

Company Number: 483573
Charity Number: 250143

RAMBERT TRUST LIMITED

(A company limited by guarantee)

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

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RAMBERT TRUST LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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RAMBERT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Sir Howard Panter Jeremy Alun-Jones Andrew Hill Añu Giri Dr Alison Joy Eleanor O'Keeffe Jill Kowal William McKee CBE Paul Mitchell Ray Oudkerk Graham Sheffield CBE Phillipa Suarez Ian Taylor Chiara Terzaghi John Wells	Chair joined 5 December 2013 joined 5 December 2013 joined 5 December 2013 Chair of Property Committee resigned 5 December 2013 joined 5 December 2013 joined 5 December 2013 resigned 5 December 2013 resigned 3 April 2014 joined 5 December 2013 Chair of Finance Committee
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Chief Executive Officer and Secretary Nadia Stern

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 2014

This has been a truly extraordinary year for Rambert; after twelve long years planning and fundraising, we finally moved into our new home on London's South Bank, just behind the National Theatre. Our new building was tailor-made for the Company, with every consideration given to the needs of a 21st century touring dance company. Carefully designed by Allies and Morrison, it not only functions supremely well, but looks beautiful too. In the words of the RIBA judges who bestowed a prestigious RIBA National Award, *"The Jury were impressed by the seemingly effortless crispness of the architectural detailing both internally and externally, as well as by the deep attention to dancers' needs within the building's ancillary areas, both achieved within a surprisingly low budget. The central external courtyard is a very serene space and enjoys a surprising and iconic view of the National Theatre through the clerestory glazing of one of the double height studios. The fact that the social heart of the building is a space one discovers at the centre of its deep plan gives the environment the air of a monastic institution. The project's stated aim was to achieve, "new benchmarks of community engagement", and all agreed that this was a beautifully crafted yet simple building warranting an architectural award"*.

We were honoured that Her Majesty The Queen, accompanied by His Royal Highness The Duke of Edinburgh, accepted our invitation to formally open the building, and hope and believe that Marie Rambert would have been proud and delighted that the Company finally has a home that is so exceptionally fit for purpose.

We could not have achieved this without tremendous support from many individuals, trusts and foundations, and public funders. A list of everyone who donated to our successful capital campaign is included in the report and accounts of the group's parent company, Rambert Trust Ltd. In particular, I would like to thank Iain Tuckett, Director of Coin Street Community Builders, on whose land our new building sits, and who has championed the project since its inception, and of course Arts Council England, which as well as contributing funding for the new building, also provides core funding that enables Rambert to tour world class contemporary dance, accompanied by live music, to every corner of the UK, whilst keeping ticket prices at an affordable level. Their funding also means we can offer a wide range of participation opportunities to thousands of people, young and old, whilst supporting the next generation of choreographers in an ambitious and highly regarded artist development programme. We are grateful to all who support our wide ranging programme of activities and they are listed elsewhere in this report.

Rambert is blessed with an active and highly effective group of trustees. I would like to express our gratitude to Paul Mitchell, Phillipa Suarez and Ian Taylor, who recently resigned as trustees. All three were long standing members of the Board and remained as trustees until the new building was completed. Our new building, located in the heart of the South Bank cultural quarter, has inspired the Company to be even bigger, bolder and better and we are delighted to welcome Eleanor O'Keefe, Jill Kowal, Ray Oudkerk, Graham Sheffield and Chiara Terzhagi as new trustees to help us achieve our ambitions. Trustees and committee members give their time and support on a voluntary basis; none of them receive any remuneration or other tangible benefit for their immense contribution.

Finally, the trustees would like to congratulate Mark Baldwin, Artistic Director, Nadia Stern, Chief Executive and the staff and artistic and technical teams at Rambert, whose commitment and passion ensure the Company will make the very most of all the exciting opportunities our move to the South Bank presents.



Sir Howard Panter
Chairman

RAMBERT TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

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 2014. The financial statements have been drawn up in accordance with statutory requirements and applicable Accounting Standards.

By virtue of the above and under the provisions of the Companies Act 2006 and Financial Reporting Standard 2 'Accounting for Subsidiary Undertakings', Ballet Rambert Limited is deemed to be a subsidiary of Rambert Trust Limited.

Structure, Governance and Management

Governing Document

The Company is limited by guarantee and governed by its Memorandum and Articles of Association. The members guarantee the debts of the Company to a maximum of £10 each. All members are required under the Articles of Association to be nominated by Rambert Trust Limited.

Recruitment and Appointment of Trustees

New trustees are appointed by the existing trustees to hold office until the next AGM, when they retire and are eligible for re-election. All trustees must be members of the Company. In accordance with the Articles of Association, the following trustees are due to retire at the forthcoming Annual General Meeting, and, being eligible, may offer themselves for re-election: Jeremy Alun-Jones; Dr Alison Joy; Sir Howard Panter and John Wells.

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 board of trustees is responsible for the overall management of the Group. The board meets quarterly and there are sub-committees covering finance, fundraising and the new building project that meet more regularly. A Chief Executive 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 has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, marketing, fundraising, learning and participation activities, personnel and the capital project. The Artistic Director is responsible for the artistic output of Rambert.

Objectives and Activities

Rambert Trust Limited was set up to promote, maintain, improve and advance education, particularly by the production of educational plays and encouragement of the arts, including the arts of drama, mime, dance, singing and music. In particular, Rambert Trust Limited seeks to cultivate an appreciation of the art of ballet. In furtherance of the objects, in the year just ended, its principal activity was raising the funds required for the new building project for occupation by Ballet Rambert Limited. The objectives of the Trust are explained in further detail within the Strategic Report.

The trustees are aware of their obligations under Section 19 of the Charities Act 2011 and have considered how the policies and practices of the Group provide benefit to the public, particularly with regard to the Charity Commissioner's guidance on fee charging. Developing audiences is at the heart of Rambert's 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, offering a range of discounted tickets to encourage attendance by people on low incomes and organising an extensive programme of learning and participation activities, particularly for young people.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2014

STRATEGIC REPORT

Achievements and Performance

Artistic Activity

Throughout the evening the dancers... performed superbly, by even their customary Rolls-Royce standards – Daily Telegraph, October 2013

There is a sense of creative unity in a Rambert performance that is unmatched by other companies. – The Stage, October 2013

The Company exploits its unique ability to give audiences the widest range of repertoire: works from our rich heritage as the UK's oldest dance company, and new works and re-stagings by choreographers from all over the world, including those who may be less well known in the UK, and landmark dance from the 20th century.

Underpinning all of our choices is a passion to inspire audiences with the ideas, excitement and joy of this contemporary and collaborative art form. All of our performances in the UK are accompanied by live music from the Rambert Orchestra and we also offer development opportunities to those of our dancers who wish to develop their choreographic skills.

Works that received a premiere during 2013 – 14 were as follows:

New York-based Barak Marshall's *The Castaways* (designed by Jon Bausor and Mark Henderson using music from a wide variety of sources arranged by Robert Millett) combined dark humour and inventive movement to infectious world music. *The Castaways* was a terrific piece of dance theatre.

Ashley Page's *Subterranean* (designed by John Morrell and Peter Mumford to music by Mark-Anthony Turnage and Aphex Twin) was a showcase of the supreme talent of Rambert's dancers. Ashley's atmospheric, sensual movement kept ferocious pace with the burnished staccato inventions of composer Mark-Anthony Turnage, to evoke powerful emotion.

Both these works were accompanied by live music from the Rambert Orchestra, which went onto record Turnage's work for commercial release by NMC.

Finally, the rock'n'roll swagger of the Rolling Stones was brought thrillingly to life in *Rooster* by Christopher Bruce, with designs by Marian Bruce. Sharp-suited, snake-hipped men and strong, sassy women performed virtuoso courtship dances to some of the Rolling Stones' most famous tunes. One of Rambert's all-time best-loved works, *Rooster* was back on the UK stage for the first time in 13 years, re-staged by the Company in direct response to audience demand.

In addition, we presented a further nine works during the year that were already in our repertoire.

Our new building presents a unique opportunity to commission leading visual artists to create work for staff, dancers and visitors to enjoy. Work by Gary Breeze, Abigail Reynolds and Catherine Yass have been installed and Goshka Macuga's new work will be installed during 2014. In her role as Rambert's inaugural Artist in Residence, Abigail also created a dance work, *Double Fold*, performed as part of an extensive two week festival of public events to celebrate the Company's move to the South Bank.

Audiences and 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 2013-14, we toured to the following towns and cities:

Aberdeen, Bath, Brighton, Edinburgh, Mold, Newcastle, Norwich, Oxford, Plymouth, Salford and Woking.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2014

Achievements and performance (continued)

Developing Talent

Developing the next generation of choreographers is in the Company's DNA 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. Thanks to substantial funding from Esmée Fairbairn, we were able to hold a three day residential master-class at Dartington Hall for five emerging choreographers and five emerging composers, led by leading American choreographer Mark Morris and composer Ethan Iverson. This was inspired by the highly regarded but now defunct Gulbenkian workshops. Apart from the rich learning experience for all concerned (including dancers from Rambert and Richard Alston, and musicians from the Rambert Orchestra), the event acted as inspiration for Dartington's own programme of development opportunities for local artists. We also held three fully staged platform performances of new dance created by our own dancers at the Queen Elizabeth Hall and Lilian Baylis Studio. Nine works were premiered, five of them having specially commissioned new music. Of the seven young choreographers who presented their work, four were women and five came from Black or minority ethnic backgrounds – an important consideration when so many acknowledge the lack of diversity amongst established choreographers.

Mindful that Rambert is in the privileged position of being able to permanently employ 22 of some of the world's finest contemporary dancers, and having centrally located studio spaces, we determined to share these resources with others in the performing arts sector. We therefore offered theatre director Rufus Norris the chance to work with our dancers to investigate the possibilities that dance and movement might have for his own work. "This kind of time is unbelievably precious...In most creative work the time to research, explore and ruminate is an essential part of the process but is seldom possible in the performing arts; when it happens, it is totally rejuvenating (Rufus Norris)."

We also provide support to our two associate companies: Alexander Whitley and New Movement Collective. Both companies, comprising past and current Rambert dancers, sprang from our choreographic development programme.

We awarded our fourth music fellowship to composer Kate Whitley and the Company's inaugural Artist in Residence, Abigail Reynolds completed her residency with the Company. Professor Nicola Clayton, Professor of Comparative Cognition at Cambridge University, completed her sabbatical year as Rambert's Scientist in Residence and remains a close associate of the Company. All three enrich the creative and intellectual life of the Company.

<http://katewhitley.net/> <http://www.abigailreynolds.com/>
<http://www.psychol.cam.ac.uk/people/directory/nsc22@cam.ac.uk>

Ticket Pricing Policy

We work closely with the theatres we tour to, 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 2013-14, the cheapest non-discounted tickets cost just £5.50 in Norwich, whilst top prices ranged from £20 in Mold to £38 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, for example, people living on particular housing estates. Of the tickets sold in 2013-14, 52% were bought at a concessionary rate; of these, 41% were bought by groups from schools.

Public Engagement

Rambert's learning and participation team organises a wide range of activities that seek to engage and inspire people. We give priority to working with young people, older people, people from disadvantaged backgrounds and in health settings. Our development team works hard to raise funds to support these activities to ensure that as many people as possible can benefit from them. Our team of highly trained dance amateurs work with young people and community groups throughout the UK and the move to our new building has resulted in an exponential increase in the amount and range of activity we can offer to schools and the general public. We work very closely with Coin Street Community Builders to deliver a community dance programme for local people (this is in exchange for a 99 year lease for the land on which our new building sits).

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2014

Achievements and performance (continued)

Year-round participation activities include:

- twenty dance classes each week for young people and adults, including for older people
- a heritage based learning programme that uses the richness of our archive collections
- repertoire-based workshops for schools and community groups throughout the UK
- INSET sessions to support the curriculum
- residencies and Easter/summer schools for young people and adults throughout the UK
- *Quicksilver*, our youth dance company
- As a registered Arts Award Centre, we offer training for young people to gain Arts Awards

In addition, we also delivered a wide range of bespoke projects with different partners, including:

- Dulwich Picture Gallery with Blackfriars Settlement and the Salmon Youth Centre
- St George's Hospital Tooting and Chelsea and Westminster Hospital
- Hounslow Senior Trust
- Creative Futures Cumbria

During the year we worked with over 12,000 young people in formal education settings, and with over 13,000 adults. As a result of our move to the South Bank, there was a 43% increase in the number of people we worked with outside formal education settings.

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. For the first time we are able to store our collections in conditions that meet relevant industry standards and open them up to the public. With funding from the Heritage Lottery Fund, we delivered a range of projects to engage people in heritage-based creative and learning activities inspired by our archive collections. *Vintage Rambert* was a particularly ambitious and successful performance project for young people:

http://www.youtube.com/watch?v=o_Zf_1cvTMA

Arts Council England Funding

In common with all other large-scale dance companies, Ballet Rambert Ltd relies heavily on public funding from Arts Council England. We were pleased to learn we were accepted as a National Portfolio Organisation and core revenue funding has been confirmed to March 2018.

Environmental Sustainability

Rambert's new building incorporates a range of features designed to minimise the Company's impact on the environment, including the majority of spaces being naturally ventilated, air source heat pumps and solar thermal panels.

0% of our waste goes to landfill and since moving into the new building we have recycled 6,260kg of waste and made 4,910kg of CO₂ savings.

During 2013/14, emissions relating to the Company's premises amounted to 117.9 tonnes CO₂e for energy, water and sewage (2012: 106.8). For eight weeks during 2013/14, the Company was responsible for running two buildings as it made the transition from the old to the new, so the emissions for this year may be artificially high.

There is currently a lack of data against which we can compare our performance, although this situation will improve as organisations funded by Arts Council England are now required to measure their emissions. After one year of occupation in the new building we will commission a second environmental audit to provide a comparison with the first audit we conducted in our old building in Chiswick that provided a benchmark.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2014

Financial review

In order to finance the capital project, Rambert Trust Ltd generated grants and donations of £2,972,839 and after capitalising South Bank project costs of £3,970,163, ended the year with a surplus of £3,410,716 (2013: £3,812,298). This includes the profit on sale of the Trust's former property of £1,060,704. Overall, the group had a surplus for the year of £3,604,354 (2013: £3,945,645) but after excluding restricted donations and expenditure, it had an operating surplus, before depreciation and transfers, of £41,086 (2013: £126,598).

Reserves policy

Rambert Trust Limited is the property owning part of the Group and commissioned the new headquarters building. Therefore all the reserves relating to existing property and the new building are held by Rambert Trust Limited, and are held as either designated or restricted 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 circa £650,000.

The trustees determined that a designated reserve of £150,000 should be set aside by way of a contingency to support the Group, if necessary, during the first three years of occupation of the new building on the South Bank. In addition, £100,000 should be held to fund exceptional artistic projects.

At 31 March 2014, the Group had 'free' reserves (unrestricted funds excluding fixed assets and designated funds) amounting to £1,121,114 (2013: £955,916). Designated funds totalled £1,294,023 (2013: £1,296,209) and restricted reserves totalled £11,643,641 (2013: £8,202,299). More details are given in notes 12 to 14.

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

In relation to any free reserves, over and above £650,000, trustees of the Group are in the process of formulating a policy to create a "sinking fund" in order to ensure the new building is properly maintained.

Plans for future periods

The Group has ambitious plans to establish our new building as a centre for best practice, developing the art form and sharing our facilities with as many people as possible – young people, the general public, and established and emerging artists. Alongside this, we will continue to tour work of the highest quality throughout the UK, to as wide an audience as possible, finding new ways to engage people of all ages. We will be a beacon of excellence for artists and dance lovers in the UK and beyond, and produce work that is bigger, bolder and better than ever before, as we look forward to celebrating our 90th anniversary in 2016.

Principal risks and uncertainties

Risk Management

The trustees have examined the major strategic, business and operational risks that the Group 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 Trustees relate to public funding for Ballet Rambert Ltd. The ability of the Group to deliver its ambitious programme of activity relies on a mixture of income streams: treasury funds via Arts Council England and the newly established Theatre Production Tax Credit scheme; earned income (box office revenue and facility hire), and philanthropic grants and donations from trusts and foundations and individuals. Producing and touring theatrical performances is inherently risky, in every sense of the word, but an established company such as Rambert, is well used to managing these risks. In common with many other organisations that are reliant on public funding, however, uncertainty relating to the amount of public funding available each year is unlikely to diminish in the foreseeable future. Whilst the company has a good track record of raising and earning funds from other sources, further reductions in public funding may impact on our ability to deliver the full extent of our ambitious programme.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

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

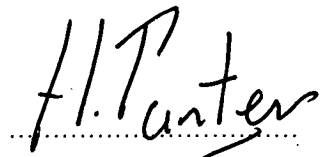
So far as the trustees are aware:

- (a) there is no relevant audit information of which the Company'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 Company'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 *9 December* 2014 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 2014 which comprise the Consolidated Statement of Financial Activities, Summary Consolidated Income and Expenditure Account, Consolidated Balance Sheet, Company Balance Sheet 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 2014 and of the group's and the parent charitable company's incoming resources and application of resources, 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

23 December 2014

26 Red Lion Square
London
WC1R 4AG

RAMBERT TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
Voluntary Income :					
Arts Council England (ACE)	2	2,227,960	63,647	2,291,607	2,305,834
Other grants and donations	3	262,410	3,014,077	3,276,487	4,163,173
Heritage Lottery Fund		-	171,183	171,183	98,523
		<u>2,490,370</u>	<u>3,248,907</u>	<u>5,739,277</u>	<u>6,567,530</u>
Activities for generating funds:					
Other charitable income		31,120	-	31,120	47,675
Interest receivable		6,843	1,442	8,285	35,600
		<u>2,528,333</u>	<u>3,250,349</u>	<u>5,778,682</u>	<u>6,650,805</u>
<i>Incoming resources from charitable activities:</i>					
UK box office		318,737	-	318,737	352,451
Foreign income		-	-	-	45,000
Education		140,008	-	140,008	162,985
Activities for generating funds		7,992	-	7,992	3,236
Profit on disposal of fixed assets		-	1,060,704	1,060,704	-
		<u>466,737</u>	<u>1,060,704</u>	<u>1,527,441</u>	<u>563,672</u>
Total incoming resources		<u>2,995,070</u>	<u>4,311,053</u>	<u>7,306,123</u>	<u>7,214,477</u>
Resources expended					
<i>Cost of generating funds:</i>					
Cost of generating voluntary income	4	110,029	182,474	292,503	241,763
<i>Charitable activities</i>	5	2,936,152	446,514	3,382,666	2,997,976
<i>Governance costs</i>	6	26,600	-	26,600	29,093
Total resources expended		<u>3,072,781</u>	<u>628,988</u>	<u>3,701,769</u>	<u>3,268,832</u>
Net incoming/(outgoing) resources for the year before transfers		<u>(77,711)</u>	<u>3,682,065</u>	<u>3,604,354</u>	<u>3,945,645</u>
Transfers between funds		240,723	(240,723)	-	-
Net incoming/(outgoing) resources for the year		<u>163,012</u>	<u>3,441,342</u>	<u>3,604,354</u>	<u>3,945,645</u>
Fund balances brought forward		2,252,125	8,202,299	10,454,424	6,508,779
Fund balances carried forward	14	<u>2,415,137</u>	<u>11,643,641</u>	<u>14,058,778</u>	<u>10,454,424</u>

RAMBERT TRUST LIMITED**SUMMARY CONSOLIDATED INCOME & EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2014**

	2014	2013
	£	£
Total income	2,995,070	3,020,397
Operating expenditure	3,072,781	2,893,799
Net surplus/(deficit) for the year	<u>(77,711)</u>	<u>126,598</u>

All amounts relate to continuing operations.

The summary income and expenditure account is derived from the consolidated statement of financial activities on page 10 which, together with the notes on pages 15 to 26, provides full information on the movement during the year on all the funds of the Group.

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	8	11,478,856	7,819,928
Current assets			
Debtors	9	332,636	528,675
Cash at bank and in hand		2,764,335	3,019,822
		<u>3,096,971</u>	<u>3,548,497</u>
Current liabilities			
Creditors: Amounts falling due within one year	10	<u>517,049</u>	<u>914,001</u>
Net current assets		<u>2,579,922</u>	<u>2,634,496</u>
Net assets		<u>14,058,778</u>	<u>10,454,424</u>
Unrestricted fund			
General	12	1,121,114	955,916
Designated fund	12	1,294,023	1,296,209
		<u>2,415,137</u>	<u>2,252,125</u>
Restricted funds	13	<u>11,643,641</u>	<u>8,202,299</u>
		<u>14,058,778</u>	<u>10,454,424</u>

Approved and authorised for issue by the trustees on 9/12/2014 and signed on their behalf by:



Sir Howard Panter



John Wells

The notes on pages 15 - 26 form part of these financial statements.

COMPANY BALANCE SHEET

AT 31 MARCH 2014

	Notes	2014 £	2013 £
Fixed assets	8	11,478,856	
Tangible assets			7,816,789
Current assets			
Debtors	9	27,850	235,445
Cash at bank and in hand		1,415,000	2,032,121
		<u>1,442,850</u>	<u>2,267,566</u>
Current liabilities			
Creditors: Amounts falling due within one year	10	13,360	586,725
Net current assets		<u>1,429,490</u>	<u>1,680,841</u>
Net Assets		<u><u>12,908,346</u></u>	<u><u>9,497,630</u></u>
Unrestricted funds			
General funds	12	385,467	263,150
Designated funds	12	1,044,023	1,046,209
		<u>1,429,490</u>	<u>1,308,579</u>
Restricted funds	13	11,478,856	8,188,271
		<u><u>12,908,346</u></u>	<u><u>9,497,630</u></u>

Approved and authorised for issue by the trustees on 9 December
2014 and signed on their behalf:



Sir Howard Panter



John Wells

The notes on pages 15- 26 form part of these financial statements.

RAMBERT TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	2014		2013	
	£	£	£	£
Net incoming resources per statement of financial activities	3,604,354		3,945,645	
Depreciation	118,797		25,719	
Profit on the sale of tangible fixed assets	(1,060,704)			
Bank interest received	(8,286)		(35,600)	
Decrease/(increase) in debtors	196,039		(75,385)	
Increase/(decrease) in creditors	(396,952)		586,514	
		2,453,248		4,446,893
Returns on investments and servicing of finance				
Bank interest received		8,286		35,600
Capital expenditure				
Purchase of tangible fixed assets		(3,970,163)		(5,211,159)
Receipts from sales of tangible fixed assets		1,253,142		
(Decrease)/increase in cash and bank		(255,487)		(728,666)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014	2013
	£	£
(Decrease)/increase in cash and bank	(255,487)	(728,666)
Net funds at 1 April 2013	3,019,822	3,748,488
Net fund at 31 March 2014	2,764,335	3,019,822

ANALYSIS OF CHANGES NET FUNDS

	At 31 March 2013	Cash Flows	At 31 March 2014
	£	£	£
Cash and bank	3,019,822	(255,487)	2,764,335

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in 2006, applicable accounting standards and the Companies Act 2006.

a) Consolidation

These financial statements consolidate the results of Rambert Trust Limited and Ballet Rambert Limited for the year ended 31 March 2014. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption offered by paragraph 397 of SORP 2005.

b) Going Concern

The accounts have been prepared on a going concern basis, which the trustees believe is appropriate.

c) Cash Flow Statement

As a small company the company is not required to prepare a Cash Flow Statement in accordance with FRS1 (revised).

d) Incoming resources

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 matched to specific expenditure, 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 2014

1. Accounting policies (continued)

e) Resources expended

Resources expended are 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 generating 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.

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) 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.

h) Operating leases

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

i) Fund accounting

Funds held by the incorporated charity 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 incorporated charity. 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.

j) Foreign currencies

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

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

2.	Arts Council England	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
	Annual revenue funding - core	2,227,960	-	2,227,960	2,224,111
	Additional funding – Cross Border Touring	-	63,647	63,647	81,723
		<u>2,227,960</u>	<u>63,647</u>	<u>2,291,607</u>	<u>2,305,834</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

Rambert Trust Ltd wishes to acknowledge with gratitude the support received from the following individuals, trusts, foundations and corporations in respect of plans to build new premises on London's South Bank. Such generosity is vital in ensuring the incorporated charity retains its position as the UK's leading contemporary dance company.

1966-1977 Group	Alex Gaskell
Jonathan Agnes	The Family of Sally Gilmour
Linda and Alan Almond	J Paul Getty Jnr Charitable Trust
Anonymous	Añu Giri
Jeremy & Deborah Alun-Jones	Jenny Hall
Nicola Gaines Armitage	Edmond Harbour
Di Atkinson	Robert Harrold
Atlantic Productions	The Estate of Audrey Hepburn
Mark Baldwin	Heritage Lottery Fund
Brenda Hamlyn Bencini	Andrew Hill
Angela Bernstein	Michael Holland
Bruce & Kathleen Bettencourt	Hollick Family Charitable Trust
Tony & Gisela Bloom	Mike and Caroline Howes
Andrew Brentnall	Patrick Hughes
Christopher & Marian Bruce	ICAP
John & Rosemary Buchanan	Fiona Inchyra
City of London Corporation's City Bridge Trust	Chloe James
Coin Street Community Builders	Rosemary Kimmel
Columbia Foundation Fund of the Capital Community Foundation	Jack Kirkland
Coutts Charitable Trust	Marina Kleinwort Charitable Trust
Andrew & Deborah Cullen	Roula Konzotis
Robin D'Alessandro	Von-Fui Lai
Camilla Dalglish	Eileen Lambert
Thomas Dane	Kirby Laing Foundation
Bernard & Georgina David	Martin Landau
Tony Dyson	Nancy Lassalle
Brian & Christabel Eastman	Linbury Trust
John Ellerman Foundation	Mark Llewellyn
Tony Elliot	Bob Lockyer
David Ellis	London Development Agency
Hamish Elvidge	Angie & George Loudon
Eranda Foundation	Cherie Lunghi
Foyle Foundation	Euan & Annie MacDonald
Frognal Trust	Mackintosh Foundation
Princess Katya Galitzine	Mactaggart Third Fund
Garrick Charitable Trust	Guy & Barbara Madewell
	Lala Manners

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

3. Private grants and donations (continued)

Graham Marchant & Andrew Hochhauser	Robin Saunders
Michael Mire	Philip Selway
Paul Mitchell	John Singer
Monument Trust	Prudence Skene CBE
Peter Moores Foundation	Paul Slawson-Price
Jennifer Moses & Ron Beller	Brian Smith
Roger Myddelton	Christina Smith
The National Lottery through Arts Council England	Julian Stein
Jane Shore Nicholas OBE	Nadia Stern
Jane Nissen	Phillipa Suarez
Norwich Theatre Royal	Bernard Sunley Charitable Foundation
Rudolph Nureyev Foundation	Taylor Family Foundation
John Harald Orneberg	Chiara Medici Terzaghi
Simon & Midge Palley	Allen Thomas
Sir Howard Panter	Nicholas Ward-Jackson
John Pemberton	John Webley & Kenneth Bannerman
P F Charitable Trust	The Wells Family
David & Anne Pickup	Garfield Weston Foundation
Brian Plater	Ann Whitley
Annette Porter	Dudley & Sara Winterbottom
Robin Price	Anda & Bill Winters
Oliver Prenn	Wolfson Foundation
Rayne Foundation	Robin Woodhead
Albert Reckitt Trust	Sir Peter Wright CBE
Reed Foundation	Mercedes Zobel
Dreas Reyneke	
Naomi Russell	
Dr Mortimer and Theresa Sackler Foundation	
Quinny Sacks	

And all those who named lockers, dance floors, ballet barres and studio mirrors

In addition, 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 2014.

American Friends of Ballet Rambert
Angus Allnatt Charitable Foundation
Arts Council England
Charlotte Bonham-Carter Charitable Trust
Citi Private Bank
Coln Trust
Dunhill Medical Trust
The 8th Earl of Sandwich Memorial Trust
John Ellerman Foundation
Esmée Fairbairn Foundation
Fidelio Charitable Trust
Foundation for Sport and the Arts
The Family of Sally Gilmour
Golsoncott Foundation
Gordon Foundation Bursary for Apprentice Dancers
Heritage Lottery Fund
The Hobson Charity Limited
Dolly Knowles Charitable Trust
The Leche Trust

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

3. Private grants and donations (continued)

Lord and Lady Lurgan Trust
 John Lyon's Charity
 MAC
 The Memery Crystal Charitable Trust
 The Peter Minet Trust
 Members of the Artistic Director's Circle
 Members of the Choreographers' Circle
 Members of the Dancers' Circle
 Members of the Supporters' Scheme
 Teale Charitable Trust
 The Eric-Anker Peterson Charity
 The Vandervell Foundation
 Vinci Construction UK Limited
 The Harold Hyam Wingate Foundation
 and others who wish to remain anonymous

4. Costs of generating funds - Consolidated	General Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Fundraising and publicity				
- overheads	14,863	128,056	142,919	86,043
- salaries	75,578	54,418	129,996	134,297
	90,441	182,474	272,915	220,340
Other fundraising costs	19,588	-	19,588	21,423
	110,029	182,474	292,503	241,763

5. Charitable Activities - Consolidated	General fund £	Restricted funds £	Total 2014 £	Total 2013 £
<i>Direct costs</i>				
Productions	255,840	7,801	263,641	222,696
Artists	922,789	35,665	958,454	993,747
Technical support	198,560	6,054	204,614	191,060
Theatre charges	103,572	3,158	106,730	86,857
Music	163,863	4,996	168,859	199,883
Royalties	29,378	896	30,274	23,934
Subsistence and travel	90,222	2,751	92,973	97,739
Marketing	102,949	3,139	106,088	123,724
Transport	34,391	1,049	35,440	34,405
Education	172,918	5,273	178,191	193,313
Foreign touring	-	-	-	11,134
Programme costs	12,864	392	13,256	14,754
	2,087,346	71,174	2,158,520	2,193,247
Heritage Lottery Fund costs	60,145	171,183	231,328	98,523
Total direct costs	2,147,491	242,357	2,389,848	2,291,770

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

5.	Charitable Activities – Consolidated (continued)	General fund £	Restricted funds £	Total 2014 £	Total 2013 £	
	Supporting costs					
	Marketing	196,482	-	196,482	194,009	
	Premises	202,214	-	202,214	144,559	
	Depreciation	118,797	-	118,797	25,719	
	Administration	271,168	204,157	475,325	341,919	
		<u>788,661</u>	<u>204,157</u>	<u>992,818</u>	<u>706,206</u>	
	Total costs of charitable activities	<u>2,936,152</u>	<u>446,514</u>	<u>3,382,666</u>	<u>2,997,976</u>	
6.	Governance costs	General Funds £	Restricted Funds £	Total 2014 £	Total 2013 £	
	Salaries	12,074	-	12,074	15,281	
	Audit costs	12,000	-	12,000	10,900	
	Legal and professional fees	2,526	-	2,526	2,912	
		<u>26,600</u>	<u>-</u>	<u>26,600</u>	<u>29,093</u>	
7.	Net income for the year			2014 £	2013 £	
	This is stated after charging:					
	Auditors' remuneration – audit			12,000	10,900	
	- other services			6,581	2,380	
	Operating leases – premises			48,438	77,500	
	Depreciation			118,797	25,719	
8.	Tangible fixed assets	Capital Work in progress £	Property £	Leasehold Improvements £	Fittings & Equipment £	Total £
	Group Cost					
	At 1 April 2013	7,627,480	450,368	21,900	464,999	8,564,747
	Additions	3,970,163	-	-	-	3,970,163
	Transfers	(11,597,643)	9,428,078	-	2,169,565	-
	Disposals	-	(450,368)	(21,900)	(464,989)	(937,257)
		<u>-</u>	<u>9,428,078</u>	<u>-</u>	<u>2,169,575</u>	<u>11,597,653</u>
	At 31 March 2014	-	9,428,078	-	2,169,575	11,597,653
	Depreciation					
	At 1st April 2013	-	261,072	21,898	461,849	744,819
	Charge for year	-	-	-	118,797	118,797
	Disposals	-	(261,072)	(21,898)	(461,849)	(744,819)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>118,797</u>	<u>118,797</u>
	At 31 March 2014	-	-	-	118,797	118,797
	Net Book Value					
	At 31 March 2014	-	9,428,078	-	2,050,778	11,478,856
		<u>-</u>	<u>9,428,078</u>	<u>-</u>	<u>2,050,778</u>	<u>11,478,856</u>
	At 31 March 2013	7,627,480	189,296	2	3,150	7,819,928
		<u>7,627,480</u>	<u>189,296</u>	<u>2</u>	<u>3,150</u>	<u>7,819,928</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

8. Tangible fixed assets (continued)

	Capital Work in progress	Property	Leasehold Improvements	Fittings & Equipment	Total
<i>Company</i>	£	£	£	£	£
Cost					
At 1 April 2013	7,627,480	450,368	21,900	161,055	8,260,803
Additions	3,970,163	-	-	-	3,970,163
Transfers	(11,597,643)	9,428,078		2,169,565	-
Disposals	-	(450,368)	(21,900)	(161,045)	(633,313)
At 31 March 2014	-	9,428,078	-	2,169,575	11,597,653
Depreciation					
At 1st April 2013	-	261,072	21,898	161,044	444,014
Charge for year	-	-	-	118,797	118,797
Disposals	-	(261,072)	(21,898)	(161,044)	(444,014)
At 31 March 2014	-	-	-	118,797	118,797
Net Book Value					
At 31 March 2014	-	9,428,078	-	2,050,778	11,478,856
At 31 March 2013	7,627,480	189,296	2	11	7,816,789

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

9. Debtors: amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	17,359	15,003	-	-
Theatres	107,756	75,507	-	-
Production costs in advance	35,131	22,055	-	-
Prepayments	18,156	24,236	-	-
Touring costs in advance	9,845	4,632	-	-
Other debtors	130,395	176,608	19,268	26,874
VAT recoverable	13,651	210,634	8,582	208,571
Employee loans	343	-	-	-
	332,636	528,675	27,850	235,445

10. Creditors: amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	112,549	84,946	6,724	20,742
Theatres	53,825	43,107	-	-
Deferred income (note 11)	119,500	162,024	-	2,600
Accruals	66,986	584,611	1,131	556,634
Due to subsidiary undertaking	-	-	5,505	6,749
Other creditors	164,189	39,313	-	-
	517,049	914,001	13,360	586,725

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

11. Deferred income	Group £	Company £
Balance at 1 April 2013	162,024	2,600
Amount released to incoming resources	(162,024)	(2,600)
Amount deferred in the year	119,500	-
	<u>119,500</u>	<u>-</u>
Balance at 31 March 2014	<u>119,500</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.

12. Unrestricted funds	General Fund £	Designated Funds £	Total £
Group			
Balance at 1 April 2013	955,916	1,296,209	2,252,125
Net incoming resources for the year	(75,525)	(2,186)	(77,711)
Transfers from restricted funds	240,723	-	240,723
	<u>1,121,114</u>	<u>1,294,023</u>	<u>2,415,137</u>
Balance at 31 March 2014	<u>1,121,114</u>	<u>1,294,023</u>	<u>2,415,137</u>
Company			
Balance at 1 April 2013	263,150	1,046,209	1,309,359
Net incoming resources for the year	(118,406)	(2,186)	(120,592)
Transfers from restricted funds	240,723	-	240,723
	<u>385,467</u>	<u>1,044,023</u>	<u>1,429,490</u>
Balance at 31 March 2014	<u>385,467</u>	<u>1,044,023</u>	<u>1,429,490</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

13. Restricted funds	At 1 April 2013 £	Total Incoming Resources £	Total Resources Expended £	Transfers £	At 1 April 2014 £
<i>Rambert Trust Limited</i>					
Capital Fund	8,076,229	3,989,985	(386,631)	(200,727)	11,478,856
The Ashton Bruce Commissioning Fund	72,046	-	-	(72,046)	-
Nureyev Archive	39,996	-	-	(39,996)	-
	<u>8,188,271</u>	<u>3,989,985</u>	<u>(386,631)</u>	<u>(312,769)</u>	<u>11,478,856</u>
<i>Ballet Rambert Limited</i>					
The Marina Kleinwort Charitable Trust	6,500	-	-	-	6,500
Cross Border Touring	-	63,647	(63,647)	-	-
Heritage Lottery Fund	-	171,183	(171,183)	-	-
JADE	7,528	-	(7,527)	-	1
New Work Commissioning Fund	-	86,238	-	72,046	158,284
	<u>14,028</u>	<u>321,068</u>	<u>(242,357)</u>	<u>72,046</u>	<u>164,785</u>
Total	<u>8,202,299</u>	<u>4,311,053</u>	<u>(628,988)</u>	<u>240,723</u>	<u>11,643,641</u>

The *Capital Fund* was set up in 2001/02 to assist with future building costs.

The *Ashton Bruce Commissioning Fund* (formerly the *Sir Frederick Ashton Memorial Fund*) was set up many years ago for the purpose of promoting the production of new ballets; the balance on this fund was transferred to the *New Work Commissioning Fund* during 2013/4 (see below).

The *Nureyev Archive* consisted of a donation from the Nureyev Foundation towards an archive at the new South Bank development and was transferred to the Capital Fund during 2013/14.

The *Marina Kleinwort Charitable Trust* donated £30,000 in previous financial years of which £10,000 went towards the production costs of *21* and £13,500 was allocated to the apprentice dance scheme in 2013. The remaining £6,500 will be spent when a specific project is identified.

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

A donation of £171,183 was received from the *Heritage Lottery Fund* and has been spent during the year on preparing to catalogue and conserve the Archive, digitise the audio visual collection and deliver an extensive heritage based outreach programme.

JADE reflects monies received in a previous period and accounted for as a creditor. In the prior year the balance was recognised as income and treated as a restricted fund and was spent during the course of 2013/14.

The *New Work Commissioning Fund* was established by Rambert's Chairman, Sir Howard Panter, to support exceptional artistic projects and incorporates proceeds from the *Ashton Bruce Commissioning Fund* transferred from Rambert Trust Ltd, from the gala held in June 2013 and private donations.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

14. Analysis of net assets between funds	General Fund £	Designated Funds £	Restricted Funds £	Total £
Group				
Fixed assets	-	-	11,478,856	11,478,856
Net current assets	1,121,114	1,294,023	164,785	2,579,922
	<u>1,121,114</u>	<u>1,294,023</u>	<u>11,643,641</u>	<u>14,058,778</u>
Company				
Fixed assets	-	-	11,478,856	11,478,856
Net current assets	385,467	1,044,023	-	1,429,490
	<u>385,467</u>	<u>1,044,023</u>	<u>11,478,856</u>	<u>12,908,346</u>

15. Company status

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

16. 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.

17. Operating leases

The Company had obligations under operating leases to pay the following rentals during the next year in respect of land and building.

	2014 £	2013 £
Leases expiring		
After 5 years	-	77,500

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 of the incorporated charity for the year were £19,163 (2013: £24,285).

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 £ 14,603 (2013: £15,120).

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

19. Subsidiary undertaking

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 2014 the net assets of the company were as follows:

	2014 £	2013 £
Tangible fixed assets	-	3,139
Net current assets	1,150,430	953,654
Net assets	1,150,430	956,793
Funds:		
Unrestricted/designated	985,645	942,765
Restricted	164,785	14,028
	1,150,430	956,793

The subsidiary charity had total incoming resources of £3,384,550 (2013: £3,192,480) and resources expended of £3,190,913 (2013: £3,059,134). The subsidiary charity had an operating surplus in the year of £193,637 (2013: surplus of £133,346).

20. Transactions with related parties

The results of the subsidiary company, Ballet Rambert Limited, are included within these consolidated financial statements. Rambert Trust Limited is therefore able to take advantage of the exemptions conferred by FRS8 not to disclose details of transactions between these two entities.

21. Staff costs and trustees remuneration

	2014 £	2013 £
Salaries and wages	1,323,318	1,347,088
Freelance and consultancy fees	230,088	298,435
Social security costs	129,285	129,830
Other pension costs (including Dancers' Career Development Fund)	33,766	39,405
	1,716,457	1,814,758

No employee earned more than £60,000 per annum (2013: none).

The trustees did not receive any remuneration during the year (2013: £nil). No trustees incurred any expenses during the year (2013: £Nil).

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

Staff costs and trustees remuneration (continued)

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

	Number	Number
Production	30.0	31.5
Support	14.5	16.5
	<u>44.5</u>	<u>48.0</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 2014

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<i>Incoming resources</i>				
Incoming resources from generated funds:				
Voluntary income :				
Capital grants and donations	-	2,927,839	2,927,839	4,000,082
Activities for generating funds :				
Other income - rent	72,434	-	72,434	106,823
Bank interest	3,635	1,442	5,077	21,915
	76,069	1,442	77,511	128,738
<i>Incoming resources from charitable activities:</i>				
Profit on disposal of fixed assets	-	1,060,704	1,060,704	
Total incoming resources	76,069	3,989,985	4,066,054	4,128,820
<i>Resources expended</i>				
Cost of generating funds	-	182,474	182,474	127,162
Charitable activities	187,776	276,203	463,979	177,108
Governance costs	8,885	-	8,885	12,252
Total resources expended	196,661	458,677	655,338	316,522
Net incoming resources before transfers	(120,592)	3,531,308	3,410,716	3,812,298
Transfers between funds	240,723	(240,723)	-	-
Net incoming resources for the year	120,131	3,290,585	3,410,716	3,812,298
Fund balance brought forward	1,309,359	8,188,271	9,497,630	5,685,332
Fund balance carried forward	1,429,490	11,478,856	12,908,346	9,497,630