14. Tangible fixed assets**

**Group**

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



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

**14. Tangible fixed assets (continued)**

**Company**

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

**15. Fixed asset investments**

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

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

**15. Fixed asset investments (continued)**

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

**Principal joint ventures**

The following were joint ventures of the Company:

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

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

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

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

**15. Fixed asset investments (continued)**

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

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

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

**16. Stocks**

	Group 2025 £	Group 2024 £
Theatrical production costs	668,345	459,072

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

**17. Debtors**

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

**18. Creditors: Amounts falling due within one year**

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

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

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**Deferred income**

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

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

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

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

**20. Statement of funds**

**Statement of funds - current year**

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

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

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

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

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

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

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

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

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

**Statement of funds - prior year**

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

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

**Restricted funds**

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

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Total of funds</b>	<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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**21. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

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**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

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

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

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**24. Analysis of cash and cash equivalents**

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

**25. Analysis of changes in net debt**

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

**26. Company status**

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

**27. Contingent liability and floating charge**

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

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

**28. Related party transactions**

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