

Company Number: 483573
Charity Number: 250143

RAMBERT TRUST LIMITED

(A company limited by guarantee)

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

WEDNESDAY



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RAMBERT TRUST LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

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RAMBERT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Sir Howard Panter	Chair
	Jeremy Alun-Jones	
	Chiara Chabanne (née Terzaghi)	
	Andrew Hill	
	Añu Giri	
	Dr Alison Joy	
	Emma Lancaster	Chair of Finance Committee
	Eleanor O'Keeffe	Co-Chair Development Council
	Jill Kowal	
	William McKee CBE	Chair of Property Committee
	Ray Oudkerk	
	Graham Sheffield CBE	

Chief Executive Officer and Secretary

Nadia Stern (resigned 7 September 2016)

Registered company number:

483573

Registered charity number:

250143

Website :

www.rambert.org.uk

Registered office:

99 Upper Ground
London SE1 9PP

Auditors

haysmacintyre
26 Red Lion Square
London WC1R 4AG

Bankers

National Westminster Bank plc
46 Notting Hill Gate
London W11 3HZ

Solicitors

Stephenson Harwood
1 Finsbury Circus
London EC2M 7SH

RAMBERT TRUST LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2017

Rambert has had another extremely successful year, celebrating our 90th birthday year with a substantial programme of activities to mark the celebrations. We also celebrated a number of prestigious nominations: IARA Award for best dance act was Luke Ahmet for his performance in *The Creation*; Luke was also nominated for an Olivier Award for outstanding achievement in dance for his performance in *The Creation*. NCDD Award for teaching and communications was awarded to Rambert for their work with Transforming archives and Opening up Scotland's archives - these are three-year projects funded by the Heritage Lottery Fund, working in parallel to change the skills base of the archives sector across England and Scotland and Rambert is a host partner of the project. Finally Critics' Circle National Dance Awards awarded Kim Brandstrup Dance Europe Award for Best Modern Choreography for his *Transfigured Night*, made for Rambert.

Throughout 2016/17, developing talent has remained at the heart of what the company does today – whether by providing young choreographers and composers the opportunity to work alongside the company for twelve months at a time, during which they are paid and gain access to all the resources we have to offer; whether through our apprentice dancer programme where we employ young dancers straight from completing their vocational training and transform them into world-class dancers, recognised for their extraordinary artistry and versatility; or whether through our *Rambert Elements* programme – a ground-breaking national programme that equips school students and their teachers with the skills and confidence to produce truly remarkable work.

In common with many arts organisations, our income is derived from a mixture of public funding, philanthropic giving and earned income. We are immensely grateful to Arts Council England for its continued support, and to all the individuals and trusts and foundations who generously donated during the year. They are listed in this report on page 21.

I am also grateful to Rambert's trustees and committee members, who give their time and support on a voluntary basis; none of whom receive any remuneration or other tangible benefit for their immense contribution.

Looking forwards, 2017/18 promises to be another exciting year for Rambert with the appointment of Helen Shute as its new Chief Executive and Executive Producer, joining the company at the end of March 2017. Helen was a founder and Executive Director of Hofesh Shechter Company from 2008 – 2015, and joins Rambert from House Productions – a television drama and feature film production company.

I would like to thank Nadia Stern, outgoing Chief Executive, for her commitment and passion throughout the year; and welcome Helen Shute, as she leads Rambert into a new period of visionary work and expansion along with the rest of the Rambert team.



Sir Howard Panter
Chairman

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

The trustees, who are also directors for the purposes of company law, present their report together with the financial statements for the year ended 31 March 2017. The financial statements have been drawn up in accordance with statutory requirements and applicable Accounting Standards and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2016 in preparing the annual report and financial statements of the charity.

By virtue of the above and under the provisions of the Companies Act 2006 and FRS 102, Ballet Rambert Limited, which wholly owns Rambert Productions Ltd, is deemed to be a subsidiary of Rambert Trust Limited.

Objectives and Activities

The objects for which Rambert Trust Ltd is registered are to promote, maintain, improve and advance education particularly by the encouragement of the arts, especially the art of ballet in classical, contemporary and other dance forms. In pursuit of these objects, the incorporated charity, Ballet Rambert Limited (trading under the name of Rambert/Rambert Dance Company), tours extensively to theatres in the UK, as well as creating site-specific works and performing internationally. Established in 1926 by Marie Rambert, it builds on its heritage by producing more new works than any other British contemporary dance company. It has a permanent ensemble of 22 world-class dancers, and performs with its own orchestra. In new creations, as with historic repertoire, the inter-relationship between choreography, music and design is central, and Rambert frequently collaborates with leading composers and visual artists. It aims to bring diverse, contemporary work to audiences of all ages, and through this to broaden interest in all types of dance activity. Rambert enables people throughout the UK to have the opportunity to engage with dance work of the highest quality, through watching performances, taking part in activities, and interacting online. It also plays a leadership role in the development of the next generation of dance artists (dancers, choreographers and composers).

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 incorporated charity provide benefit to the public, particularly with regard to the Charity Commissioner's guidance on fee charging. Developing audiences is at the heart of its being: a commitment to introducing people, especially young people, to contemporary dance, combines with activities that continually seek to enhance enjoyment and appreciation of Rambert's work. Significant funding from Arts Council England enables Rambert to produce work of the highest artistic standard, tour to theatres in every region in England, and also to Scotland and Wales, offer a range of discounted tickets to encourage attendance by people on low incomes and organise an extensive programme of learning and participation activities, particularly for young people. Details of these activities are contained in the section of the report entitled 'Public engagement and work with schools' on pages 5 - 6 of this report.

Artistic Activity

We aim to commission bold and imaginative work from both emerging and internationally celebrated artists, and to revive key works from the past. The works that were premiered during the year were chosen to demonstrate the breadth of the sources of inspiration and choreographic styles that are available to the company, as well as the universally acknowledged versatility and huge talent of the Rambert dancers.

Works that received a premiere during 2016-17 were as follows:

The Creation – Rambert's Artistic Director Mark Baldwin created an ambitious dance piece to Joseph Haydn's most famous and enduring masterpiece. Mark choreographed a cast of over 50 dancers from Rambert and the Rambert School, who were joined on stage by 70 singers and musicians for a performance on a truly grand scale, with designs by internationally celebrated artist Pablo Bronstein. The piece was originally produced in collaboration with Garsington Opera, with their orchestra and chorus led by Artistic Director Douglas Boyd.

'A terrific communal harmony of singing and dancing, euphoric and exhilarating' The Spectator July 2016

Tomorrow – choreographer Lucy Guerin's first work for Rambert, featuring an electronic score by composer, sound and multimedia artist Scanner (Robin Rimbaud), orchestrated by Quinta. Tomorrow is an abstract retelling of Shakespeare's Macbeth, building on Lucy's previous landmark production of the play at The Young Vic.

'... an intriguing work that creates a distinctive world on stage' The Independent May 2016

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A Linha Curva – aptly named Rambert's party piece, with choreography, design and lighting by Itzik Galili. This energetic Samba style piece features 28 dancers from Rambert and the Rambert School, set to Percossa's percussive score and performed in a specifically lit sequence of squares.

'Twenty-eight dancers pumping limbs like athletes, heavy-duty percussion, dramatic lighting effects and a whole lot of energy. Who can resist? ...' The Times May 2016

Flight – her first choreographic piece for Rambert, former Rambert dancer Malgorzata Dzierzon's work is largely inspired by her own experiences of travel and migration, and is concerned with space and borders. A moving set and multimedia projections create an ever-shifting backdrop and is set to music by Somei Satoh and Kate Whitley, with lighting design by Paul Keoghan and costumes by Jane Janey.

'[Flight]impressed me with the beauty of its imagery' Dance Tabs November 2016

2016 also saw the revival of **Ghost Dances**, Christopher Bruce's 1981 work and one of the most celebrated contemporary dance pieces of its generation. Inspired by Chile's Pinochet regime, and set to the bewitching rhythms of traditional Latin American songs arranged by Nicholas Mojsiejenko, it returned to UK stages for the first time in 13 years premiering at the Festival Theatre, Edinburgh in November 2016 and touring throughout 2017.

All of our performances in the UK were accompanied by live music from the Rambert Orchestra

National Touring

Rambert is a large-scale, national touring company and as well as performing at Sadler's Wells in London, we aim to visit as many regions within the UK as possible. During 2016-17, we toured to the following towns and cities:

Bath, Llandudno, Edinburgh, Plymouth, Norwich, Salford, Nottingham, Glasgow, Inverness, Brighton, Mold, Oxford and Truro.

We launched a long-term initiative to deepen our relationship with cultural organisations and people living in Norfolk and Suffolk, which supplements our annual visits to Theatre Royal Norwich. Alongside theatres we tour to regularly, performances at outdoor festivals (Latitude, Wilderness) introduced new audiences to our work, as did the nationwide performances of *Rambert Elements* creations, which were seen by audiences of school children, friends and families.

Ticket Pricing Policy

The Company works closely with the theatres we perform in to set ticket prices that are affordable. We offer a range of concessions to ensure, as far as possible, that price is not a barrier to attendance. Ticket prices vary from theatre to theatre; in 2016-17, the cheapest non-discounted tickets cost £7.00 in Norwich, whilst top prices ranged from £21 in Inverness to £40 in London. These variations take account of the range of ticket prices normally charged by each theatre. We typically offer concessions to young people, students, unemployed people, people with disabilities and seniors. We offer additional reductions to school groups, families and to groups of people whom individual venues wish to encourage. Of the tickets sold in 2016-17, 35% were bought at a discounted or concessionary rate; of these, 60% were bought by groups from schools.

Developing Talent

Developing the next generation of dance artists was an ambition set by Marie Rambert from the Company's earliest beginnings. We continue that tradition with an extensive programme to develop creative talent: dancers, choreographers, composers and conductors for music for dance. During the year:

- We continued to employ apprentice dancers, who will join the Company as full members once their apprenticeships are completed.

We extended the reach of our choreographic development programme by partnering with The Lowry, Salford. *The Future* platform is a collaboration between Rambert and The Lowry showcasing original works choreographed and performed by Rambert's dancers Miguel Altunaga, Carolyn Bolton and Simone Damberg Würtz, plus artists from the north of England.

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FOR THE YEAR ENDED 31 MARCH 2017

- “In the Making” was a new format for presenting new works created by Rambert dancers and other artists at our London home, as part of our ongoing choreographic development programme. It was an opportunity to see sketches, experiments, short works and works in progress performed in our South Bank studios.
- Award-winning dancer Julie Cunningham joined Rambert in September 2016 as the inaugural recipient of the Leverhulme Choreography Fellowship. The first of three fellows to be appointed, Julie is spending a year working part-time with Rambert exploring and developing her choreographic practise. Julie was nominated for the Critics Circle National Dance Awards 2016 as emerging artist for choreography.
- Peggy Olslaegers continued as Artistic Associate to support the development of emerging choreographers, both within Rambert and for the independent dance sector.
- We appointed Anna Appleby as our sixth Music Fellow <http://Annaappleby.com/>
- Jonathan Lo continued as our Conducting Fellow, the post is one of 32 BBC Performing Arts Fund fellowships and is jointly run by Rambert and Birmingham Royal Ballet. Jonathon also appeared as a guest conductor during the *Autumn 2016* tour.
- *Sprint* is an innovative residency for artists working with digital technology. From March – July 2016 Mária Júdová and Andrej Boleslavský were appointed as our second digital artists in residence.
- We continued to provide support to our two associate dance companies: choreographer Alexander Whitley and New Movement Collective
- Professor Nicola Clayton, Professor of Comparative Cognition at Cambridge University, continued in her role as Rambert’s Scientist in Residence.

Public engagement and work with schools

The Company organises a wide range of activities that seek to engage and inspire people. Throughout the year we ran an extensive national participation programme that included long-term projects with schools and colleges, a health and well-being programme for older adults, and 21 open access classes each week at our studios for people aged 2 – 90+. We gave priority to working with young people, older people, people from disadvantaged backgrounds and people in health settings. Our development team raised funds to support these activities to ensure that as many people as possible could benefit from them. Our team of highly trained dance amateurs in London, the East and North West worked with young people and community groups throughout the UK, and we worked closely with social enterprise, Coin Street Community Builders, to deliver a community dance programme for local people (in exchange for a 99 year lease for the land on which our new building sits).

Our national touring programmes provided people with opportunities to experience live dance and music performed by world-class artists in large scale venues. We organised free pre- or post-performance talks at regional venues, that provided information about the Company and the repertoire. In association with most of the venues we toured to, we delivered a range of participatory activities, including workshops (on-stage and outreach) and projects with local schools and community groups, teacher CPD, summer schools and residencies. We offered Sign Language Interpreted Performances at 12 of the 15 venues we performed in.

The Rambert Elements National Showcase was held at The Peacock Theatre in June 2016. Six schools from across the UK performed their work accompanied by the Rambert Orchestra and, as well as getting the chance to work with Rambert’s technical team and Music Director, participating groups also had a feedback session with Peggy Olslaegers, our Artistic Associate.

We delivered a project in Norfolk and Suffolk, funded by the Garfield Weston Foundation. As part of this project we organised a performance at Theatre Royal Norwich featuring the schools that we had worked with during the summer term. The performance involved over 300 participants and had an audience of 900 people.

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We have continued our successful Imprints project, working with schools in Merton supported by the Taylor Family Foundation, Tower Hamlets supported by Clifford Chance and schools local to the Coin Street area where 400 young people across 19 schools engaged in a series of workshops leading to a performance platform. Schools were invited to watch the company perform at Sadler's Wells and teachers had CPD training to enable dance to be sustained in their school.

From September 2016 Rambert became a compulsory area of study on the AQA AS/A-Level Dance specification and A Linha Curva became a compulsory area of study on the AQA GCSE. As part of our work supporting teachers we have developed a programme of training events for teachers. Downloadable resources and workshop events are also available and our animateurs have been trained in the specification. Rambert was a part of the Move It Festival in March 2017, running seminars and workshops supporting the GCSE, AS and A level courses. Also during the festival weekend two of our community groups performed on the main stage.

We continue to work with vulnerable older adults across London, the majority of who were over 75 years of age and have little opportunity for physical or creative activity beyond their contact with Rambert. This work is supported by a three-year grant from City Bridge Trust and included regular Dance for Dementia and Dance for Parkinson's sessions in our studios. We worked with day centres, hospitals and local charities for older adults to deliver outreach activity across London. Many of the participants attending these sessions live with serious health conditions. We have delivered training relating to older adults and dance in health settings to dance and medical practitioners and partnered with People Dancing and Dance and Creative Wellness to host events at our studios. We received funding from GLA as part of the Mayor of London's Get Moving programme, this has allowed us to work with an increased the number day centres across London during the summer and host a day of dance activities for older adults at our studios in July.

We continue to work with the children and families connected to Richard's House Children's Hospice, this is supported through funding from the Prince's Foundation for Children and the Arts.

2016 was our 90th birthday year and we developed a substantial programme of activities to mark the celebrations, including family and older adult workshops using replica archive material. We involved 9 schools in our infographics project and 25 young dancers at a residency at the Lowry where Gosia Dzierzon led a 5 day residency culminating in a performance in the gallery space around Rambert's 'Perpetual Motion' Exhibition.

In October 2016, we opened our doors for two weeks during Rambert Revealed where we engaged with over 700 people with a further 37,000 watching during the live streaming day. Activities included insight events, masterclasses, workshops and behind the scenes public tours.

On Thursday 18th October 2016, *Rambert Live* presented 10 hours of continuous live streaming from Rambert's studios, including company class, rehearsals of *Ghost Dances* and *Hydrargyrum*, and a discussion about opportunities for emerging choreographers chaired by dance artist, Amy Ball.

66 new videos were added to YouTube during the year, many of these being choreographic resources for *Rambert Elements* participant groups. Rambert's YouTube videos were watched for a total of 141,508 minutes in 2016/17. In total across Instagram, YouTube, Twitter and Facebook, Rambert has 104,852 social media subscribers.

The Rambert Archive

Rambert's Archive is unusually complete and is an important source of knowledge about the development of 20th century dance in the UK. It is frequently cited as an example of best practice in terms of its design, programme of public engagement initiatives and relationship to the host company, and is the first performing arts archive to be accredited by the National Archives. It is also an invaluable resource for heritage-based learning programmes and a major award from the Heritage Lottery Fund supports a large-scale public engagement and national volunteering programme.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 MARCH 2017

Equality Action Plan

The company continues to set ambitious measures in relation to its equality action plan. 40% of the Company's 22 permanently employed dancers coming from BAME backgrounds and following a plan to increase diversity of our amateurs, 17% now also come from BAME backgrounds. We set a new objective to ensure the development opportunities we provide to young artists takes ethnic diversity into account. We have recently identified new measures of success regarding gender equality, with 50% of commissions being for female choreographers and 50% of artist development opportunities given to women. Our regular classes for older people has increased to 90 participants per week with the addition of a third class due to high demand. In Edinburgh, Norwich, Cornwall, Brighton and Manchester we worked with older people's groups associated with those venues we toured to. We also provided sign-language interpreted talks and performance at 12 of the 15 venues we toured to. We have recently begun work with patients and staff at the Chelsea and Westminster ICU and been commissioned to deliver 30 weekly sessions at Queen Mary's Hospital. Our in-house classes for people with Parkinson's and for those with dementia continue to be popular and we have supported new programmes in Norwich, sharing our expertise in the field.

Despite the economic climate continuing to be challenging, the Company raised a record amount of revenue funding. This helped to fund overhead costs as well as activity such as new productions, the music fellowship, short residencies for composers and choreographers, extensive work with older people and development activity in the East of England.

Financial review

Now that the capital project is complete, Rambert Trust Ltd generates very little income. In 2016/17 it received donations income of £17 and bank interest of £350 and ended the year with a deficit of £283,914 (2016: £361,310) after a charge to depreciation of £384,250.

Overall the Group had a deficit for the year of £269,116 (2016: £553,185) after depreciation and an operating surplus of £115,134 before a charge to depreciation of £384,250.

Arts Council England Funding

In common with all other large-scale dance companies, Rambert is reliant on public funding from Arts Council England. The application for continued core revenue funding as a National Portfolio Organisation has been confirmed to March 2022. As in previous years, Arts Council England funding in the form of a core grant represents the major proportion of incoming resources for Ballet Rambert Ltd.

Reserves policy

Rambert Trust Limited is the property owning part of the Group and commissioned the new headquarters building. Therefore all reserves relating to the building are held by Rambert Trust Ltd, either as designated or restricted funds.

At 31 March 2017, the Group had 'free' reserves (unrestricted funds excluding fixed asset and designated funds) amounting to £1,165,519 (2016: £1,042,319). Designated funds totalled £1,102,683 (2016: £1,140,896) and restricted reserves totalled £10,921,626 (2016: £11,275,729). More details are given in notes 13 to 15.

A 'sinking fund' was created during the 2016 year, to ensure that the new building is properly maintained, and invested by Cazenove on behalf of the Group. The value of the investment at 31st March 2017 was £1,102,683 and is held within 'designated funds'.

For Ballet Rambert Ltd, the trustees have examined the forecasts for the levels of income in future years together with a similar examination of expenditure based upon planned activity. The trustees believe that in general terms, taking the continuing uncertain economic climate into account, the Company needs to have access to free reserves of at least £750,000. Free reserves at 31st March 2017 stood at £984,770. In line with the appointment of Rambert's new Chief Executive/Executive Producer, the Trustees are formulating plans to use this excess of free reserves to introduce new, large scale charitable activities and initiatives in 2017/18 and onwards into 2018/19.

The trustees previously determined that a designated reserve of £150,000 should be set aside by way of a contingency to support the Company (Ballet Rambert), if necessary, during the first three years of occupation of the new building on the South Bank. There has been no need to draw on this reserve to date and, with this time period now expired, this has been released back to free reserves in 2016/17.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 MARCH 2017

In March 2015, trustees accepted a recommendation from the executive staff that a reserve of £100,000 for exceptional artistic projects should be re-designated to pay for creative initiatives that would help deliver key aspirations as expressed in the Company's three year plan for 2015-18. This reserve was partly spent during the 2015/16 financial year and the remaining £37,742 was spent down in 2017/18 on planned activity.

A New Work Commissioning Fund was established through restricted donations to support exceptional artistic projects that are additional to the Company's core artistic programme. There is £300,723 in this restricted fund at 31st March

The above balances have been reflected in the Statement of Financial Activities.

Rambert Productions Ltd

This company was incorporated on 12 November 2015 as a wholly-owned trading subsidiary of Ballet Rambert Ltd. The directors are Sir Howard Panter & Andrew Hill. Ballet Rambert Limited is a wholly owned subsidiary of Rambert Trust Limited and has taken advantage of the exemptions from preparing consolidated accounts in accordance with section 400 of the Companies Act and section 9 of FRS 102. The results of Rambert Productions Limited and consolidated into these accounts.

Risk disclosure and management

The Company has a formal risk management process through which the senior management team identifies the major risks to which the organisation may be exposed, and ranks these by likelihood and impact. Actions to mitigate these risks are then considered and agreed. The trustees have examined the major strategic, business and operational risks that the Company faces and confirm that systems have been established so that necessary steps can be taken to manage these risks.

The principal risks and uncertainties identified by the Company are as follows:

Risk identified	Action taken to mitigate risk
Reduction by central government to Arts Council England funding that may be passed onto revenue-funded organisations such as Rambert	Maintain appropriate level of operating reserves to provide time for Company to investigate new operating models, should that be necessary; reduce reliance on ACE funding by increasing funding from other sources.
Changes in formal education sector reduce dance activity in schools	Work closely with schools and other partners to ensure continued relevance of programming; adapt offer to schools to suit changing circumstances; campaign to ensure performing arts are regarded as a crucial part of a balanced curriculum.
Cuts to local authority budgets reduces funding for venues Company tours to, resulting in them being less able to afford to programme the Company	Maintain good relations with venues; maintain excellent standards of programming and marketing; ensure compelling programme of additional activity; increase roster of venues the Company tours to.
Reduction in earned income (box office/facility hire) and contributed income due to challenging economic climate / increased competition	Set prudent budgets and regularly monitor income and expenditure against budget; maintain adequate level of operating reserve; monitor competition and take appropriate action.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 MARCH 2017

Structure, Governance and Management

Governing Document

The Company is a charity limited by guarantee and governed by its Memorandum and Articles of Association. The members guarantee the debts of the Company to a maximum of £1 each. All members are required under the Articles of Association to be nominated by Rambert Trust Limited. Rambert Trust Limited is itself a member of the Company.

Trustee induction and training

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

Organisation

The trustees (sometimes referred to as directors) are responsible for the overall management of the Company. The board meets quarterly and there are sub-committees covering finance, fundraising and the new building project that meet more regularly. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 20 to the accounts.

A Chief Executive/Executive Producer and Artistic Director are appointed by the trustees to manage the day-to-day operations of the Company. To facilitate effective operations, the Chief Executive/Executive Producer has delegated authority, within terms of delegation approved by the trustees, for operational matters including organising tours, finance, marketing, fundraising, learning and participation activities, the archive, human resources and the capital project. The Artistic Director is responsible for the artistic policies and output of the Company.

Pay policy

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

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

Pay policy

The goal of the incorporated charity's remuneration policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver its aims. As a publicly funded charity, it takes account of how salary levels may be perceived by stakeholders, including funders, as well as ensuring salaries are affordable.

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

The incorporated charity is committed to paying not less than the London Living Wage to all staff.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 MARCH 2017

Trustees' responsibilities

The trustees are responsible for preparing their Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the auditors

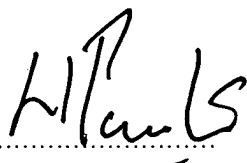
So far as the trustees are aware:

- (a) there is no relevant audit information of which the Group's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006 a resolution proposing that haysmacintyre be re-appointed as auditors will be put to the Annual General Meeting.

Approved by the trustees on *5th December 2017* and signed on their behalf by:



Sir Howard Panter (Chairman)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAMBERT TRUST LIMITED

We have audited the consolidated financial statements of Rambert Trust Limited for the year ended 31 March 2017 which comprise the Consolidated Statement of Financial Activities, Summary Consolidated Income and Expenditure Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 opinion we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent charitable company's affairs as at 31 March 2017 and of the Group's and the parent charitable company's net movement in funds, including the Group's and the parent 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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.

Matters on which we are required to report by exception

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

- the charitable company and Group have 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 consolidated 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.



Richard Weaver
Senior Statutory Auditor
for and on behalf of haysmacintyre
Statutory Auditors

5 December 2017

26 Red Lion Square
London
WC1R 4AG

RAMBERT TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted Funds £	Total 2017 £	Total 2016 £
INCOME					
Donations and legacies	2, 3	2,589,799	392,710	2,982,509	2,636,656
Charitable activities					
UK box office		501,682	-	501,682	385,950
Education		151,315	-	151,315	134,398
Other charitable activities		257,053	-	257,053	163,378
Other trading activities					
Trading operations		184,090	-	184,090	201,729
Investments					
Interest receivable		2,190	-	2,190	5,338
Total income		<u>3,686,129</u>	<u>392,710</u>	<u>4,078,839</u>	<u>3,527,449</u>
EXPENDITURE					
Cost of raising funds	4	159,841	-	159,841	150,219
Expenditure on charitable activities	5	3,915,681	421,962	4,337,643	3,934,001
Total expenditure		<u>4,075,522</u>	<u>421,962</u>	<u>4,497,484</u>	<u>4,084,220</u>
Gains on investments		149,529	-	149,529	3,586
Net income/(expenditure) before transfers		(239,864)	(29,252)	(269,116)	(553,185)
Transfers between funds		324,850	(324,850)	-	-
Net income/expenditure for the year		<u>84,986</u>	<u>(354,102)</u>	<u>(269,116)</u>	<u>(553,185)</u>
Fund balances brought forward		<u>2,183,216</u>	<u>11,275,728</u>	<u>13,458,944</u>	<u>14,012,131</u>
Fund balances carried forward	15	<u><u>2,268,202</u></u>	<u><u>10,921,626</u></u>	<u><u>13,189,828</u></u>	<u><u>13,458,946</u></u>

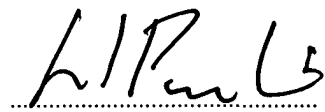
All amounts derive from continuing operations. The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 17 to 31 form part of these financial statements.

Full comparative figures for the year ended 31 March 2016 are shown in note 24.

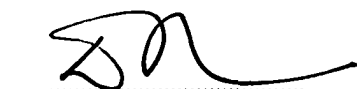
RAMBERT TRUST LIMITED
Company Number: 483573
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Investments	8		1,102,683		953,154
Tangible assets	9		10,609,290		10,934,140
Current assets					
Debtors	10	707,000		509,328	
Cash at bank and in hand		1,175,911		1,635,812	
Stock		4,213		-	
			<u>1,887,124</u>	<u>2,145,140</u>	
Current liabilities					
Creditors: Amounts falling due within one year	11	409,269		573,490	
			<u>1,477,855</u>	<u>1,571,650</u>	
Net current assets					
			<u>13,189,828</u>	<u>13,458,944</u>	
Net assets					
Unrestricted fund					
General	13		1,165,519		1,042,319
Designated fund	13		1,102,683		1,140,896
			<u>2,268,202</u>	<u>2,183,215</u>	
Restricted funds	14		10,921,626		11,275,729
			<u>13,189,828</u>	<u>13,458,944</u>	

Approved and authorised for issue by the trustees on 5th December 2017 and signed on their behalf by:



Sir Howard Panter



Emma Lancaster

The notes on pages 17 - 31 form part of these financial statements.

COMPANY BALANCE SHEET

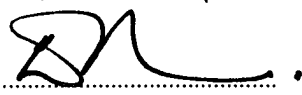
AT 31 MARCH 2017

	Notes	£	2017 £	£	2016 £	£
Fixed assets						
Investments	8		1,102,683		953,154	
Tangible assets	9		10,609,290		10,934,140	
Current assets						
Debtors	10	254		9,338		
Cash at bank and in hand		279,744		383,134		
		<u>279,998</u>		<u>392,473</u>		
Current liabilities						
Creditors: Amounts falling due within one year	11	99,250		103,132		
Net current assets			180,748		289,341	
Net Assets			<u>11,892,721</u>		<u>12,176,635</u>	
Unrestricted funds						
General funds	13		180,748		289,341	
Designated funds	13		1,102,683		953,154	
			<u>1,283,431</u>		<u>1,242,495</u>	
Restricted funds	14		10,609,290		10,934,140	
			<u>11,892,721</u>		<u>12,176,635</u>	

Approved and authorised for issue by the trustees on *5th December* 2017 and signed on their behalf:



 Sir Howard Panter



 Emma Lancaster

The notes on pages 17- 31 form part of these financial statements.

The charity has taken advantage of the exceptions available in the Companies Act to not prepare a separate company Statement of Financial Activities. The deficit of the parent charity in the year was £(283,914).

RAMBERT TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	2017		2016	
	£	£	£	£
Net income per statement of financial activities	(269,116)		(553,185)	
Depreciation	395,123		388,988	
Profit on the sale of tangible fixed assets	-		-	
Bank interest received	(2,190)		(5,338)	
Increase in stock	4,213		-	
Increase in debtors	(197,672)		(25,677)	
Increase/(decrease) in creditors	(164,221)		21,884	
		(242,289)		(227,328)
Returns on investments and servicing of finance				
Bank interest received	2,190		5,338	
Investments additions at cost	-		(950,000)	
Net gains on investments	(149,529)		(3,154)	
Capital expenditure				
Purchase of tangible fixed assets	(70,273)		(224,620)	
Receipts from sales of tangible fixed assets				-
Increase/(decrease) in cash and bank		(459,901)		(1,345,764)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2017	2016
	£	£
(Decrease)/increase in cash and bank	(459,901)	(1,345,764)
Net funds at 1 April 2016	1,635,812	2,981,576
Net fund at 31 March 2017	1,175,911	1,635,812

ANALYSIS OF CHANGES NET FUNDS

	At 31 March 2016	Cash Flows	At 31 March 2017
	£	£	£
Cash and bank	1,635,812	(459,901)	1,175,911

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Group financial statements

The company has taken advantage of the exemptions available under FRS8 to not prepare group accounts consolidating the results of the trading subsidiary, Rambert Productions Ltd, as the entities are part of a small group which is consolidated at the parent level in the accounts of Rambert Trust Ltd.

a) Consolidation

These financial statements consolidate the results of Rambert Trust Limited, Ballet Rambert Limited and Rambert Productions Ltd for the year ended 31 March 2017.

b) Going Concern

The trustees consider there are no foreseeable material uncertainties about the Group's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the group remains a going concern for the foreseeable future.

c) Income

Public subsidies and grants

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

Sponsorship, donations and related deferred income

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

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

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

Generated income

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

Intangible income

Intangible income, which comprises donated services, is included in incoming resources at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

d) Expenditure

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

- 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.
- Support costs include central functions and have been allocated to activity cost categories on a basis of a proportion of time spent by staff on those activities and by their usage.

New productions

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

e) Investments

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

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

f) Tangible Fixed Assets

Capital work in progress is not depreciated until the project is completed. Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly, on a straight line basis, over expected useful lives as follows:

- Fixtures, fittings and equipment: between 5 and 20 years
- Equipment and improvements: between 5 and 20 years
- Leasehold property: over the length of the lease term

g) Financial instruments

The charitable company and group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

h) Debtors

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

i) Cash at bank and in hand

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.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Pensions and Career Development Fund

The incorporated charity contributes to a defined contribution pension scheme in respect of certain employees and to the Dancers' Career Development Fund. The assets of these schemes are held separately from those of the incorporated charity. Contributions payable are charged in the period to which they relate.

l) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

m) Fund accounting

Funds held by the Group are either:

- Unrestricted general funds - these are funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Group. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Foreign currencies

Any gains or losses that are made on the exchange of foreign currency are written off to the profit and loss account.

o) Legal status

Rambert Trust Limited is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

2. Donations and legacies	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Arts Council England:				
Annual revenue funding - core	2,237,000	-	2,237,000	2,327,000
Additional funding – Cross Border Touring	-	123,026	123,026	7,023
Other grants and donations (see note 3)	352,799	153,642	506,441	360,833
Heritage Lottery Fund	-	116,042	116,042	31,800
	<u>2,589,799</u>	<u>392,710</u>	<u>2,982,509</u>	<u>2,636,656</u>

The incorporated charity is greatly indebted to the support of the Arts Council England for providing core funding and additional funding for Cross Border Touring.

3. Private grants and donations

Ballet Rambert Ltd wishes to acknowledge with gratitude the support received from the following individuals, trusts, foundations and corporations in respect of activities for the year ending 31 March 2017.

American Friends of Ballet Rambert	Idlewild Trust
Arts Council England	Jill Kowal
Ashurst	The Leverhulme Trust
The Big Give Trust	The Linbury Trust
Val Bourne	Linklaters
Pablo Bronstein	London Ballet Circle
Amanda Carter	Lord and Lady Lurgan Trust
Chiara Chabanne	Love Art London
Charlotte Bonham-Carter Charitable Trust	MAC
Children & The Arts	Marcus Lyon
The City Bridge Trust	Marsh Christian Trust
Clifford Chance	Members of the Production Circle
Dolly Knowles Charitable Trust	Members of the Artistic Director's Circle
The D'Oyly Carte Charitable Trust	Members of the Choreographers' Circle
Fenton Arts Trust	Members of the Dancers' Circle
The Garfield Weston Foundation	Members of the Supporters' Scheme
The family of Sally Gilmour, former prima ballerina with Ballet Rambert	The National Archive: Transforming Archives
Greater London Authority	Jane Nicholas
Steve & Lorraine Groves	Samuel Gardner Memorial Trust
Harold Hyam Wingate Foundation	Sir Howard Panter & Rosemary Squire OBE
Harriet's Trust	Phillips
Sylvia Haydn Beveridge	PRS for Music Foundation
Heritage Lottery Fund	The Radcliffe Trust
The Hinrichsen Foundation	Prue Skene CBE
Mike & Caroline Howes	The Taylor Family Foundation
	Teale Charitable Trust
	Anda Winters

and others who wish to remain anonymous

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

4. Costs of generating funds - consolidated	General	Restricted	Total	Total
	Funds £	Funds £	2017 £	2016 £
Fundraising and publicity				
- overheads	-	26,495	26,495	25,700
- salaries	100,046	-	100,046	92,270
	100,046	-	126,541	117,970
Other fundraising costs	33,300	-	33,300	32,249
	133,346	26,495	159,841	150,219
5. Expenditure on charitable activities - consolidated	Direct Costs	Support Costs	Total 2017	Total 2016
	£	£	£	£
Productions	305,155	-	305,155	293,294
Artists	994,513	-	994,513	972,065
Technical support	211,011	-	211,011	201,548
Theatre charges	172,165	-	172,165	151,493
Music	272,445	-	272,445	282,844
Royalties	9,607	-	9,607	42,044
Subsistence and travel	222,778	-	222,778	173,295
Marketing	102,142	194,959	297,101	307,664
Transport	47,403	-	47,403	45,205
Education	512,949	-	512,949	299,525
Programme costs	20,233	-	20,233	17,506
	2,870,401	194,959	3,065,360	2,786,483
Heritage Lottery Fund costs	125,866	-	125,866	31,800
	2,996,267	194,959	3,191,226	2,818,283
Premises	-	254,986	254,986	313,101
Depreciation	-	395,123	395,123	388,988
Administration	-	474,209	474,209	392,414
Governance	-	22,099	22,099	21,094
	2,996,267	1,146,417	1,146,417	1,115,718
Total	2,996,267	1,341,376	4,337,643	3,943,001

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

6. Governance costs	General Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Salaries	8,999	-	8,999	8,594
Audit costs	13,100	-	13,100	12,500
Legal and professional fees				-
	<u>22,099</u>	<u>-</u>	<u>22,099</u>	<u>21,094</u>
7. Net income for the year			2017 £	2016 £
This is stated after charging:				
Auditors' remuneration – audit			12,100	12,500
– prior year audit			1,000	1,000
Operating leases – premises			2,279	-
Depreciation			<u>395,123</u>	<u>388,988</u>
8. Tangible fixed assets	Property £	Fittings & Equipment £	Total £	
<i>Group and company</i>				
Cost				
At 1 April 2016	9,523,078	2,299,194	11,822,272	
Additions	-	70,273	70,273	
	<u>-</u>	<u>-</u>	<u>-</u>	
At 31 March 2017	<u>9,523,078</u>	<u>2,369,467</u>	<u>11,892,545</u>	
Depreciation				
At 1st April 2016	190,466	697,666	888,132	
Charge for year	95,233	299,890	395,123	
	<u>285,699</u>	<u>997,556</u>	<u>1,283,255</u>	
At 31 March 2017	<u>285,699</u>	<u>997,556</u>	<u>1,283,255</u>	
Net Book Value				
At 31 March 2017	<u>9,237,379</u>	<u>1,371,911</u>	<u>10,609,290</u>	
At 31 March 2016	<u>9,332,612</u>	<u>1,601,528</u>	<u>10,934,140</u>	

The group tangible fixed assets are all used for charitable activities.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

9. Investments	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Balance brought forward at 1 April	953,154	-	953,154	-
Additions	-	950,000	-	950,000
Gains/(losses) on revaluation	149,529	3,154	149,529	3,154
Balance at 31 March	<u>1,102,683</u>	<u>953,154</u>	<u>1,102,683</u>	<u>953,154</u>

Investments comprise a sinking fund, created during the year to ensure that the new building is properly maintained.

10. Debtors: amounts falling due within one year	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Trade debtors	187,013	134,917	-	-
Theatres	208,545	858	-	-
Production costs in advance	57,740	53,820	-	-
Prepayments	12,480	11,903	-	-
Touring costs in advance	27,857	7,652	-	-
Other debtors	73,896	81,332	-	9,324
VAT recoverable	254	14	254	14
Employee loans	-	903	-	-
Theatre tax relief recoverable	139,215	217,143	-	-
Heritage Lottery Fund	-	785	-	-
	<u>707,000</u>	<u>509,329</u>	<u>254</u>	<u>9,338</u>

11. Creditors: amounts falling due within one year	Group		Company	
	2017 £	2016 £	2017 £	2016 £
VAT payable	9,460	5,173	-	-
Trade creditors	137,922	93,923	-	3,630
Deferred income (note 12)	63,930	168,985	-	-
Accruals	156,710	161,836	99,250	99,500
Other creditors	41,247	143,572	-	-
	<u>409,269</u>	<u>573,488</u>	<u>99,250</u>	<u>103,130</u>

12. Deferred income	Group	Company
	£	£
Balance at 1 April 2016	168,985	-
Amount released to incoming resources	(130,484)	-
Amount deferred in the year	25,429	-
Balance at 31 March 2017	<u>63,930</u>	<u>-</u>

Deferred income comprises mainly grants and sponsorship which the donors have specified must be used in future accounting periods and against specific projects.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

13. Unrestricted funds

	General Fund £	Designated Funds £	Total £
Group			
Balance at 1 April 2016	1,042,320	1,140,896	2,183,216
Income including investment gains	3,686,129	149,529	3,835,658
Expenditure	(3,887,780)	(187,742)	(4,075,522)
Transfers between funds	324,850	-	324,850
	<u>1,165,519</u>	<u>1,102,683</u>	<u>2,268,202</u>
Balance at 31 March 2017			
Company			
Balance at 1 April 2016	289,341	953,154	1,242,495
Income including investment gains	367	149,529	149,896
Expenditure	(433,810)	-	(433,810)
Transfers between funds	324,850	-	324,850
	<u>180,748</u>	<u>1,102,683</u>	<u>1,283,431</u>
Balance at 31 March 2017			

Designated funds: Rambert Trust

The value of investment assets are designated. The movement on this fund in the year relates to the

Designated funds: Ballet Rambert

The trustees previously determined that a designated reserve of £187,742 should be set aside by way of a contingency to support the Company, if necessary, during the first three years of occupation of the new building on the South Bank and for exceptional artistic projects. The reserve was fully released to general funds in the year as these three years are now concluded.

14. Restricted funds

	At 1 April 2016 £	Total Income £	Total expenditure £	Transfers £	At 1 April 2017 £
<i>Rambert Trust Limited</i>					
Capital Fund	10,934,140	-	-	(324,850)	10,609,290
	<u>10,934,140</u>	<u>-</u>	<u>-</u>	<u>(324,850)</u>	<u>10,609,290</u>
<i>Ballet Rambert Limited</i>					
Creation Production Syndicate	-	3,000	(3,000)	-	-
Ghost Dances Appeal	-	11,862	(11,862)	-	-
New Choreography Fund	-	20,750	(20,750)	-	-
City Bridge	-	32,000	(32,000)	-	-
Get Moving	-	6,000	(6,000)	-	-
Imprints/Taylor Fam	-	15,000	(15,000)	-	-
Composer Mini-Residency	-	24,700	(13,087)	-	11,613
The Garfield Weston Trust	9,400	-	(9,400)	-	-
Cross Border Touring	-	123,026	(123,026)	-	-
Heritage Lottery Fund	-	116,042	(116,042)	-	-
New Work Commissioning Fund	332,188	40,330	(71,795)	-	300,723
	<u>341,588</u>	<u>392,170</u>	<u>421,962</u>	<u>-</u>	<u>312,336</u>
Total	<u>11,275,729</u>	<u>392,170</u>	<u>421,962</u>	<u>(324,850)</u>	<u>10,921,626</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

14. Restricted Funds (continued)

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

The Cross Border Touring fund represents a grant paid via Arts Council England to support touring activity in Scotland and Wales

The Heritage Lottery Fund supported a programme of archive-related activities in celebration of Rambert's 90th Birthday.

The New Work Commissioning Fund was established by Rambert's Chairman, Sir Howard Panter, to support exceptional artistic projects. Monies drawn down in 2016/17 were spent supporting the production costs of Mark Baldwin's *The Creation*.

The City Bridge donation supported regular Dance for Dementia and Dance for Parkinson's sessions in our studios. We also worked with day centres, hospitals and local charities for older adults to deliver outreach activity across London.

The Leverhulme grant was made to set up the first Leverhulme Choreographic Fellowship. This commenced in September 2016 with the inaugural appointment of Julie Cunningham, working part-time with Rambert exploring and developing her choreographic practice.

The New Choreography Fund supported "In the Making"; a new format for presenting new works created by Rambert dancers and other artists at our London home, as part of our ongoing choreographic development programme.

The Imprints / Taylor Family Foundation donations support the Imprints project, working with schools in Merton

The Garfield Weston Foundation donated £50,000 to support the costs associated with touring to venues in the North-West and East of England. £40,600 of this was spent in 2016/16. The remaining £9,400 was spent in 2016/17.

The Ghost Dances appeal supported the revival of Christopher Bruce's *Ghost Dances*, to popular and critical acclaim

The Get Moving grant was received from GLA as part of the Mayor of London's Get Moving programme, allowing us to work with an increased the number day centres across London during the summer and host a day of dance activities for older adults at our studios in July.

The members of the Creation Production Syndicate supported the staging of Mark Baldwin's *The Creation* in collaboration with Garsington Opera

Full comparatives for the year to 31 March 2016 can be found in the 2016 financial statement which are available from the Charity Commission.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

15. Analysis of net assets between funds	General Fund £	Designated Funds £	Restricted Funds £	Total £
Group				
Fixed assets	-	1,102,683	10,609,290	11,711,973
Net current assets	1,165,519	-	312,336	1,477,855
	<u>1,165,519</u>	<u>1,102,683</u>	<u>10,921,626</u>	<u>13,189,828</u>
Company				
Fixed assets	-	1,102,683	10,609,290	11,711,973
Net current assets	180,748	-	-	180,748
	<u>180,748</u>	<u>1,102,683</u>	<u>10,609,290</u>	<u>11,892,721</u>

16. Company status

The Company is limited by guarantee. The members guarantee the debts and liabilities of the Company to a maximum of £10 each.

17. Contingent liability

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

18. Pension Scheme & Career Development Fund

The incorporated charity offers all dancers participation in the Dancers' Pension Scheme, set up by Equity. This is a defined contribution pension scheme and is contributory for both the incorporated charity and employees. Not all eligible employees have chosen to participate in the scheme. The incorporated charity contributes funds based on a percentage of the employees' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The pension costs to the incorporated charity for the year were £28,081 (2016: £27,664).

All eligible, qualifying staff, and those dancers who were not already members of the Dancers' Pension Scheme, are enrolled onto the government-run NEST scheme. The related pension costs for the period to 31st March 2017 were £6,075 (2016: £3,576).

The incorporated charity also contributes to the Dancers' Career Development fund. The incorporated charity contributes funds based on a percentage of the dancers' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The contributions to the Dancers' Career Development fund for the year were £15,927 (2016: £15,656).

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

19. Subsidiary undertakings

Ballet Rambert Limited

The Company's charitable subsidiary undertaking is Ballet Rambert Limited, a charity incorporated in the United Kingdom and which is limited by guarantee. The charity is considered a subsidiary due to the trustees having control of the operations of Ballet Rambert Limited. Its principal objective is that of the education in and production of dance. At 31 March 2017 the net assets of the company were as follows:

	2017 £	2016 £
Tangible fixed assets	-	-
Net current assets	1,297,107	1,282,309
Net assets	<u>1,297,107</u>	<u>1,282,309</u>
Funds:		
Unrestricted/designated	984,771	940,720
Restricted	312,336	341,589
	<u>1,297,107</u>	<u>1,282,309</u>

The subsidiary charity had total income of £3,939,257 (2016: £3,361,813) and expenditure of £3,924,459 (2016: £3,453,689). The subsidiary charity had an operating surplus in the year of £14,798 (2016: operating deficit of £91,876).

19. Subsidiary undertakings (continued)

Rambert Productions Limited

The Company's trading subsidiary undertaking is Rambert Productions Limited, a company incorporated in the United Kingdom and which is limited by share capital. The company is considered a subsidiary as 100% of the issued share capital is owned by Ballet Rambert Limited. The company was incorporated on 12 November 2016. The company's principal objective is as a production company. At 31 March 2017 the net assets of the company were as follows:

	2017 £	2016 £
Current assets:		
Debtors	139,215	284,015
Creditors	(139,214)	(284,014)
Net assets	<u>1</u>	<u>1</u>
Capital and reserves:		
Called up share capital	1	1
Profit and loss account	-	-
Shareholders' funds	<u>1</u>	<u>1</u>

The subsidiary entity had total turnover of £ (2016: £934,077); cost of sales of £ (2016: £1,096,807); administrative expenditure of £ (2016: £8,500) and a tax credit of £139,215 (2016: £171,230). The entity had a profit for the financial period of £nil (2016: £nil).

RAMBERT TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2017****20. Transactions with related parties**

The results of the subsidiary companies, Ballet Rambert Limited and Rambert Productions Ltd are included within these consolidated financial statements. There are no other related party transactions.

21. Staff costs and trustees remuneration

	2017 £	2016 £
Salaries and wages	1,458,162	1,397,643
Freelance and consultancy fees	251,345	269,801
Social security costs	136,552	134,172
Termination payments	50,083	16,000
Pension costs (including Dancers' Career Development Fund)	77,351	46,896
	<u>1,973,493</u>	<u>1,864,512</u>

One employee received remuneration between £90,000-100,000 and one employee received remuneration between £60,000 and £70,000 in 2017 (2016: two employees earned between £60,000 and £70,000).

The total employee benefits of the key management personnel of the incorporated charity were £374,766 (2016: £362,091). The key management personnel of the charity are considered to be the senior management team of Ballet Rambert Ltd.

The trustees did not receive any remuneration during the year (2016: £nil). No trustees incurred any expenses during the year (2016: £Nil).

The average weekly number of personnel during the year was made up as follows:

	Number	Number
Production	29.5	30.0
Support	19.0	18.8
	<u>48.5</u>	<u>48.8</u>

The production figures above only relate to the average weekly number of personnel during the active performing period.

22. Charges

During the year, Arts Council England maintains a floating charge over the assets and property of the group in connection with their funding for the capital project.

RAMBERT TRUST LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2017

24. Comparative Company statement of financial activities for the year ended 31 March 2016

	Unrestricted funds £	Restricted Funds £	Total 2016 £
INCOME FROM			
Donations and legacies	2,440,056	196,600	2,636,656
Charitable activities			
UK box office	385,950	-	385,950
Education	134,398	-	134,398
Other charitable activities	163,378	-	163,378
Other trading activities	201,729	-	201,729
Trading operations			
Investments			
Interest receivable	5,338	-	5,338
Total income	<u>3,330,849</u>	<u>196,600</u>	<u>3,527,449</u>
EXPENDITURE			
	150,219	-	150,219
Cost of raising funds	3,757,800	176,201	3,934,001
Expenditure on charitable activities			
Total expenditure	<u>3,908,019</u>	<u>176,201</u>	<u>4,084,220</u>
Gains on investments	3,586	-	3,586
Net income/(expenditure) before transfers	(573,584)	20,399	(553,185)
Transfers between funds	164,369	(164,369)	-
Net expenditure for the year	<u>(409,215)</u>	<u>(143,970)</u>	<u>(553,185)</u>

RAMBERT TRUST LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2017

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
INCOME				
Donations and legacies	17	-	17	1,261
Investments				3,586
Bank interest receivable	350	-	350	-
Total income	<u>367</u>	<u>-</u>	<u>367</u>	<u>4,847</u>
EXPENDITURE				
Expenditure on charitable activities	433,810	-	433,810	466,157
Total expenditure	<u>433,810</u>	<u>-</u>	<u>433,810</u>	<u>466,157</u>
Gains on investments	149,529	-	149,529	3,586
Net expenditure before transfers	(283,914)	-	(283,914)	(461,310)
Transfers between funds	384,250	(384,250)	-	-
Net incoming resources for the year	<u>100,336</u>	<u>(384,250)</u>	<u>(283,914)</u>	<u>(461,310)</u>
Fund balance brought forward	<u>1,242,945</u>	<u>10,934,140</u>	<u>12,176,635</u>	<u>12,637,944</u>
Fund balance carried forward	<u><u>1,283,431</u></u>	<u><u>10,609,290</u></u>	<u><u>11,892,721</u></u>	<u><u>12,176,635</u></u>