

Company Number: 483573
Charity Number: 250143

RAMBERT TRUST LIMITED
(A company limited by guarantee)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

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RAMBERT TRUST LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Dame Sue Street	Chair
	Christopher Barron OBE	Deputy Chair
	Lord Paul Boateng	(Appointed 16 th July 2019)
	Lolita Chakrabarti	(Appointed 1 st August 2019)
	Fiona Cullen	(Appointed 1 st December 2019)
	Phil Howell	(Appointed 8 th September 2020)
	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)
	Chiara Chabanne (née Terzaghi)	(Resigned 1 st April 2020)
	Andrew Hill	(Resigned 25 th April 2019)
	Jill Kowal	(Resigned 1 st June 2020)
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 2020

Chair's Statement

At the start of 2020 Rambert's change in artistic leadership and business model was starting to bear fruit gaining critical acclaim, refreshed international profile, success with fundraising, increasing the diversity of our audiences and continuing to reduce reliance on ACE.

Notable successes included the company's multi art form collaboration with Manchester International Festival on Invisible Cities at the Mayfield Depot where 5000 people visited the disused railway depot to experience Rambert in its first major site specific work in over a decade, the premiere of Aisha and Abhaya at the Linbury Studio at the Royal Opera House, with sold out performances reaching 10,000 people and the premiere of Enter Achilles, the company's first major international co-production which gained sold out shows and 5 star reviews in Athens, Berlin and Adelaide in its first three weeks on tour. Our partnership with Rambert School continues to strengthen with the success of Rambert2, and a new joint venture which brings us together to make a fully accredited contemporary dance syllabus available throughout the UK and the world.

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. Radical inclusivity and the development of talent are the twin pillars underpinning all our work. We are proud to present a dance company that is not only 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.

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 three financial years were put to the test as the Covid-19 pandemic swept through the world, halting our activities and devastating our income streams. The immediate aftermath left no choice but to stare into the abyss and with the support of our experienced and committed finance committee, the executive made difficult decisions and let go of some cherished dreams in order to ensure the survival of the company. This swift response ensured that Rambert is now again able to look to the future although the uncertainties remain high.

Rambert's income is derived from a mixture of public funding, philanthropic giving and earned income. We are immensely grateful in this challenging time to Arts Council England for its continued support and for the Emergency Funds that were awarded in July 2020 which allowed the company to move carefully forwards with our plans for a new and timely digital incarnation, Rambert Home Studio. Funds from Lambeth Council to support grass roots work during the lockdown gave perspective to the team as they created dance cards to be delivered with food packages to our local community, a reminder of the importance of our relationship with the Coin Street Community Builders.

We are very grateful to our partners around the world for their commitment to our projects as we all seek to reimagine our work and continue to collaborate into the future, and to the individuals and trusts and foundations who generously donated during the year helping us reach new levels of success not previously imagined and now stand by and support us through this challenging time.

Looking forward isn't easy right now, but under the current leadership of Helen Shute and Benoit Swan Pouffer, and with support from my newly refreshed board of trustees who have provided unstinting wisdom, support and governance during this unprecedented crisis, Rambert is no longer staring into an abyss, but taking positive steps forward into new territory, with an unfaltering commitment to delivering exciting contemporary dance to loyal and new audiences and communities in the UK and around the world..

Dame Sue Street
Chair

RAMBERT TRUST LIMITED
TRUSTEES' REPORT
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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 2020. 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.

It is important to note the sweeping effect of the world pandemic of Covid-19 during this reporting year for all concerned with the arts. All that follows should be viewed in that unique context.

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 and internationally, as well as creating site-specific works and offering wide ranging opportunities for participation and engagement in classes, courses and through online content. Established in 1926 by Marie Rambert, we envision a company where brilliant and daring people can be supported to push themselves to move the world forward.

Our dancers come to Rambert from around the world to work with the distinctive range of choreographers commissioned by the Company. We have a permanent ensemble of about twenty dancers, a second smaller ensemble, Rambert2, an annual programme for the world's best early career dance artists as well as a cohort of freelance dance artists engaged on fixed term contracts for special productions. We aim to bring diverse, contemporary work to audiences of all ages, and through this to broaden perspectives, introduce new ideas and help move the world forward towards a more equal future for all. We also play a leadership role in the development of a new generation of dance artists that represent the diversity of the UK.

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 mission: a commitment to introducing people, to contemporary dance that is relevant to them and inspires them in their own lives, combines with activities that continually seek to enhance enjoyment and appreciation of Rambert's work. Vital funding from Arts Council England enables the company to produce work of the highest artistic standard and tour to theatres in every region in England, and in 2019-20 via Cross Border funds also to Northern Ireland, Scotland and Wales. We 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 6 of this report.

Artistic Activity

We commission bold and imaginative work from both emerging and internationally celebrated artists and revive key works from the past. Under the Artistic Direction of Benoit Swan Pouffer, the works that were performed during the year were chosen to present a diverse range of artists, with a range of perspectives not always given a platform in the UK's leading theatres, as well as showcase the universally acknowledged versatility and outstanding talent of the Rambert dancers.

In 2019-20 Rambert performed fifteen works with new commissions from Marion Motin, Sharon Eyal and Gai Behar, Sidi Larbi Cherkaoui, Kibwe Tavares, Lloyd Newson, Andrea Miller and Jermaine Spivey. The company invested in a significant amount of new repertory with several artists including some who had not previously collaborated with Rambert, nor had their work presented in the UK. Alongside performances in 14 towns and cities in the UK, the company continued to strengthen its international presence with performances in 6 cities across 5 countries in Europe and 2 cities in Australia. All commissioned works received their premieres as planned in 2019-20 season however due to the Covid-19 pandemic touring was suspended in March 2020 for the main company, Rambert2 and a special ensemble gathered for the revival of Enter Achilles. One international collaboration for Rambert2, was suspended during the technical production period ahead of its first performance due to the pandemic.

Work that received its premiere during 2019-20 included Aisha and Abhaya, an adaptation of The Little Match Girl by British filmmaker Kibwe Tavares. This new work directed by Tavares was an international collaboration that brought

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together visually stunning film, animation and live performance, with choreography by Sharon Eyal and Gai Behar, music by Ori Lichtik and GAIKA, and costumes by Uldus Bakhtiozina. This piece is a co-production with The Royal Ballet, in association with BBC Films, the first time that Rambert has collaborated with either organisation. Aisha and Abhaya are two sisters seeking refuge from their violent homeland. They struggle to fight and survive in a new country, in a contemporary interpretation of the classic tale designed to resonate with audiences in 21st century UK. The work was presented in the Linbury Theatre of the Royal Opera House for the run of 25 performances which reached 8,500 audiences. For this production, Rambert collaborated with the Black Ticket Project a project that gives Black people, particularly young Black people, the opportunity to experience the theatre free or at a discounted rate, in the hope of widening the artistic experience of Black young people and exposing them to new forms of expression that truly represent them.

A triple bill, created for UK touring also premiered in this financial year with new work, Rouge by Marion Motin, an emerging hip hop influenced choreographer marking her Sadler's Wells debut, alongside the work of world famous Hofesh Shechter, In Your Rooms and the third part of this being a restaging of PreSentient, Rambert's first revival of this work, choreographed by Royal Opera House resident choreographer Wayne McGregor, since it was premiered in 2002. The work reached 29,000 audiences across the UK prior to its tour being interrupted by the pandemic in March 2020 as part of Rambert's commitment to bringing the highest quality dance to audiences in theatres across the UK.

Also in 2019, Rambert collaborated with Manchester International Festival on an adaptation by Lolita Chakrabarti of Invisible Cities, choreographed by Algerian/Belgian choreographer Sidi Larbi Cherkoui directed by emerging British director Leo Warner whose company 59 Productions is an award-winning design studio and production company. The work reached 5,000 audiences at the disused Mayfield railway depot in Manchester as part of MIF before travelling to the Brisbane International Festival, Australia. It will subsequently tour to the middle east, Hong Kong and London (tour plans were postponed from 2020 due to the pandemic).

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 in Reggio Emilia, Rome, Paris and at Sadler's Wells in London as part of the centenary celebrations of Merce Cunningham. Rambert invested in pre-show events and used resources from its archive to bring the works of Merce Cunningham to new audiences.

The debut season of Rambert2, a partnership with Rambert School and supported by Linbury Trust, concluded in 2019-20 with performances for schools and young people in the Paul Hamlyn Hall of the Royal Opera House following shows in Doncaster, Bristol and Winchester at the end of their UK tour.

A new cohort of 12 dancers, selected from 725 through a four day audition and supported by bursaries the equivalent of London Living Wage, commenced in Summer 2019 creating and touring a new triple bill of dance around towns and cities in the UK who have less access to contemporary dance, until the tour was suspended in March 2020. The second touring programme for Rambert2 comprised three new works by Andrea Miller, Jermaine Spivey, Damien Jalet and Sidi Larbi Cherkaoui. The programmes contains the work of Jewish, African-American and North African/European artists and is performed by the diverse company of 12 dancers in mid-scale theatres around the UK, introducing audiences from outside of London, including rural settings, country towns and cities to increasingly diverse influences and perspectives and seeks to encourage different community members into their local theatres..

Rambert's final premiere of 2019-20 was the revival of Lloyd Newson's provocative Enter Achilles, updated for Rambert and performed by a specially created ensemble of 10 male dancers chosen from over 500 auditionees. A Rambert & Sadler's Wells co-production in partnership with multiple international venues, this is Lloyd Newson's first-ever collaboration with another company and is as pertinent now as it was when first staged in 1995, investigating toxic masculinity and how the current climate of Brexit, Islamophobia and the Me Too movement have influenced this landscape. Five-star reviews followed its premiere in Athens, Berlin and at the Adelaide Festival. The planned UK, European and World tour was substantially curtailed by the Covid-19 pandemic. Rambert hopes to revive the production in the 2021-22 season.

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National Touring

Rambert continued its large-scale, national touring during the year taking productions to Bath, Edinburgh, Aberdeen, Norwich, Plymouth, Salford, Bradford, London and Manchester. Performances in Newcastle and Mold were cancelled due to the Pandemic. Rambert2 continued to enable the company to extend its reach, into middle-scale venues, including Doncaster, Exeter, Edinburgh, Bristol, Southampton, Birmingham, Cardiff, Norwich and Bath. Total UK audiences in 2019-20 were 621,747.

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 reaching 2,193 people through this work and engaging 20 freelance artists to deliver it. Rambert2's 5 scheduled performances for London schools and community groups were cancelled due to the imposition of government restrictions due to Covid-19 in March 2020.

Ticket Pricing Policy

Rambert works closely with the theatres in which we perform 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 and 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 for children and young people. As previously mentioned in 2019-20 Rambert began to work with the Black Ticket Project.

Covid-19 impact on performances

As described in the previous paragraphs in March the Covid-19 pandemic brought an early halt to the year's activity. The main company had finished the technical rehearsal in Berlin for Aisha and Abhaya when the city government closed all theatres. Performances were cancelled and the company flown back to the UK. The two remaining UK tour venues in March, Mold and Newcastle, cancelled the performances at short notice, with the crew having already arrived in Mold when the decision was made.

Enter Achilles performed in Adelaide in mid-March and then headed for Luxembourg. Whilst they were en route the performances in Luxembourg, and Oslo the following week, were cancelled; also, Sadler's Wells announced the cancellation of the May dates. The decision was thus made that the company should quickly disperse back to their home countries as the situation was worsening and it was unclear when the tour could resume.

Rambert2 were in Kuwait the first week of March in a production commissioned by 59 Productions and the JACC (Sheikh Jaber Al-Ahmed Cultural Centre). The decision had already been made to restrict this to a small invited audience only. However, following the decision of the Kuwaiti Government to close all airports the day before this performance, with only 24 hours' notice, the company immediately returned to London thus forgoing the performance. Performances in schools and at Rambert of Kamuyot were cancelled on the company's return to the UK.

The immediate impacts on the company included loss of income (£630k in international performance fees and £560k in UK box office), substantial payments in last minute travel and accommodation to support company members in their unexpected return to their home base, loss of audiences affecting our annual audience figures and the closure for the foreseeable future of venues with whom we work regularly.

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:

- Commissions for emerging artists of different backgrounds for Rambert and Rambert2
- Affordable (£5) daily professional morning class at the Rambert HQ in central London reaching 2,700 participants in 2019-20

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- 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 continued its range of formal education and informal participatory work in 2019/20 reaching 17,000 participants before government restrictions due to Covid-19 halted our work. We delivered workshops in schools nationwide, as well as working on extended projects with selected schools with a focus of introducing young people to more diverse creative influences, providing positive and non-stereotyped images of Black, Asian and ethnically diverse people and improving an understanding of what is contemporary dance. Rambert continues to be studied at GCSE, B-tech and A-level, and Rambert2 delivered our unique schools programme, combining workshops on set works on the syllabi specifications with performances of Ohad Naharin’s *Kamuyot*, a piece created to be seen in schools and other non-theatre settings. Workshops and programmes scheduled from the middle of March were cancelled including performances at schools in London and Birmingham.

Our Community Programme included a significantly increased range of classes in our building in Lambeth catering to all ages and abilities with nightly classes for adults and 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. Rambert also offered classes for the over 60s throughout the week, and specialist sessions for people with Parkinson’s and Dementia. The successful *Dance for Parkinson’s* programme was handed over in February 2020 to our partner Dance West with the intention it will be grown and developed having been seeded and subsidised at Rambert over the past four years. All classes and courses were suspended on 16th March due to the pandemic. 2019-20 saw a second partnership with Rambert School get underway, following the success of Rambert2 launched in 2018. Rambert Grades, a joint venture between Rambert and Rambert School is a brand new system of teaching and learning the fundamental building blocks of contemporary dance, rooted in a hundred years of education and excellence, and established in the pioneering spirit of our shared founder Marie Rambert. A fully accredited grades syllabus (recognition by Ofqual was achieved in 2020) aimed particularly at young people aged 5-18 (although adults can also take part and enter exams) offers a familiar Grades 1-8 system for participants. Our pilot year saw 30 independent teachers (with over 1,000 students between them) under taking teacher training. The official launch for Rambert Grades is in Autumn 2020.

The Rambert Archive

Rambert houses the Rambert’s Archive an unusually complete, fully accredited archive which is open to the public for free by appointment 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. A major new digital education resource, the Performance Database, was launched in 2018, where we offer free access to a fully searchable database of Rambert performances, artists and venues, along with photographs, programme notes and other research information via the Rambert website.

Covid-19 impact on talent development, public engagement, work with schools and the Rambert Archive

As described in the previous paragraphs in March all participation and school’s activity, including classes for professional dancers and access to the Rambert Archive was halted in March 2020. Our classes programme was two weeks away from the end of the Spring term, and 84 classes were cancelled and class fees refunded with an impact of £2,000 (mitigated by the generous donation of class fees by participants to the company). Additional impacts include loss of activity for vulnerable people such as our over 60s, Dance for Dementia and nursery groups, as well as GCSE and A Level groups due to have workshops on their set studies led by the Company. The archive was closed to the public in March 2020. Rambert Grades was not impacted in the March 2020 period directly, however the impact in 2020-21 was a delay in the first round of examinations which were planned for Summer 2020.

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Equality Action Plan

Rambert is committed to a fair and equal society. Our equal opportunities policy sets out this commitment and we have already taken significant steps to broaden diversity in our workforce and governance.

Rambert, is led by Dame Sue Street (Chair), Helen Shute (Chief Executive) and Benoit Swan Pouffer (Artistic Director), all of whom are personally committed to pro-active equality in the work place and have a vision for Rambert as a radically inclusive and safe working environment that champions all its people with a lasting institutional commitment to racial justice within the organisation, the arts sector and in society.

Rambert is a diverse company, we have dancers, staff and board members who identify as Black, Asian and ethnically diverse – there has been a strategic drive within our recruitment processes over the past three years with the aim that the staff, leadership and governance of the company reflects the ethnic diversity seen on stage, the diverse communities of London and indeed the world.

In 2019-20 our Black, Asian and ethnically diverse employees (staff and dancers) represent 30% of the organisation, and are represented in leadership, curatorial roles, senior management and within our dancers and our Black, Asian and ethnically diverse trustees make up 25% of our board.

Partnerships with Creative Access, PiPA (Parents in Performing Arts), GWorks, Inc Arts and Disability Jobs support recruitment and employment practices.

A Diversity and Inclusion working group was set up in 2018 by Tigho Feldman– Head of Operations and HR, and attended by the Chief Executive to allow a space for team members including leadership to discuss issues that arose within the work place and to work as a team to combat racism (and any other form of exclusion or abuse).

Rambert reviews its Equality Action Plan on an annual basis. The board has appointed a lead member for diversity and inclusion and has scheduled appropriate racial awareness training for all members,

Financial review

The company ended the year with a deficit on unrestricted funds of £657,650 (2019: £72,548). The depreciation in the capital fund gives a deficit of £397,121 (2019: £397,121). Added to this is a deficit on other restricted funds of £170,435 (2019: £479,646 deficit), from spending income received in prior years for activity in 2018/19. This gives a total deficit of £1,225,206 (2019: deficit of £949,315). As set out in "Covid-19 impact on performances" the deficit was in large part due to the cancellation of performances and loss of income at the end of the financial year due to the Covid-19 pandemic. Given the rapidly changing landscape in addition to direct losses suffered due to cancellations and closure income, the investment from previous years activity in future productions that had been held on the balance sheet was written off as the likelihood of this activity going ahead as planned is now low.

Arts Council England Funding

In common with other large-scale dance companies, Rambert is reliant on public funding from Arts Council England (ACE), in 2019-20 our grant from ACE made up 45% of our annual turnover representing reduced reliance from previous years. Our continued core revenue funding as a National Portfolio Organisation has been confirmed to March 2022.

Measures taken to mitigate financial risk and reserves policy

In light of the Covid-19 pandemic, the trustees immediately re-examined the forecasts for the levels of income together with a similar examination of expenditure based upon activity possible within government restrictions, and taking into account the immediate reduction to many of the company's incomes streams. Cashflow is being monitored continuously and the trustees believe that in general terms, taking the continuing uncertain economic climate into account, the group needs to have access to liquid reserves of at least £200,000 within the current account. Action was taken at the end of March 2020 following the closures and cancellations that took place to review expenditure to ensure that the cash flow forecast shows £200,000 within the current account at all times over the next twelve months.

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 £36,970 (2019: £71,970) in this restricted fund at 31 March 2020.

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

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economic climate into account, the group needs to have access to liquid reserves of at least £750,000. At 31 March 2020, the group had general reserves amounting to £1,019,622 (2019: £728,481) and designated funds of £25,701 (2019: £794,825), together with restricted reserves of £9,459,913 (2019: £10,027,469), 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.

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, albeit in the context of continuing uncertainties during the pandemic

The Finance Committee reviews all risks to the company on a quarterly basis and presents areas of principal risk to the board, these include both operational and reputational risks. In the current climate the risk register has been updated to cover the eventualities introduced by the pandemic. Given the curtailment of activity the current principal risks to the company focus around funding and economic risk:

Funding and economic risks

The pandemic and associated restrictions on movement and travel have had a significant impact on our activities. All live performances, classes and studio hires were curtailed in March 2020 and 50 staff (76%) were furloughed from the beginning of April 2020. While these changes allowed us to accrue significant cost savings including an anticipated £368,000 from the government job retention scheme, they also have a major impact on our ability to raise funds through performance fees, co-production, box office income, commercial hires, classes and courses and through fundraising.

In April 2020 work was completed to reduce our cost base to match our forecast drop in income. We reduced salaries, overheads, touring and direct costs by £1.8m including 10% salary cut for staff earning greater than £24,000; a recruitment freeze; admin staff headcount reduced by 13%; released freelancers from contracts after mid April 2020 and the postponement of a new commission for the main ensemble and the third Rambert2 cohort.

Work has been streamlined to core activity with robust control systems in place to allow for rapid changes to the external environment and funding streams. There is a rigorous greenlight process in place for all projects (over £50,000 requires board approval). In August 2019 we had appointed an experienced Chief Financial Officer who provided additional oversight and management during this unprecedented crisis, supporting the CEO to manage the financial realities of the company.

During 2019/20 our statutory funding from Arts Council England as a national portfolio organisation remained static at current levels and is secured through 2022, allowing a level of stability during the period of theatre closures, government restrictions on public gathering, local lockdowns and travel restrictions.

Whilst there is an ongoing risk of a further deterioration in funds through Covid-19 related restrictions and cancellations in 2019-20 we made significant progress in driving income from co-productions and international touring and had increased fundraising income to £547,754 (2019: £415,404). Despite the cancellation of multiple performances in March 2020 and the losses incurred, income in these areas was still substantially higher than in previous years and performances are being rescheduled for 2021/22 currently giving the company secure income for the future.

In addition, the launch of Rambert Grades, gives the company a new income stream through the teacher training and exam fees generated by Rambert Grades, which is jointly owned by Rambert and Rambert School which can be developed during this period. Teachers work locally, and independently from each other within their own schools and

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within their own local government restrictions, and examinations are by video (as with the AQA GCSE exams) allowing us to continue to roll out this programme despite restrictions on travel, and some local lockdowns.

Future Plans

Going forward, certainly in the short term and possibly for a longer period, Rambert along with all other charities is operating in a rapidly changing world environment. As of writing, Rambert's core activity of touring our world class dance productions is not possible given current social distancing requirements. This being the case we are in the process of bringing forward pre-existing plans to deliver our work in digital formats. We are well placed to pursue digital innovation as a means to sustain our organisation: in autumn 2019 the Rambert Digital Advisory Board was established, chaired by Alidad Moghaddam, senior executive at Trainline and a Rambert Trustee, allowing Rambert to access expert advice in its pursuit of digital innovation and partnerships. This group will ensure the development of our digital offer remains relevant, cost-effective and deliverable and is focussed on sustaining the organisation.

Funding success from Innovate UK and the ACE Emergency fund mean that a new work by Wim Vandekeybus, that was to be produced to premiere in October 2020 for UK and international touring, will now become a digital, live-streamed production from the Rambert building, using social distancing parameters, putting in safe transport solutions for dancers and experimenting with multiple cameras and locations. This will premiere using a new developed Rambert Home Studio web application (partly funded by Innovate UK). Our traditional tour is being re-imagined as a three-night broadcast, to audiences of our venue partners in the UK, Europe, Asia and the Americas whilst Rambert "stays at home" through a co-ordinated digital marketing campaign allowing venue partners to distribute tickets for the performance. As an investment for the future and to support our partners we will be continuing our usual income sharing arrangements for this production. The live stream piece will be reworked for an on-stage premiere once this is possible.

In addition to hosting the live stream the Rambert Home Studio app will enable us to move our other activities online. It is envisioned as a space to share a programme of high quality, diverse and relevant content, and offering inspiring online classes for everyone to take in their homes, regardless of age or level. Taking classes online via the Home Studio grows the pool of participants exponentially, as well as launching a viable income stream and audience development tool for the future. The app grows our offer to UK schools (in particular 10,000 GCSE dance students) who can take online technique class taught by Rambert dancers bi-weekly. At the time of writing, 15% of Home Studio members, who are able to join for free, had subscribed to access the class content through a monthly payment of £7.99.

These digital projects will allow Rambert to serve and inspire audiences during a period of uncertainty which will extend far beyond September 2020. Support from regular donors, and some new funders alongside our stable ACE grant in this particularly financially vulnerable period ensures Rambert maintains its company of dancers, and provides creative work for them ensuring talent retention whilst nurturing young artists. It equips us in the long term to be more self-sufficient both through new income streams and data capture with a new offer to develop financially beneficial partnerships.

Alongside our new digital plans, Rambert is maintaining its relationships with venue partners around the UK and internationally with tours booked for Rambert2 and Rambert from May 2021 through to March 2022 at leading venues including Sadler's Wells in London, Edinburgh Festival Theatre and Hall for Cornwall in Truro. Our international touring plans include performances of Invisible Cities in Hong Kong in October 2021. These plans are being developed mindful of continued uncertainty so as not to expose the company to further risk and alongside options for further digital productions should they be necessary.

Developing digital projects is a positive response to the pandemic, and a way for us to disseminate content to the new diverse audiences we were growing throughout 2019-20 via our artistic programme and engagement activities. It secures our ability to deliver public benefit and allows us to access funds from new partners to further develop projects. Stability from our regular ACE funding, along with significant cost cutting exercises and an extremely cautious approach to risk of any kind, ensures that Rambert maintains its major asset, the ensemble of dancers and is poised and ready to respond should reopening of theatres, and reduction of restrictions allow us to resume other income generating activities whilst simultaneously developing new work that can serve the company's vision in the short and long term.

RAMBERT TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

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 recruitment, induction and training

Trustees are appointed following an open recruitment process and interviews by both the current Trustees and members of the executive. 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 that meet more often. 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 the overall business strategy as well as 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 vision 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

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 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 2019/20 the charity did not engage with independent professional fundraisers. In 2019/20 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

RAMBERT TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

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

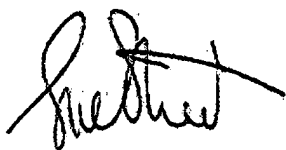
So far as the trustees are aware:

- (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 LLP be re-appointed as auditors will be put to the Annual General Meeting.

Approved by the trustee on 2nd October 2020 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 2020 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 2020 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 11, 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: 05 October 2020

RAMBERT TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME					
Donations and legacies	2	2,505,847	295,481	2,801,328	2,943,055
Charitable activities					
UK box office		843,913	-	843,913	328,769
Education		159,808	-	159,808	179,065
Foreign Income		542,790	-	542,790	116,508
Other charitable activities		512,817	-	512,817	477,500
Other trading activities					
Trading operations		84,563	-	84,563	134,948
Investments					
Interest receivable		308	-	308	485
Total income		<u>4,650,046</u>	<u>295,481</u>	<u>4,945,527</u>	<u>4,180,330</u>
EXPENDITURE					
Cost of raising funds	3	291,315	-	291,315	172,875
Expenditure on charitable activities	4	5,052,257	863,037	5,915,294	4,982,942
Total expenditure		<u>5,343,572</u>	<u>863,037</u>	<u>6,206,609</u>	<u>5,155,817</u>
Gains on investments		35,876	-	35,876	26,172
Net expenditure for the year		<u>(657,650)</u>	<u>(567,556)</u>	<u>(1,225,206)</u>	<u>(949,315)</u>
Fund balances brought forward		<u>1,523,306</u>	<u>10,027,469</u>	<u>11,550,775</u>	<u>12,500,090</u>
Fund balances carried forward	14, 15	<u><u>865,656</u></u>	<u><u>9,459,913</u></u>	<u><u>10,325,569</u></u>	<u><u>11,550,775</u></u>

All amounts derive from continuing operations. The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 18 to 30 form part of these financial statements.

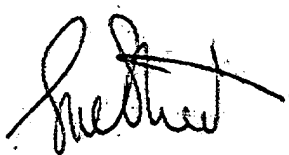
RAMBERT TRUST LIMITED Company Number: 483573

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2020

		2020	2019
	Notes	£	£
Fixed assets			
Investments	10	25,701	794,826
Tangible assets	9	9,504,200	9,910,606
Current assets			
Debtors	11	1,268,572	1,056,621
Cash at bank and in hand		41,079	197,489
Stock		3,423	3,422
		<u>1,313,074</u>	<u>1,257,532</u>
Current liabilities			
Creditors: Amounts falling due within one year	12	517,406	412,189
Net current assets		<u>795,668</u>	<u>845,343</u>
Net assets		<u>10,325,569</u>	<u>11,550,775</u>
Unrestricted fund			
General	14	839,955	728,481
Designated fund	14	25,701	794,825
		<u>865,656</u>	<u>1,523,306</u>
Restricted funds	15	9,459,913	10,027,469
		<u>10,325,569</u>	<u>11,550,775</u>

Approved and authorised for issue by the trustees on 2nd October 2020 and signed on their behalf by:



.....
Dame Sue Street



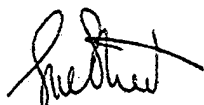
.....
Emma Lancaster

The notes on pages 18 - 30 form part of these financial statements.

COMPANY BALANCE SHEET

AT 31 MARCH 2020

	Notes	£	2020	£	£	2019	£
Fixed assets							
Investments	10			25,701			794,825
Tangible assets	9			9,439,207			9,836,328
Current assets							
Debtors	11		754,561			550,000	
Cash at bank and in hand			483			1,583	
			<u>755,044</u>			<u>551,583</u>	
Current liabilities							
Creditors: Amounts falling due within one year	12		<u>99,850</u>			<u>100,775</u>	
Net current assets				655,194			450,808
Net Assets				<u>10,120,102</u>			<u>11,081,961</u>
Unrestricted funds							
General funds	14			655,194			450,808
Designated funds	14			25,701			794,825
				<u>680,895</u>			<u>1,245,633</u>
Restricted funds	15			<u>9,439,207</u>			<u>9,836,328</u>
				<u>10,120,102</u>			<u>11,081,961</u>

Approved and authorised for issue by the trustees on 2nd October 2020 and signed on their behalf:

.....
Dame Sue Street

.....
Emma Lancaster

The notes on pages 18-30 form part of these financial statements.

RAMBERT TRUST LIMITED Company Number: 483573

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2020

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 £961,859 (2019: £388,623)

RAMBERT TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019	
	£	£	£	£
Net income per statement of financial Activities	(1,225,206)		(949,315)	
Depreciation	406,406		406,406	
Loss on the sale of tangible fixed assets	-		-	
Bank interest received	(308)		(485)	
Increase/(decrease) in stock	-		-	
Decrease/(increase) in debtors	(211,951)		(187,429)	
Increase/(decrease) in creditors	105,217		(30,189)	
		(925,842)		(761,012)
Returns on investments and servicing of finance				
Bank interest received		308		485
Investments additions at cost		-		-
Net gains on investments		(35,876)		(26,173)
Investment disposals		805,000		350,000
Capital expenditure				
Purchase of tangible fixed assets		-		-
Increase/(decrease) in cash and bank		(156,410)		(436,700)

**RECONCILIATION OF NET CASH FLOW TO
MOVEMENT IN NET FUNDS**

	2020	2019
	£	£
(Decrease)/increase in cash and bank	(156,410)	(436,700)
Net funds at 1 April 2018	197,489	634,189
Net fund at 31 March 2019	41,079	197,489

ANALYSIS OF CHANGES NET FUNDS

	At 31 March 2019	Cash Flows	At 31 March 2020
	£	£	£
Cash and bank	197,489	(156,410)	41,079

RAMBERT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 advent of the Covid-19 pandemic has an immediate and significant impact on all areas of our business. Rambert is making critical expenditure decisions to survive the crisis whilst facing drastically reduced income. To mitigate against income losses we have undertaken an immediate cost cutting programme across the organisation, involving the cancellation of all activity other than a live-streamed performance and the launch of Rambert Home Studio (RHS) a platform for online classes and content. Expenditure covers minimum staff and dancers to ensure we can survive this period, emerging after September 2020 albeit with significantly reduced financial capacity.

We are making maximum use of the Job Retention Scheme having furloughed 50 staff in April, representing 76% of our total employees. Further we have raised funds from Innovate UK and ACE Emergency Fund to move activities online with the RHS and live stream. We have reduced salaries, overheads, touring and direct costs by £1.8m including 10% salary cut for staff earning greater than £24,000, instituted a recruitment freeze. Administration staff headcount has been reduced by 13% via redundancies. We have postponed two major projects, Rambert2 and the Enter Achilles tour, these will be revived in 2021 once their financial viability has been assessed. Since the year end we have received a repayment of £350,000 from HMRC, claimed against work in 2018-19.

Taking all these measures into account the Trustees consider there are no unmitigated 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.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

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.

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.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

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.

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 2020

2. Donations and legacies 2020	Unrestricted funds £	Restricted funds £	Total 2020 £
Arts Council England:			
Annual revenue funding – core	2,237,000	-	2,237,000
Additional funding – Cross Border Touring	-	16,574	16,574
Other grants and donations	268,847	278,907	547,754
Heritage Lottery Fund	-	-	-
	<u>2,505,847</u>	<u>295,481</u>	<u>2,801,328</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.

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	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>

3. Costs of raising funds	Direct Costs £	Support costs £	Total 2020 £	Total 2019 £
Fundraising and publicity				
- overheads	-	129,090	129,090	39,145
- salaries	162,225	-	162,225	133,730
	<u>162,225</u>	<u>129,090</u>	<u>291,315</u>	<u>172,875</u>
Other fundraising costs	-	-	-	-
	<u>162,225</u>	<u>129,090</u>	<u>291,315</u>	<u>172,875</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

4. Expenditure on charitable activities – consolidated 2020

	Direct Costs £	Support Costs £	Total 2020 £	Direct Costs £	Support Costs £	Total 2019 £
Productions	1,323,404	-	1,323,404	451,254	-	451,254
Artists	1,816,978	-	1,816,978	1,354,706	-	1,354,706
Technical support	77,422	-	77,422	220,666	-	220,666
Theatre charges	83,570	-	83,570	88,713	-	88,713
Music	98,144	-	98,144	290,249	-	290,249
Royalties	20,870	-	20,870	28,026	-	28,026
Subsistence and travel	225,016	-	225,016	265,807	-	265,807
Marketing	219,292	84,680	303,972	237,373	92,642	330,015
Transport	28,309	-	28,309	35,073	-	35,073
Education	290,920	-	290,920	410,253	-	410,253
Foreign Touring	157,940	-	157,940	82,023	-	82,023
Programme costs	20,324	-	20,324	20,796	-	20,796
	<u>4,362,189</u>	<u>84,680</u>	<u>4,446,869</u>	<u>3,484,939</u>	<u>92,642</u>	<u>3,577,581</u>
Heritage Lottery Fund costs	-	-	-	46,865	-	46,865
	<u>4,362,189</u>	<u>84,680</u>	<u>4,446,869</u>	<u>3,531,804</u>	<u>92,642</u>	<u>3,624,446</u>
Premises	-	302,492	302,492	-	263,828	263,828
Depreciation	-	406,406	406,406	-	658,385	658,385
Administration	-	736,400	736,400	-	406,406	406,406
Governance	-	23,127	23,127	-	29,877	29,877
	<u>-</u>	<u>1,468,425</u>	<u>1,468,425</u>	<u>-</u>	<u>1,358,496</u>	<u>1,358,496</u>
Total	<u>4,362,189</u>	<u>1,553,105</u>	<u>5,915,294</u>	<u>3,531,804</u>	<u>1,451,138</u>	<u>4,982,942</u>

5. Governance costs

	Total 2020 £	Total 2019 £
Salaries	10,257	10,257
Audit costs	12,870	12,740
Other	-	6,880
	<u>23,127</u>	<u>29,877</u>

6. Net income for the year

	2020 £	2019 £
This is stated after charging:		
Auditors' remuneration: –		
Audit	12,740	12,740
Tax compliance	3,200	2,200
Other services	5,930	7,810
Operating leases – premises	-	-
Depreciation	406,406	406,406

RAMBERT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

7. Staff and trustees	2020	2019
	£	£
Salaries and wages	1,920,735	1,558,307
Freelance and musicians' fees	302,350	452,658
Social security costs	196,350	155,011
Pension costs (including Dancers' Career Development Fund)	70,579	50,052
Termination payments	-	104,692
	<u>2,490,014</u>	<u>2,320,720</u>

One employee received remuneration between £90,000 and £100,000 and one between £100,000 and £110,000 in 2020 (2019: One employee received remuneration between £90,000 and £100,000).

The total employee benefits of the key management personnel of the company were £376,081 (2019: £313,496.70). 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 (2019: £nil). The trustees did not incur any expenses during the year (2019: £nil).

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

	Number	Number
	2020	2019
Production	33.6	25.4
Support	24.2	25.9
	<u>57.8</u>	<u>51.3</u>

8. 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 £25,882 (2019: £28,121).

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 2020 were £26,767 (2019: £15,494).

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 £17,929 (2019: £14,923).

RAMBERT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

9. Tangible fixed assets	Property	Fittings & Equipment	Total
Group	£	£	£
Cost			
At 1 April 2019	9,523,078	2,477,221	12,000,299
Additions	-	-	-
At 31 March 2020	9,523,078	2,477,221	12,000,299
Depreciation			
At 1st April 2019	476,165	1,613,528	2,089,693
Charge for year	95,233	311,173	406,406
At 31 March 2020	571,398	1,924,701	2,496,099
Net Book Value			
At 31 March 2020	8,951,680	552,520	9,504,200
At 31 March 2019	9,046,913	863,693	9,910,606
Company	Property	Fittings & Equipment	Total
Cost	£	£	£
At 1 April 2019	9,523,078	2,384,373	11,907,451
Additions	-	-	-
At 31 March 2020	9,523,078	2,384,373	11,907,451
Depreciation			
At 1st April 2019	476,165	1,594,958	2,071,123
Charge for year	95,233	301,888	397,121
At 31 March 2020	571,398	1,896,846	2,468,244
Net Book Value			
At 31 March 2020	8,951,680	487,527	9,439,207
At 31 March 2019	9,046,913	789,415	9,836,328
10. Investments – group and company	2020	2019	
	£	£	
Balance brought forward at 1 April	794,825	1,118,653	
Additions	-	-	
Disposals	(805,000)	(350,000)	
Gains/(losses) on revaluation	35,876	26,172	
Balance at 31 March	25,701	794,825	

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

11. Debtors	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	120,815	116,955	-	-
Due from subsidiary entities	-	-	754,561	550,000
Theatres	1,927	1,927	-	-
Production costs in advance	246,381	312,716	-	-
Prepayments	6,104	5,016	-	-
Touring costs in advance	-	58,850	-	-
Other debtors	41,403	63,764	-	-
VAT recoverable	-	24,587	-	-
Theatre tax relief recoverable	851,942	472,806	-	-
	<u>1,268,572</u>	<u>1,056,621</u>	<u>754,561</u>	<u>550,000</u>

A short term loan has been provided to the subsidiary charity

12. Creditors: amounts falling due within one year	Group		Company	
	2020 £	2019 £	2020 £	2019 £
VAT Payable	40,587	-	-	-
Trade creditors	236,985	217,203	-	-
Deferred income (note 12)	11,998	-	-	-
Accruals	158,093	174,457	99,850	100,775
Other creditors	69,743	20,529	-	-
	<u>517,406</u>	<u>412,189</u>	<u>99,850</u>	<u>100,775</u>

13. Deferred income 2020	Group £	Company £
Balance at 1 April 2019	-	-
Amount released to incoming resources	-	-
Amount deferred in the year	11,998	-
Balance at 31 March 2020	<u>11,998</u>	<u>-</u>

Deferred income comprises mainly studio hires happening in future accounting periods.

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>

RAMBERT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

14. Unrestricted funds 2020	General Fund £	Designated Funds £	Total £
Group			
Balance at 1 April 2019	728,481	794,825	1,523,306
Income including investment gains	4,650,046	35,876	4,685,922
Expenditure	(5,343,572)	-	(5,343,572)
Transfers between funds	805,000	(805,000)	-
Balance at 31 March 2020	<u>839,955</u>	<u>25,701</u>	<u>865,656</u>
Company			
Balance at 1 April 2019	450,808	794,825	1,245,633
Income including investment gains	18	35,876	35,895
Expenditure	(600,632)	-	(600,632)
Transfers between funds	805,000	(805,000)	-
Balance at 31 March 2020	<u>655,194</u>	<u>25,701</u>	<u>680,895</u>

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 and the release of funds as working capital support for Ballet Rambert Limited in the year.

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
Balance at 31 March 2019	<u>728,481</u>	<u>794,825</u>	<u>1,523,306</u>
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)	-
Balance at 31 March 2019	<u>450,808</u>	<u>794,825</u>	<u>1,245,633</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

15. Restricted funds 2020

	At 1 April 2019 £	Total Income £	Total expenditure £	Transfers £	At 1 April 2020 £
Rambert Trust Limited					
Capital Fund	9,836,328	-	(397,121)	-	9,439,207
	9,836,328	-	(397,121)		9,439,207
Ballet Rambert Limited					
Cross Border Touring	98,221	16,574	(152,009)	-	(37,214)
Talent Development Fund	-	-	-	-	-
Community fund	-	278,907	(278,907)	-	-
New Work Commissioning Fund	71,970	-	(35,000)	-	36,970
Leverhulme	15,950	-	-	-	15,950
Music Fellow	5,000	-	-	-	5,000
	191,141	295,481	(465,916)	-	20,706
Total	10,027,469	295,481	(863,037)	-	9,459,913

Restricted funds 2019

	At 1 April 2018 £	Total Income £	Total expenditure £	Transfers £	At 1 April 2019 £
Rambert Trust Limited					
Capital Fund	10,233,449	-	(397,121)	-	9,836,328
	10,233,449	-	(397,121)		9,836,328
Ballet Rambert Limited					
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)	-	-
	670,787	618,509	(1,039,625)	(58,530)	191,141
Total	10,904,236	618,509	(1,436,746)	(58,530)	10,027,469

RAMBERT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

15. 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 2020

16. Analysis of net assets between funds 2020

	General Fund 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Group				
Fixed assets	64,993	25,701	9,439,207	9,529,901
Net current assets	774,962	-	20,706	795,668
	<u>839,955</u>	<u>25,701</u>	<u>9,459,913</u>	<u>10,325,569</u>
Company				
Fixed assets	-	25,701	9,439,207	9,464,908
Net current assets	655,194	-	-	655,194
	<u>655,194</u>	<u>25,701</u>	<u>9,439,207</u>	<u>10,120,102</u>

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>

17. Company status

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

18. 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 2020

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 2020 the net assets of the company were as follows:

	2020 £	2019 £
Tangible fixed assets	64,995	74,279
Net current assets	544,196	81,094
Creditors due after more than one year	(754,561)	
Net assets	<u>(145,370)</u>	<u>155,373</u>
Funds:		
Unrestricted	(166,076)	(43,268)
Restricted	20,706	198,641
	<u>(145,370)</u>	<u>155,373</u>

The subsidiary charity had total income of £5,046,186 (2019: £3,707,385) and expenditure of £5,346,929 (2019: £4,703,488). The subsidiary charity had an operating deficit in the year of £300,743 (2019: £996,104).

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 2020 the net assets of the company were as follows:

	2020 £	2019 £
Current assets:		
Debtors	851,941	472,806
Creditors	(851,940)	(472,805)
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 £2,076,928 (2019: 1,565,732); cost of sales of £2,578,033 (2019: £1,915,520); administrative expenditure of £1,050 (2019: 1,050) and a tax credit of £501,104 (2019: £350,838). The entity had a profit for the financial period of £nil (2019: 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.

21. Charges

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