

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 2021**

BALLET RAMBERT LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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BALLET RAMBERT LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Dame Sue Street	Chair
Christopher Barron OBE	Deputy Chair
Lord Paul Boateng	
Lolita Chakrabarti	
Fiona Cullen	
Phil Howell	Chair of Finance Committee
Natasha Lewis	
Alidad Moghaddam	
Dania Saidam	
Robin Saunders	
Mark Tantam	

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

Chief Executive Officer and Executive Producer

Helen Shute

BALLET RAMBERT LIMITED

CHAIR'S INTRODUCTION

FOR THE YEAR ENDED 31 MARCH 2021

Chair's Statement

Throughout 2020 and the early part of 2021 as the Covid-19 pandemic swept the country closing theatres and studios worldwide, with the support of emergency funds and other public and private investment, Rambert remained open. From June 2020 taking appropriate safety measures and following all government restrictions Rambert's dancers returned to the studio. Working in bubbles and maintaining social distancing the dancers were able to both teach classes to the public via a compelling new digital enterprise, the Rambert Home Studio, and create a brand-new work with internationally renowned choreographer Wim Vandekeybus. Broadcast in partnership with theatres around the world to critical acclaim in September 2020, Draw from Within set the bar for what could be achieved in the most challenging of circumstances.

The company's leadership responded swiftly and decisively from the outset of the pandemic, with support from my excellent board of trustees, making immediate use of the Job Retention and furlough schemes. Together, the trustees and executives reviewed our position and made the difficult decision to drop some dearly held plans to ensure the company's stability whilst continuing to deliver public benefit to as many people as possible. Successful applications to Arts Council England (ACE) Emergency Fund and the Cultural Recovery Fund (CRF) in the summer of 2020 ensured that within just a couple of months the company was embarking on carefully planned digital activity. In total 102,000 audiences experienced Rambert's work through our various activities from the very local for Lambeth residents most in need of support, to digital live streams in partnership with internationally renowned venues.

Fundraising activity continued throughout the pandemic. In addition to the critical ACE emergency and CRF funds from DCMS, Rambert was very grateful for support from Innovate UK, Lambeth Council, and a range of private sources, in order to continue our work. Funds from Lambeth Council supporting grass roots work during the lockdown gave perspective to the team as they created dance cards to be delivered with food packages to our local community, a reminder of the importance of our relationship with the Coin Street Community Builders. Innovate UK supported us to build Rambert Home Studio, a bespoke online platform hosting a new programme of live stream performances (reaching 18,000 audiences in 21-22), classes and related content to build new audiences and capture highly valuable data. This has a flexible expansion model based on funding success and subscriptions. As of March 2021, Rambert Home Studio has 7,000 members and 900 paying subscribers, with a target of 20,000 members and 2,000 paying subscribers by March 2022, based on our current month on month growth. This establishes a highly significant new platform for Rambert's future.

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 throughout the pandemic we continued to champion the importance of different perspectives and backgrounds to achieve excellence on the world stage and in the hearts of the local communities we serve.

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

Looking forward remains challenging, but with theatres reopening and touring resuming in 2021 around the UK, and with a return to international performances in 2022 Rambert is returning, not to normal, but to a new reality of both live and digital working and an unfaltering commitment to delivering the highest quality and most exciting contemporary dance to its audiences and communities in the UK and around the world.

In closing, I offer my warmest thanks to each Rambert trustee for their time, dedication, and wisdom. On behalf of the Board, we express our heartfelt thanks to Helen Shute, the CEO and Benoit Swan Pouffer, the Artistic Director, together with their teams for their extraordinary efforts, skill and resilience which has kept Rambert vibrant in these tough times.

Dame Sue Street
Chair

BALLET RAMBERT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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 2021. 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 October 2019 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 Ltd is registered are to promote, maintain, improve and advance education particularly by the encouragement of the arts, especially the art of dance in classical, contemporary and other forms. In pursuit of these objects Rambert has established itself as one of the world's leading independent dance companies, touring extensively to theatres in the UK and internationally and offering wide-ranging opportunities for participation and engagement in classes, courses and through online content. We imagine a company where brilliant and daring people can show up and be supported to push themselves to move the world forward.

Our dancers come to Rambert from around the world to work with the distinctive range of choreographers commissioned by the Company. We have a permanent ensemble of on average twenty dancers and a second smaller ensemble, Rambert2, an annual programme for 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 perspectives, introduce new ideas and move the world forward towards a more equal future for all. We are committed to our leadership role in the development of a new generation of dance artists that represent the diversity of the UK.

The trustees are aware of their obligations under Section 19 of the Charities Act 2011 and have considered how the policies and practices of the company provide benefit to the public, particularly with regard to the Charity Commissioner's guidance on fee charging. Developing audiences is at the heart of the company's mission: a commitment to introducing people to contemporary dance that is relevant to them and inspires them in their own lives, combines with activities that continually seek to enhance enjoyment and appreciation of Rambert's work. Significant funding from Arts Council England enables the company to produce work of the highest artistic standard and tour to theatres in every region in England, and in 2019-20 via Cross Border funds also to Northern Ireland, Scotland and Wales. We offer a range of discounted tickets to encourage attendance by people on low incomes and organise an extensive programme of learning and participation activities, particularly for young people. Details of these activities are contained in the section of the report entitled 'Public engagement and work with schools' on page 5 of this report.

The Covid 19 pandemic put an immediate stop to all of our activity, but we quickly launched a hybrid business model - not simply to transfer our work online, but to genuinely advance and improve it, for the needs of the new world around us. In addition to key Arts Council England funding, emergency funding from two rounds of the Cultural Recovery Fund, Innovate UK, Lambeth Council and a range of private sources, the company was able to create the highest quality artistic work for live digital broadcast and develop a new online platform, Rambert Home Studio, to disseminate that work. Vulnerable people's loss of access to the vitalising power of dance was a key concern, as was the pause of our work in schools with pupils studying GCSE dance, particularly those in areas of least opportunity. In response, we developed a programme of online community and participation activity, with classes for older adults, children and families (catering from 4-year-olds to over 60s) and resources shared via Rambert Home Studio, in which Rambert and Rambert2 dancers feature. Rambert's partnership with our landlord Coin Street Community Builders allowed us to work at a hyper local level, such as, during lockdown delivering 'dance cards' with the food parcels they distribute (circa 2,300 per month). Details of these activities are contained in the section entitled 'Public engagement and work with schools'.

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Artistic Activity

Since 2017, under new leadership and responding to ACE feedback, Rambert had undertaken radical, successful change in leadership, governance and artistic programming, making major investments in relevant, diverse, high-quality new works, revitalising our business model with international touring and partnerships and reducing dependence on ACE investment from 70% to 35%. Rambert's financial viability before the Covid-19 pandemic can be evidenced by our increasingly diversified income streams including co-production of £748k towards two new productions which premiered in early 2020, annual fundraising income of £547k (increased by 43% since 2016-17) and international touring income for 2020-21 projected at £660k (£0 in 2016-17). We had doubled our public classes programme in 2019 to create another new income strand and had grown our corporate partnership business.

All of this activity and income was devastated by the pandemic with losses of £1.8m (36%) against budget. We have emerged stable and active due to success with emergency funding and a generous CRF Round 1 and 2 settlement.

In 2020 during the worldwide pandemic, Rambert demonstrated an ability to pivot and respond to restrictions and the new global context to deliver work to audiences and participants in new ways. Rambert's plans in 2020-21 revolved around financial stability, fulfilling our role in the sector ecology and continuing to deliver inspiring activity throughout the pandemic. The closure of partner venues, schools and community centres led us to accelerate our plans to work with our community in a digital format as well as reimagining our programme as a digital offering in collaboration with key venue partners, and reaching national and international audiences whilst mitigating financial risk against changing restrictions.

Innovate UK supported us to build Rambert Home Studio, a bespoke online platform hosting a new programme of live stream performances (reaching 18,000 audiences in 21-22), classes and related content to build new audiences and capture highly valuable data with a flexible expansion model based on fundraising success and subscriptions. As of March 2021, Rambert Home Studio has 7,000 members and 900 paying subscribers, with a target of 20,000 members and 2,000 paying subscribers by March 2022, based on our current month on month growth.

Rambert Grades was incorporated in July 2020 in partnership with Rambert School following the success of a pilot year. Ofqual accreditation was awarded to this new, globally available syllabus of teaching, codifying and examining contemporary dance in early 2021 which ensures we remain at the forefront of developing the UK's reputation in contemporary dance as an artform. Rambert Grades offers a contemporary dance equivalent to RAD Ballet Grades. Early signs demonstrate significant appetite for this new venture, with 41 accredited teachers already teaching the syllabus across the UK, and in Europe and Australia with over 1,000 students preparing for exams in Autumn 2021. Key partners in the UK include Elmhurst Ballet School, who will train all students in Rambert Grades. In response to the pandemic Rambert Grades moved its teacher training online, a new platform will launch in early Summer 2021 with a target of 90 teachers training in 2021/22 delivering grades to several thousand students.

Touring is set to resume in May 2021 throughout England, with performances in 12 large scale venues and 10 further venues with Rambert2 over the year with a target of 33,000 audiences in 2021-22. International touring however will not resume until late 2021 at the earliest.

Rambert creates work with the world's best artists; to do this we seek talent from diverse backgrounds and under-represented communities to the benefit of audiences across the UK. During 2020 and 2021, under Artistic Director Benoit Swan Pouffer, Rambert continued to make new work that responds to the world around us, inviting new voices and commissioning some of the world's great choreographers. All our artists, whether new or established are encouraged to be ambitious, to think of Rambert as a home where they can take risks, make their best works and know that we will deliver them with exceptional quality and performance.

During this unprecedented year, Rambert created two new livestream artistic works for Rambert's main company of exceptional dancers, *Draw from Within*, choreographed by Wim Vandekeybus and *Rooms* by Jo Strömgren. We also honoured our commitment to the 11 talented young artists chosen to form Rambert2, who started with the company six months after originally planned, in January 2021, to begin work on a new creation, *Home*, by Micaela Taylor and a revival of Sharon Eyal's *Killer Pig*.

Rambert began 2020 with the debut of *Aisha and Abhaya* at the Royal Opera House reaching an audience of 10,000 with a combination of dance, film, and motion capture animation, directed by Kibwe Tavares and choreographed by Sharon Eyal, co-produced with BBC Films and the Royal Ballet. The production sold out, was positively reviewed, and advanced three vital elements of our work: it was diverse and cross-cultural; it pioneered the use of the digital storytelling; and was progressive in bringing those elements to the Royal Opera House, for whom *Aisha and Abhaya*'s Kibwe Tavares was their

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first Black director. When lockdown was announced the company were on tour with *Aisha and Abhaya* in Berlin and performances at large-scale theatres in Salford, Edinburgh, Norwich and eleven other regular venues were scheduled. A second major co-production, *Enter Achilles* had opened in February 2020 in Austria, with performances in 4 world cities before the rest of the international tour was cancelled.

Rambert's second ensemble of 12 dancers forming Rambert2, a partnership with Rambert School and supported by The Linbury Trust, commenced in summer 2019. This annually renewing group of the most talented early-career dancers from the UK and around the world was created in 2018 with the dual purposes of taking cutting-edge dance to new audiences in under-served towns and regions, and developing talented young dancers and choreographers. The ensemble should have been continuing their second UK touring programme over the period, comprising three new works by Andrea Miller, Jermaine Spivey, Damien Jalet and Sidi Larbi Cherkaoui (Jewish, African-American and North African/European artists, respectively) before it was suspended in March 2020 due to the pandemic. A further planned run of Rambert2 performances were cancelled just one day before the premiere of a new work developed in partnership with 59 Productions (Olympic Opening Ceremony 2012/*An American in Paris*), commissioned by the Kuwaiti cultural organisation JACC, and the ensemble was furloughed until the end of their contracts in July 2020.

Due to Covid, the start date for the third cohort of Rambert2 dancers was pushed from September 2020 to January 2021 to ensure we were not asking dancers to relocate whilst the pandemic was still at a high-point and theatres remained closed. The 11 dancers, recruited from a pool of 850 applicants, began their programme for the first month online. Following establishing strict safety guidance we welcomed the new ensemble to the Rambert building in February 2021 to run their programme of training, rehearsing and performing as planned. Although the piece did not premiere until 2021-22, Rambert2 were in creation and rehearsal during 2020-21 ahead of their on-stage debut, the UK tour of a double bill comprising *Home*, a new creation by emerging talent Micaela Taylor and a revival of renowned choreographer Sharon Eyal's pulsating and uncompromisingly physical *Killer Pig*.

Thanks to a grant from Innovate UK we were able to build the Rambert Home Studio (supported by a Digital Advisory Group chaired by trustee Alidad Moghaddam) to serve as vital tool to bringing everything we previously delivered 'live' into the digital realm.

The Rambert Home Studio launched on 1 September 2020. This entirely new online platform allowed us to share live performance and content To be as vivid as it is live, dance for the screen must become a new form in its own right - conceived, captured and consumed entirely within digital technology. Therefore the first project of this type, *Draw from Within*, by the eminent Belgian dance-maker Wim Vandekeybus was reimagined from its' original state as a pre-Covid stage work. Rather than filming a production designed for the stage, Wim redesigned the piece as a live film- choreographed, rehearsed and performed during lockdown under strict Covid safety guidelines for an online audience. *Draw from Within*, was performed live by the Rambert's principal company in September 2020 for four performances in three different time-zones, with tickets sold through 12 national and international theatre partners. *Draw from Within* won the National Dance Award 2021 - Best Digital Choreography.

'unlike most livestreams, this was not a static recording or a glitchy presentation over Zoom. Watching it felt more like watching a movie, immersive and absorbing, yet easily the most technically sophisticated live dance production I've seen since theaters closed.' New York Times ****Review of Draw from Within.

Another scheduled stage work due to premiere during the period, *Eye Candy*, by emerging Dutch choreographers, siblings Marne van Opstal and Imre Van Opstal, was postponed until 2021-22 and subsequently conceived and presented as a livestream performance.

Also in 2020-21, Rambert's second ambitious livestream, *Rooms*, choreographed by acclaimed Norwegian choreographer, theatre director, and playwright Jo Strömngren was created on the main company dancers, again conceived and presented as a livestream. The piece comprised 17 dancers, 36 scenes, 100 characters and 1000 costumes and, with Jo Strömngren's multi-artistic background, this dance-theatre-film brought a new artistic experience to creation for the company. Due to premiere in March 2021, because of quarantine restrictions, this was pushed back to April 2021. *Rooms* had four performances, again with tickets sold in partnership with venues across the UK and internationally, and gained five-star reviews.

'Rambert's Rooms is a wild dance masterpiece' - The Telegraph

Across all eight performance dates for both *Draw from Within* and *Rooms* livestreams, the average audiences total was 8,148.

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In January 2021, in partnership with Sadler's Wells and BBC Arts, Rambert participated in the acclaimed 'Dancing Nation' series with a performance of *Rouge*. Choreographed by Marion Motin, *Rouge* was created for Rambert in 2019 and was touring throughout the UK at the time of theatre closures. 'Dancing Nation', which featured 12 dance works including Matthew Bourne's *New Adventures*, Akram Khan and Candoco Dance Company amongst others, premiered in January and ran on BBC iPlayer for audiences to stream on demand until the end of February 2021. Unfortunately, during the rehearsal period for this livestream, Rambert suffered its first case of Covid within the company so were unable to perform the new version of the piece for livestream; instead using the filmed version of the 2019 Sadler's Wells performance.

National Touring

Pre-Covid, Rambert presented the most extensive national touring programme of any UK contemporary dance company reaching circa 70,000 people each year alongside 40,000 sessions in education settings for people of all ages and abilities. The sudden halting of our operations in March 2020 devastated our activity, but also led to Rambert launching the Rambert Home Studio and establishing a performance model that reimagines our audience engagement plans: original commissions that can be flexibly adapted for live-streaming via Rambert Home Studio and physical shows; a ticketing system which develops partnerships with theatres; and direct engagement with our audiences for the first time.

Our partner venues around the UK were also badly affected, making significant redundancies and closing producing programmes amidst huge financial challenges. Through the new Rambert Home Studio ticketing model we have pioneered, Rambert has been able to channel revenue to the UK theatres to which we normally tour. Our large scale partner venues across England are dependent on Rambert for branded contemporary dance of the highest quality, to bring more diverse work and develop audiences for dance. This has been demonstrated by venue partners' ongoing appetite for our digital work during the pandemic, with 15 UK venues signed up to some or all our series of livestreams, promoting them to their mailing lists of circa 1 million.

Similarly, public classes and GCSE workshops were transferred to our online platform and, a year on from Rambert Home Studio's launch, our reach totalled 13,500 members and 500 paying subscribers.

Although no live touring was undertaken during 2020-21, our livestream performances reached an estimated audience of 7,090 (2,686 tickets sold).

Observing Covid guidelines, Rambert commenced touring in May 2021 throughout England.

Ticket Pricing Policy

We want everyone in society to be able to access our work, and to break the performance of dance out of its conventional settings.

Whilst we did not have opportunities to provide complimentary or discounted tickets for live performances to school groups or those to whom we would typically offer concessions (young people, students, unemployed people, people with disabilities and seniors), we worked closely with our local resident Coin Street Community Builders' outreach team to give all Coin Street residents free access to Rambert Home Studio to take classes safely in their homes.

The class subscription for Rambert Home Studio at £7.99 a month for all classes on offer is intentionally set at a reasonably low level to ensure it remains accessible.

Tickets for the livestream performances were priced at £10, £15 or £20 per household, to ensure they were available to a wide audience.

We continue to participate in the Black Ticket Project and have increased our marketing expenditure by 30% and appointed a Director of Audiences to support our strategy to increase engagement and sense of belonging among young people and people from ethnic minorities.

The use of Rambert's state-of-the-art studios, which had previously acted as a hub within the wider culture of dance through daily low-cost classes for professional dancers and the facilitation of a free monthly event 'The Playground' offering a

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development role within the dance ecology, was paused by the pandemic. We did, however, continue to develop professional talent via:

- Delivering Rambert2, our annually renewing ensemble of between ten and 12 of the most talented early career dancers.
- Commissions by the world's most exciting emerging choreographers, alongside work by established artists rarely seen outside London for Rambert and Rambert2.
- Providing a virtual home for professional artists by offering affordable professional class via Rambert Home Studio.

Mindful of the impact of the pandemic on Rambert company dancers, we continued to run daily company class online during the periods they were on furlough.

Rambert plays an important role in supporting a collaborative approach to the cultural ecology of dance via:

- Membership of the National Dance Convening Committee (along with other dance National Portfolio Organisations funded at the >£2m level) to develop professional contemporary dancers and choreographers through training opportunities, associateships and commissions.
- Partnership with Rambert School ensuring we remain at the forefront of developing contemporary dance as an artform; in July 2020 jointly launching Rambert Grades, a new system of teaching and learning the fundamentals of contemporary dance.

Public engagement and work with schools

The pandemic immediately stopped our provision of dance and movement classes for the public of all ages and abilities (which in March 2020 benefited an average of 583 people every week), as well as a national workshop offer for schools supporting our presence on the GCSE and A-level syllabus. Of particular concern was the loss of access by elderly people, local residents on low incomes and GCSE provision.

In April 2020 we launched a timetable of classes delivered on YouTube, available on a pay what you can basis, utilising a small number of dancers who were unfurloughed to deliver this offer. This initial online class offer enabled us to hone our provision and the development of the Rambert Home Studio had the provision of classes hard-baked into the DNA of the platform.

Rambert Home Studio enabled us to transfer the provision of our pre-pandemic services online to offer dance and movement classes to people living on low incomes, the elderly, and people with certain neurological conditions.

The platform also allows us to increase the scale, impact, and egalitarian value of our public classes with a wide ranging programme taught by Rambert dancers and specialist freelancers, growing our outreach and studio programme as well as our contribution to the teaching of GCSE dance. Digitally, we now offer 300 hours of classes, including sessions for toddlers and senior citizens and specialist classes for people with medical conditions. As at September 2021, Rambert Home Studio serves 13,500 members, including 500 paying subscribers.

We supported our neighbourhood partner Coin Street Community Builders' outreach team to reach the most in need in our borough of Lambeth throughout 2020. Going forward we will be asking participants to self-describe their background, as we believe language matters when defining socio-economic background. However, using the data supplied by Lambeth Council they define that over 31% of the local population live in areas of 'high deprivation', situated in a 'childhood obesity corridor' identified by the Guys and St Thomas Charity, is in the 44th most deprived local authority in England, and the 5th most densely populated area in the UK. This context provides a backdrop to our work with the local community where we seek to address the specific needs of our neighbourhood through carefully curated activities.

Recognising that digital poverty may prevent some Coin Street residents from using our online service, in June 2021 we began weekly classes at the local Colombo Centre for families, over 50s and a weekly summer workshop for young people. We re-opened our building with socially distanced classes from June 2021 with a particular focus on local residents in social housing, whilst continuing to build Rambert Home Studio's classes and growing the online provision for students studying GCSE dance around the country.

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The Rambert Archive

Rambert draws upon decades of history from our formation in 1926 with a future-facing approach. As well as a national and international footprint we work closely with local partners in Lambeth to serve and inspire the community in which we are based. This includes giving the public and schools free access to a culturally significant accredited archive on the history of British dance as an artform housed in our accessible South Bank home. Alongside, since 2018 we have offered a digital education resource, the Performance Database, providing free access to a searchable database of Rambert performances, artists and venues, along with photographs, programme notes, and other research information hosted on Rambert's website.

From March 2020, this provision had to cease as we closed the building to the public during lockdown, and the physical archive has not yet reopened. The archive continues to be a vital aspect of Rambert's work, particularly as we plan towards Rambert's centenary celebrations in 2026.

Equality Action Plan

Rambert has a strong track record of ensuring that our staff, board and audiences are reflective of UK society and that everyone is able to access our work. Senior leadership at Rambert is diverse and experienced, led by CEO Helen Shute; Artistic Director, Benoit Swan Pouffer; supported by Chair Dame Sue Street and board specialists across several key business areas including data usage, communications, community engagement, artistic excellence; assisting the executive to constantly strive to make positive change. A skills audit in 2019 and subsequent appointment of six new board members has already dramatically upskilled the board to ensure the governance of the organisation is more representative of the UK population.

In the 2020/21 year 24% admin staff (29% Senior Management Team, including 50% of the leadership) 40% dancers and 25% Board identify as Black, Asian or Ethnically diverse, We also collect data on disability and socioeconomic background with a view to broaden the diversity of the organisation, as well committing 1% of turnover to Diversity and Inclusion initiatives and partnerships with Creative Access, PiPA, GWorks, Inc Arts and Disability Jobs support recruitment/employment practices. Board member Dania Saidam was appointed the board EDI lead in June 2020, supported by Lord Paul Boateng. As part of her role, she attends the quarterly Diversity and Inclusion Working Group which is open to all Rambert staff and trustees.

As a touring company Rambert has, until recently, had very limited access to data and so being able to identify who is underrepresented in our audiences has been impossible. The launch of Rambert Home Studio in September 2020 has allowed us to collect and analyse data using a mindset approach rather than demographic on our audiences for the first time. This insight subsequently allows us to commission work aimed at diverse audiences and participants.

Over the past five years we have worked to create relationships with artists from under-represented communities which have then been presented on stage and screen. For example, our partnership with Kibwe Tavares (Director, *Aisha and Abhaya*) was the first time the Linbury Theatre at the Royal Opera House had produced a work by a Black director. Our commissioning choices continue to champion radical new voices from under-represented communities. This includes teachers on the Rambert Home Studio who bring their lived experience and share the social history of their dance style, to forming strong partnerships with diverse-led organisations to increase diversity of thought, and demographic of our participants and audiences. To support this, we work with Theatre Peckham, including offering placements to their Young Producer scheme.

During 2021-22, we have gone further to work with staff and the board to launch an organisation wide anti-racism policy and accompanying EDI action plan. All board members have undergone anti-racism training. The action plan is updated on a quarterly basis and includes changes to recruitment processes, communications, events and casting. We have already identified as an executive that whilst our age, sex and race diversity statistics are representative of the UK population, a key area for improvement relates to disability representation. We have made changes to our recruitment processes (May 2021) which has resulted in a 25% increase in applications from candidates who identify as disabled.

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Financial review

The company ended the year with a surplus on unrestricted funds of £812,762 (2020: £130,308). And a surplus on restricted funds of £244 (2020: £170,435 deficit). This gives a total surplus of £813,006 (2020: deficit of £300,743).

Arts Council England Funding

In common with other large-scale dance companies, Rambert is reliant on public funding from Arts Council England (ACE), in 2020-21 our NPO grant from ACE made up 49% of our annual turnover, this increases to 80% when the additional support from the ACE managed emergency support funds are added. Our continued core revenue funding as a National Portfolio Organisation has been confirmed to March 2023.

Measures taken to mitigate financial risk and reserves policy

Rambert's turnover had increased by 50% since 2017 and dependence on ACE reduced from 70% to 35%. However in the current year all Rambert's earned income streams were devastated by the pandemic.

To mitigate against losses, we immediately furloughed 50 staff (76% of total employees), and have consistently made use of the Coronavirus Job Retention Scheme on a full and part-time basis anticipating receiving £537k by March 2021. In 2020-21 we reduced salaries, overheads, touring and direct costs by £1.3m including an ongoing 10% salary cut for staff earning >£24,000; recruitment freeze; admin staff headcount reduced by 13% via redundancies; released freelance dancers (24 dancers) and postponed a commission and our emerging artist ensemble, Rambert2.

Cashflow is being monitored continuously and the trustees believe that in general terms, taking the continuing uncertain economic climate into account, the group needs to have access to liquid reserves of at least £200,000 within the current account. Action was taken at the end of March 2020 following the closures and cancellations that took place to review expenditure to ensure that the cash flow forecast shows £200,000 within the current account at all times over the next twelve months.

The trustees have examined the forecasts for the levels of income in future years together with a similar examination of expenditure based upon planned activity. The trustees believe that in general terms, taking the continuing uncertain economic climate into account, the group aims to have access to reserves of at least £750,000. At 31st March 2021 general reserves are £997,523 (2020: £205,467), with restricted reserves of £20,950 (2020: £20,706) relating to monies received in advance on projects which are yet to take place.

Ballet Rambert Limited's reserves position is currently being supported by working capital from Rambert Trust Limited. The significant surplus and level of reserves in the current year has allowed us to budget for a planned deficit in 2021/22, currently forecast to be £276k, which will maintain general reserves at £742k. The above balances have been reflected in the Statement of Financial Activities.

Subsidiaries

Ballet Rambert Ltd wholly owns a trading subsidiary, Rambert Productions Ltd, set up to produce work on behalf of Ballet Rambert Ltd. The group's parent company, Rambert Trust Ltd, is also a charity, with the same trustees as Ballet Rambert Ltd who also meet quarterly. Rambert Trust Ltd was the developer for the South Bank building base and holds the sinking fund to pay for large scale building repairs and renewals.

Ballet Rambert Ltd also owns a subsidiary company jointly (50:50) with Rambert School, Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades) which has a board made up of trustees and executives from the two shareholders and is Chaired by Rambert board member Ray Oudkerk (Assistant Principal, The BRIT School). The trustees of Rambert Grades meet quarterly and report to their respective boards, with a joint share-holders meeting once a year for updates on the project. Rambert Grades directly employs a small team of experts and is led by Helen Shute and Amanda Britton (Director of Rambert School) as joint CEOs. A second joint subsidiary company with Rambert School, Rambert Trade Marks Holding Company Ltd controls and protects the Rambert trademark.

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Risk disclosure and management

Rambert's approach to risk management has been demonstrably successful since the pandemic began; projects are planned with a careful greenlight process assessing the financial viability of each undertaking. We commission for both stage and screen ensuring we reach audiences with new work regardless of whether theatres remain open. To safeguard against low consumer take-up, we continue to offer a diverse portfolio of content to appeal to the maximum possible audience and targets remain cautious but achievable.

We have clear values driving procurement policies and are committed to finding best value for money without compromising on quality, fair pay or the environmental impact of our choices.

Expenditure is tightly controlled, budgets are set in advance with Finance Committee approval and monitored by the Executive, who meet weekly. Variances of over £20,000 are reported to the Finance Committee, and over £50,000 require their approval. Protocols are in place to ensure steps are taken to protect the company should predicted income not come in. Risks include the repeated closure of venues and ongoing lack of audience confidence, which we are continuing to mitigate with new digital partnerships and a hybrid of work. Whilst further investment is required to ensure financial sustainability, we can demonstrate our approach is becoming increasingly viable.

Expenditure is balanced with earned income as we identify new sources. We are cautiously returning to our pre-Covid business models which were starting to bear fruit in 2019-20, including co-production and international touring with engagements in Europe in early 2022. We are starting to generate meaningful income from partnerships with MarqueeTV and BBC Arts and expanding cross-artform work with Tate Modern, drawing on their resources to preserve iconic works.

Fundraising at Rambert was a growth area pre-pandemic (income increased 300% between 2015-2019) so we can be confident that fundraising targets will be ambitious yet achievable as we anticipate a return to artistic work to generate income and interest.

Structure, Governance and Management

Governing Document

The company is a charity limited by guarantee and governed by its Memorandum and Articles of Association. The members guarantee the debts of the company to a maximum of £1 each.

Trustee induction and training

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

Organisation

Ballet Rambert Ltd, trading as 'Rambert', is a charitable company, limited by guarantee, governed by a group of voluntary trustees, chaired by Dame Sue Street (former Permanent Secretary to DCMS) who has gathered a board with broad experience in finance, legal, tech, communications and artistic arenas. Dame Sue Street completes her first term at Rambert in March 2022, and is well-established as the organisation's Chair, bringing networks that support the company's public profile, securing Rambert relationships with major individual philanthropists, and with a focus on sustainability for her second term. Dame Sue works closely with Chief Executive/Executive Producer Helen Shute, and Senior Independent Director, Mark Tantum to ensure that succession planning for her own role, trustees, the Chief Executive and Artistic Director is considered when terms are reviewed, and long-term plans such as the centenary celebrations are under consideration.

Rambert's board, which meets quarterly, comprises 13 members, is 50% female, 33% from Black, Asian and ethnically diverse backgrounds and 8% are under 40 years old. An open call for board members in 2019 saw an impressive response, with over 100 applications for 7 places bringing fresh and relevant perspectives to the Rambert board.

There are subcommittees covering finance, digital, development, nominations, remuneration and equality, diversity and inclusion.

BALLET RAMBERT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Senior leadership at Rambert is well established, diverse and experienced, led by Helen Shute, Chief Executive/Executive Producer; and Benoit Swan Pouffer, Artistic Director.

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.

As noted above one of the mitigations we put in during the pandemic was a 10% pay cut for staff earning over £24k per year, this paycut was reversed in April 2021.

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 2019/20 the charity did not engage with independent professional fundraisers. In 2020/21 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

The Covid-19 crisis stimulated two parallel processes that re-shaped our future priorities. We undertook an urgent round of cost-cutting and fundraising that stabilised our finances to an extent that secured our survival and enabled us to resume operations. Simultaneously, the crisis - which coincided with the breakthrough of the Black Lives Matter movement, and the beginning of a crucial decade for the reduction of carbon emissions - re-energised our efforts toward diversity and carbon neutrality, and began a process of innovation in each of our core areas of work: to enable us to conduct them in the digital realm, to meet the new needs of British society, and to emerge from it as a more advanced, creative and egalitarian force within UK culture.

Rambert has remained open throughout the pandemic as England's most diverse Band 3 National Portfolio Organisation dance company, touring the UK with relevant and ambitious new work and creating online content. We have developed a flexible model - offering a hybrid of digital and live activity. This included a livestream double bill in July 2021 of *Eye Candy*, a new creation by emerging choreographers Marne van Opstal and Imre Van Opstal (originally commissioned pre-pandemic for the stage) and *Rouge* by celebrated French choreographer Marion Motin, as well as a reworking of Wim Vandekeybus' livestream *Draw from Within* for the stage, opening at Theatre Royal Plymouth in May 2021 ahead of its UK tour.

As of September 2021, Rambert has created and distributed a further three live stream programmes (broadcast live from Rambert's building and accessed by audiences via Rambert Home Studio) in 2021-22: *Rooms*, *Eye Candy/Rouge* and *Note to Self*. Rambert distributed these in collaboration with venue partners (11 UK, three International) and delivered the equivalent of 113 performances across the three programmes and 14 partner venues.

Due to theatre closure and increased restrictions between October 2020 till spring 21, we have sought to minimise public plans for this period focussing on preparations for spring 22. These plans include producing new work from diverse creatives for a UK 2022-23 tour of work by Alonzo King Lines, Ben Duke and Imre and Marne van Opstal, a special revival of *Set and Reset* by Trisha Brown for a long-term project with Tate Modern, which opens in March 2022 and a digital work created on *Rambert2* with guest artist Megan Lawson for Rambert Home Studio broadcast.

BALLET RAMBERT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Our new Participation and Community programme is designed to work in different settings - online, onsite and at a range of community sites locally. Between September 2021 and May 2022, our Participation and Community team have embarked on a consultation across 15 local community organisations to establish how Rambert can best serve our local area of Lambeth and Southwark to inform our 2021-22 class programme online and in-person. We have recruited and on-boarded a new diverse Faculty of dance teachers with lived experience and knowledge of the social history of a wide range of dance styles to deliver experiences that open up what dance and movement is and to be more meaningful to more people. We will continue socially distanced public classes for 190 participants per week at Rambert Studios, with the aim to increase capacity to 270 by January 2022 alongside Rambert Home Studio classes and a well-being programme for circa 500 subscribers per month.

New Participation and Community activity includes, in partnership with Theatre Peckham, a digital project with a cohort of local young creatives who will devise their own work for Rambert Home Studio and creative activity for their peers and the wider youth community. A pilot project for a new artist residency for schools is currently being undertaken in two local schools and, aiming to ensure we continue to support teachers irrespective of where they are located (planning to focus reaching schools in 'cold spots' across the UK i.e., those with fewer opportunities to engage in dance), Rambert is developing an online offer for schools to support GCSE, A level and BTEC dance. With many schools now prioritizing STEM subjects on their syllabus as part of the post-Covid catch up programme, arts subjects have never been more under threat.

Though this activity ensures we are open and operating again, we are still not able to offer pre-pandemic levels of activity for our Participation and Community Programme. Our focus is on supporting: levelling up for areas our partner venues are located, the loneliness agenda affecting inner city communities disproportionately (such as, our local Lambeth neighbourhood) and delivering a programme not replicated by others and relevant to diverse communities around the UK.

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

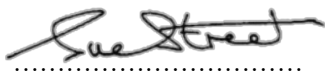
BALLET RAMBERT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006 a resolution proposing that Haysmacintyre LLP be re-appointed as auditors will be put to the Annual General Meeting.

Approved by the trustee on 28 January 2022 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 2021 which comprise the Statement of financial activities, Balance sheet, Cashflow statement 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 2021 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual 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' Annual 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' Annual 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
- 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLET RAMBERT LIMITED

- 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 12-13], 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Reviewing minutes of meetings
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

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: 28 January 2022

BALLET RAMBERT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating and income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted Funds £	Total 2021 £	Total 2020 Restated £
INCOME					
Donations and legacies	2	4,284,213	241,805	4,526,018	3,402,110
Charitable activities					
UK box office		37,428	-	37,428	1,194,750
Education		24,694	-	24,694	159,808
Foreign Income		7,938	-	7,938	542,790
Other charitable activities		3,069	-	3,069	12,713
Other trading activities					
Trading operations		11,186	-	11,186	84,563
Investments					
Interest receivable		135	-	135	289
Total income		<u>4,368,663</u>	<u>241,805</u>	<u>4,610,468</u>	<u>5,397,023</u>
EXPENDITURE					
Cost of raising funds	4	175,675	-	175,675	291,315
Expenditure on charitable activities	5	3,380,226	241,561	3,621,787	5,055,614
Total expenditure		<u>3,555,901</u>	<u>241,561</u>	<u>3,797,462</u>	<u>5,346,929</u>
Net income/(expenditure)		812,762	244	813,006	50,094
Transfers between funds					
Fund balances brought forward		184,761	20,706	205,467	155,373
Fund balances carried forward	16, 17,18	<u><u>997,523</u></u>	<u><u>20,950</u></u>	<u><u>1,018,473</u></u>	<u><u>205,467</u></u>

All amounts derive from continuing operations. The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 19 to 28 form part of these financial statements.

BALANCE SHEET


AT 31 MARCH 2021

	Notes	2021		2020 Restated	
		£	£	£	£
FIXED ASSETS					
Investments	11		10,251		1
Tangible fixed assets	10		55,709		64,994
CURRENT ASSETS					
Debtors	12	1,150,385		1,268,571	
Cash at bank and in hand		436,744		40,596	
Stock		3,423		3,423	
		<u>1,590,552</u>		<u>1,312,590</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	<u>233,478</u>		<u>417,556</u>	
NET CURRENT ASSETS			<u>1,357,074</u>		<u>895,034</u>
CREDITORS					
Amounts falling due after more than one year	14		(404,561)		(754,561)
NET ASSETS			<u>1,018,473</u>		<u>205,467</u>
UNRESTRICTED FUNDS					
General	16		997,523		184,761
RESTRICTED FUNDS					
	18		<u>20,950</u>		<u>20,706</u>
TOTAL FUNDS			<u>1,018,473</u>		<u>205,467</u>

The financial statements were approved and authorised for issue by the trustees on 28 January 2022 and signed on their behalf by:



 Dame Sue Street



 Phil Howell

BALLET RAMBERT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020 Restated	
	£	£	£	£
Net income per statement of financial activities	813,006		50,095	
Bank interest received	(135)		(289)	
Decrease/(Increase) in stock	-		-	
Decrease / (increase) in debtors	107,936		(525,390)	
Increase in creditors	(534,079)		310,702	
Depreciation charge	9,285		9,284	
		396,013		(155,598)
Cash flows from investing activities				
Bank interest received		135		289
Purchase of fixed assets		-		-
Increase/(decrease) in cash and bank		396,148		(155,309)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			2021	2020
			£	£
(Decrease)/increase in cash and bank			396,148	(155,309)
Net funds at 1 April			40,596	195,905
Net fund at 31 March			436,744	40,596
ANALYSIS OF CHANGES NET FUNDS		At 31 March	Cash	At 31 March
		2020	Flows	2021
		£	£	£
Cash and bank		40,596	396,148	436,744

BALLET RAMBERT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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).

The comparative figures for 2020 have been restated to include the TTR claim for 2018/19. This has increased both income and debtors by £350,837, with a corresponding impact on the surplus for the year, net assets and reserves. Additionally £487k of Charitable activity costs have been reallocated between Artists fees and commissioning costs.

Preparation of accounts on a going concern basis

The advent of the Corona virus pandemic had an immediate and significant impact on all areas of our business. However the cost cutting measures undertaken in the year, as detailed in the trustee report, combined with our extensive use of the Job Retention Scheme and increased support from ACE and the DCMS have enabled us to finish the year with a healthy surplus and allows us to budget for a planned deficit for 2021/22, currently forecast to be £276k. The budget for 2022/23 shows a return to a surplus of £161k

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

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

BALLET RAMBERT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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
FOR THE YEAR ENDED 31 MARCH 2021

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
FOR THE YEAR ENDED 31 MARCH 2021

2. Donations and legacies 2021	Unrestricted funds £	Restricted funds £	Total 2021 £
Arts Council England Annual revenue funding – core	2,278,161	-	2,278,161
Arts Council England Additional funding – CJRS funding	1,361,452 537,387	37,214 -	1,398,666 537,387
Other grants and donations	107,213	204,591	311,804
	<u>4,284,213</u>	<u>241,805</u>	<u>4,526,018</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 2020	Unrestricted Funds £	Restricted funds £	Total 2020 £
<i>Arts Council England</i> <i>Annual revenue funding – core</i>	2,237,000	-	2,237,000
<i>Arts Council England</i> <i>Additional funding – Cross Border Touring</i>	-	16,574	16,574
<i>Other grants and donations (see note 3)</i>	869,629	278,907	1,148,536
<i>Heritage Lottery Fund</i>			
	<u>3,106,629</u>	<u>295,481</u>	<u>3,402,110</u>

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 (2020: none).

4. Costs of raising funds	Direct Costs £	Support costs £	Total 2021 £	Total 2020 £
Fundraising and publicity				
- overheads	-	17,439	17,439	129,090
- salaries	158,236	-	158,236	162,225
	<u>158,236</u>	<u>17,439</u>	<u>175,675</u>	<u>291,315</u>
Other fundraising costs	-	-	-	-
	<u>158,236</u>	<u>17,439</u>	<u>175,675</u>	<u>291,315</u>

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5. Expenditure on charitable activities	Direct Costs	Support Costs	Total 2021	Direct Costs	Support Costs	Total 2020 Restated
	£	£	£	£	£	£
Productions	325,451	-	325,451	6,226	-	6,226
Artists	732,663	-	732,663	504,928	-	504,928
Technical support	7,494	-	7,494	20,381	-	20,381
Theatre charges	38,431	-	38,431	8,597	-	8,597
Music	1,936	-	1,936	68,376	-	68,376
Royalties	13,917	-	13,917	20,870	-	20,870
Subsistence and travel	2,455	-	2,455	157,881	-	157,881
Marketing	318,318	-	318,318	303,972	-	303,972
Transport	174	-	174	28,309	-	28,309
Education	349,796	-	349,796	290,920	-	290,920
Foreign touring	3,999	-	3,999	157,940	-	157,940
Programme costs	65,551	-	65,551	20,324	-	20,324
	<u>1,860,184</u>	<u>-</u>	<u>1,860,184</u>	<u>1,588,724</u>	<u>-</u>	<u>1,588,724</u>
Commissioning Fees	978,686	-	978,686	2,564,361	-	2,564,361
Heritage Lottery Fund costs	-	-	-	-	-	-
	<u>2,838,871</u>	<u>-</u>	<u>2,838,871</u>	<u>4,153,085</u>	<u>-</u>	<u>4,153,085</u>
Premises	-	275,118	275,118	-	302,492	302,492
Administration	-	477,216	477,216	-	570,668	570,668
Depreciation	-	9,285	9,285	-	10,662	10,662
Governance	-	21,297	21,297	-	18,707	18,707
	<u>-</u>	<u>782,916</u>	<u>782,916</u>	<u>-</u>	<u>902,529</u>	<u>902,529</u>
Total expenditure on charitable activities	<u>2,838,871</u>	<u>782,916</u>	<u>3,621,787</u>	<u>4,153,085</u>	<u>902,529</u>	<u>5,055,614</u>

6. Governance costs

	Total 2021 £	Total 2020 £
Salaries	10,257	10,257
Audit and accountancy costs	11,040	8,450
	<u>21,297</u>	<u>18,707</u>

7. Pension Scheme & Career Development Fund

The incorporated charity offers all dancers participation in the Dancers' Pension Scheme, set up by Equity. This is a defined contribution pension scheme and is contributory for both the incorporated charity and employees. Not all eligible employees have chosen to participate in the scheme. The incorporated charity contributes funds based on a percentage of the employees' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The pension costs to the incorporated charity for the year were £25,360 (2020: £25,882).

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 2021 were £30,244 (2020: £26,767).

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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 £15,037 (2020: £17,929).

8. Staff and trustees	2021	2020
	£	£
Salaries and wages	1,872,017	1,920,735
Freelance and musicians' fees	126,393	373,211
Social security costs	188,521	196,350
Pension costs (including Dancers' Career Development Fund)	70,641	70,579
Termination payments	63,776	-
	<u>2,321,348</u>	<u>2,560,875</u>

One employee received remuneration between £60,000 and £70,000, one between £70,000 and £80,000, two between £90,000 and £100,000 in 2021 (2020: One employee received remuneration between £90,000 and £100,000 and one between £100,000 and £110,000).

The total employee benefits of the key management personnel of the company were £428,782 (2020: £334,758). 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 (2020: £nil). The trustees did not incur any expenses during the year (2020: £nil).

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

	Number	Number
	2021	2020
Production	32.7	33.6
Support	25.8	24.2
	<u>58.5</u>	<u>57.8</u>

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

9. Net surplus for the year	2021	2020
	£	£
This is stated after charging:		
Auditors' remuneration - audit	11,040	8,450
Auditors' remuneration – other	13,100	4,830-
Depreciation	9,285	9,285
Operating lease	-	-
Expenses reimbursed to Trustees	-	-
	<u>33,465</u>	<u>22,570</u>

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10. Tangible fixed assets	Fittings & Equipment £	Total £
Cost		
At 1 April 2020	92,848	92,848
Additions	-	-
At 31 March 2021	92,848	92,848
Depreciation		
At 1st April 2020	27,854	27,854
Charge for year	9,285	9,285
At 31 March 2021	46,424	46,424
Net Book Value		
At 31 March 2021	55,709	55,709
At 31 March 2020	64,994	64,994

11. Investments

	2021 £	2020 £
Balance brought forward at 1 April	1	1
Additions	10,250	-
Disposals	-	-
Gains/(losses) on revaluation	-	-
Balance at 31 March	10,251	1

Investments includes the Company's trading subsidiary undertaking 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 2021 the net assets of the company were as follows:

	2021 £	2020 £
Current assets:		
Debtors	707,168	851,941
Creditors	(707,167)	(851,940)
Net assets	1	1
Capital and reserves:		
Called up share capital	1	1
Profit and loss account	-	-
Shareholders' funds	1	1

The subsidiary entity had total turnover of £978,687 (2020: £2,076,928); cost of sales of £1,181,814 (2020: £2,578,033); administrative expenditure of £1,050 (2020: £1,050) and a tax credit of £204,177 (2020: £502,155). The entity had a profit for the financial period of £nil (2020 £nil).

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12. Debtors	2021	2020
	£	Restated £
Trade debtors	9,555	119,615
Theatres	1,927	1,927
Prepayments	30,449	290,978
Other debtors	231,877	4,008
Due from subsidiary	707,319	852,043
Due from parent	77,295	-
VAT reclaimable	91,963	-
	<u>1,150,385</u>	<u>1,268,571</u>

13. Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	114,719	236,985
Deferred income (note 15)	7,797	11,998
Accruals	36,611	58,243
VAT payable	-	40,587
Other creditors	74,351	69,743
	<u>233,478</u>	<u>417,556</u>

14. Creditors: amounts falling after more than one year	2021	2020
	£	£
Amounts due to Rambert Trust Limited	404,561	754,561
	<u>404,561</u>	<u>754,561</u>

The amounts due to Rambert Trust Limited relate to an unsecured loan of £404,561. No interest was charged on this loan in 2020/21.

15. Deferred income	2021	2020
	£	£
Movements in deferred income during the year were as follows:		
Balance at 1 April	11,998	-
Amount released to income	11,998	-
Amount deferred in the year	7,797	11,998
	<u>7,797</u>	<u>11,998</u>
Balance at 31 March	<u>7,797</u>	<u>11,998</u>

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

16. Unrestricted funds	General Fund £	Designated Funds £	Total £
Balance at 1 April 2020	184,761	-	184,761
Income	4,368,663	-	4,368,663
Expenditure	(3,555,901)	-	(3,555,901)
Transfers between funds	-	-	-
	<u>997,523</u>	<u>-</u>	<u>997,523</u>
Balance at 31 March 2021	<u>997,523</u>	<u>-</u>	<u>997,523</u>

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17. <i>Comparative unrestricted fund movements 2020 - Restated</i>	General	Designated	
	Fund £	Funds £	Total £
<i>Balance at 1 April 2019</i>	(35,768)	-	(35,768)
<i>Income</i>	5,101,543	-	5,101,543
<i>Expenditure</i>	(4,881,013)	-	(4,881,013)
<i>Transfers between funds</i>	-	-	-
<i>Balance at 31 March 2020</i>	<u>184,761</u>	<u>-</u>	<u>184,761</u>

18. Restricted Funds 2021	Fund Balances b/fwd £	Total Income £	Total Expenditure £	Total Balances c/fwd £
Cross Border Touring	(37,214)	37,214	-	-
Community fund	-	204,591	(204,591)	-
New Work Commissioning Fund	36,970	-	(36,970)	-
Leverhulme	15,950	-	-	15,950
Music Fellow	5,000	-	-	5,000
	<u>20,706</u>	<u>241,805</u>	<u>(241,561)</u>	<u>20,950</u>

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

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

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 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.

Restricted Funds 2020	Fund Balances b/fwd £	Total Income £	Total Expenditure £	Transfers £	Total Balances c/fwd £
<i>Cross Border Touring</i>	98,221	16,574	(152,009)	-	(37,214)
<i>Community fund</i>	-	278,907	(278,907)	-	-
<i>New Work Commissioning Fund</i>	71,970	-	(35,000)	-	36,970
<i>Leverhulme</i>	15,950	-	-	-	15,950
<i>Music Fellow</i>	5,000	-	-	-	5,000
	<u>191,141</u>	<u>295,481</u>	<u>(465,916)</u>	<u>-</u>	<u>20,706</u>

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19. Analysis of net assets by fund	General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
Fixed assets	55,709	-	-	55,709
Investments	-	-	1	1
Net current assets	1,346,376	-	20,949	1,367,325
Creditors due after one year	(404,561)	-	-	(404,561)
Net assets	997,523	-	20,950	1,018,473

Analysis of net assets by fund – Restated	General 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
Fixed assets	64,994	-	-	64,994
Investments	-	-	1	1
Net current assets	874,329	-	20,705	895,034
Creditors due after one year	(754,561)	-	-	(754,561)
Net assets	184,761	-	20,706	205,467

20. 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.

21. 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.

22. Floating charge

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