

Company Number: 483573
Charity Number: 250143

RAMBERT TRUST LIMITED

(A company limited by guarantee)

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

THURSDAY



L7YATZWI
LD7 31/01/2019 #1
COMPANIES HOUSE

RAMBERT TRUST LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

Contents	Page
Reference and administrative information	1
Chairman's report	2
Trustees' report	3-10
Independent auditors report	11-12
Consolidated statement of financial activities	13
Summary consolidated income and expenditure account	14
Consolidated balance sheet	15
Company balance sheet	16
Consolidated cash flow statement	17
Notes to the financial statements	18 – 33
Company statement of financial activities	34

REFERENCE AND ADMINISTRATIVE INFORMATION

1

RAMBERT TRUST LIMITED

CHAIRMAN'S INTRODUCTION

FOR THE YEAR ENDED 31 MARCH 2018

Rambert has enjoyed considerable success in the past year artistically, financially and in terms of audience reach, with notable fundraising success and acclaimed new productions. This success, combined with a compelling new vision for the future, helped secure the renewal of support for 2018-22 from our major funding partner, Arts Council England.

Three originally commissioned works were added to the company's touring repertoire in the year, including *Goat* by Ben Duke which was nominated as Best New Dance Production in the 2018 Laurence Olivier Awards. These new productions proved complementary to established 'hit' works including Christopher Bruce's *Ghost Dances* and Itzik Galili's *A Linha Curva*, and saw audience numbers throughout the UK hit a twenty-year high.

Our performance work was accompanied by equally extensive learning and participation activity, delivering over 2,000 sessions for people of all ages. Our three-year programme investigating the benefits of dance in a variety of healthcare settings, supported by City Bridge Trust, culminated with Rambert hosting a Dance and Health industry symposium.

Developing talent and promoting diversity are twin pillars underpinning all our work. We are proud to present a dance company that is visibly diverse and we offer opportunities for all the artists we work with to develop their practice, including in the past year launching the new, dancer-led initiative to open up Rambert's studios to independent practitioners, "The Playground".

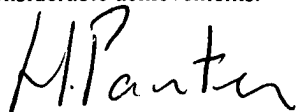
Rambert's income is derived from a mixture of public funding, philanthropic giving and earned income. We are immensely grateful to Arts Council England for its continued support, and to all the individuals and trusts and foundations who generously donated during the year. They are listed in this report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

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

2017/18 was also the end of an era for Rambert, as Artistic Director Mark Baldwin stepped down after a 15-year tenure of visionary leadership. The robust health of the company as he leaves speaks to great work he has done for Rambert. We welcomed Benoit Swan Pouffer, formerly Artistic Director of Cedar Lake Contemporary Ballet in New York, as Guest Artistic Director for the 2018/19 season; after a global search for a new, permanent Artistic Director, Benoit was formally appointed as Artistic Director in December 2018.

Looking forward, 2018/19 will be an exciting year of new developments for Rambert, with new producing partnerships, increased international touring and the launch of our new ensemble, the ground-breaking Rambert2, which gives early-career dancers top-level experience while completing postgraduate study with Rambert School of Ballet and Contemporary Dance.

I would like to thank Mark personally for his dedication and commitment, and now look forward to the coming year with Benoit and Helen Shute, our Chief Executive/Executive Producer, and the rest of the Rambert team building on Mark's considerable achievements.



Sir Howard Panter
Chairman

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

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 2018. The financial statements have been drawn up in accordance with statutory requirements and applicable Accounting Standards and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2016 in preparing the annual report and financial statements of the charity.

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

Objectives and Activities

The objects for which Rambert Trust Ltd is registered are to promote, maintain, improve and advance education particularly by the encouragement of the arts, especially the art of ballet in classical, contemporary and other dance forms. In pursuit of these objects, the incorporated charity, Ballet Rambert Limited (trading under the name of Rambert/Rambert Dance Company), tours extensively to theatres in the UK, as well as creating site-specific works and performing internationally. Established in 1926 by Marie Rambert, it builds on its heritage by producing more new works than any other British contemporary dance company. It has a permanent ensemble of 19 world-class dancers, and performs with its own orchestra. In new creations, as with historic repertoire, the inter-relationship between choreography, music and design is central, and Rambert frequently collaborates with leading composers and visual artists. It aims to bring diverse, contemporary work to audiences of all ages, and through this to broaden interest in all types of dance activity. Rambert enables people throughout the UK to have the opportunity to engage with dance work of the highest quality, through watching performances, taking part in activities, and interacting online. It also plays a leadership role in the development of the next generation of dance artists (dancers, choreographers and composers).

The trustees are aware of their obligations under Section 19 of the Charities Act 2011 and have considered how the policies and practices of the incorporated charity provide benefit to the public, particularly with regard to the Charity Commissioner's guidance on fee charging. Developing audiences is at the heart of its being: a commitment to introducing people, especially young people, to contemporary dance, combines with activities that continually seek to enhance enjoyment and appreciation of Rambert's work. Significant funding from Arts Council England enables Rambert to produce work of the highest artistic standard, tour to theatres in every region in England, and also to Scotland and Wales, offer a range of discounted tickets to encourage attendance by people on low incomes and organise an extensive programme of learning and participation activities, particularly for young people. Details of these activities are contained in the section of the report entitled 'Public engagement and work with schools' on pages 5 - 6 of this report.

Artistic Activity

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

Works that received a premiere during 2017-18 were as follows:

The Days run away like wild horses - Aletta Collins returned to Rambert to create her third work for the Company, with the title taken from the poem by Charles Bukowski. Set to the popular Cuban orchestral work Danzones by composer Arturo Márquez, the piece is a witty and lively depiction of the everyday moments that make up a life, and premiered at Sadler's Wells in May 2017. The work features designs by 2017 Olivier Award-winner Katrina Lindsay and is created in collaboration with and commissioned by Daniel Katz.

'An exquisitely constructed piece' The Observer, May 2017

Symbiosis - The first work for Rambert from Greek choreographer Andonis Foniadakis, Symbiosis premiered in September at The Lowry, Salford. A high velocity celebration of the Rambert dancers' skills, Symbiosis is set to a newly

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

commissioned score from BAFTA and Ivor Novello Award-nominated composer Ilan Eshkeri. Fashion designer Tassos Sofroniou created the costumes for the work and Sakis Birbilis the lighting design.

'An effortlessly and almost constantly seductive experience' – The Telegraph, November 2017

Goat - Rising star Ben Duke created his first work for Rambert, which premiered at Edinburgh Festival Theatre in October. Darkly funny and deeply moving, *Goat* dissects the pleasure and pain of performing. The work is inspired by the music and spirit of Nina Simone, with a selection of her best loved songs performed live on stage by jazz singer Nia Lynn. *Goat* was nominated for the 2017 Olivier Award for best new dance production

'Goat is a goddamn masterpiece' – The Stage, November 2017

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

Fellowship and associate programmes form the backbone of Rambert's commitment to supporting future generations of artists, and Rambert associate company **Julie Cunningham & Company** was invited to make a guest appearance as part of the Company's March 2018 triple bill in Brighton, named *Here & Now*. The company presented choreographer and company Artistic Director Julie Cunningham's *To Be Me*, in which she draws on her own experience of the world and explores ideas around identity and gender. *To Be Me* is set to Kate Tempest's rhythmic, hip-hop influenced reworking of the ancient myth of Tiresias, whom the gods turned from male to female for seven years.

'A passionate and powerful embodiment of the juddering emotion, cresting heroism and charismatic music of Tempest's voice' – The Guardian review the premiere, March 2017/

This year we also celebrated a number of prestigious nominations: *Goat* was nominated for the 2018 Olivier Award for best new dance production; Miguel Altunaga for the 2017 National Dance Award for best male dancer and *Ghost Dances* at The Lowry for the 2017 Manchester Theatre Awards – Robert Robson award for dance.

National Touring

Rambert is a large-scale, national touring company and as well as performing at Sadler's Wells in London, we aim to visit as many regions within the UK as possible. During 2017-18, we toured to the following towns and cities:

Salford, Southampton, Norwich, Edinburgh, Bath, Bradford, Newcastle, Aberdeen, Nottingham, Mold, Aylesbury, Brighton and Woking

Our national touring programmes provided people with opportunities to experience live dance and music performed by world-class artists in large scale venues. We organised free pre and post performance talks at regional venues that provided information about Rambert and its repertoire. In association with most of the venues we toured to, we delivered a range of participatory activities, including workshops (on-stage and outreach) and projects with local schools and community groups, teacher CPD, summer schools and residencies. We offered Sign Language Interpreted Performances at 11 of the 15 venues we performed in.

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 2017-18, the cheapest non-discounted tickets cost £8.00 in Norwich, while top prices ranged from £25 in Clwyd, Norwich and Salford to £40 in London. These variations take account of the range of ticket prices normally charged by each theatre. We typically offer concessions to young people, students, unemployed people, people with disabilities and seniors. We offer additional reductions to school groups, families and to groups of people whom individual venues wish to encourage. Of the tickets sold in 2017-18, 34% were bought at a discounted or concessionary rate; of these, 64% were bought by or for children and young people.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

Developing Talent

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

- We continued to develop our affiliation with The Lowry, Salford, by hosting a workshop in which we invited choreographers to develop their practice through the exploration of the relationship between music and choreography.
- "In the Making" is an evening of sketches, experiments, drafts and short works created and performed by Rambert dancers and other artists associated with the Company. It was presented in our London South Bank studios. 'In the Making' shows dance in development, up close and intimate.
- Award-winning choreographer and dancer Hemabharathy Palini joined Rambert as the second recipient of the Leverhulme Choreography Fellowship. Hemabharathy is a prominent figure amongst emerging contemporary choreographers in India. She will be spending her time with Rambert developing her choreographic practice and building her network in the UK.
- Peggy Orlislaegers continued as Artistic Associate to support the development of emerging choreographers, both within Rambert and for the independent dance sector.
- We appointed Joseph Howard as our seventh Music Fellow <https://www.joseph-howard.com/>
- We continued to provide support to our associate dance companies: Alexander Whitley, Julie Cunningham and New Movement Collective
- Professor Nicola Clayton, Professor of Comparative Cognition at Cambridge University, continued in her role as Rambert's Scientist in Residence.

Public engagement and work with schools

Rambert offers a wide range of participation activities that seek to engage and inspire people throughout their lives. Across the year we ran an extensive national participation programme that included long-term projects with schools and colleges, the final year of a health and well-being programme for older adults, and 21 open access classes each week at our studios for people aged 2 – 90+. We gave priority to working with young people, older people, people from disadvantaged backgrounds and people in hospitals and care homes. Opportunities are funded through three methods; earned income, fundraised income (working closely with the development team) and via our rental barter agreement with Coin Street Community Builders. Our team of highly trained dance animateurs worked with young people and community groups on our doorstep in the Coin Street area, across London and throughout the UK.

We have continued our successful Imprints workshop and performance projects, working with schools in Merton supported by the Taylor Family Foundation and schools local to the Coin Street area where 350 young people across 15 schools engaged in a series of workshops leading to a performance platform. Schools were invited to watch the company perform at Sadler's Wells, visit the Rambert studios on an Experience day and teachers had CPD training to enable dance to be sustained in their school.

Rambert continues to be a compulsory area of study on the AQA Dance exams' specifications whereby Itzik Gallili's *A Linha Curva* is part of an anthology of works on the AQA GCSE, Rambert's history 1926-2002 and Christopher Bruce's *Rooster* are components of the AS/A-Level syllabi. As part of our work supporting teachers we continue to develop a programme of training events for teachers. Downloadable resources and workshop events are available and our animateurs have been trained in the specification. Rambert was a part of the Move It Festival in March 2018, running seminars and workshops supporting the GCSE, AS and A level courses and featuring performances from Quicksilver Youth Dance Company and Mercury Movers on the main stage.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

The City Bridge project (where we delivered extensive sessions to vulnerable older adults from 2014) concluded its 3-year cycle in December 2017. This was celebrated through a dissemination and discussion symposium in November 2017, where leading experts across arts and medical interventions shared their expertise with our staff and the dance industry at large. Legacy from this project is demonstrated through the absorption of Dance for Dementia and Dance for Parkinson's being part of our class programme, as well as enabling our Animateurs to have developed their skills working with this population. This means that they are more agile in delivering requested sessions from venues and organisations connected to national touring.

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

In November 2017, we opened our doors for two weeks during Rambert Revealed where we engaged with over 700 people with a further 37,000 watching during the live streaming day. Activities included insight events, masterclasses, workshops and behind the scenes public tours.

On Thursday 9 November 2017, *Rambert Live* presented 10 hours of continuous live streaming from Rambert's studios, including company class, rehearsals of *Life is a Dream*, Rambert's new work by Kim Brandstrup, and a discussion about the future for dance in schools chaired by journalist and dance critic, Sarah Crompton.

2017 saw the launch of *Rambert Voices*, an oral history project in which 36 people from eight decades of Rambert's history were interviewed about their involvement in and experience of the Company. They include dancers, choreographers, artistic directors, music directors, and many more members of staff and creatives, with recollections spanning 1941 to 2017. In total across Instagram, YouTube, Twitter and Facebook, Rambert has 109,564 social media subscribers.

The Rambert Archive

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

Equality Action Plan

As an organisation Rambert is 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.

We continue to provide access to Rambert and the dance sector through the following activities; continuing to provide dance for dementia and dance for Parkinson's sufferers, these and classes for older people continue to be well received. We have increased the number of school placements to provide young people with an introduction to the sector. We have also continued to provide a music and choreographer fellowship to support artist development.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

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

Financial review

The Group ended the year with a deficit of £689,738 (2017: deficit of £269,116). This deficit is largely due to annual the depreciation charge of £407,469 against the group's assets (2017: £395,123).

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 Company needs to have access to liquid reserves of at least £750,000. Free reserves at 31st March 2018 stood at £393,638. There were further liquid reserves of £370,064 held within restricted funds relating to monies received in advance on projects which will take place, and productions which will premiere in 2018/19, all of which will be drawn down in 2018/19.

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 £300,723 in this restricted fund at 31st March 2018.

At 31 March 2018, the group had general reserves amounting to £477,201 (2017: £1,165,519), see note 13, together with restricted reserves of £10,904,236 (2017: £10,921,626), see note 14.

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

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

Rambert Productions Ltd

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

Risk disclosure and management

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

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

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

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

Structure, Governance and Management

Governing Document

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

Trustee induction and training

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

Organisation

The trustees (sometimes referred to as directors) are responsible for the overall management of the Company. The board meets quarterly and there are sub-committees covering finance 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 policies and output of the Company.

Pay policy

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

Ballet Rambert is registered with the Fundraising Regulator and we 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 2017/18 the charity did not engage with independent professional fundraisers. In 2017/18 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 2018

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

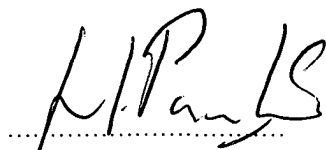
So far as the trustees are aware:

- (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 31 January 2019 and signed on their behalf by:



Sir Howard Panter (Chairman)

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 2017 which comprise the Consolidated Statement of Financial Activities, Summary Consolidated Income and Expenditure Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and 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 2018 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, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 31 January 2019

RAMBERT TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted Funds £	Total 2018 £	Total 2017 £
INCOME					
Donations and legacies	2, 3	2,298,906	585,178	2,884,084	2,982,509
Charitable activities					
UK box office		557,532	-	557,532	501,682
Education		179,394	-	179,394	151,315
Foreign Income		33,998	-	33,998	-
Other charitable activities		24,957	-	24,957	257,053
Other trading activities					
Trading operations		213,261	-	213,261	184,090
Investments					
Interest receivable		336	-	336	2,190
Total income		<u>3,308,384</u>	<u>585,178</u>	<u>3,893,562</u>	<u>4,078,839</u>
EXPENDITURE					
Cost of raising funds	4	181,704	-	181,704	159,841
Expenditure on charitable activities	5	4,190,839	226,727	4,417,566	4,337,643
Total expenditure		<u>4,372,543</u>	<u>226,727</u>	<u>4,599,270</u>	<u>4,497,484</u>
Gains on investments		15,970	-	15,970	149,529
Net income/(expenditure) before transfers		(1,048,189)	358,451	(689,738)	(269,116)
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>	<u>(269,116)</u>
Fund balances brought forward		2,268,202	10,921,626	13,189,828	13,458,944
Fund balances carried forward	15	<u>1,595,854</u>	<u>10,904,236</u>	<u>12,500,090</u>	<u>13,189,828</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.

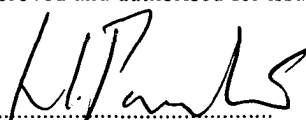
Full comparative figures for the year ended 31 March 2017 are shown in note 24.

CONSOLIDATED BALANCE SHEET


AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments	9	1,118,653	1,102,683
Tangible assets	8	10,317,012	10,609,290
Current assets			
Debtors	10	869,192	707,000
Cash at bank and in hand		634,189	1,175,911
Stock		3,422	4,213
		<u>1,506,803</u>	<u>1,887,124</u>
Current liabilities			
Creditors: Amounts falling due within one year	11	442,378	409,269
Net current assets		<u>1,064,425</u>	<u>1,477,855</u>
Net assets		<u>12,500,090</u>	<u>13,189,828</u>
Unrestricted fund			
General	13	477,201	1,165,519
Designated fund	13	1,118,653	1,102,683
		<u>1,595,854</u>	<u>2,268,202</u>
Restricted funds	14	10,904,236	10,921,626
		<u>12,500,090</u>	<u>13,189,828</u>

Approved and authorised for issue by the trustees on 31 January 2019 and signed on their behalf by:



 Sir Howard Panter



 Emma Lancaster

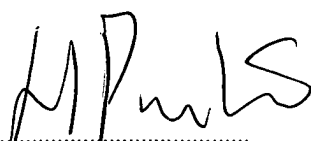
The notes on pages 18 - 33 form part of these financial statements.

COMPANY BALANCE SHEET


AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments	9	1,118,653	1,102,683
Tangible assets	8	10,233,449	10,609,290
Current assets			
Debtors	10	2,301	254
Cash at bank and in hand		219,418	279,744
		<u>221,719</u>	<u>279,998</u>
Current liabilities			
Creditors: Amounts falling due within one year	11	103,238	99,250
Net current assets		<u>118,481</u>	<u>180,748</u>
Net Assets		<u><u>11,470,583</u></u>	<u><u>11,892,721</u></u>
Unrestricted funds			
General funds	13	118,481	180,748
Designated funds	13	1,118,653	1,102,683
		<u>1,237,134</u>	<u>1,283,431</u>
Restricted funds	14	10,233,449	10,609,290
		<u><u>11,470,583</u></u>	<u><u>11,892,721</u></u>

Approved and authorised for issue by the trustees on ³¹ January 2019 and signed on their behalf:



 Sir Howard Panter



 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 £(422,139).

RAMBERT TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	2018		2017	
	£	£	£	£
Net income per statement of financial Activities	(689,738)		(269,116)	
Depreciation	407,469		395,123	
Loss on the sale of tangible fixed assets	8,502		-	
Bank interest received	(335)		(2,190)	
Increase/(decrease) in stock	791		4,213	
Increase in debtors	(162,192)		(197,672)	
Increase/(decrease) in creditors	33,109		(164,221)	
		(402,394)		(242,289)
Returns on investments and servicing of finance				
Bank interest received		336		2,190
Investments additions at cost		-		-
Net gains on investments		(15,970)		2,190
Capital expenditure				
Purchase of tangible fixed assets		(123,692)		(70,273)
Receipts from sales of tangible fixed assets		-		-
Increase/(decrease) in cash and bank		<u>(541,722)</u>		<u>(459,901)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2018	2017
	£	£
(Decrease)/increase in cash and bank	(541,722)	(459,901)
Net funds at 1 April 2017	<u>1,175,911</u>	<u>1,635,812</u>
Net fund at 31 March 2018	<u>634,189</u>	<u>1,175,911</u>

ANALYSIS OF CHANGES NET FUNDS

	At 31 March 2017	Cash Flows	At 31 March 2018
	£	£	£
Cash and bank	<u>1,175,911</u>	<u>(541,722)</u>	<u>634,189</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 2018.

b) Going Concern

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

c) Income

Public subsidies and grants

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

Sponsorship, donations and related deferred income

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

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

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

Generated income

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

Intangible income

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

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

d) Expenditure

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

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

New productions

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

e) Investments

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

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

f) Tangible Fixed Assets

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

Fixtures, fittings and equipment: between 5 and 20 years

Equipment and improvements: between 5 and 20 years

Leasehold property: over the length of the lease term

g) Financial instruments

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

h) Debtors

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

i) Cash at bank and in hand

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

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

j) Creditors

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

k) Pensions and Career Development Fund

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

l) Operating leases

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

m) Fund accounting

Funds held by the Group are either:

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

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

n) Foreign currencies

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

o) Legal status

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

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

2.	Donations and legacies 2018	Unrestricted funds £	Restricted funds £	Total 2018 £
	Arts Council England:			
	Annual revenue funding – core	2,237,000	-	2,237,000
	Additional funding – Cross Border Touring		142,092	142,092
	Other grants and donations (see note 3)	257,134	125,566	382,700
	Heritage Lottery Fund	122,292	-	122,292
		<u>2,616,426</u>	<u>267,658</u>	<u>2,884,084</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 2017</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total 2017 £</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>-</i>	<i>123,026</i>	<i>123,026</i>
<i>Other grants and donations</i>	<i>352,799</i>	<i>153,642</i>	<i>506,441</i>
<i>Heritage Lottery Fund</i>	<i>-</i>	<i>116,042</i>	<i>116,042</i>
	<u><i>2,589,799</i></u>	<u><i>392,710</i></u>	<u><i>2,982,509</i></u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

3. Private grants and donations

Ballet Rambert Ltd wishes to acknowledge with gratitude the support received from the following individuals, trusts, foundations and corporations in respect of activities for the year ending 31 March 2018.

Adam Mickiewicz Institute
American Friends of Ballet Rambert
Arts Council England
Amanda Carter
Chiara Chabanne
Charlotte Bonham-Carter Charitable Trust
Children & The Arts
City of London Corporation's charity, City
Bridge Trust
Clifford Chance Foundation
Cockayne – Grants for the Arts
Daniel Katz Limited
Fenton Arts Trust
Steve & Lorraine Groves
Harold Hyam Wingate Foundation
Harriet's Trust
Sylvia Haydn Beveridge
Heritage Lottery Fund
Mike & Caroline Howes
Jill Kowal
MAC
Marcus Lyon
Members of the Production Circle
Members of the Artistic Director's Circle
Members of the Choreographers' Circle

Members of the Dancers' Circle
Members of the Supporters' Scheme
The National Archive: Transforming Archives
Jane Nicholas
Sir Howard Panter & Rosemary Squire OBE
Phillips
PRS for Music Foundation
Teale Charitable Trust
The Austin and Hope Pilkington Trust
The Ernest Cook Trust
The Garrick Charitable Trust
The Hinrichsen Foundation
The Leverhulme Trust
The Linbury Trust
The London Community Foundation
The National Archive: Transforming Archives
PRS Foundation
Prue Skene CBE
The Royal Borough of Kensington and
Chelsea
Sir Siegmund Warburg's Voluntary Settlement
Stagedoor Foundation
The Taylor Family Foundation
Anda Winters

and others who wish to remain anonymous

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

4.	Costs of raising funds	Direct Costs £	Support costs £	Total 2018 £	Total 2017 £
	Fundraising and publicity				
	- overheads	-	40,569	40,569	26,495
	- salaries	112,630	-	112,630	100,046
		<u>112,630</u>	<u>40,569</u>	<u>153,199</u>	<u>126,541</u>
	Other fundraising costs	28,505	-	28,505	33,300
		<u>141,135</u>	<u>40,569</u>	<u>181,704</u>	<u>159,841</u>

All costs in 2017 were direct with the exception of £26,495 overhead costs.

5. Expenditure on charitable activities – consolidated 2018

	Direct Costs £	Support Costs £	Total 2018 £	Direct Costs £	Support Costs £	Total 2017 £
Productions	207,821	-	207,821	305,155	-	305,155
Artists	1,066,883	-	1,066,883	994,513	-	994,513
Technical support	250,935	-	250,935	211,011	-	211,011
Theatre charges	170,568	-	170,568	172,165	-	172,165
Music	293,818	-	293,818	272,445	-	272,445
Royalties	35,518	-	35,518	9,607	-	9,607
Subsistence and travel	206,591	-	206,591	222,778	-	222,778
Marketing	245,053	77,438	322,491	102,142	194,959	297,101
Transport	47,888	-	47,888	47,403	-	47,403
Education	397,569	-	397,569	512,949	-	512,949
Foreign Touring	28,337	-	28,337	-	-	-
Programme costs	27,770	-	27,770	20,233	-	20,233
	<u>2,978,750</u>	<u>77,438</u>	<u>3,056,188</u>	<u>2,870,401</u>	<u>194,959</u>	<u>3,065,360</u>
Heritage Lottery Fund costs	61,162	-	61,162	125,866	-	125,866
	<u>3,039,912</u>	<u>77,438</u>	<u>3,117,350</u>	<u>2,996,267</u>	<u>194,959</u>	<u>3,191,226</u>
Premises	-	296,042	296,042	-	254,986	254,986
Depreciation	-	407,469	407,469	-	395,123	395,123
Administration	-	574,198	574,198	-	474,209	474,209
Governance	-	22,507	22,507	-	22,099	22,099
	<u>-</u>	<u>1,300,216</u>	<u>1,300,216</u>	<u>2,996,267</u>	<u>1,146,417</u>	<u>1,146,417</u>
Total	<u>3,039,912</u>	<u>1,377,654</u>	<u>4,417,566</u>	<u>2,996,267</u>	<u>1,341,376</u>	<u>4,337,643</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

6.	Governance costs	Total 2018 £	Total 2017 £	
	Salaries	10,257	8,999	
	Audit costs	12,250	13,100	
		<u>22,507</u>	<u>22,099</u>	
7.	Net income for the year	2018 £	2017 £	
	This is stated after charging:			
	Auditors' remuneration – audit	12,250	12,100	
	– prior year audit	-	1,000	
	Other services	1,025	-	
	Operating leases – premises	1,899	2,279	
	Depreciation	398,184	395,123	
8.	Tangible fixed assets	Property £	Fittings & Equipment £	Total £
	Group Cost			
	At 1 April 2017	9,523,078	2,369,467	11,892,545
	Additions	-	123,692	123,692
	Disposals	-	(15,938)	(15,938)
	At 31 March 2018	<u>9,523,078</u>	<u>2,477,221</u>	<u>12,000,299</u>
	Depreciation			
	At 1st April 2017	285,699	997,556	1,283,255
	Charge for year	95,233	312,236	407,469
	Disposals	-	(7,437)	(7,437)
	At 31 March 2018	<u>380,932</u>	<u>1,302,355</u>	<u>1,683,287</u>
	Net Book Value			
	At 31 March 2018	<u>9,142,146</u>	<u>1,174,866</u>	<u>10,317,012</u>
	At 31 March 2017	<u>9,237,379</u>	<u>1,371,911</u>	<u>10,609,290</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

8. Tangible fixed assets (continued)	Property	Fittings & Equipment	Total
	£	£	£
<i>Company</i>			
Cost			
At 1 April 2017	9,523,078	2,369,467	11,892,545
Additions	-	30,844	30,844
Disposals	-	(15,938)	(15,938)
At 31 March 2018	9,523,078	2,384,373	11,907,451
Depreciation			
At 1st April 2017	285,699	997,556	1,283,255
Charge for year	95,233	302,951	398,184
Disposals	-	(7,437)	(7,437)
At 31 March 2018	380,932	1,293,070	1,674,002
Net Book Value			
At 31 March 2018	9,142,146	1,091,303	10,233,449
At 31 March 2017	9,237,379	1,371,911	10,609,290

9. Investments – group and company

	2018	2017
	£	£
Balance brought forward at 1 April	1,102,683	953,154
Additions	-	-
Gains/(losses) on revaluation	15,970	149,529
Balance at 31 March	1,118,653	1,102,683

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

10. Debtors: amounts falling due within one year

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	181,255	187,013	-	-
Theatres	225,744	208,545	-	-
Production costs in advance	165,344	57,740	-	-
Prepayments	9,654	12,480	-	-
Touring costs in advance	12,038	27,857	-	-
Other debtors	127,222	73,896	-	-
VAT recoverable	24,917	254	2,301	254
Theatre tax relief recoverable	123,018	139,215	-	-
	869,192	707,000	2,301	254

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

11.	Group		Company	
Creditors: amounts falling due within one year 2018	2018	2017	2018	2017
	£	£	£	£
Trade creditors	212,576	137,922	2,688	-
Deferred income (note 12)	11,338	63,930	-	-
Accruals	178,141	156,710	100,550	99,250
VAT payable	-	9,460	-	-
Other creditors	40,323	41,247	-	-
	<u>442,378</u>	<u>409,269</u>	<u>103,238</u>	<u>99,250</u>

12. Deferred income 2018	Group	Company
	£	£
Balance at 1 April 2017	63,930	-
Amount released to incoming resources	(63,960)	-
Amount deferred in the year	11,338	-
Balance at 31 March 2018	<u>11,338</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 2017</i>	<i>Group</i>	<i>Company</i>
	<i>£</i>	<i>£</i>
<i>Balance at 1 April 2016</i>	<i>168,985</i>	<i>-</i>
<i>Amount released to incoming resources</i>	<i>(130,484)</i>	<i>-</i>
<i>Amount deferred in the year</i>	<i>25,429</i>	<i>-</i>
<i>Balance at 31 March 2017</i>	<u><i>63,930</i></u>	<u><i>-</i></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

13. 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			
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			

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 2017

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

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

14. Restricted funds 2018

	At 1 April 2017 £	Total Income £	Total expenditure £	Transfers £	At 1 April 2018 £
<i>Rambert Trust Limited</i>					
Capital Fund	10,609,290	-	-	(375,841)	10,233,449
	10,609,290	-	-	(375,841)	10,233,449
<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)	-	-
	312,336	585,178	(226,727)	-	670,787
Total	10,921,626	585,178	(226,727)	(375,841)	10,904,236

Restricted funds 2017

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

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

14. Restricted Funds (continued)

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

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

The Heritage Lottery Fund supported a programme of archive-related activities in celebration of Rambert's 90th Birthday, with the project ongoing in 2017/18.

The New Work Commissioning Fund was established by Rambert's Chairman, Sir Howard Panter, to support exceptional artistic projects. No monies were drawn down from this fund in 2017/18.

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 to premiere 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.

The Ghost Dances appeal supported the revival of Christopher Bruce's Ghost Dances to popular and critical acclaim and supported the costs of touring the production regionally in 2017/18

The Days Run Away Like Wild Horses fund was generously provided by Danny Katz to bring Aletta Collins' production to premiere in 2017/18.

The Choreographic Development fund comprises donations towards the company dancers' choreographic development

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

15. 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>
<i>Analysis of net assets between funds 2017</i>	<i>General Fund 2017 £</i>	<i>Designated Funds 2017 £</i>	<i>Restricted Funds 2017 £</i>	<i>Total 2017 £</i>
Group				
Fixed assets	-	1,102,683	10,609,290	11,711,973
Net current assets	1,165,519	-	312,336	1,477,855
	<u>1,165,519</u>	<u>1,102,683</u>	<u>10,921,626</u>	<u>13,189,828</u>
Company				
Fixed assets	-	1,102,683	10,609,290	11,711,973
Net current assets	180,748	-	-	180,748
	<u>180,748</u>	<u>1,102,683</u>	<u>10,609,290</u>	<u>11,892,721</u>

16. Company status

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

17. Contingent liability

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

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

18. Pension Scheme & Career Development Fund

The incorporated charity offers all dancers participation in the Dancers' Pension Scheme, set up by Equity. This is a defined contribution pension scheme and is contributory for both the incorporated charity and employees. Not all eligible employees have chosen to participate in the scheme. The incorporated charity contributes funds based on a percentage of the employees' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The pension costs to the incorporated charity for the year were £26,694 (2017: £28,081).

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 2018 were £8,046 (2017: £6,075).

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 £15,312 (2017: £15,927).

19. Subsidiary undertakings

Ballet Rambert Limited

The Company's charitable subsidiary undertaking is Ballet Rambert Limited, a charity incorporated in the United Kingdom and which is limited by guarantee. The charity is considered a subsidiary due to the trustees having control of the operations of Ballet Rambert Limited. Its principal objective is that of the education in and production of dance. At 31 March 2018 the net assets of the company were as follows:

	2018 £	2017 £
Tangible fixed assets	83,563	-
Net current assets	1,067,913	1,297,107
Net assets	1,151,476	1,297,107
Funds:		
Unrestricted/designated	659,814	984,771
Restricted	491,662	312,336
	1,151,476	1,297,107

The subsidiary charity had total income of £3,893,495 (2017: £3,939,257) and expenditure of £4,039,125 (2017: £3,924,459). The subsidiary charity had an operating deficit in the year of £145,630 (2017: operating surplus of £14,798).

RAMBERT TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2018****19. Subsidiary undertakings (continued)**Rambert Productions Limited

The Company's trading subsidiary undertaking is Rambert Productions Limited, a company incorporated in the United Kingdom and which is limited by share capital. The company is considered a subsidiary as 100% of the issued share capital is owned by Ballet Rambert Limited. At 31 March 2018 the net assets of the company were as follows:

	2018 £	2017 £
Current assets:		
Debtors	439,715	225,838
Creditors	(439,714)	(225,837)
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 £787,384 (2017: £1,062,399); cost of sales of £909,352 (2017: £1,201,614); administrative expenditure of £1,050 (2017: nil) and a tax credit of £123,018 (2017: £139,215). The entity had a profit for the financial period of £0 (2017: nil).

20. Transactions with related parties

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

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

21. Staff costs and trustees remuneration	2018 £	2017 £
Salaries and wages	1,586,255	1,458,162
Freelance and consultancy fees	330,455	251,345
Social security costs	132,302	136,552
Termination payments	95,786	50,083
Pension costs (including Dancers' Career Development Fund)	50,052	77,351
	<u>2,194,850</u>	<u>1,973,493</u>

One employee received remuneration between £150,000-160,000 (including termination payments) and one employee received remuneration between £80,000 and £90,000 in 2018 (2017: one employee received remuneration between £90,000 and £100,000 and one employee received remuneration between £60,000 and £70,000).

The total employee benefits of the key management personnel of the incorporated charity were £281,657 (2017: £374,766). 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 (2017: £nil). No trustees incurred any expenses during the year (2017: £nil).

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

	Number 2018	Number 2017
Production	25.0	29.5
Support	29.0	19.0
	<u>54.0</u>	<u>48.5</u>

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

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 2018

23. Comparative Consolidated statement of financial activities for the year ended 31 March 2017

	<i>Unrestricted funds £</i>	<i>Restricted Funds £</i>	<i>Total 2017 £</i>
INCOME			
<i>Donations and legacies</i>	2,589,799	392,710	2,982,509
<i>Charitable activities</i>			
<i>UK box office</i>	501,682	-	501,682
<i>Education</i>	151,315	-	151,315
<i>Other charitable activities</i>	257,053	-	257,053
<i>Other trading activities</i>			
<i>Trading operations</i>	184,090	-	184,090
<i>Investments</i>			
<i>Interest receivable</i>	2,190	-	2,190
<i>Total income</i>	<u>3,686,129</u>	<u>392,710</u>	<u>4,078,839</u>
EXPENDITURE			
<i>Cost of raising funds</i>	159,841	-	159,841
<i>Expenditure on charitable activities</i>	3,915,681	421,962	4,337,643
<i>Total expenditure</i>	<u>4,075,522</u>	<u>421,962</u>	<u>4,497,484</u>
<i>Gains on investments</i>	149,529	-	149,529
<i>Net income/(expenditure) before transfers</i>	(239,864)	(29,252)	(269,116)
<i>Transfers between funds</i>	324,850	(324,850)	-
<i>Net income/expenditure for the year</i>	<u>84,986</u>	<u>(354,102)</u>	<u>(269,116)</u>
<i>Fund balances brought forward</i>	2,183,216	11,275,728	13,458,944
<i>Fund balances carried forward</i>	<u>2,268,202</u>	<u>10,921,626</u>	<u>13,189,828</u>

RAMBERT TRUST LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2018

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
INCOME				
Donations and legacies	10	-	10	17
Investments				
Bank interest receivable	56	-	56	350
Total income	<u>66</u>	<u>-</u>	<u>66</u>	<u>367</u>
EXPENDITURE				
Expenditure on charitable activities	438,176	-	438,176	433,810
Total expenditure	<u>438,176</u>	<u>-</u>	<u>438,176</u>	<u>433,810</u>
Gains on investments	15,971	-	15,971	149,529
Net expenditure before transfers	(422,139)	-	(422,139)	(283,914)
Transfers between funds	-	-	-	-
Net incoming resources for the year	<u>(422,139)</u>	<u>-</u>	<u>(422,139)</u>	<u>(283,914)</u>
Fund balance brought forward	<u>1,283,431</u>	<u>10,609,290</u>	<u>11,892,721</u>	<u>12,176,635</u>
Fund balance carried forward	<u><u>861,292</u></u>	<u><u>10,609,290</u></u>	<u><u>11,470,582</u></u>	<u><u>11,892,721</u></u>