

Company Number: 483573
Charity Number: 250143

RAMBERT TRUST LIMITED

(A company limited by guarantee)

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019**

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RAMBERT TRUST LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

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RAMBERT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Dame Sue Street	Chair (Appointed 1 st March 2019)
	Christopher Barron OBE	Deputy Chair
	Lord Paul Boateng	(Appointed 16 th July 2019)
	Chiara Chabanne (née Terzaghi)	
	Lolita Chakrabarti	(Appointed 1 st August 2019)
	Fiona Cullen	(Appointed 1 st December 2019)
	Jill Kowal	
	Emma Lancaster	Chair of Finance Committee
	Natasha Lewis	(Appointed 1 st August 2019)
	Alidad Moghaddam	(Appointed 1 st November 2019)
	Eleanor O'Keeffe	Chair of Development Council
	Ray Oudkerk	
	Dania Saidam	(Appointed 1 st December 2019)
	Robin Saunders	(Appointed 25 th April 2019)
	Graham Sheffield CBE	
	Mark Tantam	(Appointed 24 th June 2019)
	Jeremy Alun-Jones	(Resigned 25 th April 2019)
	Andrew Hill	(Resigned 25 th April 2019)
	Añu Giri	(Resigned 10 th July 2018)
	Dr Alison Joy	(Resigned 10 th July 2018)
	William McKee CBE	(Resigned 10 th July 2018)
	Sir Howard Panter	(Resigned 12 th February 2019)

Chief Executive Officer and Executive Producer	Helen Shute
Registered company number:	483573
Registered charity number:	250143
Website :	www.rambert.org.uk
Charitable subsidiary:	Ballet Rambert Limited
Trading subsidiary:	Rambert Productions Limited
Registered office:	99 Upper Ground London SE1 9PP
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc 46 Notting Hill Gate London W11 3HZ

RAMBERT TRUST LIMITED

CHAIR'S INTRODUCTION

FOR THE YEAR ENDED 31 MARCH 2019

Rambert successfully underwent significant leadership change in 2018-19, with the appointment of a new Artistic Director, Benoit Swan Pouffer alongside my own appointment as Chair of the Board of Trustees in January 2019. We join Helen Shute, Chief Executive/Executive Producer completing a refreshed leadership team for Rambert.

Notable success in fundraising, the launch of the ground-breaking Rambert2, which gives early-career dancers top-level experience while completing postgraduate study with Rambert School of Ballet and Contemporary Dance and international appearances in Norway, Switzerland, France and Italy were achieved. At the same time the company evolved its programmes and business model to deliver on its commitment to major funding partner Arts Council England to reduce dependency on its funds. The postponement of Aisha and Abhaya from December 2018 to January 2020 due to the serious illness of a lead creative, demonstrated the company's commitment to its artists and its ability to manage risk and respond positively to challenging situations.

A compelling new vision for the future, and a diverse range of new partnerships formed by the Chief Executive and her team over the past two financial years sets Rambert up with renewed energy and purpose. Under our new Artistic Director, the company's dancers have been developed to reach new levels of artistry, and the programme has diversified with world famous choreographers and radical emerging voices making work for the company. These have been presented in festivals, abandoned railway stations, decommissioned film studios, out-door amphitheatres and school halls, as well as continuing to appear in major theatres around the UK.

Our performance work was accompanied by equally extensive learning and participation activity and we delivered over 2,000 sessions for people of all ages across the UK. 2018-19 saw Rambert double its provision of evening classes and courses welcoming more members of the local community into our exceptional building to take part in open access dance lessons. We launched a new daily class for independent professional dancers, bringing renowned teachers from around the world to lead morning class in our studios. Also this year, Ohad Naharin, possibly the world's most successful living choreographer, staged Kamuyot on Rambert2. A work designed specifically for young audiences Kamuyot brings audiences a performance in their own school halls or community centres with the celebration of diversity and inclusion at the heart of its mission.

Radical inclusivity and the development of talent are the twin pillars underpinning all our work. We are proud to present a dance company that not only is visibly diverse, but with diverse leadership, and increasingly management and governance, and we will continue to champion the importance of different perspectives and backgrounds to achieve excellence on the world stage and in the hearts of the local communities that we serve.

Rambert's 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, to our partners around the world for their commitment to our projects and to all the individuals and trusts and foundations who generously donated during the year helping us reach new levels of success not previously imagined.

Looking forward, 2019-20 has already proved to be an exciting year which has delivered new producing partnerships including an award winning co-production with Manchester International Festival on Invisible Cities, increased UK and international touring and both earned and fundraising income reaching an all-time high.

Dame Sue Street
Chair

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

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 2019. 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 subsidiary charity, Ballet Rambert Limited (trading under the name of Rambert) tours extensively to theatres in the UK, as well as creating site-specific works and performing internationally. Established in 1926 by Marie Rambert, we build on our heritage by producing more new works than any other British contemporary dance company. We have a permanent ensemble of 22 world-class dancers and launched in 2018 a second ensemble of 13 dancers – Rambert2 – showcasing the world's best early career dance artists. We aim to bring diverse, contemporary work to audiences of all ages, and through this to broaden interest in all types of dance activity. We enable 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. We also play a leadership role in the development of the next generation of dance artists.

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 company provide benefit to the public, particularly with regard to the Charity Commissioner's guidance on fee charging. Developing audiences is at the heart of the company'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 the company 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 page 5 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.

Rambert appointed Benoit Swan Pouffer as artistic director in December 2018 following a worldwide search with 43 applications from 15 countries. Benoit spent 25 years based in New York, first dancing for the Alvin Ailey company and then as Artistic Director of the internationally successful Cedar Lake Contemporary Ballet. As interim AD during 2018 Benoit launched Rambert2 – 13 young dancers of exceptional talent from around the world, chosen from 715, made their debut performances in Autumn 2018 and have toured the UK including two appearances at Sadler's Wells. In February 2019 a further 751 applicants auditioned to join Rambert2 for 19/20.

The dancers of Rambert are recognised for their talent and diversity. Benoit has refreshed the 22 strong company bringing up dancers from Rambert2 and seeking new dancers from major world companies, as well as investing in the development of the company members with an increased range of technique classes ensuring they are able to tackle 21st Century repertory alongside Rambert's modern dance work.

In 2018-19 Rambert performed eight works with commissions from Sharon Eyal, Benoit Swan Pouffer and Kim Brandstrup. The company re-emerged onto the international stage with performances in Norway, Italy and Switzerland and international co-production from Bergen Festival and Theatre de la Ville, Paris. Tours booked for 19/20 include Paris, Brisbane, Vienna, Athens, Berlin and Rome, with co-production from several International partners.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Works that received a premiere during 2018-19 included **Life is a Dream** – a new full-length work by Olivier and National Dance Award-winning choreographer Kim Brandstrup, with designs and projections by the Quay Brothers and set to orchestral music by Witold Lutosławski. The company's first full-length touring work for 20 years was a free interpretation on themes from the classic drama of the same name by Pedro Calderón de la Barca. The work was commissioned by Bergen International Festival, and was performed in Bergen following its premiere at Sadler's Wells in London in May 2018, and was supported by the Adam Mickiewicz Institute / Polska Music, Cockayne Grants for the Arts – a donor-advised fund of The London Community Foundation. The work was performed with a full-size symphony orchestra for its Sadler's Wells season, and a specially commissioned re-orchestration was used for its UK tour with an orchestra of 29 players.

The debut season of Rambert2, our new ensemble of early career dancers, produced in partnership with Rambert School and supported by Linbury Trust, included artistic director Benoit Swan Pouffer's first creation for Rambert – **Grey Matter**. A personal and powerful work, it featured original music by GAIKA and costumes designed by innovative fashion house COTTWEILLER.

Rambert2's touring programme also included recreations of Sharon Eyal and Gai Behar's **Killer Pig**, a pulsating and relentlessly energetic work that pushed the dancers to their maximum, and **E2 7SD**, a duet originally created in 2004 by former Rambert dancer and current artistic director of Sydney Dance Company Rafael Bonachela.

Rambert2 also staged Ohad Naharin's Kamuyot. Naharin, widely acknowledged to be one of the most important choreographers of his generation, made **Kamuyot** to be performed in non-theatre spaces, and Rambert2 took the work to schools and colleges as well as performing it in Rambert's studios and in the Floral Hall of the Royal Opera House. This project was Naharin's first work with Rambert for 25 years, and he has committed to continuing to work with the company over the next five years.

Rambert's widely acclaimed **Rambert Event**, a remix of extracts from pieces by Merce Cunningham, staged by Jeannie Steele and featuring music by Philip Selway, Adem Ilhan and Quinta, was performed at the Kunstmuseum in Bern, Switzerland, as part of the République Géniale festival, with Selway leading the live band accompanying the work **Goat**, our Olivier Award-nominated dance theatre work created by Ben Duke, was performed at the Operaestate Festival in Bassano del Grappa, Italy. This work features the songs of Nina Simone, performed live in newly commissioned arrangements by Yshani Perinpanayagam.

We also presented the final performances under the current license of one of the most popular and successful works in Rambert's history, Christopher Bruce's **Ghost Dances** – a 1981 work made in tribute to the victims of political oppression in South America.

National Touring

Rambert continued its large-scale, national touring during the year, and as well as performing at Sadler's Wells in London, the large-scale company toured to Bath, Edinburgh, Glasgow, Inverness, Llandudno, Norwich, Plymouth, Salford and made a first ever visit to Curve in Leicester.

The development of Rambert2 enable the company to extend its reach, adding some middle-scale venues to our roster of theatres. Rambert2 also performed at Sadler's Wells (and were invited to take part in the theatre's Sampled showcase evenings), as well as touring to: Bath, Clwyd, Doncaster, Exeter, Guildford, Norwich, Oxford, Poole and Winchester. The company also performed at MAC in Belfast, Rambert's first appearance in Northern Ireland in over 50 years.

We organised free pre- and post-performance talks at many of these venues, and in association with the venues 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.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Ticket Pricing Policy

Rambert 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 2018-19, the cheapest non-discounted tickets cost £10 in Norwich for our large-scale company, and £8 in Oxford for Rambert2, while top prices ranged from £17 in Norwich for Rambert2 and £25.50 in Llandudno for the large-scale company, to £40 and £45 in London for Rambert2 and the large-scale company respectively.

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 around one-third were bought at a discounted or concessionary rate; of these, around two-thirds were bought by or for children and young people.

Developing Talent

The appointment of Benoit Swan Pouffer, initially as Guest Artistic Director and subsequently as permanent Artistic Director, was the impetus for us to review our programmes and approaches to developing professional talent and strengthening the company's links with the independent dance sector. Activity during the year included:

- Intensive summer courses for professional and professionally training dancers, with an international line-up guest teachers curated by Benoit Swan Pouffer, culminating in "installation" promenade performances taking place throughout the building
- A new, daily professional morning class
- A year-long choreography fellowship for dancemaker Marcus Jarrell Willis. The third such fellowship supported by a grant from The Leverhulme Trust, the fellowship provided Willis with financial support, professional advice and mentoring, and free studio space.
- Supporting "The Playground" – a monthly, dancer-led initiative opening up the studios at Rambert to dancers, choreographers and other artists for collaboration and experimentation.

Public engagement and work with schools

Rambert reached 39,547 people with its range of formal education and informal participatory work in 2018/19. We delivered 101 workshops in schools nationwide, as well as working on extended projects with 17 schools, with a total of nearly 12,000 young people taking part. A residency at Evelina Hospital School delivered workshops for in-patients and their siblings. We are working with the South Bank Partnership and GLA to create a component of the London Curriculum.

We have developed a unique schools programme with Rambert2, combining workshops on set works on the GCSE and A-level Dance specification with performances of Ohad Naharin's Kamuyot, a piece created to be seen in schools and other non-theatre settings.

We have seen a 40% increase in class attendance since introducing our new, expanded programme in September 2018. This includes new, nightly classes for young people covering contemporary technique, hip hop, yoga and creative sessions. Our early-years provision includes hosting regular sessions with Coin Street Nursery and offering weekly classes for children aged 2+ and their parents.

A major new digital education resource, we offer free access to a fully searchable database of Rambert performances, artists and venues, along with photographs, programme notes and other research information.

We are planning a relaunch of our programme for talent progression in young people, following a consultation by community engagement expert Georgina Bednar. This programme will now focus on people aged 11-19 in the Lambeth/Southwark area, including marginalised people, with an aim to develop a "talent community" engaged in a range of creative projects. Pilot activity begins in September 2019.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

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.

Equality Action Plan

As an organisation, Rambert is an organisation made of unique individuals with an intention to be representative of the society we reside in (London) and continue to champion the voices of those less heard. This is a continuous ambition which we are working towards achieving through nurturing our relationships with our local community, working closely with Coin Street Community Builders and via the targets set out on in our equality action plan.

A great deal of work has been done on our understanding and delivery of equality and diversity. We have set up a diversity working group to provide staff – dancers and admin – an opportunity to come together to discuss what diversity means. In addition, the senior management team have received training on diversity, inclusion and leadership.

Financial review

The company ended the year with a deficit on unrestricted funds of £72,548 (2018: £672,348). The depreciation in the capital fund gives a deficit of £397,121 (2018: £375,841). Added to this is a deficit on other restricted funds of £479,646 (2018: £294,946 surplus), from spending income received in prior years for activity in 2018/19. This gives a total deficit of £949,315 (2018: deficit of £689,738).

Arts Council England Funding

In common with all other large-scale dance companies, Rambert is reliant on public funding from Arts Council England. Our 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.

Reserves policy

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 group needs to have access to liquid reserves of at least £750,000. Free reserves at 31 March 2019 stood at £654,203 (2018: £393,638). There were further liquid reserves of £794,825 (2018: £1,118,653) held within designated funds relating to investments held by Rambert Trust.

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 was £71,970 (2018: £300,723) in this restricted fund at 31 March 2019.

At 31 March 2019, the group had general reserves amounting to £728,481 (2018: £477,201) and designated funds of £794,825, together with restricted reserves of £10,027,469 (2018: £10,904,236), see note 14.

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 Dame Sue Street and Helen Shute. Ballet Rambert Limited is a wholly owned subsidiary of Rambert Trust Limited and these accounts consolidate the results of both entities.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

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:

Funding and economic risks

During 2018/19 our statutory funding from Arts Council England as a national portfolio organisation remained static at current levels and is secured through 2022.

We remain ambitious both for ourselves and our art form however we recognise the significant risk associated with reliance on any single source of funding or income and endeavour to ensure a broad base of economic opportunities supported by robust financial controls and an ability to respond swiftly to external changes, both in terms of risks and opportunities.

We have made significant progress in driving income from co-productions and international touring. Mindful that we cannot damage our core charitable activity, we try to facilitate this usage of our dancers and choreographers in such a way to restrict disruption to our regional touring.

The ambitious fundraising targets in our broad-based fundraising strategy are now being supported by a Development Board consisting of a subgroup of trustees and other advisors to ensure we capitalise on the recent artistic renaissance of the company.

Artistic and programme risk

The company's success relies on the consistent production of a world class artistic programme that achieves both critical and audience success. In 2018/2019 we had a clear strategy for new commissions from a range of choreographers. We aim to programme a mix of new and established works using high quality creative teams and invest in talent development. Our purpose-built facility on Upper Ground allows us to provide our choreographers and dancers with the appropriate resources to maintain an extremely high standard of output, to undertake special projects; establish strong producing partnerships; evaluate the work of the company to guide future planning.

We are now investing in larger budget productions and using high-profile artists to create work that we believe will continue to generate benefit over several years. These larger productions require robust financial control to ensure clarity with creatives about the financial expectations of the production and potential impact of creative decisions to be made. In August 2019 we appointed a Chief Financial Officer who will provide additional oversight of the linkages between the artistic vision and financial realities of the company.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

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.

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 and fundraising and 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 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. Rambert has been officially endorsed as a London Living Wage Employer since February 2017.

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

Fundraising practices and performance

We are registered with the Fundraising Regulator and commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The majority of the charity's voluntary income comes from other charitable bodies. The charity undertakes very little direct fundraising activity involving individual donors. The charity considers the origin of unsolicited donations and legacies. The charity does not share or purchase any donor data with or from third parties. In 2018/19 the charity did not engage with independent professional fundraisers. In 2018/19 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

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; and
- 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

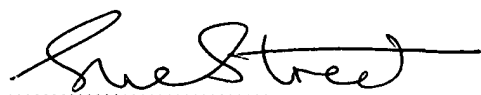
So far as the trustees are aware:

- (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 24 December 2019 and signed on their behalf by:



Dame Sue Street (Chair)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAMBERT TRUST LIMITED

Opinion

We have audited the consolidated financial statements of Rambert Trust Limited for the year ended 31 March 2019 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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAMBERT TRUST LIMITED

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report (Incorporating the Strategic Report). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 (Incorporating the Strategic Report) (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report (Incorporating the Strategic Report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (Incorporating the Strategic Report) (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 23 January 2020

RAMBERT TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted Funds £	Total 2019 £	Total 2018 £
INCOME					
Donations and legacies	2	2,326,516	616,539	2,943,055	2,884,084
Charitable activities					
UK box office		328,769	-	328,769	557,532
Education		179,065	-	179,065	179,394
Foreign Income		116,508	-	116,508	33,998
Other charitable activities		477,500	-	477,500	24,957
Other trading activities					
Trading operations		132,978	1,970	134,948	213,261
Investments					
Interest receivable		485	-	485	336
Total income		<u>3,561,821</u>	<u>618,509</u>	<u>4,180,330</u>	<u>3,893,562</u>
EXPENDITURE					
Cost of raising funds	3	172,875	-	172,875	181,704
Expenditure on charitable activities	4	3,546,196	1,436,746	4,982,942	4,417,566
Total expenditure		<u>3,719,071</u>	<u>1,436,746</u>	<u>5,155,817</u>	<u>4,599,270</u>
Gains on investments		26,172	-	26,172	15,970
Net expenditure before transfers		(131,078)	(818,237)	(1,193,251)	(689,738)
Transfers between funds		58,530	(58,530)	-	-
Net expenditure for the year		<u>(72,548)</u>	<u>(876,767)</u>	<u>(949,315)</u>	<u>(689,738)</u>
Fund balances brought forward		1,595,854	10,904,236	12,500,090	13,189,828
Fund balances carried forward	14	<u>1,523,306</u>	<u>10,027,469</u>	<u>11,550,775</u>	<u>12,500,090</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 18 to 33 form part of these financial statements.

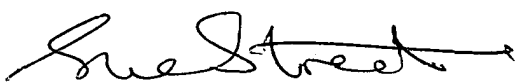
Full comparative figures for the year ended 31 March 2018 are shown in note 23.

CONSOLIDATED BALANCE SHEET

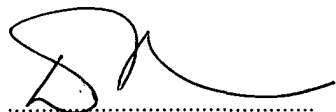
AT 31 MARCH 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Investments	8		794,826		1,118,653
Tangible assets	7		9,910,606		10,317,012
Current assets					
Debtors	9	1,056,621		869,192	
Cash at bank and in hand		197,489		634,189	
Stock		3,422		3,422	
			1,257,532		1,506,803
Current liabilities					
Creditors: Amounts falling due within one year	10	412,189		442,378	
Net current assets			845,343		1,064,425
Net assets			11,550,775		12,500,090
Unrestricted fund					
General	12		728,481		477,201
Designated fund	12		794,825		1,118,653
			1,523,306		1,595,854
Restricted funds	13		10,027,469		10,904,236
			11,550,775		12,500,090

Approved and authorised for issue by the trustees on 24 December 2019 and signed on their behalf by:



Dame Sue Street



Emma Lancaster

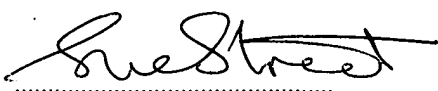
The notes on pages 18 - 33 form part of these financial statements.

COMPANY BALANCE SHEET

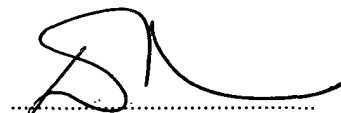
AT 31 MARCH 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	8	794,825	1,118,653
Tangible assets	7	9,836,328	10,233,449
Current assets			
Debtors	9	550,000	2,301
Cash at bank and in hand		1,583	219,418
		<u>551,583</u>	<u>221,719</u>
Current liabilities			
Creditors: Amounts falling due within one year	10	100,775	103,238
Net current assets		<u>450,808</u>	<u>118,481</u>
Net Assets		<u><u>11,081,961</u></u>	<u><u>11,470,583</u></u>
Unrestricted funds			
General funds	12	450,808	118,481
Designated funds	12	794,825	1,118,653
		<u>1,245,633</u>	<u>1,237,134</u>
Restricted funds	13	<u>9,836,328</u>	<u>10,233,449</u>
		<u><u>11,081,961</u></u>	<u><u>11,470,583</u></u>

Approved and authorised for issue by the trustees on 24 December 2019 and signed on their behalf:



Dame Sue Street



Emma Lancaster

The notes on pages 18- 33 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 £(388,623).

RAMBERT TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	2019		2018	
	£	£	£	£
Net income per statement of financial Activities	(949,315)		(689,738)	
Depreciation	406,406		407,469	
Loss on the sale of tangible fixed assets	-		8,502	
Bank interest received	(485)		(335)	
Increase/(decrease) in stock	-		791	
Decrease/(increase) in debtors	(187,429)		(162,192)	
Increase/(decrease) in creditors	(30,189)		33,109	
		(761,012)		(402,394)
Returns on investments and servicing of finance				
Bank interest received		485		336
Investments additions at cost		-		-
Net gains on investments		(26,173)		(15,970)
Investment disposals		350,000		-
Capital expenditure				
Purchase of tangible fixed assets		-		(123,692)
Increase/(decrease) in cash and bank		(436,700)		(541,722)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2019 £	2018 £
(Decrease)/increase in cash and bank	(436,700)	(541,722)
Net funds at 1 April 2018	634,189	1,175,911
Net fund at 31 March 2019	197,489	634,189

ANALYSIS OF CHANGES NET FUNDS

	At 31 March 2018 £	Cash Flows £	At 31 March 2019 £
Cash and bank	634,189	(436,700)	197,489

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 2015) – (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).

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 2019.

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; and
- When donors impose conditions which have to be fulfilled before the incorporated charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

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

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, such as

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

New productions

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

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 2019

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; and
- 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 2019

2. Donations and legacies 2019	Unrestricted funds £	Restricted funds £	Total 2019 £
Arts Council England:			
Annual revenue funding – core	2,237,000	-	2,237,000
Additional funding – Cross Border Touring	-	195,647	195,647
Other grants and donations (see note 3)	89,516	325,888	415,404
Heritage Lottery Fund	-	95,004	95,004
	<u>2,326,516</u>	<u>616,539</u>	<u>2,943,055</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.

<i>Donations and legacies 2018</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total 2018 £</i>
<i>Arts Council England:</i>			
<i>Annual revenue funding – core</i>	<i>2,237,000</i>	<i>-</i>	<i>2,237,000</i>
<i>Additional funding – Cross Border Touring</i>		<i>142,092</i>	<i>142,092</i>
<i>Other grants and donations</i>	<i>257,134</i>	<i>125,566</i>	<i>382,700</i>
<i>Heritage Lottery Fund</i>	<i>122,292</i>	<i>-</i>	<i>122,292</i>
	<u><i>2,616,426</i></u>	<u><i>267,658</i></u>	<u><i>2,884,084</i></u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

3. Costs of raising funds	Direct Costs £	Support costs £	Total 2019 £	Total 2018 £
Fundraising and publicity				
- overheads	-	39,145	39,145	40,569
- salaries	133,730	-	133,730	112,630
	<u>133,730</u>	<u>39,145</u>	<u>172,875</u>	<u>153,199</u>
Other fundraising costs	-	-	-	28,505
	<u>133,730</u>	<u>39,145</u>	<u>172,875</u>	<u>181,704</u>

All costs in 2018 were direct with the exception of £26,495 overhead costs.

4. Expenditure on charitable activities – consolidated 2019

	Direct Costs £	Support Costs £	Total 2019 £	Direct Costs £	Support Costs £	Total 2018 £
Productions	451,254	-	451,254	207,821	-	207,821
Artists	1,354,706	-	1,354,706	1,066,883	-	1,066,883
Technical support	220,666	-	220,666	250,935	-	250,935
Theatre charges	88,713	-	88,713	170,568	-	170,568
Music	290,249	-	290,249	293,818	-	293,818
Royalties	28,026	-	28,026	35,518	-	35,518
Subsistence and travel	265,807	-	265,807	206,591	-	206,591
Marketing	237,373	92,642	330,015	245,053	77,438	322,491
Transport	35,073	-	35,073	47,888	-	47,888
Education	410,253	-	410,253	397,569	-	397,569
Foreign Touring	82,023	-	82,023	28,337	-	28,337
Programme costs	20,796	-	20,796	27,770	-	27,770
	<u>3,484,939</u>	<u>92,642</u>	<u>3,577,581</u>	<u>2,978,750</u>	<u>77,438</u>	<u>3,056,188</u>
Heritage Lottery Fund costs	46,865	-	46,865	61,162	-	61,162
	<u>3,531,804</u>	<u>92,642</u>	<u>3,624,446</u>	<u>3,039,912</u>	<u>77,438</u>	<u>3,117,350</u>
Premises	-	263,828	263,828	-	296,042	296,042
Depreciation	-	658,385	658,385	-	407,469	407,469
Administration	-	406,406	406,406	-	574,198	574,198
Governance	-	29,877	29,877	-	22,507	22,507
	<u>-</u>	<u>1,358,496</u>	<u>1,358,496</u>	<u>-</u>	<u>1,300,216</u>	<u>1,300,216</u>
Total	<u>3,531,804</u>	<u>1,451,138</u>	<u>4,982,942</u>	<u>3,039,912</u>	<u>1,377,654</u>	<u>4,417,566</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

5.	Governance costs	Total 2019 £	Total 2018 £	
	Salaries	10,257	10,257	
	Audit costs	12,740	12,250	
	Other	6,880	-	
		<u>29,877</u>	<u>22,507</u>	
6.	Net income for the year	2019 £	2018 £	
	This is stated after charging:			
	Auditors' remuneration: –			
	Audit	12,740	12,250	
	Tax compliance	2,200	2,200	
	Other services	7,810	7,650	
	Operating leases – premises	-	1,899	
	Depreciation	<u>406,406</u>	<u>398,184</u>	
7.	Tangible fixed assets	Property £	Fittings & Equipment £	Total £
	Group Cost			
	At 1 April 2018	9,523,078	2,477,221	12,000,299
	Additions	-	-	-
	At 31 March 2019	<u>9,523,078</u>	<u>2,477,221</u>	<u>12,000,299</u>
	Depreciation			
	At 1st April 2018	380,932	1,302,355	1,683,287
	Charge for year	95,233	311,173	406,406
	At 31 March 2019	<u>476,165</u>	<u>1,613,528</u>	<u>2,089,693</u>
	Net Book Value			
	At 31 March 2019	<u>9,046,913</u>	<u>863,693</u>	<u>9,910,606</u>
	At 31 March 2018	<u>9,142,146</u>	<u>1,174,866</u>	<u>10,317,012</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

7. Tangible fixed assets (continued)	Property	Fittings & Equipment	Total
<i>Company</i>	£	£	£
Cost			
At 1 April 2018	9,523,078	2,384,373	11,907,451
Additions	-	-	-
At 31 March 2019	9,523,078	2,384,373	11,907,451
Depreciation			
At 1st April 2018	380,932	1,293,070	1,674,002
Charge for year	95,233	301,888	397,121
At 31 March 2019	476,165	1,594,958	2,071,123
Net Book Value			
At 31 March 2019	9,046,913	789,415	9,836,328
At 31 March 2018	9,142,146	1,091,303	10,233,449

8. Investments – group and company

	2019	2018
	£	£
Balance brought forward at 1 April	1,118,653	1,102,683
Additions	-	-
Disposals	(350,000)	-
Gains/(losses) on revaluation	26,172	15,970
Balance at 31 March	794,825	1,118,653

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

9. Debtors: amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	116,955	181,255	-	-
Due from subsidiary entities	-	-	550,000	-
Theatres	1,927	225,744	-	-
Production costs in advance	312,716	165,344	-	-
Prepayments	5,016	9,654	-	-
Touring costs in advance	58,850	12,038	-	-
Other debtors	63,764	127,222	-	-
VAT recoverable	24,587	24,917	-	2,301
Theatre tax relief recoverable	472,806	123,018	-	-
	1,056,621	869,192	550,000	2,301

A short term loan has been provided to the subsidiary charity

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

10.	Creditors: amounts falling due within one year 2019	Group		Company	
		2019	2018	2019	2018
		£	£	£	£
	Trade creditors	217,203	212,576	-	2,688
	Deferred income (note 12)	-	11,338	-	-
	Accruals	174,457	178,141	100,775	100,550
	Other creditors	20,529	40,323	-	-
		<u>412,189</u>	<u>442,378</u>	<u>100,775</u>	<u>103,238</u>

11.	Deferred income 2019	Group £	Company £
	Balance at 1 April 2018	11,338	-
	Amount released to incoming resources	(11,338)	-
	Amount deferred in the year	-	-
	Balance at 31 March 2019	<u>-</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.			

<i>Deferred income 2018</i>	<i>Group £</i>	<i>Company £</i>
<i>Balance at 1 April 2017</i>	<i>63,930</i>	<i>-</i>
<i>Amount released to incoming resources</i>	<i>(63,960)</i>	<i>-</i>
<i>Amount deferred in the year</i>	<i>11,338</i>	<i>-</i>
<i>Balance at 31 March 2018</i>	<u><i>11,338</i></u>	<u><i>-</i></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

12. Unrestricted funds 2019

	General Fund £	Designated Funds £	Total £
Group			
Balance at 1 April 2018	477,201	1,118,653	1,595,854
Income including investment gains	3,561,821	26,172	3,587,993
Expenditure	(3,719,071)	-	(3,719,071)
Transfers between funds	408,530	(350,000)	58,530
	<u>728,481</u>	<u>794,825</u>	<u>1,523,306</u>
Balance at 31 March 2019	728,481	794,825	1,523,306
Company			
Balance at 1 April 2018	118,481	1,118,653	1,237,134
Income including investment gains	140	26,172	26,312
Expenditure	(17,813)	-	(17,813)
Transfers between funds	350,000	(350,000)	-
	<u>1,245,633</u>	<u>794,825</u>	<u>1,245,633</u>
Balance at 31 March 2019	1,245,633	794,825	1,245,633

Designated funds: Rambert Trust

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

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.

Unrestricted funds 2018

	General Fund £	Designated Funds £	Total £
Group			
Balance at 1 April 2017	1,165,519	1,102,683	2,268,202
Income including investment gains	3,308,384	15,970	3,324,354
Expenditure	(4,372,543)	-	(4,372,543)
Transfers between funds	375,841	-	375,841
	<u>477,201</u>	<u>1,118,653</u>	<u>1,595,854</u>
Balance at 31 March 2018	477,201	1,118,653	1,595,854
Company			
Balance at 1 April 2017	180,748	1,102,683	1,283,431
Income including investment gains	66	15,970	16,036
Expenditure	(438,174)	-	(438,174)
Transfers between funds	375,841	-	375,841
	<u>118,481</u>	<u>1,118,653</u>	<u>1,237,134</u>
Balance at 31 March 2018	118,481	1,118,653	1,237,134

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

13. Restricted funds 2019

	At 1 April 2018 £	Total Income £	Total expenditure £	Transfers £	At 1 April 2019 £
<i>Rambert Trust Limited</i>					
Capital Fund	10,233,449	-	(397,121)	-	9,836,328
	<u>10,233,449</u>	<u>-</u>	<u>(397,121)</u>		<u>9,836,328</u>
<i>Ballet Rambert Limited</i>					
Cross Border Touring	76,423	195,647	(173,849)	-	98,221
Talent Development Fund	-	159,200	(159,200)	-	-
Community fund	-	15,000	(15,000)	-	-
Other individuals	-	36,388	(36,388)	-	-
Imprints / Taylor Fam	-	20,300	(20,300)	-	-
Heritage Lottery Fund	58,530	95,004	(95,004)	(58,530)	-
New Work Commissioning Fund	300,723	1,970	(230,723)	-	71,970
Leverhulme	15,950	-	-	-	15,950
Life is a Dream Production Syndicate	210,216	80,000	(290,216)	-	-
Music Fellow	1,445	15,000	(11,445)	-	5,000
Co-pro in Advance	7,500	-	(7,500)	-	-
	<u>670,787</u>	<u>618,509</u>	<u>(1,039,625)</u>	<u>(58,530)</u>	<u>191,641</u>
Total	<u>10,904,236</u>	<u>618,509</u>	<u>(1,436,746)</u>	<u>(58,530)</u>	<u>10,027,469</u>

Restricted funds 2018

	At 1 April 2017 £	Total Income £	Total expenditure £	Transfers £	1 Apr 2018
<i>Rambert Trust Limited</i>					
Capital Fund	10,609,290	-	-	(375,841)	10,233,449
	<u>10,609,290</u>	<u>-</u>	<u>-</u>	<u>(375,841)</u>	<u>10,233,449</u>
<i>Ballet Rambert Limited</i>					
Cross border touring	-	142,092	(65,669)	-	76,423
Heritage Lottery Fund	-	122,292	(63,762)	-	58,530
New Work Commissioning Fund	300,723	-	-	-	300,723
Leverhulme	11,613	24,700	(20,363)	-	15,950
Life is a Dream Production Syndicate	-	210,216	-	-	210,216
Music fellow	-	14,447	(13,002)	-	1,445
Co-pro in advance	-	7,500	-	-	7,500
Ghost Dances Appeal	-	501	(501)	-	-
Danny Katz Days, Like Wild Horses	-	63,230	(63,230)	-	-
Choreographic Development	-	200	(200)	-	-
	<u>312,336</u>	<u>585,178</u>	<u>(226,727)</u>	<u>-</u>	<u>670,787</u>
Total	<u>10,921,626</u>	<u>585,178</u>	<u>(226,727)</u>	<u>(375,841)</u>	<u>10,904,236</u>

13. 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 Talent Development fund supports the work of Rambert 2, our apprentice dancer scheme and other support for professional dancers.

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

The Other individuals fund represents a number of small donations from individuals to support specific works across a range of projects

Imprints supports a programme of workshops delivered to schools in the London Borough of Merton.

The Heritage Lottery Fund supported a programme of archive-related activities in celebration of Rambert's 90th Birthday. The project completed in 2018/19. The transfer between funds relates to expenditure incurred in prior years against this fund which was not allocated to restricted fund in the prior year financial statements.

The New Work Commissioning Fund was established by Rambert's former Chair, Sir Howard Panter, to support exceptional artistic projects.

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

The Life is a Dream fund comprises funding from the Adam Miciewicz Institute, the London Community Foundation, the Life is a Dream Production Syndicate and other individual donations towards bringing Kim Brandstrup's work which premiered in May 2018.

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

The Co-Production fund represents a payment received in advance to take the company's work to Bergen in 2018/19.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

14. Analysis of net assets between funds 2019

	General Fund 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Group				
Fixed assets	74,279	794,825	9,836,328	10,705,432
Net current assets	654,202	-	191,141	845,343
	<u>728,481</u>	<u>794,825</u>	<u>10,027,469</u>	<u>11,550,775</u>
Company				
Fixed assets	-	794,825	9,836,328	10,631,153
Net current assets	450,808	-	-	450,808
	<u>450,808</u>	<u>794,825</u>	<u>9,836,328</u>	<u>11,081,961</u>

Analysis of net assets between funds 2018

	General Fund 2018 £	Designated Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
Group				
Fixed assets	83,563	1,118,653	10,233,449	11,435,665
Net current assets	393,638	-	670,787	1,064,425
	<u>477,201</u>	<u>1,118,653</u>	<u>10,904,236</u>	<u>12,500,090</u>
Company				
Fixed assets	-	1,118,653	10,233,449	11,352,102
Net current assets	118,481	-	-	118,481
	<u>118,481</u>	<u>1,118,653</u>	<u>10,233,449</u>	<u>11,470,583</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. 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 £28,121 (2018: £26,694).

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 2019 were £15,494 (2018: £8,046).

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 contribution to the Dancers' Career Development Fund for the year was £14,923 (2018: £15,312).

18. 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 2019 the net assets of the company were as follows:

	2019 £	2018 £
Tangible fixed assets	74,279	83,563
Net current assets	81,094	1,067,913
Net assets	<u>155,373</u>	<u>1,151,476</u>
Funds:		
Unrestricted	(43,268)	659,814
Restricted	198,641	491,662
	<u>155,373</u>	<u>1,151,476</u>

The subsidiary charity had total income of £3,707,385 (2018: £3,893,495) and expenditure of £4,703,488 (2018: £4,039,125). The subsidiary charity had an operating deficit in the year of £(996,104) (2018: operating deficit of £(145,630)).

RAMBERT TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2019****18. 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. At 31 March 2019 the net assets of the company were as follows:

	2019 £	2018 £
Current assets:		
Debtors	472,806	439,715
Creditors	(472,805)	(439,714)
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 £1,565,732 (2018: £787,384); cost of sales of £1,915,520 (2018: £909,352); administrative expenditure of £1,050 (2018: 1,050) and a tax credit of £350,838 (2018: £123,018). The entity had a profit for the financial period of £nil (2018: nil).

19. 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.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

20. Staff and trustees	2019 £	2018 £
Salaries and wages	1,558,307	1,586,255
Freelance and musicians' fees	452,658	330,455
Social security costs	155,011	132,302
Pension costs (including Dancers' Career Development Fund)	58,539	50,052
Termination payments	104,692	95,786
	<u>2,329,207</u>	<u>2,194,850</u>

One employee received remuneration between £90,000 and £100,000 in 2019 (2018: One employee received remuneration between £150,000-160,000 (including termination payments) and one employee received remuneration between £80,000 and £90,000).

The total employee benefits of the key management personnel of the company were £313,496.70 (2018: £281,657). The key management personnel of the charity are considered to be the senior executive team of Ballet Rambert Ltd.

The trustees did not receive any remuneration during the year (2018: £nil). The trustees did not incur any expenses during the year (2018: £nil).

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

	Number 2019	Number 2018
Production	25.4	25.0
Support	25.9	29.0
	<u>51.3</u>	<u>54.0</u>

21. 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 £28,121 (2018: £26,694).

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 2019 were £15,494 (2018: £8,046).

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 contribution to the Dancers' Career Development Fund for the year was £14,923 (2018: £15,312).

22. Charges

Arts Council England retains an ongoing floating charge over the assets and property of the group.

RAMBERT TRUST LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2019

23. Comparative Consolidated statement of financial activities for the year ended 31 March 2018

	Notes	Unrestricted funds £	Restricted Funds £	Total 2018 £
INCOME				
Donations and legacies	2, 3	2,298,906	585,178	2,884,084
Charitable activities				
UK box office		557,532	-	557,532
Education		179,394	-	179,394
Foreign Income		33,998	-	33,998
Other charitable activities		24,957	-	24,957
Other trading activities				
Trading operations		213,261	-	213,261
Investments				
Interest receivable		336	-	336
Total income		<u>3,308,384</u>	<u>585,178</u>	<u>3,893,562</u>
EXPENDITURE				
Cost of raising funds	4	181,704	-	181,704
Expenditure on charitable activities	5	4,190,839	226,727	4,417,566
Total expenditure		<u>4,372,543</u>	<u>226,727</u>	<u>4,599,270</u>
Gains on investments		15,970	-	15,970
Net income/(expenditure) before transfers		(1,048,189)	358,451	(689,738)
Transfers between funds		375,841	(375,841)	-
Net income/expenditure for the year		<u>(672,348)</u>	<u>(17,390)</u>	<u>(689,738)</u>
Fund balances brought forward		2,268,202	10,921,626	13,189,828
Fund balances carried forward	15	<u>1,595,854</u>	<u>10,904,236</u>	<u>12,500,090</u>

RAMBERT TRUST LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2019

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
INCOME				
Donations and legacies	-	-	-	10
Investments				
Bank interest receivable	140	-	140	56
Total income	<u>140</u>	<u>-</u>	<u>140</u>	<u>66</u>
EXPENDITURE				
Expenditure on charitable activities	17,813	397,121	414,934	438,176
Total expenditure	<u>17,813</u>	<u>397,121</u>	<u>414,934</u>	<u>438,176</u>
Gains on investments	26,172	-	26,172	15,972
Net income/(expenditure)	8,499	(397,121)	(388,622)	(422,139)
Fund balance brought forward	<u>1,237,134</u>	<u>10,233,449</u>	<u>11,470,583</u>	<u>11,892,721</u>
Fund balance carried forward	<u><u>1,245,633</u></u>	<u><u>9,836,328</u></u>	<u><u>11,081,961</u></u>	<u><u>11,470,583</u></u>