

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 2019**

FRIDAY



L8XCØI75

LD3

24/01/2020

#61

COMPANIES HOUSE

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

Contents	Page
Reference and administrative information	1
Chair's introduction	2
Trustees' report	3 - 9
Independent auditors report	10-11
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	Dame Sue Street	Chair (Appointed 1st March 2019)
	Christopher Barron OBE	Deputy Chair
	Lord Paul Boateng	(Appointed 16th July 2019)
	Chiara Chabanne (née Terzaghi)	
	Lolita Chakrabarti	(Appointed 1st August 2019)
	Fiona Cullen	(Appointed 1st December 2019)
	Jill Kowal	
	Emma Lancaster	Chair of Finance Committee
	Natasha Lewis	(Appointed 1st August 2019)
	Alidad Moghaddam	(Appointed 1st November 2019)
	Eleanor O'Keeffe	Chair Development Council
	Ray Oudkerk	
	Dania Saidam	(Appointed 1st December 2019)
	Robin Saunders	(Appointed 25th April 2019)
	Graham Sheffield CBE	
	Mark Tantam	(Appointed 24th June 2019)
	Jeremy Alun-Jones	(Resigned 25th April 2019)
	Andrew Hill	(Resigned 25th April 2019)
	Añu Giri	(Resigned 10th July 2018)
	Dr Alison Joy	(Resigned 10th July 2018)
	William McKee CBE	(Resigned 10th July 2018)
	Sir Howard Panter	(Resigned 12th February 2019)

Chief Executive Officer and Executive Producer	Helen Shute
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 LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc 46 Notting Hill Gate London W11 3HZ

BALLET RAMBERT LIMITED

CHAIR'S INTRODUCTION

FOR THE YEAR ENDED 31 MARCH 2019

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

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

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

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

Radical inclusivity and the development of talent are the twin pillars underpinning all our work. We are proud to present a dance company that 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.

Rambert's income is derived from a mixture of public funding, philanthropic giving and earned income. We are immensely grateful to Arts Council England for its continued support, to our partners around the world for their commitment to our projects and to all the individuals and trusts and foundations who generously donated during the year helping us reach new levels of success not previously imagined.

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

Dame Sue Street
Chair

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

The trustees, who are also directors for the purposes of company law, present their report together with the financial statements for the year ended 31 March 2019. The financial statements have been drawn up in accordance with statutory requirements and applicable Accounting Standards and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2016 in preparing the annual report and financial statements of the charity.

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

Objectives and Activities

The objects for which 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) tours extensively to theatres in the UK, as well as creating site-specific works and performing internationally. Established in 1926 by Marie Rambert, we build on our heritage by producing more new works than any other British contemporary dance company. We have a permanent ensemble of 22 world-class dancers and launched in 2018 a second ensemble of 13 dancers – Rambert2 – showcasing the world's best early career dance artists. We aim to bring diverse, contemporary work to audiences of all ages, and through this to broaden interest in all types of dance activity. We enable people throughout the UK to have the opportunity to engage with dance work of the highest quality, through watching performances, taking part in activities, and interacting online. We also play a leadership role in the development of the next generation of dance artists.

The trustees are aware of their obligations under Section 19 of the Charities Act 2011 and have considered how the policies and practices of the company provide benefit to the public, particularly with regard to the Charity Commissioner's guidance on fee charging. Developing audiences is at the heart of the company's being: a commitment to introducing people, especially young people, to contemporary dance, combines with activities that continually seek to enhance enjoyment and appreciation of Rambert's work. Significant funding from Arts Council England enables the company to produce work of the highest artistic standard, tour to theatres in every region in England, and also to Scotland and Wales, offer a range of discounted tickets to encourage attendance by people on low incomes and organise an extensive programme of learning and participation activities, particularly for young people. Details of these activities are contained in the section of the report entitled 'Public engagement and work with schools' on pages 4 and 5 of this report.

Artistic Activity

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

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

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

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

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

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

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

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

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

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

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

National Touring

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

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

We organised free pre- and post-performance talks at many of these venues, and in association with the venues delivered a range of participatory activities, including workshops (on-stage and outreach) and projects with local schools and community groups, teacher CPD, summer schools and residencies.

Ticket Pricing Policy

Rambert works closely with the theatres we perform in to set ticket prices that are affordable. We offer a range of concessions to ensure, as far as possible, that price is not a barrier to attendance. Ticket prices vary from theatre to theatre; in 2018-19, the cheapest non-discounted tickets cost £10 in Norwich for our large-scale company, and £8 in Oxford for Rambert2, while top prices ranged from £17 in Norwich for Rambert2 and £25.50 in Llandudno for the large-scale company, to £40 and £45 in London for Rambert2 and the large-scale company respectively.

These variations take account of the range of ticket prices normally charged by each theatre. We typically offer concessions to young people, students, unemployed people, people with disabilities and seniors. We offer additional reductions to school groups, families and to groups of people whom individual venues wish to encourage. Of the tickets sold around one-third were bought at a discounted or concessionary rate; of these, around two-thirds were bought by or for children and young people.

Developing Talent

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

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

Public engagement and work with schools

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

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

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

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

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

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

The Rambert Archive

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

Equality Action Plan

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

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

Financial review

The Company ended the year with a deficit on unrestricted funds of £574,988 (2018: £504,081), and a deficit on restricted funds of £421,116 (2018: £312,336 surplus) giving a total deficit of £996,104 (2018: deficit of £145,630).

Arts Council England Funding

In common with all other large-scale dance companies, Rambert is reliant on public funding from Arts Council England. Our application for continued core revenue funding as a National Portfolio Organisation has been confirmed to March 2022. As in previous years, Arts Council England funding in the form of a core grant represents the major proportion of incoming resources.

Reserves policy

The trustees have examined the forecasts for the levels of income in future years together with a similar examination of expenditure based upon planned activity. The trustees believe that in general terms, taking the continuing uncertain economic climate into account, the Company needs to have access to liquid reserves of at least £750,000. Free reserves at 31st March 2019 stood at £nil (2018: £397,126). There were further liquid reserves of £191,171 (2018: £370,064) held within restricted funds relating to monies received in advance on projects which will take place, and productions which will premiere in 2019/20, all of which will be drawn down in 2019/20.

A New Work Commissioning Fund was established through restricted donations to support exceptional artistic projects that are additional to the Company's core artistic programme. There was £71,970 (2018: £300,723) in this restricted fund at 31st March 2019.

At 31 March 2019, the Company had general reserves amounting to £nil (2017: £480,690) and designated funds of £nil (2018: nil), see note 13, together with restricted reserves of £191,141 (2018: £670,787), see note 14.

Post year end the Rambert Trust Limited has agreed to convert the short term loan to Ballet Rambert Limited to a grant to cover the restructuring cost incurred in the 2016 to 2018 financial years. Rambert Trust Limited has further agreed to a short-term working capital loan equal to the value of the expected Theatre Tax Relief Claim for each year; this is £350,000 for the year ended March 2018. This working capital facility will be in place for the next four years as Ballet Rambert Limited builds free reserves by a planned £100,000 per year to hit its target of £750,000.

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 has taken advantage of the exemption 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.

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Risk disclosure and management

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

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

Funding and economic risks

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

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

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

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

Artistic and programme risk

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

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

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Structure, Governance and Management

Governing Document

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

Trustee induction and training

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

Organisation

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

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

Pay policy

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

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

Fundraising practices and performance

We are registered with the Fundraising Regulator and commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The majority of the charity's voluntary income comes from other charitable bodies. The charity undertakes very little direct fundraising activity involving individual donors. The charity considers the origin of unsolicited donations and legacies. The charity does not share or purchase any donor data with or from third parties. In 2017/18 the charity did not engage with independent professional fundraisers. In 2017/18 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

BALLET RAMBERT LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Trustees' responsibilities

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

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

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

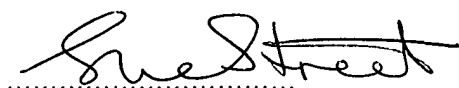
The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Statement of disclosure to the auditors

So far as the trustees are aware:

- (a) there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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



Dame Sue Street (Chair)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BALLET RAMBERT LIMITED

Opinion

We have audited the financial statements of Ballet Rambert Limited for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 March 2019 and of the 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 charity 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 9, 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 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 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 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 BALLET RAMBERT LIMITED

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the [Chair's Introduction. 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 (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 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a Strategic report.

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 23 January 2010

BALLET RAMBERT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (incorporating and income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted Funds £	Total 2019 £	Total 2018 £
INCOME					
Donations and legacies	2	2,326,516	616,539	2,943,055	2,884,074
Charitable activities					
UK box office		328,769	-	328,769	557,532
Education		179,065	-	179,065	179,394
Foreign Income		116,508	-	116,508	33,998
Other charitable activities		4,694	-	4,694	24,957
Other trading activities		132,978	1,970	134,948	
Trading operations					213,261
Investments					
Interest receivable		346	-	346	279
Total income		<u>3,088,876</u>	<u>618,509</u>	<u>3,707,385</u>	<u>3,893,495</u>
EXPENDITURE					
Cost of raising funds	4	172,875	-	172,875	181,704
Expenditure on charitable activities	5	3,490,989	1,039,625	4,530,614	3,857,421
Total expenditure		<u>3,663,864</u>	<u>1,038,625</u>	<u>4,703,489</u>	<u>4,039,125</u>
Net expenditure		(574,988)	(421,116)	(996,104)	(145,630)
Transfers between funds		58,530	(58,530)	-	-
Fund balances brought forward		<u>480,690</u>	<u>670,787</u>	<u>1,151,477</u>	<u>1,297,107</u>
Fund balances carried forward	13, 14	<u>(35,768)</u>	<u>191,141</u>	<u>155,373</u>	<u>1,151,477</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 25 form part of these financial statements.

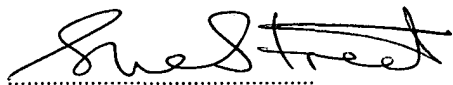
Full comparative figures for the year ended 31 March 2018 are shown in note 21.

BALANCE SHEET

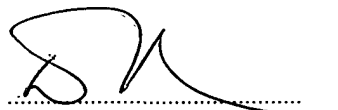
AT 31 MARCH 2019

	Notes	£	2019	£	£	2018	£
FIXED ASSETS							
Investments	9			1			1
Tangible fixed assets	8			74,278			83,563
CURRENT ASSETS							
Debtors	10	743,180			988,860		
Cash at bank and in hand		195,905			414,770		
Stock		3,423			3,423		
		<u>942,508</u>			<u>1,407,053</u>		
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	11	<u>861,414</u>			<u>339,140</u>		
NET CURRENT ASSETS				<u>81,094</u>			<u>1,067,913</u>
NET ASSETS				<u>155,373</u>			<u>1,151,477</u>
UNRESTRICTED FUNDS							
General	13			(35,768)			480,690
RESTRICTED FUNDS							
	14			<u>191,141</u>			<u>670,787</u>
TOTAL FUNDS				<u>155,373</u>			<u>1,151,477</u>

The financial statements were approved and authorised for issue by the trustees on 24 December 2019 and signed on their behalf by:



Dame Sue Street



Emma Lancaster

The notes on pages 15 to 25 form part of these accounts

BALLET RAMBERT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	2019		2018	
	£	£	£	£
Net income per statement of financial activities	(996,104)		(145,630)	
Bank interest received	(346)		(279)	
Decrease/(Increase) in stock	-		790	
Decrease / (increase) in debtors	245,680		(282,114)	
Increase in creditors	522,274		29,120	
Depreciation charge	9,285		9,285	
		(219,211)		(388,828)
Cash flows from investing activities				
Bank interest received		346		279
Purchase of fixed assets		-		(92,848)
Increase/(decrease) in cash and bank		(218,865)		(481,397)

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

	2019	2018
	£	£
(Decrease)/increase in cash and bank	(218,865)	(481,397)
Net funds at 1 April	414,770	896,167
Net fund at 31 March	195,905	414,770

ANALYSIS OF CHANGES NET FUNDS

	At 31 March 2018	Cash Flows	At 31 March 2019
	£	£	£
Cash and bank	414,770	(218,865)	195,905

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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, 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.

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) Tangible Fixed Assets

Depreciation is provided on 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 life as follows:

Lighting rig: 10 years

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) Stock

Stock is measured at the lower of cost and net realisable value.

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

i) 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.

j) Operating leases

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

k) 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; 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.

l) Foreign currencies

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

m) 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 2019

2.	Donations and legacies	Unrestricted funds £	Restricted funds £	Total 2019 £
	Arts Council England			
	Annual revenue funding – core	2,237,000	-	2,237,000
	Arts Council England			
	Additional funding – Cross Border Touring	-	195,647	195,647
	Other grants and donations (see note 3)	89,516	325,888	415,403
	Heritage Lottery Fund	-	95,004	95,004
		<u>2,326,516</u>	<u>616,539</u>	<u>2,943,055</u>

The incorporated charity is greatly indebted to the support of the Arts Council England for providing core funding and additional funding for Cross Border Touring.

Donations and legacies 2018	Unrestricted funds £	Restricted funds £	Total 2018 £
Arts Council England			
Annual revenue funding – core	2,237,000	-	2,237,000
Arts Council England			
Additional funding – Cross Border Touring	-	142,092	142,092
Other grants and donations (see note 3)	257,124	125,566	382,690
Heritage Lottery Fund	122,292	-	122,292
	<u>2,616,416</u>	<u>267,658</u>	<u>2,884,074</u>

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

3. 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. There were no other related party transactions in the period (2018: none).

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

All costs in 2018 were direct with the exception of £40,569 overhead costs.

5. Expenditure on charitable activities	Direct Costs £	Support Costs £	Total 2019 £	Direct Costs £	Support Costs £	Total 2018 £
Productions	2,650	-	2,650	39,714	-	39,714
Artists	727,965	-	727,965	813,905	-	813,905
Technical support	119,253	-	119,253	101,324	-	101,324
Theatre charges	30,984	-	30,984	141,439	-	141,439
Music	216,948	-	216,948	190,113	-	190,113
Royalties	21,376	-	21,376	34,454	-	34,454
Subsistence and travel	192,791	-	192,791	106,728	-	106,728
Marketing	215,366	92,642	308,008	222,197	77,438	299,635
Transport	24,758	-	24,758	37,134	-	37,134
Education	410,253	-	410,253	396,126	-	396,126
Foreign touring	82,023	-	82,023	28,335	-	28,335
Programme costs	16,936	-	16,936	17,771	-	17,771
	<u>2,061,303</u>	<u>92,642</u>	<u>2,153,945</u>	<u>2,129,240</u>	<u>77,438</u>	<u>2,206,678</u>
Commissioning Fees	1,565,732	-	1,565,732	787,384	-	787,384
Heritage Lottery Fund costs	46,865	-	46,865	61,162	-	61,162
	<u>3,673,900</u>	<u>92,642</u>	<u>3,766,542</u>	<u>2,977,786</u>	<u>77,438</u>	<u>3,055,224</u>
Premises	-	263,828	263,828	-	279,943	279,943
Administration	-	472,382	472,382	-	494,712	494,712
Depreciation	-	9,285	9,285	-	9,285	9,285
Governance	-	18,577	18,577	-	18,257	18,257
	<u>-</u>	<u>764,072</u>	<u>764,072</u>	<u>-</u>	<u>802,197</u>	<u>802,197</u>
Total expenditure on charitable activities	<u>3,673,900</u>	<u>856,714</u>	<u>4,530,614</u>	<u>2,977,786</u>	<u>879,635</u>	<u>3,857,421</u>

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

6. Governance costs	Total 2019 £	Total 2018 £
Salaries	10,257	10,257
Audit and accountancy costs	8,320	8,000
	<u>18,577</u>	<u>18,257</u>
7. Net surplus for the year	2019 £	2018 £
This is stated after charging:		
Auditors' remuneration - audit	8,320	8,000
Auditors' remuneration – other	1,355	1,300
Operating lease – premises	-	1,899
Expenses reimbursed to Trustees	-	-
	<u>-</u>	<u>-</u>
8. Tangible fixed assets	Fittings & Equipment £	Total £
Cost		
At 1 April 2018	92,848	92,848
Additions	-	-
At 31 March 2019	<u>92,848</u>	<u>92,848</u>
Depreciation		
At 1st April 2018	9,285	9,285
Charge for year	9,285	9,285
At 31 March 2019	<u>18,570</u>	<u>18,570</u>
Net Book Value		
At 31 March 2019	<u>74,278</u>	<u>74,278</u>
At 31 March 2018	<u>83,563</u>	<u>83,563</u>
9. Investments	2019 £	2018 £
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 2019 the company had net assets of £1, comprising debtors of £472,906 (2018: £439,715) and creditors of £472,905 (2018: £439,714). At 31 March 2019 and 2018 the company had share capital of £1 and a profit and loss account of £nil.

The subsidiary entity had total turnover of £1,565,732 (2018: £787,384); cost of sales of £1,915,520 (2018: £909,352); administrative expenditure of £1,050 (2018: £1,050) and a tax credit of £350,838 (2018: £123,018). The entity had a profit for the financial period of nil (2018: nil).

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

10. Debtors	2018 £	2018 £
Trade debtors	116,955	181,255
Theatres	1,927	209,449
Prepayments	64,088	9,654
Other debtors	63,766	127,222
Due from subsidiary	471,856	438,664
VAT reclaimable	24,587	22,616
	<u>743,179</u>	<u>988,860</u>

11. Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	217,203	209,888
Deferred income (note 12)	-	11,338
Accruals	76,990	77,591
VAT payable	-	-
Other creditors	17,221	40,323
Amounts due to Rambert Trust Limited	550,000	-
	<u>861,414</u>	<u>339,140</u>

The amounts due to Rambert Trust Limited relate to a short term unsecured loan of £550,000. No interest was charged on this loan in 2018/19.

12. Deferred income	2019 £	2018 £
Movements in deferred income during the year were as follows:		
Balance at 1 April	11,338	63,930
Amount released to income	(11,338)	(63,930)
Amount deferred in the year	-	11,338
	<u>-</u>	<u>11,338</u>
Balance at 31 March	-	11,338

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 2018	480,690	-	480,690
Income	3,088,876	-	3,088,876
Expenditure	(3,663,864)	-	(3,663,864)
Transfers between funds	58,530	-	58,530
	<u>(35,768)</u>	<u>-</u>	<u>(35,768)</u>
Balance at 31 March 2019	(35,768)	-	(35,768)

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

13. Comparative unrestricted fund movements 2018		General Fund £	Designated Funds £	Total £
Balance at 1 April 2017		984,771	-	984,771
Income		3,308,317	-	3,308,317
Expenditure		(3,812,398)	-	(3,812,398)
Balance at 31 March 2018		<u>480,690</u>	<u>-</u>	<u>480,690</u>

14. Restricted Funds	Fund Balances b/fwd £	Total Income £	Total Expenditure £	Transfers £	Total Balances c/fwd £
Cross Border Touring	76,423	195,647	(173,849)	-	98,221
Talent Development Fund	-	159,200	(159,200)	-	-
Community fund	-	15,000	(15,000)	-	-
Other individuals	-	36,388	(36,388)	-	-
Imprints / Taylor Fam	-	20,300	(20,300)	-	-
Heritage Lottery Fund	58,530	95,004	(95,004)	(58,530)	-
New Work Commissioning Fund	300,723	1,970	(230,723)	-	71,970
Leverhulme	15,950	-	-	-	15,950
Life is a Dream Production Syndicate	210,216	80,000	(290,216)	-	-
Music Fellow	1,445	15,000	(11,445)	-	5,000
Co-pro in Advance	7,500	-	(7,500)	-	-
	<u>670,787</u>	<u>618,509</u>	<u>(1,039,625)</u>	<u>(58,530)</u>	<u>191,141</u>

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.

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Comparative restricted fund movements 2018

	<i>Fund Balances b/fwd 2018 £</i>	<i>Total Income 2018 £</i>	<i>Total Expenditure 2018 £</i>	<i>Total Balances c/fwd 2018 £</i>
<i>Cross Border Touring</i>	-	142,092	(65,669)	76,423
<i>Heritage Lottery Fund</i>	-	122,292	(63,762)	58,530
<i>New Work Commissioning Fund</i>	300,723	-	-	300,723
<i>Leverhulme</i>	11,613	24,700	(20,363)	15,950
<i>Life is a Dream Production Syndicate</i>	-	210,216	-	210,216
<i>Music Fellow</i>	-	14,447	(13,002)	1,445
<i>Co-pro in Advance</i>	-	7,500	-	7,500
<i>Ghost Dances Appeal</i>	-	501	(501)	-
<i>Danny Katz Days, Like Wild Horses</i>	-	63,230	(63,230)	-
<i>Choreographic Development</i>	-	200	(200)	-
	<u>312,336</u>	<u>585,178</u>	<u>(226,727)</u>	<u>670,787</u>

15. Analysis of net assets by fund

	<i>General 2019 £</i>	<i>Designated 2019 £</i>	<i>Restricted 2019 £</i>	<i>Total 2019 £</i>
Fixed assets	74,278	-	-	74,278
Investments	-	-	1	1
Net current assets	(110,046)	-	191,140	81,094
Net assets	<u>(35,768)</u>	<u>-</u>	<u>191,141</u>	<u>155,373</u>

Comparative analysis of net assets by fund

	<i>General 2018 £</i>	<i>Designated 2018 £</i>	<i>Restricted 2018 £</i>	<i>Total 2018 £</i>
Fixed assets	83,563	-	-	83,563
Investments	1	-	-	1
Net current assets	397,126	-	670,787	1,067,913
Net assets	<u>480,690</u>	<u>-</u>	<u>670,787</u>	<u>1,151,477</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.

BALLET RAMBERT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2019****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 £28,121 (2018: £26,694).

All eligible, qualifying staff, and those dancers who were not already members of the Dancers' Pension Scheme, are enrolled onto the government-run NEST scheme. The related pension costs for the period to 31st March 2019 were £15,494 (2018: £8,046).

The incorporated charity also contributes to the Dancers' Career Development Fund. The incorporated charity contributes funds based on a percentage of the dancers' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The contribution to the Dancers' Career Development Fund for the year was £14,923 (2018: £15,312).

19. Staff and trustees

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

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

The total employee benefits of the key management personnel of the company were £313,497 (2018: £281,657). The key management personnel of the charity are considered to be the senior executive team of Ballet Rambert Ltd.

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

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

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

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

BALLET RAMBERT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2019****20. Floating charge**

Arts Council England retains an ongoing floating charge over the assets of the charity.

21. Comparative statement of financial activities for the year ended 31st March 2018

	Unrestricted funds	Restricted Funds	Total 2018
	£	£	£
INCOME			
Donations and legacies	2,298,896	585,178	2,884,074
Charitable activities			
UK box office	557,532	-	557,532
Education	179,394	-	179,394
Foreign Income	33,998	-	33,998
Other charitable activities	24,957	-	24,957
Other trading activities			
Trading operations	213,261	-	213,261
Investments			
Interest receivable	279	-	279
Total income	<u>3,308,317</u>	<u>585,178</u>	<u>3,893,495</u>
EXPENDITURE			
Cost of raising funds	181,704	-	181,704
Expenditure on charitable activities	3,630,694	226,727	3,857,421
Total expenditure	<u>3,812,398</u>	<u>226,727</u>	<u>4,039,125</u>
Net income/(expenditure)	(504,081)	358,451	(145,630)
Transfers between funds			
Fund balances brought forward	984,771	312,336	1,297,107
Fund balances carried forward	<u>480,690</u>	<u>670,787</u>	<u>1,151,477</u>