
BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BALLET RAMBERT LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Dame Sue Street, Chair Alidad Moghaddam, Deputy Chair Christopher Barron OBE, Deputy Chair (resigned 1 October 2023) Phil Howell, Chair of Finance Committee Beth Adams Lord Paul Boateng Lolita Chakrabarti Fiona Cullen Fiona Lamptey Natasha Lewis Dania Saidam Mark Tantam Liyun Ye
Company registered number	01930699
Charity registered number	326926
Registered office	99 Upper Ground London SE1 9PP
Company secretary	Natasha Lewis
Chief Executive Officer and Executive Producer	Helen Shute
Independent auditors	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
Bankers	National Westminster Bank plc 46 Notting Hill Gate London W11 3HZ

BALLET RAMBERT LIMITED
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

Some weeks ago I visited an exhibition at the Ashmolean Museum in Oxford entitled Money Talks; Art, Society and Power. It reminded me that these should not be in contention but are inextricably linked. As all of us at Rambert seek to raise the finance we need to make and perform our exceptional art, we know that society is served by providing access to excellence for all. I am so grateful to our CEO, Helen Shute and our Artistic Director, Benoit Swan Pouffer and their talented teams for all they do to deliver our mission.

In 2023-24 our exceptional dancers demonstrated their artistry and skill with a hugely successful tour of Ben Duke's Death Trap in the UK and Paris, winning critical acclaim and reaching audiences of 22,983 significantly overachieving on box office targets in several venues including our best sales after thirty years of touring to Theatre Royal Bath. Our ongoing relationships with venues around the country remain the cornerstone of our plans.

The success of last year's tour of Peaky Blinders: The Redemption of Thomas Shelby lived on, with the filmed production broadcast on the BBC's New Year's Day 2024 programming and reaching audiences of 40,000 in its first seven days and subsequently receiving nominations for multiple film awards and festivals including winning the San Francisco Dance Film Festival and the prestigious Prix Italia.

Rambert also took part in several high-profile collaborations; including partnerships in the world of fashion, performing alongside FKA Twigs at the inaugural Vogue World event in September, and again shortly afterwards as part of Maison Valentino's SS24 show at Paris Fashion Week. Both performances were widely praised, amassing 410,000 and 250,000 online views respectively, bringing new audiences to our work and raising much needed funds for arts and for Rambert.

In addition to staging works through our production company as documented in the consolidated accounts of Rambert Trust Limited, with support from my excellent board of trustees, the executive and artistic teams also delivered all aspects of our work. This included classes and courses for participants of all ages, the maintenance of our public archive, continued content for digital audiences through our channel Rambert Plus, alongside the launch of a new affordable workspace for creatives at Rambert's central London HQ. In total 30,377 audiences experienced Rambert's work in person through performances and festivals with an additional online audience of 564,289 throughout the year. Additionally, 15,411 people have taken part in Participation and Community projects.

Rambert Plus, Rambert's bespoke online platform, hosts classes and production-related content to build new audiences and capture valuable data. In March, it totaled 21,564 members, including 294 core subscribers. Plans to further develop these audiences are underway. We also launched Rambert Classroom, an online platform supporting GCSE and A-Level dance teaching with learning resources for Rambert's repertoire. Both platforms are currently nominated for Best Digital Content from the Digital Culture Awards.

Rambert is dedicated to finding and developing talent. We are proud to present a dance company that is visibly diverse, and are committed to developing diverse leadership, management and governance, as we 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 we serve.

Amongst our many achievements including a nomination for Achievement in Dance Award at the UK Theatre Awards 2023, we celebrate our dancers Musa Motha - winner of Emerging Artist Award at the National Dance Awards 2023 and The Times Breakthrough Award at the South Bank Sky Art Awards 2023, and Aishwarya Raut nominated for Best Female Dancer at the National Dance Awards 2023.

In response to a critical need in Manchester, we launched an exciting project with Greater Manchester Combined Authority to boost gross motor skills in pre-school children, reaching 390 children, and enhance the wellbeing of early years practitioners. With new Arts Council funding, we're delighted to expand this impactful work.

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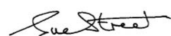
CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Fundraising activity continued despite the ongoing difficult economic climate. We are deeply grateful for the support of ACE and determined that public money is spent for public good. We entered our second year as part of Arts Council England's National Portfolio for 23-26, as well as our second year of funding from ACE's Transform Fund to develop our digital offer.

Rambert was also very thankful for support from Figurative, CAF and Lambeth Council, and a range of private philanthropic sources, to continue our work. We are very grateful to our partners in the UK and around the world and to the individuals, 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 these changing times.

Looking forward remains challenging but exciting despite uncertainty on many fronts Rambert continues to move forward and to honour its responsibilities to its audiences and communities in the UK and around the world with an unfaltering commitment to delivering the highest quality and most exciting contemporary dance and participation work. I am proud to steward such talent and enthusiasm together with my exceptional Board of trustees to whom I am most grateful.

On behalf of the trustees, we express our thanks once again to Helen, Benoit and their teams, whose hard work, skill and resilience have been demonstrated this year. And to the dancers: you are our lifeblood; thank you so much for your talent and dedication.



Dame Sue Street - Chair
Date: 15 January 2025

BALLET RAMBERT LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors for the purposes of company law, present their report together with the audited financial statements for the year ended 31 March 2024. The annual report serves the purposes of a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with current statutory requirements, the requirements of the charitable company's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

Objectives

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 dance in classical, contemporary and other forms.

In pursuit of these objects Rambert has established itself as a company with authority and style. Rambert is one of the most famous dance companies of all time, founded in 1926, we specialise in developing talent and supporting underrepresented artists through a year-on-year commitment to diversity and inclusion infusing all plans.

At Rambert, we:

- Bring top-tier performances of the highest ambition and excellence to audiences across the UK.
- Perform worldwide, fostering new partnerships to deliver ambitious cross-artform co-productions.
- Nurture the development of contemporary dance artists from diverse backgrounds by supporting a full-time international ensemble of dancers and fostering numerous artistic commissions.
- Use our artistic mission as a springboard for citizen-led participation projects and accessible classes, learning and training opportunities UK wide.
- Produce large-scale collaborations showcasing diverse perspectives with high-profile international artists and emergent talent.
- Train the next generation of dance talent worldwide via accredited syllabus Rambert Grades.
- Extend our reach beyond stages by broadcasting live performances, offering online classes, and providing specially crafted digital resources through our free online platform, Rambert Plus, reaching living rooms and classrooms worldwide.
- 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.

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 regarding the Charity Commissioner's guidance on fee charging.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities (continued)

Public Benefit - Artistic Activity

Touring - In October, Rambert premiered a new double bill of a tragi-comic dance, *Death Trap* by acclaimed British dance theatre maker Ben Duke as part of a strategy to engage more audiences in our work, ensuring inclusivity for those outside of traditional contemporary dance using recognisable narrative, text and humour.

Death Trap received its London premiere on Wednesday 22 November at Sadler's Wells, with further performances reaching a total audience of 22,983 in the following venues:

- York Theatre Royal, 3-4 October 2023
- Bath Theatre Royal, 2-4 November 2023
- Sadler's Wells, London, 22-25 November 2023
- Théâtre de la Ville, Paris, 14-20 February 2024
- Hall for Cornwall, Truro, 1-2 March 2024
- Mayflower Theatre, Southampton, 6-7 March 2024
- His Majesty's Theatre, Aberdeen, 26-27 March 2024
- Wales Millennium Centre, Cardiff, 8-9 April 2024
- The Lowry, Salford, 18-20 April 2024
- Newcastle Theatre Royal, 24-25 April 2024

Multiple performances included British Sign Language (BSL) interpreter Clare Edwards, who was completely integrated with the happenings on-stage – featuring added layers to the script perceptible only to those who speak BSL. Clare's presence on-stage was a welcome new addition to these works and has sparked conversations about how Rambert might fully integrate this type of interpretation in all future works. We also offered audio-described performances, touch tours of the set, and a digital access guide, ensuring the performance was accessible and relatable to those of all abilities.

Press feedback included:

- *"The pure pleasure of Death Trap is that it offers a sustained insight into the remarkable imagination of choreographer Ben Duke, by yoking together two works that he has created for Rambert... Both [works] mix dance, dialogue and music in telling ways and are superbly performed by Rambert's dancers, who blend fluid technique with effortless acting."* – Sarah Crompton, The Guardian, 5*
- *"This dance double bill is a tragicomic knockout."* – Zoe Anderson, The Independent 5*
- *"An off-kilter take on loss and sacrifice... Duke's musing on mortality retains his hallmark absurd, wry humour."* – Siobhan Murphy, The Stage, 4*

The tour achieved 126% of the original income target budgeted for 2023-24 – with Hall for Cornwall in Truro reporting their "best ever" sales for a dance performance.

Ticket Pricing Policy:

Our goal is to ensure that our work is accessible to everyone and to redefine dance performance beyond conventional settings. During our tours in collaboration with venue partners, we consistently provide concessions for young people, students, individuals facing unemployment, those with disabilities, and seniors.

Throughout the year, we sold or distributed 22,167 tickets including 2,000 complimentary for Coin Street residents local to our Lambeth base.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities (continued)

The New Year's Day broadcast of *Peaky Blinders – The Redemption of Thomas Shelby* staged production, reached 40,000 viewers in its first seven days and won significant critical acclaim and positive responses from audiences on our social channels. Along with receiving nominations for multiple film awards and festivals including San Francisco Dance Film Festival, Raindance (also nominated for the Spirit of Raindance Award) and IMZ Music Film Festival Vienna; it will be streaming the work as a pay per view opportunity on our digital platform Rambert Plus.

'A doff of the cap to Rambert's artistic director Benoit Swan Pouffer for teaming up with Peaky Blinders creator Steven Knight and the late Benjamin Zephaniah to deliver this blistering prequel to the street gang's saga. A hit in 2022, it brought dance to a huge new audience and heads back out on tour this autumn, but a version filmed at the Hippodrome, in the gang's home turf Birmingham, is on BBC iPlayer.' The Guardian, March 2024.

Public Engagement and Work with Schools

Rambert's Participation and Community team facilitated the delivery of 1,158 sessions by 44 artists and creatives across the year with 26,300 engagement opportunities.

Rambert continues to diversify the range of people who take part in its Participation and Community programme, whilst supporting them to deepen their engagement. Over the past year, strategic emphasis has been placed on engaging various groups, prioritising young people through programmes such as Future Movement, enabling school interactions via projects such as Artists in Residence and Rambert Classroom, and new forays into work with pre-school children in response to local need in Greater Manchester. Our creativity extends to our local community with in-person classes, the provision of low-cost co-working space, and *Feel this Free* festival.

Public Classes:

Rambert extends complimentary access to digital platform Rambert Plus for all Coin Street residents, enabling them to safely engage in classes within the comfort of their homes. Moreover, discounted in-person sessions classes are available at the company's South Bank headquarters. These classes span three terms, each lasting twelve weeks throughout the year, offering a diverse selection of 23 weekly sessions across various styles suitable for participants aged 2 to 60+. Our inclusive programme had 12,801 bookings providing movement classes encompassing a wide variety of dance styles including K-Pop, Contemporary, and Ballet, accommodating skill levels ranging from beginners to advanced practitioners.

"I am not a dancer and actually I'm terrible, but I have felt so welcome at beginners' ballet. Every time I get something right I feel as though I've accomplished hugely. Really, this class means a lot to me." (Participant).

Future Movement

Future Movement is Rambert's free creative youth programme, bringing together young people from all over the UK to discover what culture and creativity mean to them and the role it might play in their future lives. This year saw further expansion and development of the programme, setting up a new group in Liverpool (in addition to existing cohorts in Lambeth, Rochdale and Mansfield) as well as increasing the age range to 16-25. 34 participants took part in 91 sessions across the four locations, working with visiting creatives and arts professionals including Rambert dancers, set designers, actors, textile artists, facilitators and directors to explore creative ideas as a group and work on creative activities.

In response to participant interests' fashion and sustainability were key creative threads underpinning Future Movement which was integrated into the programme. We engaged independent sustainable luxury fashion designer Patrick McDowell, as well as film producer Dan Lowenstein (House of Create), as lead artists for Future Movement 2023/24. The results of both creative projects were premiered at a sharing event at Rambert HQ in March.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities (continued)

"Future Movement is very special to me since it's allowed me to step out of my comfort-zone and utilise my voice to create something beautiful with my team. It was truly a very unique, and valuable experience for me."
Participant, age 17.

Early Years

In response to local need in Manchester and a specific request from the Greater Manchester Combined Authority, we developed and began delivery of a pilot project aimed at addressing the crisis in gross motor skills development of pre-school children across Greater Manchester. Following meetings with the Early Years Education Lead, School Readiness specialists and members of the Greater Manchester Combined Authority, we recruited and trained 13 practitioners in Rambert Grades Early Years from across Greater Manchester to deliver specially designed dance activities in their pre-school settings, reaching c.390 early years children in its first-year pilot. Evaluation has overwhelmingly shown that practitioners are feeling well trained, empowered and confident to deliver more engaging sessions despite difficulties in the sector, with plans to scale this work up from September 2024.

Online Classes / Activity:

Integral to our digital strategy, Rambert Plus, our bespoke online platform, serves as a gateway to connect with a significantly larger audience compared to our physical space constraints. With a membership base of 21,564 and individuals gain access to a wealth of over 340 online classes. Following an extensive evaluation supported by our Digital Advisory Group, a revamped second version of the platform was launched in 2023-24. This updated iteration features enhanced design and user experience, optimising its functionality.

The subscription fee for Rambert Plus is strategically positioned at an accessible price point. This intentional pricing structure ensures inclusivity, with provisions for certain participants to access the platform free of charge through our community partnerships. Securing successful Transform funding from Arts Council England in March 2023 has enabled our ability to invest further in this crucial area of our operations in the coming years.

Schools

Tailored mainly for Key Stage 3 students (aged 11-14), the Artist in Residence project aims to bring dance opportunities to schools that lack a dedicated dance department. This programme offers schools a bespoke, curriculum-based dance programme for a half or full term, spanning 6 to 12 weeks. It can be integrated into various pathways such as PE or PSHE, or as an arts, enrichment, or extra-curricular activity for different age groups in Key Stages 2, 3, or 4. In 2023-24, 1,221 students benefitted from the programme across 25 schools.

Through weekly sessions led by students, the programme is designed to create an environment where creativity, confidence, and self-expression can flourish. Simultaneously, it provides expert training in contemporary dance techniques. A highlight of the year was working with SEN school Abingdon House, who shared their final creation at a special event at Rambert HQ as part of Neurodiversity Celebration Week in March.

Rambert is at the heart of GCSE and A-Level dance education. After a year of research and working closely with schools to find out how we can best support them digitally, in 2023-24 we launched Rambert Classroom. This subscription-based platform includes videos to support students hone technical skills, dancers showing their own creative process, past exam papers, and more to supplement students' in-school learning. Launched in autumn 2023, we have 21 schools signed up so far with further plans to grow our reach in this area.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities (continued)

Professional Dance Community

Rambert's state-of-the-art studios were widely enjoyed by the professional dance community once more following closure to this activity during the pandemic. Daily low-cost classes for professional dancers proved popular. We continue to facilitate a free monthly event 'The Playground' for artists to research and develop new ideas with their peers an important role within the dance ecology.

Supported by funding from Lambeth Council's Future Workspace Fund, in 2023-24 we re-developed some areas of the building to create new affordable and supportive workspace for the dance sector and local creative workers. The funding has allowed us to create fifteen workspaces on the ground floor, two bookable offices as well as larger hire space on the lower ground floor. The new workspace was formally launched with a celebration event held in January 2024, attended by stakeholders from Lambeth Council as well as Rambert's wider community of friends, supporters and participants, and featured presentations from Future Movement's Lambeth participants.

Rambert Grades

Rambert Grades, established 2020, is a membership, training and awarding organisation created with higher education partner Rambert School of Ballet and Contemporary Dance, offering contemporary dance examinations through an Ofqual accredited, globally available syllabus. Rambert Grades is a 50:50 joint venture with Rambert School of Ballet and Contemporary Dance and a company limited by shares, governed by trustees/executives from both organisations, chaired by Mark Tantom.

Rambert Grades widens and improves opportunities for children and young people outside school through an innovative and inclusive programme, designed to advance contemporary dance training. This is delivered through online teacher training and resources supporting the delivery of contemporary dance examinations in two syllabi: Creative Dance for Early Years and Grades 1-8. All examinations are designed to be accessible for people from all backgrounds and abilities.

During 2023-24 there was significant investment in IT support to ensure that online training and crucially examinations can be undertaken easily by all international members. The system was launched on the 6th October 2024. During 2023-24 Rambert Grades recruited a dedicated CEO to support the development of the company as it continues to gain traction in the marketplace.

A global strategic partnership with the RAD (Royal Academy of Dance) was confirmed in 2024 following the successful pilot programme in Australia the previous year. This provides RAD teachers preferential fees in terms of membership and supports Rambert Grades in the global expansion of the brand and syllabus.

By the end of 2023-24 there were 442 fully paid members of Rambert Grades across thirty countries, with 862 students registered for examinations across the financial year.

Archive

In June 2023, the Rambert Archives Accreditation was successfully renewed, and new collections continued to be welcomed into the archive. The Rambert Archive is one of the 8% of archives in the UK that achieved archives accreditation.

Throughout the past year, our archival collections have been accessed by researchers, schools, dancers, enthusiasts, our local community, and the wider public. We were delighted to host 97 private researchers, including A-Level, undergraduate, and postgraduate students, choreographers, and dance enthusiasts. Additionally, the archive responded to over 400 written and verbal research enquiries from remote researchers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities (continued)

School groups have shown particular interest in exploring our archive. In the 2023-24 academic year, we hosted visits from 18 schools, totaling 91 GCSE and A-Level dance students.

A grant from the National Manuscripts Conservation Trust was received in financial year 23/24. This has been spent in the financial year 24/25 and enabled the restoration of objects from Marie Rambert's personal collection dating back to her time with the Ballets Russes. These items are now able to be safely displayed, viewed by the public, and digitised, and we anticipate them being a key component of future displays and/or exhibitions around our 2026 Centenary.

The archive department collaborated with fashion designer Patrick McDowell, which inspired the 2023 fashion collection that premiered at London Fashion Week hosted by Rambert.

The archive successfully transitioned from a traditionally environmentally controlled state to a passive archive state. This signifies a huge saving in energy and CO2 emissions for the company.

Our archivist began work to determine the provenance of artworks in the collection, their value and impact on reserves and necessary insurance and using newly secured funds is improving their storage and considering ways in which they may be shared further with the public.

Equality Action Plan

Our Equality, Diversity and Inclusion (EDI) action plan details the work undertaken to date and is monitored throughout the year, through staff survey and for ACE annual reporting.

The governance of Rambert in 2023-24 is 67% female, 41% from Black, Asian and ethnically diverse backgrounds and 50% are under 50 years old. The diversity, skills and range of our workforce's experience make us uniquely placed to lead the dance sector into the 21st century. Rambert organisation is 25% Black, Asian or ethnically diverse, 70% female, 29% gay or queer, 10% disabled or have chronic health conditions, 20% neurodivergent, 18% from low socio-economic backgrounds and 56% are under age 35.

The dance company is visibly ethnically diverse, with 47% of dancers from Black, Asian and ethnically diverse backgrounds in 2023-24.

A board Equality Diversity and Inclusion Lead bridges the board and staff forums, chairs the staff EDI working group, supports Rambert's Executive and reports to the Board quarterly.

The contrast from 2018 to 2024 in audience age categories demonstrates that our audience development strategy, aiming to introduce new and diversify Rambert audiences UK-wide, is working. Through presenting full-length productions to established and new partners as well as enhanced digital activity, our audience demographic has seen significant change.

Financial Review

Despite the financial challenges of 2023-24, we are delighted our core revenue funding of £2,164,253 from Arts Council England (ACE) as a National Portfolio Organisation has been secured to March 2027. This gives us a solid foundation and opportunity to continue to invest in initiatives to increase our income – especially from independent sources to improve our overall financial picture. Whilst the UK's cost of living crisis has increased our fixed costs, we remained committed to seeking further income to ensure we can continue to be bold and innovative in our future dance endeavours.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities (continued)

After a substantial strategic and planned contribution to the production funding for 'Peaky Blinders: The Redemption of Thomas Shelby' in 22-23, our artistic programme for 23-24 was carefully designed to reduce financial risk ahead of the revival of our major large-scale production in 24-25. This was achieved in the context of our 2023-24 Arts Council NPO funding representing only 36% of our consolidated incoming resources.

Ballet Rambert Limited recorded a deficit on funds of £111,656 (2023: deficit of £624,906). This comprises a deficit on unrestricted funds of £116,557 (2023: deficit of £701,570) and a surplus on restricted funds of £4,901 (2023: surplus of £76,664).

Plans for 2024-25 and 2025-26 have been thoughtfully crafted to navigate the financial landscape and better ensure a prosperous future.

- The Peaky Blinders is scheduled to continue its popular successful tour across the UK and Europe, and with plans being finalised for Australasia. Our subsidiary production company generates meaningful income from the performances which supports the Company.
- We are rolling out and further exploring projects to fully leverage our sought-after London South Bank location, such as the hiring of our space (further studios, wall-space advertising, hireable workspaces and food and beverage sales on our forecourt).
- We are planning initiatives to best harness our upcoming centenary to secure specific grants and development opportunities.

Cashflow is monitored continuously, and initiatives are underway to strengthen Rambert's liquidity. To ensure smoother operations, we have obtained a bridging loan to cover its TTR claim from HMRC, mitigating the impact of potential delays.

The trustees have examined the future income forecasts and expenditure plans based on our planned activities, ensuring a balanced and strategic approach.

In 23-24, Ballet Rambert Limited recognized £209,295 of UK box office income (£520,409 consolidated across the group) and £83,662 from international touring. This is expected to grow to £1,123,100 from UK touring and £595,213 internationally across the group in 24-25 showing significant growth in income from our performances. Our forecast for 25-26 shows overall income of £4,047,719 across our group from touring and building hires and other building initiatives, any return on investment from Rambert Grades and/or the scheduled new CRM system will improve this position but is not being relied on for the purposes of forecasting. This two-year plan would see Rambert with overall unrestricted funds in surplus, with a further year of security in 26-27 with our confirmed ACE funding.

Peaky Blinders

Rambert's Peaky Blinders production was revived in 24-25, with international touring from September 2024 to Luxembourg, Turkey and France. Our subsidiary production company is starting to generate meaningful income from the box office through its Peaky Blinders production and any surplus will be distributed to the Company to support its financial position. As of the end of October 2024, Peaky Blinders had achieved an income of over £1m, achieving 86% of the target.

Touring in 25-26, including a tour of Australasia for 8 weeks, will generate an estimated surplus towards overheads, building back our reserves and reducing the brought forward loss on the production. In financial year 25-26, the Peaky Blinders Tour is expected to make a surplus of £564k towards core costs, this is driven by international fees which are fixed and confirmed - these will generate £720k of fixed income in our financial year 25-26 and an estimated £181k surplus. For the same period, the UK touring income is estimated to be £835k of which there is an estimated surplus of £204k.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities (continued)

Film – international distribution of the film of Peaky Blinders – The Redemption of Thomas Shelby including a four-week broadcast on Rambert Plus – will provide further unbudgeted income generated by this project.

Rambert Grades

After significant investment in Rambert Grades, results for the year end 23-24 showed consistent increase in all three income streams, membership, training and examinations performing at 101%, 126% and 108% of target respectively. Growth in examination entries from 22-23 was 126% and the company is projecting a move from break-even to surplus of £99,387 in the 3-year forecast. At time of writing exam entries were up 380% in the autumn of 2024 compared to previous year. A return on investment plan is scheduled for discussion and agreement in early 2025.

Rambert Plus

Rambert Plus is generating sufficient income to cover its costs supported by a grant from Arts Council England until March 2026. Digital expertise within the team and through our board advisory committee are allowing us to identify how to increase subscriptions through cost effective changes to payment processes and user experience as a result our conversion rate (landing page to 'start free trial') has gone from c.15% (2023-24 benchmark) to 35% in autumn 2024 and an overall increase traffic to our pages which point towards Rambert Plus being self-sustaining by 26-27 without Arts Council Support, with the potential to produce a small surplus towards overhead.

Alongside surplus generating projects, Rambert's Executive leadership and finance committee are paying close attention to cost saving opportunities. Artistic projects whilst planned for are being greenlit in a staggered fashion to ensure that the company does not over commit as we build back reserves. Partnerships such as with the Southbank Centre in 25-26 allow Rambert to produce new work with significant support and lower risk than in previous years – with projected audiences of over 15,000 in the capital.

Fundraising Activities and Income Generation

1. Fundraising

The National Portfolio Organisation application for 2023-26 was submitted in mid-May 2022 and we were awarded £2,164,253 for each of the 2023/24, 2024/25 and 2025/26 years in November 2023, which represents a cut of 5%. This was the minimum reduction for all London-based organisations who are funded over £2m a year.

The Development team operated with three full time equivalents in 2023-24, supported by a Development Board chaired by Trustee Beth Adams, and involving several ambassadors who champion the work of Rambert and invite contacts to events.

In 2023-24 the Development team raised £724,734 (£469,655 in 2022-23, of which £50k represented restricted funds) through sources including Trusts and Foundations and individuals who support our charitable aims, representing 121% of our £600,000 target. Several successful fundraising events contributed to this success, including a sellout evening at The Royal Festival Hall hosted by Rambert supporter Simon Sinek raising £102,000. Global best-selling author and motivational speaker Simon Sinek spoke live on stage with Steven Bartlett, host of podcast, "The Diary of a CEO." At the conclusion of the event, Rambert dancers took to the stage and the audience members were delighted to hear their ticket sales would be used for a future commission. Furthermore, an application to Cockayne – Grants for the Arts' special 10-year anniversary funding round resulted in a one-off grant of £100,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Fundraising Activities and Income Generation (continued)

Rambert dancers with FKA Twigs participated in the inaugural Vogue World event (leading to a grant of £63,000 from the Vogue World Fund). The performance paid homage to London's vibrant arts and cultural scene.

"[The performance was] a symbiosis of dance, art, and fashion—us all moving as one together in celebration of our craft and love for movement" FKA Twigs, Vogue Magazine.

Rambert remains registered with the Fundraising Regulator and commits to our fundraising being compliant, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We are aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The majority of Rambert's voluntary income comes from other charitable bodies. We undertake very little direct fundraising activity involving individual donors. Rambert considers the origin of unsolicited donations and legacies. We do not share or purchase any donor data with or from third parties. In 2023-24 the charity did not engage with independent professional fundraisers. We also did not receive any complaints in relation to fundraising or need to address any significant matters with regulators.

2. Other Income Generation:

In 23-24 other income streams included, £90,425 generated through public in-person dance classes, £213,781 through hiring our studios to other organisation including The National Theatre, Disney and InTheatre Productions, as well as our onsite physio clinic Rebalance who brought us £34,425.

a. Measures taken to mitigate financial risk

Cashflow is 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.

During 2023-24, as reserves were below target, we maintained an overdraft facility with our bank, NatWest.

Rambert's approach to risk management has been demonstrably successful since the pandemic began; projects are planned with a rigorous greenlight process, with Board oversight, assessing the financial viability of each undertaking.

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 for awareness, and specific expenditure – whether for a specific project or one off expense over £50,000 requires their approval in advance of expenditure being incurred. There was no one off expenditure requiring Finance Committee approval in 23-24 given there was no expenditure over £50,000. Protocols are in place to ensure steps are taken to protect the company should predicted income not come in.

Risks in 2022-23 included an increased reliance on reaching high box office targets, which were monitored through weekly sales reports, and ongoing rising cost of business, which were mitigated through regular reforecasting, reducing additional activity to focus on supporting the delivery of Peaky Blinders – The Redemption of Thomas Shelby by Rambert Productions Limited, and cash management as discussed above. Rambert's risk exposure was significantly lower in 23-24 due to our artistic programme choices and box office targets, however the mitigations remain in place to ensure the that the Finance Committee and board have good oversight in this area, with risk increasing again in 24-25 (>80% of box office target for 24-25 has been achieved by November 2024).

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Fundraising Activities and Income Generation (continued)

Reserves

As at 31 March 2024, Ballet Rambert Limited's unrestricted reserves are in deficit by £353,889 (2023 deficit of £237,332), with restricted reserves of £102,515 (2022: £97,614) relating to monies received in advance on projects which are yet to take place. Our free reserves position for Ballet Rambert Limited has a deficit of £483k which is supported by Rambert Trust Limited. Whilst there is a deficit, Rambert is committed to targeted cost-saving initiatives, which have been reflected in our budgeting process, regular review of processes for greater efficiency, and new revenue streams.

It is the intention to rebuild reserves following the pandemic. 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, ideally the group should have access to reserves of at least £750,000. However, to begin to rebuild reserves after the pandemic, Rambert is first focusing on building up a reserves balance of £250k in the next few years before reaching its longer-term ambition of £750k.

Going concern

Despite our current deficit, our core revenue funding of £2,164,253 from Arts Council England (ACE) as a National Portfolio Organisation has been secured to March 2027. Furthermore, the Company has put contingent liquidity facilities in place including securing long-term repayable finance of £500k from NESTA/AIF to provide working capital for our subsidiary company, Rambert Productions Limited, to deliver its 24-25 and 25-26 production schedule. As discussed above under 'Financial review', we have initiatives scheduled to improve our financial position which will be managed and monitored closely with Trustee oversight.

The money from the upcoming Peaky Blinders performances across our UK and international touring in 25-26, in addition to other productions, is forecasted to improve our financial position generating a surplus of circa £350k before depreciation and amortisation. We are also looking to leverage our central London location for hand painted mural advertising, which is expected to bring in approximately a monthly fee of £50,000 for each month of advertising from the start of financial year 25-26. Income from our building, in addition to productions, will be used to begin to improve our financial position on the pathway to reducing the deficit and beginning to grow our reserves with a view to achieving our reserves policy in 26-27.

After making appropriate enquiries and, reviewing the Company's forecasts the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For this reason, the Trustees consider it appropriate to continue to adopt the going concern basis in preparing the Company's financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, Governance and Management

Constitution

Ballet Rambert Limited 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.

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management (continued)

Methods of Appointment or Election of Trustees

Trustees are sourced through open advertisements and a careful process of selection through a Nominations Committee – a Board subgroup.

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.

Organisational Structure and Decision-making Policies

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 completed 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.

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

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

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 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 from July 2023 was chaired by Mark Tantam (Rambert trustee). The trustees of Rambert Grades meet quarterly and report to their respective boards, with a joint shareholders meeting once a year for updates on the project. A second joint company with Rambert School, Rambert Trademarks Holding Company Ltd, controls and protects the Rambert trademark.

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management (continued)

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.

Remuneration for the CEO and Artistic Director is set by the Board.

Pay for Rambert dancers is subject to a collective agreement with the union, 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 and COO. 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.

A companywide pay review is being undertaken by the COO in 2024-25 with a report and recommendations coming to the Board in March 2025.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 15 January 2025 and signed on their behalf by:



Dame Sue Street
Chair

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLET RAMBERT LIMITED

Opinion

We have audited the financial statements of Ballet Rambert Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities (Incorporating Income and Expenditure Account), the Balance sheet, the Statement of cash flows and the related notes, 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLET RAMBERT LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to 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.

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLET RAMBERT LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' report.

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLET RAMBERT LIMITED (CONTINUED)

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano

Paul Taiano (Senior statutory auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

16 January 2025

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	351,689	2,537,298	2,888,987	2,697,815
Charitable activities	4	-	461,995	461,995	336,539
Other trading activities:					
Investments	5	-	1,481	1,481	142
Other income	6	-	284,369	284,369	177,931
Total income		351,689	3,285,143	3,636,832	3,212,427
Expenditure on:					
Raising funds	7	-	221,650	221,650	211,583
Charitable activities		332,709	3,444,129	3,776,838	3,625,750
Total expenditure		332,709	3,665,779	3,998,488	3,837,333
Net income/(expenditure)		18,980	(380,636)	(361,656)	(624,906)
Transfers between funds	20	(14,079)	14,079	-	-
Net movement in funds before other recognised gains/(losses)		4,901	(366,557)	(361,656)	(624,906)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	250,000	250,000	-
Reconciliation of funds:					
Total funds brought forward		97,614	(237,332)	(139,718)	485,188
Net movement in funds		4,901	(116,557)	(111,656)	(624,906)
Total funds carried forward		102,515	(353,889)	(251,374)	(139,718)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 46 form part of these financial statements.

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)
REGISTERED NUMBER: 01930699

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	41,238	32,808
Tangible assets	15	327,509	42,605
Investments	16	10,251	10,251
		<u>378,998</u>	<u>85,664</u>
Current assets			
Debtors	17	1,689,552	2,156,265
Cash at bank and in hand		17,400	23,817
		<u>1,706,952</u>	<u>2,180,082</u>
Creditors: amounts falling due within one year	18	(1,082,127)	(1,553,737)
Net current assets		<u>624,825</u>	<u>626,345</u>
Total assets less current liabilities		<u>1,003,823</u>	<u>712,009</u>
Creditors: amounts falling due after more than one year	19	(1,255,197)	(851,727)
Net liabilities excluding pension asset		<u>(251,374)</u>	<u>(139,718)</u>
Total net assets		<u><u>(251,374)</u></u>	<u><u>(139,718)</u></u>

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)
REGISTERED NUMBER: 01930699

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	20	102,515	97,614
Unrestricted funds	20	(353,889)	(237,332)
Total funds		<u>(251,374)</u>	<u>(139,718)</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 15 January 2025 and signed on their behalf by:



Dame Sue Street
(Chair of Trustees)

The notes on pages 25 to 46 form part of these financial statements.

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(24,633)	(890,957)
Cash flows from investing activities		
Purchase of intangible assets	(20,790)	(41,010)
Purchase of tangible fixed assets	(51,164)	(6,832)
Bank interest received	1,481	142
Net cash used in investing activities	(70,473)	(47,700)
Cash flows from financing activities		
Cash inflows from new borrowing	500,000	450,000
Repayments of borrowing	(219,249)	-
Net cash provided by financing activities	280,751	450,000
Change in cash and cash equivalents in the year	185,645	(488,657)
Cash and cash equivalents at the beginning of the year	(378,783)	109,874
Cash and cash equivalents at the end of the year	<u>(193,138)</u>	<u>(378,783)</u>

The notes on pages 25 to 46 form part of these financial statements

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Ballet Rambert Limited is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 99 Upper Ground, London SE1 9PP. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ballet Rambert Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Group financial statements

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

Ballet Rambert Limited is a subsidiary of Rambert Trust Limited and the results of Ballet Rambert Limited are included in the consolidated financial statements of Rambert Trust Limited which are available from 99 Upper Ground, London SE1 9PP.

2.2 Going concern

Rambert meets its day to day working capital requirements through the utilisation of its own funds, bank loans and other loan funding.

As detailed in the Trustees' report, after reviewing the Company's forecasts and projections, especially with the growth in international touring activity, reflecting surpluses from 2025-26, the Trustees have a reasonable expectation that the Company has adequate resources to continue in the pursuit of its artistic endeavours and operations for a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate to adopt the going concern basis in preparing the Company's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.3 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.

2.4 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 funding new productions and revivals are charged in the year in which those productions are premiered.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Government grants

Grants are credited to the Statement of financial activities (Incorporating Income and Expenditure Account) as the related expenditure is incurred.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 %	Straight line
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, archive assets included within tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of financial activities (Incorporating Income and Expenditure Account).

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 10%	Straight line
Office equipment	- 10%-20%	Straight line

BALLET RAMBERT LIMITED
(A Company Limited by Guarantee and trading as Rambert Dance Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Investments

Investments relate to the charitable company's investment in the share capital of its subsidiary, Rambert Productions Limited, and in its two joint ventures, Rambert Creative Dance Grades Limited and Rambert Trademarks Limited. The investment value is reviewed annually for impairment.

2.9 Debtors

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

2.10 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities (Incorporating Income and Expenditure Account) as a finance cost.

2.12 Financial instruments

The 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and grants	226,640	260,796	487,436	332,483
Legacies	-	112,249	112,249	-
Arts Council England funding - Core funding	-	2,164,253	2,164,253	2,278,161
Arts Council England funding - Additional funding	110,000	-	110,000	-
Other grants received	15,049	-	15,049	87,171
Total 2024	351,689	2,537,298	2,888,987	2,697,815
Total 2023	241,172	2,456,643	2,697,815	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
UK box office	209,295	209,295	95,941
Foreign Income	83,662	83,662	45,442
Education	148,638	148,638	89,515
Other charitable activities	20,400	20,400	105,641
Total 2024	461,995	461,995	336,539
Total 2023	336,539	336,539	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	1,481	1,481	142

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading operations	284,369	284,369	177,931
Total 2023	177,931	177,931	

7. Expenditure on raising funds

Fundraising and publicity

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Overheads - support costs	23,631	23,631	22,943
Salaries - direct costs	198,019	198,019	188,640
	221,650	221,650	211,583
Total 2023	211,583	211,583	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Productions	6,173	-	6,173	54,186
Artists	782,918	-	782,918	958,378
Technical support	27,331	-	27,331	47,362
Theatre charges	-	-	-	22,880
Royalties	913	-	913	865
Subsistence, travel and transport	4,627	-	4,627	46,500
Marketing	410,334	-	410,334	396,982
Education	473,706	-	473,706	384,867
Commissioning fees & irrecoverable production funding	1,335,355	-	1,335,355	1,500,923
Premises	-	272,463	272,463	4,228
Administration	-	394,373	394,373	119,136
Governance and depreciation	-	68,645	68,645	89,443
	<u>3,041,357</u>	<u>735,481</u>	<u>3,776,838</u>	<u>3,625,750</u>
Total 2023	<u>3,412,943</u>	<u>212,807</u>	<u>3,625,750</u>	

9. Governance costs

Salaries	13,525	21,068
Audit and accountancy costs	25,500	25,000
	<u>39,025</u>	<u>46,068</u>

BALLET RAMBERT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	25,500	25,000

11. 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 £21,940 (2023: £21,737). At the reporting date contributions totalling £2,909 (2023: £2,612) were payable to the scheme.

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 year were £34,607 (2023: £39,182). At the reporting date contributions totalling £6,645 (2023: £8,497) were payable to the scheme.

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 £8,733 (2023: £17,386). At the reporting date contributions totalling £16,825 (2023: £20,266) were payable to the scheme.

12. Staff costs

	2024	2023
	£	£
Wages and salaries	2,217,112	2,508,002
Social security costs	217,771	252,050
Contribution to defined contribution pension schemes	56,547	60,919
Contributions to dancers' career development fund	8,733	17,386
	2,500,163	2,838,357

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Production	27	31
Support	23	31
	<u>50</u>	<u>62</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	2	2

Key management personnel

The total employee benefits of the key management personnel of the company were £571,834 (2023: £532,415). The key management personnel of the charity are considered to be the senior executive team of Ballet Rambert Limited.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Intangible assets

	Computer software £
Cost	
At 1 April 2023	41,010
Additions	20,790
At 31 March 2024	61,800
Amortisation	
At 1 April 2023	8,202
Charge for the year	12,360
At 31 March 2024	20,562
Net book value	
At 31 March 2024	41,238
At 31 March 2023	32,808

15. Tangible fixed assets

	Plant and machinery £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2023	92,848	6,832	-	99,680
Additions	19,725	31,439	-	51,164
Revaluations	-	-	250,000	250,000
At 31 March 2024	112,573	38,271	250,000	400,844
Depreciation				
At 1 April 2023	55,709	1,366	-	57,075
Charge for the year	11,257	5,003	-	16,260
At 31 March 2024	66,966	6,369	-	73,335

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

	Plant and machinery £	Office equipment £	Other fixed assets £	Total £
Net book value				
At 31 March 2024	45,607	31,902	250,000	327,509
At 31 March 2023	37,139	5,466	-	42,605

Other fixed assets comprise assets held in the company's archive and are held at fair value. During the period the company undertook a comprehensive review of assets held in the archive and confirmation of provenance. For archive assets where provenance was established, Sothebys, a professional independent valuer specialists in modern and post war British art, undertook a valuation based on their professional assessment of what the asset should expect to sell if consigned to auction.

The carrying amount under the cost model of the assets which have been revalued would have been £1,000 (2023 - £1,000).

16. Fixed asset investments

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
Cost or valuation			
At 1 April 2023	1	10,250	10,251
At 31 March 2024	1	10,250	10,251
Net book value			
At 31 March 2024	1	10,250	10,251
At 31 March 2023	1	10,250	10,251

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)

Principal subsidiaries and joint ventures

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Rambert Productions Limited	09308404	99 Upper Ground, London, SE1 9PP	Production company

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Rambert Productions Limited	1,936,980	(2,004,344)	(64,364)	(67,015)

The following were joint ventures of the Company:

Names	Fair value of investment £	Registered office or principal place of business	Class of shares	Holding
Rambert Trade Marks Holding Company Ltd	250	Clifton Lodge, St. Margarets Drive, Twickenham, England, TW1 1QN	Ordinary	50%
Rambert Creative Contemporary Dance Grades Ltd	10,000	Clifton Lodge, St. Margarets Drive, Twickenham, United Kingdom, TW1 1QN	Ordinary	50%

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	28,375	109,933
Amounts owed by group undertakings	1,014,530	1,781,421
Amounts owed by participating interests	332,220	212,220
Other debtors	49,425	18,159
Prepayments and accrued income	265,002	34,532
	<u>1,689,552</u>	<u>2,156,265</u>

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18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	210,538	402,600
Bank loans	98,114	20,834
Other loans	-	200,000
Trade creditors	454,488	371,669
Amounts owed to group undertakings	37,175	21,798
Other taxation and social security	53,053	264,542
Other creditors	18,399	37,613
Accruals and deferred income	210,360	234,681
	<u>1,082,127</u>	<u>1,553,737</u>

	2024 £	2023 £
Deferred income at 1 April 2023	56,924	15,582
Resources deferred during the year	88,238	56,924
Amounts released from previous periods	(56,924)	(15,582)
	<u>88,238</u>	<u>56,924</u>

19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	632,636	229,166
Amounts owed to group undertakings	622,561	622,561
	<u>1,255,197</u>	<u>851,727</u>

BALLET RAMBERT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds - all funds	(237,332)	3,285,143	(3,665,779)	14,079	250,000	(353,889)
Restricted funds						
London Community Foundation	20,000	-	(20,000)	-	-	-
Idlewild Trust	4,859	(1,184)	(3,675)	-	-	-
Workspace Improvements	72,755	-	(72,755)	-	-	-
Cross Border Touring	-	15,049	(15,049)	-	-	-
La Horde 2025-26	-	100,000	-	-	-	100,000
Capital works	-	15,643	(1,564)	(14,079)	-	-
Dance for Health	-	17,500	(17,500)	-	-	-
Future movement	-	26,166	(26,166)	-	-	-
National manuscript	-	2,515	-	-	-	2,515
Transform grant	-	110,000	(110,000)	-	-	-
Thistle trust	-	30,000	(30,000)	-	-	-
Commissioning circle	-	31,000	(31,000)	-	-	-
Artist in Residence	-	5,000	(5,000)	-	-	-
	97,614	351,689	(332,709)	(14,079)	-	102,515
Total of funds	(139,718)	3,636,832	(3,998,488)	-	250,000	(251,374)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

London Community Foundation: This funding was provided to support the showcasing of a full programme of works on Rambert dancers.

Idlewild Trust: The funds provided are for the Rambert archive conservation project.

Workspace improvements: This was funding received from Lambeth Council grant for the purpose of workspace improvements.

Cross Border Touring: This fund was from the Arts Council England which was paid to support Rambert to tour outside of England to Scotland and Wales.

Capital Works: This was for a replacement of LED lights in the stairwell which was a project we ran funded by Wolfson.

Dance for Health: This funding was restricted to develop Global Majority facilitators for mental health projects.

Future Movement: To support Rambert's free creative youth programme, bringing together young people from all over the UK to discover what culture and creativity mean to them and the role it might play in their future lives.

National Manuscript: The grant enabled vital repairs, and conservation works for six manuscripts which are part of the Marie Rambert's (the company's founder) collection, which are the oldest and some of the most popular items in our Archive.

Transform Grant: This is from Arts Council England for organisation's who have had their funding cut. It's only for projects which can expect exponential growth, as a result, we have put this towards developing digital transformation projects such as Rambert Plus and the associated digital infrastructure to ensure its success.

Thistle Trust: This is for developing talent at Rambert, which has encompassed dancers working with different choreographers, company classes and specific dancer career development opportunities.

Commissioning circle: When donors give more than £10k they become recognised as part of our 'Commissioning Circle' and their donations are specifically put towards commissioning new work.

Artist in residence: This fund is used for a project in which schools can commission Rambert to be part of their offer to students for a term or an academic year. As part of this, the school get a dance practitioner to work with a class or a whole school to explore creativity. The exact programme is tailored to the needs of the school.

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20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	464,238	2,971,255	(3,693,775)	20,950	(237,332)
Restricted funds					
Community Fund	-	135,047	(135,047)	-	-
London Community Foundation	-	20,000	-	-	20,000
Kickstart Scheme for Employers	-	6,511	(6,511)	-	-
Leverhulme Fund	15,950	-	-	(15,950)	-
Music Fellowship Fund	5,000	-	-	(5,000)	-
Idlewild Trust	-	4,859	-	-	4,859
Workspace Improvements	-	72,755	-	-	72,755
Community Dance Classes	-	2,000	(2,000)	-	-
	<u>20,950</u>	<u>241,172</u>	<u>(143,558)</u>	<u>(20,950)</u>	<u>97,614</u>
Total of funds	<u><u>485,188</u></u>	<u><u>3,212,427</u></u>	<u><u>(3,837,333)</u></u>	<u><u>-</u></u>	<u><u>(139,718)</u></u>

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

The London Community Foundation funding was provided to support the showcasing of a full programme of works on Rambert dancers.

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.

The funds provided by the Idlewild Trust are for the Rambert archive conservation project.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	(237,332)	3,285,143	(3,665,779)	14,079	250,000	(353,889)
Restricted funds	97,614	351,689	(332,709)	(14,079)	-	102,515
	<u>(139,718)</u>	<u>3,636,832</u>	<u>(3,998,488)</u>	<u>-</u>	<u>250,000</u>	<u>(251,374)</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
General funds	464,238	2,971,255	(3,693,775)	20,950	(237,332)
Restricted funds	20,950	241,172	(143,558)	(20,950)	97,614
	<u>485,188</u>	<u>3,212,427</u>	<u>(3,837,333)</u>	<u>-</u>	<u>(139,718)</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	327,509	327,509
Intangible fixed assets	-	41,238	41,238
Fixed asset investments	-	10,251	10,251
Current assets	102,515	1,604,437	1,706,952
Creditors due within one year	-	(1,082,127)	(1,082,127)
Creditors due in more than one year	-	(1,255,197)	(1,255,197)
Total	<u>102,515</u>	<u>(353,889)</u>	<u>(251,374)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	42,605	42,605
Intangible fixed assets	-	32,808	32,808
Fixed asset investments	-	10,251	10,251
Current assets	97,614	2,082,468	2,180,082
Creditors due within one year	-	(1,553,737)	(1,553,737)
Creditors due in more than one year	-	(851,727)	(851,727)
Total	<u>97,614</u>	<u>(237,332)</u>	<u>(139,718)</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(361,656)	(624,906)
Adjustments for:		
Depreciation charges	16,260	10,651
Amortisation charges	12,360	8,202
Dividends, interests and rents from investments	(1,481)	(142)
Decrease/(increase) in debtors	466,713	(734,300)
Increase/(decrease) in creditors	(156,829)	449,538
Net cash used in operating activities	<u>(24,633)</u>	<u>(890,957)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	17,400	23,817
Overdraft facility repayable on demand	(210,538)	(402,600)
Total cash and cash equivalents	<u>(193,138)</u>	<u>(378,783)</u>

25. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	23,817	(6,417)	17,400
Bank overdrafts repayable on demand	(402,600)	192,062	(210,538)
Debt due within 1 year	(220,834)	122,720	(98,114)
Debt due after 1 year	(229,166)	(403,470)	(632,636)
	<u>(828,783)</u>	<u>(95,105)</u>	<u>(923,888)</u>

26. Related party transactions

During the year the company received funding totalling £15,377 (2023: £16,561) from Rambert Trust Limited, the company's immediate parent undertaking. At the reporting date creditors include £659,736 (2023: £644,359) due to Rambert Trust Limited.

During the year production costs and staff salaries totalling £2,266,462 (2023: £4,630,297) were recharged to Rambert Productions Limited, a subsidiary company. Also during the year commissioning fees totalling £1,335,355 (2023: £397,322) were paid to and irrecoverable production funding totalling £Nil (2023: £1,103,591) repayable from Rambert Productions Limited was written off. Production funding totalling £1,698,222 (2023: £2,119,308) was repaid by Rambert Productions Limited. At the reporting date debtors include £1,014,530 (2023: 1,781,421) due from Rambert Productions Limited.

During the year the company provided funding totalling £120,000 (2023: £26,500) to Rambert Creative Contemporary Dance Grades Ltd, a company with common directors and in which the company has a 50% investment. At the reporting date debtors include £332,220 (2023: £212,220) due from Rambert Creative Contemporary Dance Grades Ltd.

During the year donations of £11,355 (2023: £13,600) were received from Trustees.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. 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.

28. Controlling party

Ballet Rambert Limited considers Rambert Trust Limited as its ultimate parent incorporated charity. Rambert Trust Limited is a company limited by guarantee and incorporated in England and Wales, the consolidated financial statements of which are available from its registered office, 99 Upper Ground, London SE1 9PP.

29. Floating charge

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