

Company number: 1930699
Charity number: 326926

BALLET RAMBERT LIMITED

(A Company limited by guarantee and trading as Rambert Dance Company)

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

WEDNESDAY



L6LNLR8X

LD4

20/12/2017

#71

COMPANIES HOUSE

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

Contents	Page
Reference and administrative information	1
Chairman's introduction	2
Trustees' report	3 - 10
Independent auditors report	11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 – 26

BALLET RAMBERT LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Sir Howard Panter Chair Jeremy Alun-Jones Chiara Chabanne (née Terzaghi) Andrew Hill Añu Giri Dr Alison Joy Emma Lancaster Chair of Finance Committee Eleanor O'Keeffe Co-Chair Development Council Jill Kowal William McKee CBE Chair of Property Committee Ray Oudkerk Graham Sheffield CBE
Chief Executive Officer and Secretary	Nadia Stern (resigned 31 January 2017)
Chief Executive Officer and Executive Producer	Helen Shute (appointed 20 March 2017)
Registered company number:	1930699
Registered charity number:	326926
Website :	www.rambert.org.uk
Trading subsidiary:	Rambert Productions Ltd
Parent Company:	Rambert Trust Limited
Registered office:	99 Upper Ground London SE1 9PP
Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG
Bankers	National Westminster Bank plc 46 Notting Hill Gate London W11 3HZ

BALLET RAMBERT LIMITED

CHAIRMAN'S INTRODUCTION

FOR THE YEAR ENDED 31 MARCH 2017

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

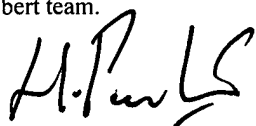
Throughout 2016/17, developing talent has remained at the heart of what the company does today – whether by providing young choreographers and composers the opportunity to work alongside the company for twelve months at a time, during which they are paid and gain access to all the resources we have to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

In common with many arts organisations, our income is derived from a mixture of public funding, philanthropic giving and earned income. We are immensely grateful to Arts Council England for its continued support, and to all the individuals and trusts and foundations who generously donated during the year. They are listed in this report on page 19.

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

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

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



Sir Howard Panter
Chairman

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

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

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

Objectives and Activities

The objects for which Ballet Rambert Limited 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, 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, we build on our heritage by producing more new works than any other British contemporary dance company. We have a permanent ensemble of 22 world-class dancers, and perform with our own orchestra. In our new creations, as with our historic repertoire, the inter-relationship between choreography, music and design is central, and we frequently collaborate with leading composers and visual artists. We aim to bring diverse, contemporary work to audiences of all ages, and through this to broaden interest in all types of dance activity. We enable people throughout the UK to have the opportunity to engage with dance work of the highest quality, through watching performances, taking part in activities, and interacting online. We also play a leadership role in the development of the next generation of dance artists (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 Company provide benefit to the public, particularly with regard to the Charity Commissioner's guidance on fee charging. Developing audiences is at the heart of the Company's being: a commitment to introducing people, especially young people, to contemporary dance, combines with activities that continually seek to enhance enjoyment and appreciation of Rambert's work. Significant funding from Arts Council England enables the Company to produce work of the highest artistic standard, tour to theatres in every region in England, and also to Scotland and Wales, offer a range of discounted tickets to encourage attendance by people on low incomes and organise an extensive programme of learning and participation activities, particularly for young people. Details of these activities are contained in the section of the report entitled 'Public engagement and work with schools' on pages 5 and 6 of this report.

Artistic Activity

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

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

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

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

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

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

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

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

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

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

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

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

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

National Touring

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

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

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

Ticket Pricing Policy

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

Developing Talent

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

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

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

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

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

Public engagement and work with schools

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

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

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

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

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

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

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

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

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

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

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

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

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

The Rambert Archive

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

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

Equality Action Plan

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

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

Financial review

The Company ended the year with a surplus of £14,798 (2016: deficit of £(91,876)).

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 free reserves of at least £750,000. Free reserves at 31st March 2017 stood at £984,770. In line with the appointment of Rambert's new Chief Executive/Executive Producer, the Trustees are formulating plans to use this excess of free reserves to introduce new, large scale charitable activities and initiatives in 2017/18 and onwards into 2018/19.

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

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

A New Work Commissioning Fund was established through restricted donations to support exceptional artistic projects that are additional to the Company's core artistic programme. There is £300,723 in this restricted fund at 31st March 2017

At 31 March 2017, the Company had general reserves amounting to £984,771 (2016: £752,979) and designated funds of £nil (2015: £187,742), see note 13, together with restricted reserves of £312,336 (2016: £341,589), see note 14.

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

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

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

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

Structure, Governance and Management

Governing Document

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

Trustee induction and training

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

Organisation

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

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

Pay policy

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

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

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

Trustees' responsibilities

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

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

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

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

Statement of disclosure to the auditors

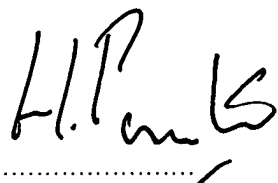
So far as the trustees are aware:

- (a) there is no relevant audit information of which the 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 5 December 2017 and signed on their behalf by:



.....
Sir Howard Panter (Chairman)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BALLET RAMBERT LIMITED

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies' exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.



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

5 December 2017

26 Red Lion Square
London
WC1R 4AG

BALLET RAMBERT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted Funds £	Total 2017 £	Total 2016 £
INCOME					
Donations and legacies	2	2,589,782	392,710	2,982,492	2,635,394
Charitable activities					
UK box office		501,682	-	501,682	385,950
Education		151,315	-	151,315	134,398
Other charitable activities		117,838	-	117,838	648
Other trading activities					
Trading operations		184,090	-	184,090	201,729
Investments					
Interest receivable		1,840	-	1,840	3,693
Total income		<u>3,546,547</u>	<u>392,710</u>	<u>3,939,257</u>	<u>3,361,813</u>
EXPENDITURE					
Cost of raising funds	5	159,841	-	159,841	150,219
Expenditure on charitable activities	6	3,342,656	421,962	3,764,618	3,303,469
Total expenditure		<u>3,502,497</u>	<u>421,962</u>	<u>3,924,459</u>	<u>3,453,689</u>
Net income/(expenditure)		44,050	(29,252)	14,798	(91,876)
Transfers between funds					-
Fund balances brought forward		940,721	341,588	1,282,309	1,374,185
Fund balances carried forward	13, 14	<u>984,771</u>	<u>312,336</u>	<u>1,297,107</u>	<u>1,282,309</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 15 to 26 form part of these financial statements.

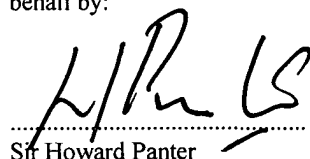
Full comparative figures for the year ended 31 March 2016 are shown in note 21.

BALANCE SHEET

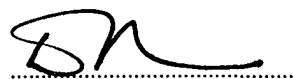
AT 31 MARCH 2017

	Notes	£	2017	£	£	2016	£
FIXED ASSETS							
Investments	9			1			1
CURRENT ASSETS							
Debtors	10	706,746			491,489		
Cash at bank and in hand		896,167			1,252,677		
Stock		4,213			-		
		<u>1,607,126</u>			<u>1,744,166</u>		
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	11	310,020			461,858		
NET CURRENT ASSETS				1,297,106			1,282,308
NET ASSETS				<u>1,297,107</u>			<u>1,282,309</u>
UNRESTRICTED FUNDS							
General	13			984,771			752,979
Designated	13			-			187,742
				<u></u>			<u>940,721</u>
RESTRICTED FUNDS	14			312,336			341,588
TOTAL FUNDS				<u>1,297,107</u>			<u>1,282,309</u>

The financial statements were approved and authorised for issue by the trustees on 5 December 2017 and signed on their behalf by:



Sir Howard Panter



Emma Lancaster

The notes on pages 15 to 26 form part of these accounts

BALLET RAMBERT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	2017		2016	
	£	£	£	£
Net income per statement of financial activities	14,798		(91,876)	
Bank interest received	(1,840)		(3,693)	
Increase in stock	(4,213)		-	
Increase in debtors	(215,257)		(211,819)	
Decrease in creditors	(151,838)		(36,062)	
		(358,350)		(343,450)
Returns on investments and servicing of finance				
Bank interest received		1,840		3,693
Increase/(decrease) in cash and bank		(356,510)		(339,757)

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

	2017	2016
	£	£
(Decrease)/increase in cash and bank	(356,510)	(339,757)
Net funds at 1 April	1,252,677	1,592,434
Net fund at 31 March	896,167	1,252,677

ANALYSIS OF CHANGES NET FUNDS

	At 31 March 2016	Cash Flows	At 31 March 2017
	£	£	£
Cash and bank	1,252,677	(356,510)	896,167

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

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

Basis of preparation

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

Ballet Rambert Ltd meeting 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).

Preparation of accounts on a going concern basis

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

Group financial statements

The Company has taken advantage of the exemptions available under FRS102 to not prepare group accounts consolidating the results of the trading subsidiary, Rambert Productions Ltd, as the entities are part of a small group which is consolidated at the parent level in the accounts of Rambert Trust Ltd.

a) **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 as 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.

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

b) 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.

c) 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.

d) Investments

Investments relate to the charitable company's investment in the share capital of its subsidiary, Rambert Productions Limited. The investment value is reviewed annually for impairment.

e) Financial Instruments

The charitable company 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 recognised at their settlement value.

f) 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.

g) 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.

h) 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.

i) Operating leases

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

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

j) Fund accounting

Funds held by the incorporated charity are either:

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

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

k) Foreign currencies

Any gains or losses that are made on the exchange of foreign currency are written off to the Statement of Financial Activities.

l) Employee benefits

- **Short term benefits**
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- **Employee termination benefits**
Termination benefits are accounted for on an accrual basis and in line with FRS 102.

BALLET RAMBERT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2017**

2.	Donations and legacies	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
	Arts Council England Annual revenue funding - core	2,237,000	-	2,237,000	2,237,000
	Arts Council England Additional funding – Cross Border Touring	-	123,026	123,026	7,023
	Other grants and donations (see note 3)	352,782	153,642	506,424	359,571
	Heritage Lottery Fund	-	116,042	116,042	31,800
		<u>2,589,782</u>	<u>392,710</u>	<u>2,982,492</u>	<u>2,635,394</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. Due to timing differences, the Cross Border Touring funding arrangement can operate outside of the charity's financial year. Accordingly, the majority of the funding relating to the 2016/17 financial year was received in the prior financial year and taken as income in that year.

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

3. Private grants and donations

The incorporated charity wishes to acknowledge with gratitude the support received from the following individuals, trusts and foundations, and corporations in respect of activities for the year ending 31 March 2017. Such generosity is vital in ensuring the incorporated charity retains its position as the leading contemporary dance company in the UK.

American Friends of Ballet Rambert
Arts Council England
Ashurst
The Big Give Trust
Val Bourne
Pablo Bronstein
Amanda Carter
Chiara Chabanne
Charlotte Bonham-Carter Charitable Trust
Children & The Arts
The City Bridge Trust
Clifford Chance
Dolly Knowles Charitable Trust
The D'Oyly Carte Charitable Trust
Fenton Arts Trust
The Garfield Weston Foundation
The family of Sally Gilmour, former prima ballerina with Ballet Rambert
Greater London Authority
Steve & Lorraine Groves
Harold Hyam Wingate Foundation
Harriet's Trust
Sylvia Haydn Beveridge
Heritage Lottery Fund
The Hinrichsen Foundation
Mike & Caroline Howes

Idlewild Trust
Jill Kowal
The Leverhulme Trust
The Linbury Trust
Linklaters
London Ballet Circle
Lord and Lady Lurgan Trust
Love Art London
MAC
Marcus Lyon
Marsh Christian Trust
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
Samuel Gardner Memorial Trust
Sir Howard Panter & Rosemary Squire OBE
Phillips
PRS for Music Foundation
The Radcliffe Trust
Prue Skene CBE
The Taylor Family Foundation
Teale Charitable Trust
Anda Winters

and others who wish to remain anonymous

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

4. Transactions with related parties

The results of Ballet Rambert Limited are included within the consolidated financial statements of Rambert Trust Limited. Ballet Rambert Limited is therefore able to take advantage of the exemptions conferred by FRS 102 Section 1A, not to disclose details of transactions with Rambert Trust Limited and its subsidiary Rambert Productions Limited. The Chair of Ballet Rambert Ltd is Sir Howard Panter, who, during the year, was joint CEO and Creative Director of the Ambassador Theatre Group (ATG), the largest owner/operator of theatres in the UK. Rambert has toured to ATG venues for many years, and continues to do so. Terms with ATG venues are agreed in accordance with industry norms and at arm's length from the Chair. There were no other related party transactions in the period (2016: none).

5. Costs of raising funds	Direct Costs £	Support costs £	Total 2017 £	Total 2016 £
Fundraising and publicity				
- overheads	-	26,495	26,495	25,700
- salaries	100,046	-	100,046	92,270
	<u>100,046</u>	<u>-</u>	<u>126,541</u>	<u>117,970</u>
Other fundraising costs	33,300	-	33,300	32,249
	<u>133,346</u>	<u>26,495</u>	<u>159,841</u>	<u>150,219</u>
6. Expenditure on charitable activities	Direct Costs £	Support Costs £	Total 2017 £	Total 2016 £
Artists	730,574	-	730,574	655,784
Technical support	85,256	-	85,256	98,524
Theatre charges	153,140	-	153,140	106,134
Music	138,600	-	138,600	170,540
Royalties	-	-	-	26,767
Subsistence and travel	74,197	-	74,197	112,510
Marketing	51,559	152,473	204,032	239,418
Transport	30,299	-	30,299	35,325
Education	507,339	-	507,339	297,413
Programme costs	8,564	-	8,564	12,571
	<u>1,779,528</u>	<u>152,473</u>	<u>1,932,001</u>	<u>1,754,986</u>
Commissioning Fees	1,062,399	-	1,062,399	934,077
Heritage Lottery Fund costs	125,866	-	125,866	31,800
	<u>2,967,793</u>	<u>152,473</u>	<u>3,120,266</u>	<u>2,720,863</u>
Premises	-	242,456	242,456	241,336
Administration	-	383,897	383,897	324,677
Governance	-	17,999	17,999	16,594
	<u>-</u>	<u>644,352</u>	<u>644,352</u>	<u>582,607</u>
Total expenditure	<u>2,967,793</u>	<u>796,825</u>	<u>3,764,618</u>	<u>3,303,470</u>

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

7. Governance costs	General fund £	Restricted funds £	Total 2017 £	Total 2016 £
Salaries	8,999	-	8,999	8,594
Audit and accountancy costs	9,000	-	9,000	8,000
	<u>17,999</u>	<u>-</u>	<u>17,999</u>	<u>16,594</u>
8. Net surplus for the year			2017 £	2016 £
This is stated after charging:				
Auditors' remuneration - audit			8,000	8,000
Auditors' remuneration – audit, prior year			1,000	-
Operating lease – premises			2,279	-
Expenses reimbursed to Trustees			-	-
			<u></u>	<u></u>
9. Investments			2017 £	2016 £
Investment in subsidiary			<u>1</u>	<u>1</u>

The Company's trading subsidiary undertaking is Rambert Productions Limited, a company incorporated in the United Kingdom and which is limited by share capital. The company is considered a subsidiary as 100% of the issued share capital is owned by Ballet Rambert Limited. The company was incorporated on 12 November 2016. The company's principal objective is as a production company. At 31 March 2017 the company had net assets of £2, comprising debtors of £284,016 (2016: £73,882) and creditors of £284,014 (2016: £73,881). At 31 March 2017 and 2016 the company had share capital of £1 and a profit and loss account of £1.

The subsidiary entity had total turnover of £934,077 (2016: 285,482); cost of sales of £1,096,807 (2016: £331,504); administrative expenditure of £8,500 (2016: 5,290) and a tax credit of £171,230 (2016: 51,313). The entity had a profit for the financial period of £0 (2016: nil).

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

10. Debtors	2017 £	2016 £
Trade debtors	187,013	134,917
Theatres	208,545	858
Prepayments	12,480	11,903
Other debtors	73,896	72,008
Due from parent undertaking	-	-
Due from subsidiary	224,812	270,115
Heritage Lottery Fund debtor	-	785
Employee loan re per diems paid in advance	-	903
	<u>706,746</u>	<u>491,489</u>

11. Creditors: amounts falling due within one year	2017 £	2016 £
Trade creditors	137,922	90,293
Deferred income (note 12)	63,930	168,985
Accruals	57,460	62,336
VAT payable	9,460	5,173
Other creditors	41,248	135,072
	<u>310,020</u>	<u>461,858</u>

12. Deferred income	£
Movements in deferred income during the year were as follows:	
Balance at 1 April 2016	168,985
Amount released to income	(130,484)
Amount deferred in the year	25,429
Balance at 31 March 2017	<u>63,930</u>

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

13. Unrestricted funds	General Fund £	Designated Funds £	Total £
Balance at 1 April 2016	752,979	187,742	940,721
Income	3,546,547	-	3,546,547
Expenditure	(3,314,755)	(187,742)	(3,502,497)
Balance at 31 March 2017	<u>984,771</u>	<u>-</u>	<u>984,771</u>

The trustees previously determined that a designated reserve of £150,000 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. There has been no need to draw on this reserve to date and, with this time period now expired, this has been released back to free reserves in 2016/17. In March 2015, trustees accepted a recommendation from the executive staff that a reserve of £100,000 for exceptional artistic projects should be re-designated to pay for creative initiatives that would help deliver key aspirations as expressed in the Company's three year plan for 2015-18. The remaining £37,742 was spent down in 2016/17 on planned activity.

BALLET RAMBERT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2017**

14. Restricted Funds	Fund Balances b/fwd £	Total Income £	Total Expenditure £	Total Balances c/fwd £
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
City Bridge	-	32,000	(32,000)	-
Leverhulme	-	24,700	(13,087)	11,613
New Choreography Fund	-	20,750	(20,750)	-
Imprints/Taylor Fam	-	15,000	(15,000)	-
Ghost Dances Appeal	-	11,862	(11,862)	-
Get Moving	-	6,000	(6,000)	-
Creation Production Syndicate	-	3,000	(3,000)	-
The Garfield Weston Foundation	9,400	-	(9,400)	-
JADE	-	-	-	-
	<u>341,588</u>	<u>392,710</u>	<u>421,962</u>	<u>312,336</u>

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

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

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

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

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

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

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

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

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

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

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

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

BALLET RAMBERT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2017**

15. Analysis of net assets by fund	General £	Designated £	Restricted £	Total £
Investments	1	-	-	1
Net current assets	984,770	-	312,336	1,297,106
Net assets	<u>984,771</u>	<u>-</u>	<u>312,336</u>	<u>1,297,106</u>

16. Company status

The incorporated charity is limited by guarantee. The members guarantee the debts and liabilities of the incorporated charity to a maximum of £1 each.

17. Ultimate parent company

Ballet Rambert Limited considers Rambert Trust Limited as its ultimate parent incorporated charity. Rambert Trust Limited is limited by guarantee and incorporated in the United Kingdom, the consolidated financial statements of which are available from Companies House.

18. Pension Scheme & Career Development Fund

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

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

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

BALLET RAMBERT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2017**

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

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

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

The trustees did not receive any remuneration during the year (2016: £nil). The trustees did not incur any expenses during the year (2016: £nil).

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

	Number	Number
	2017	2016
Production	29.5	30.0
Support	19.0	18.8
	<u>48.5</u>	<u>48.8</u>

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

19. Floating charge

Arts Council England has a floating charge over the assets of the charity in connection with their funding of the capital project.

BALLET RAMBERT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2017****21. Comparative statement of financial activities for the year ended 31st March 2016**

	Unrestricted funds £	Restricted Funds £	Total 2016 £
INCOME FROM:			
Donations and legacies	2,438,794	196,600	2,635,394
Charitable activities			
UK box office	385,950	-	385,950
Education	134,398	-	134,398
Other charitable activities	648	-	648
Other trading activities			
Trading operations	201,729	-	201,729
Investments			
Interest receivable	3,693	-	3,693
Total income	<u>3,165,213</u>	<u>196,600</u>	<u>3,361,813</u>
EXPENDITURE			
Cost of raising funds	150,219	-	150,219
Expenditure on charitable activities	3,127,268	176,201	3,303,469
Total expenditure	<u>3,277,487</u>	<u>176,201</u>	<u>3,453,689</u>
Net income/(expenditure)	(112,275)	20,399	(91,876)
Fund balances brought forward	<u>1,052,996</u>	<u>321,189</u>	<u>1,374,185</u>
Fund balances carried forward	<u>940,721</u>	<u>341,588</u>	<u>1,282,309</u>