

RAMBERT
SCHOOL
— YEARS —



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

**98% OF STUDENTS WERE SATISFIED
WITH THEIR DEGREE COURSE IN
BALLET AND CONTEMPORARY
DANCE AT RAMBERT SCHOOL —
NATIONAL STUDENT SURVEY 2019**

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Cover image: Viola Busi, graduated 2019.
Photographer: Nicole Guarino

Above: Second year dancers in studio
Photographer: Nicole Guarino

OFFICERS AND
PROFESSIONAL ADVISERS

'Six Sonatas' by Kim Brandstrup, in studio
Photographer: Nicole Guarino

Key management personnel	Key management personnel are defined as the Board and the members of the Senior Management Team and were represented by the following in 2018/19: Amanda Britton, Principal Clare Buckle, Finance Director Grace Campbell, Head of Administration Darren Ellis, Deputy Principal Phaedra Petsilas, Head of Studies
Board of Governors	Richard Cooper (Chair) Rachel Avery Sarah Campbell Sophie Caruth Assis Carreiro MBE David Cazalet Deirdre Chapman (appointed 2.1.19) Gary Crotaz (appointed 17.6.19) Hope Keelan Holly Larrett Jane Pleydell-Bouverie (retired 11.6.19) Frances Prenn Katie Thorpe
Patrons	Lady Anya Sainsbury CBE Sir Robert Cohan CBE
Principal, Artistic Director and Accountable Officer	Amanda Britton
Finance Director and Company Secretary	Clare Buckle
Registered Office and principal address	Clifton Lodge St Margarets Drive Twickenham TW1 1QN
Auditor	Buzzacott LLP 130 Wood Street, London EC2V 6DL
Bankers	Coutts & Co 440 Strand, London WC2R 0QS Virgin Money plc Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL Nationwide Building Society Nationwide House, Pipers Way, Swindon SN38 1NW
Website	rambertschool.org.uk
Charity registration number	1098900
Company registration number	4713720



MESSAGE FROM THE CHAIRMAN OF THE BOARD



**‘FOR A SCHOOL TO
PRESENT A WEEK
OF HIGH STANDARD
CHOREOGRAPHY IS
AMAZING AND IS
TESTAMENT TO THE
QUALITY OF TEACHING
AT RAMBERT SCHOOL.’ —
QUOTE FROM AUDIENCE
MEMBER, RAMBERT SCHOOL
PERFORMANCES AT THE
ANYA LINDEN STUDIO
THEATRE 2018 – 19.**

I am pleased to report a surplus for the year of £188,184. This surplus will allow the School to continue its investment in its students and staff, its buildings and the equipment needed to deliver its academic strategy. Strong student recruitment and robust finances including cash balances are two of the School's key strengths.

Value for money for our students and our funders, primarily the Office for Students, continues to be at the forefront of our minds. In the National Student Survey ('NSS') this year a remarkable 98% of our students on the degree programme registered overall satisfaction with the quality of their course (2018: 94%), with 97% expressing approval of the teaching of their course (2018: 95%) and 93% saying that their course had challenged them to achieve their best work (2018: 91%). As a member of the Conservatoire for Dance and Drama (CDD), the School was delighted to learn in July that CDD had again been awarded Gold status under the government's Teaching Excellence Framework, having been confirmed as a provider of world-leading teaching.

The School continues to face challenges associated with operating in the Higher Education sector as, although its specialist institution government funding for 2019/20 has been confirmed, funding is uncertain thereafter. If it is not renewed at current levels beyond 31 July 2020, the School's income will drop by 15%, causing significant financial pressures. Reducing the School's reliance on this government funding, through the diversification of income streams and managing the School's limited resources, remains a priority.

To this end we are investing in a commercial venture to develop a graded exam syllabus for contemporary dance, which will embrace technical training, creative work and improvisation, and performance elements. In 2018/19 the School spent £75,000 developing the creative content, conducting market research, preparing an application to OfQual for accreditation and registering the Rambert name as a trademark in key markets around the world. Training of the initial round of teachers for the pilot year took place in September and the level of interest in Rambert Grades from both teachers and others has been extremely encouraging.

2019/20 marks the School's Centenary and a series of celebratory performances and events has been planned. Meanwhile, we are preparing the School for the next 100 years with a programme of capital projects and refurbishment. In the last year all changing rooms have been redesigned and renovated, the student common room has been refurbished and a new outdoor gym installed. This

summer we have embarked on a reconfiguration and full upgrade of the Anya Linden Studio Theatre, with state of the art lighting and sound equipment and new seating and flooring, all made possible by a grant from the Linbury Trust.

The School received planning permission in April 2019 for an extension to its Weston Studio. This extension is planned for the summer of 2020 and the associated costs will be met from the School's reserves and a capital fundraising campaign.

The School's learning and participation programme continues to flourish, with community classes, projects with local schools and colleges, and community engagement all helping to support the School's widening participation objectives.

As well as being an excellent route to increasing the diversity of participants that we engage with, these activities can ignite a passion for dance in young people and adults. Pre-vocational courses and summer intensives support the preparation of young dancers aspiring to enter vocational training and bursaries are offered to increase the accessibility of these opportunities.

I would like to express sincere thanks to our Patrons Lady Anya Sainsbury CBE and Sir Robert Cohan CBE. Anya Sainsbury, who stepped down from the Board of Trustees in June 2016 after nearly sixteen years, has been at the centre of the School's development for all those years and more, and much of its spirit and ethos result from her influence and generosity. Our third year students are very lucky indeed to benefit from her continued coaching of ballet solos. Robert Cohan's influence has been described as a huge and unquantifiable force and the School continues to benefit enormously from his inspiration.

I am also immensely grateful to my fellow trustees and to the members of the Inner Circle and Friends Scheme, and other benefactors of the School, for their on-going support.

2019/20 promises to be another eventful year, with a rich programme of new works created for our students. The Centenary celebrations throughout the year will create an excellent opportunity for the School to engage with supporters including our alumni.

Richard Cooper
Chairman of the Board

Rambert School of Ballet and Contemporary Dance (‘the School’) is a company limited by guarantee and a registered charity. It was incorporated on 27 March 2003 and is governed by its memorandum and articles of association.

The Board, whose members are directors for the purposes of the Companies Act (all non-executive) and trustees for the purposes of the Charities Act, presents the report and financial statements of the School for the year ended 31 July 2019.

OVERVIEW

Rambert School has for almost 100 years upheld an international reputation for delivering elite vocational dance training. Throughout the School’s history the creative energy and spirit of its founder, Marie Rambert, have endured. Graduates’ work is characterised by their individuality, creativity and artistic expression in addition to strong technical skills, and they can be found in all areas of the profession: as dancers, choreographers, teachers, academics and directors.

Students at the School work in a professionally-oriented environment in which the history of the art form is understood and respected, whilst its boundaries are examined and questioned. Arguably the equal emphasis on training in the two genres of ballet and contemporary dance is unique in the UK, and the curriculum is enriched by inputs from guest artists and choreographers from across the profession. Within the degree curriculum an enhanced academic programme has been developed to promote broader life skills, such as critical thinking and the ability to research independently, while the School’s unique approach to vocational dance training, created by Marie Rambert nearly 100 years ago, remains at its core.

Marie Rambert famously stated that her School should not be a ‘sausage factory’. Each individual is carefully supported, during training and often beyond, through a programme which is flexible enough to cater for individual physical differences and which fosters personal reflection and research. Each cohort hosts a diverse range of students from widely varied backgrounds. This encourages a cross-fertilisation of ideas and creates graduates who are both open to new concepts and respectful of cultural diversity.

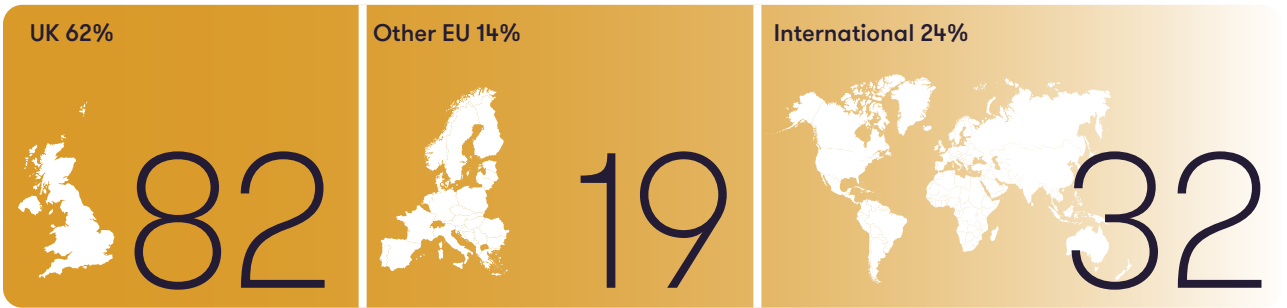
The School moved to its current premises in 2005. At the same time it entered the Higher Education (HE) sector, joining the Conservatoire for Dance and Drama (CDD) and validating the Foundation Degree and BA (Hons) courses in Ballet and Contemporary Dance with the University of Kent.

The School’s entry into HE in 2005 initially put it on a stable financial footing. The six highly renowned member schools of the CDD have collectively developed a strong voice in the arena of HE governance, allowing them to punch above their weight in arguing for the importance of funding for the performing arts. However, there have been major changes in the HE landscape since that time, most recently with a prolonged squeeze on public funding. The ground is still shifting and there is a great deal of uncertainty which increasingly puts pressure on the School’s resources and forces it to think creatively about developing new income streams to create financial resilience.

However, the School exists for its students and at the centre of the future strategy lies the aspiration to draw in the most talented students, to continually develop and improve the training and provision, and to see our graduates succeed at the highest level.

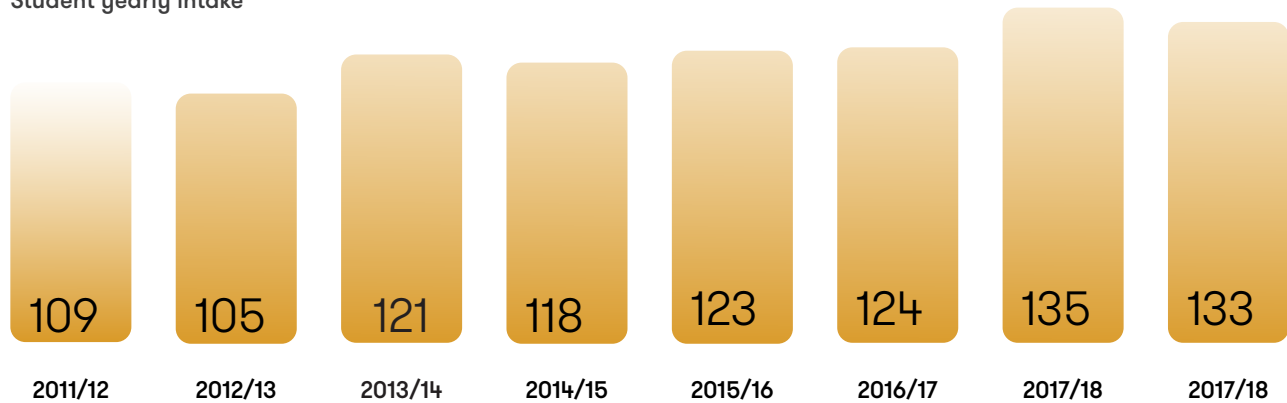
Although student numbers have risen over recent years, Rambert School continues to be comparatively small and we wish for it to remain so. Limiting student numbers allows us to create a warm and caring atmosphere, provide support for every student, and give each individual many opportunities to grow and develop as a performer, as a dance artist, and as a person, at this formative stage in their life and career.

Undergraduates students – country of origin in 2018/19



Total number of students 133

Student yearly intake



REPORT FROM THE PRINCIPAL

In the four years since I became Principal, the School has undergone a period of huge change, both cementing the core philosophies of the training and opening doors for new developments and innovations. Standards of student achievement continue to be very high with excellent records of graduate employment. Application numbers have increased and competition for places, including from overseas candidates, continues to be very strong.

Our reach has increased through a programme of Learning and Participation (L&P) activity, which was launched in 2016 and which has continued to grow rapidly. Our offering now includes weekly classes for children and adults, a pre-vocational course, summer schools and an autumn intensive course, as well as outreach projects with the local community and schools.

Rambert School was founded by Marie Rambert in 1920 and during the next academic year we will celebrate our centenary. This is clearly a time for us to reflect upon the success of the School, to celebrate our alumni, and to recognise the impact of our training upon the dance profession over the past 100 years. Our Centenary Project will see improvements across the School's site, including refurbishment of the Anya Linden Studio Theatre and an extension to our Weston Studio. The project will also include centenary activities and performances throughout the year.

This is also a time for us to think about what the future might hold, and how we can ensure that Rambert School thrives for another 100 years and beyond. We live in uncertain times, but we are working hard to make Rambert School resilient, and to protect it from external changes over which it has no control, so that we can continue to nurture the dance artists, choreographers and creative professionals of tomorrow.



'Ephemeral' by Jason Mabana, in studio
Photographer: Nicole Guarino

OUR STRATEGIC PRIORITIES

1: To develop and enhance Rambert School's unique training model

The Rambert School training is distinctive and unique, and we are passionate about developing our dance curriculum, cultivating our students' creativity, and nurturing our links with the profession, so that our graduates continue to succeed at the highest level.

We continually review the dance curriculum to ensure currency and to maintain the 50-50 balance between ballet and contemporary dance which is widely advertised. We strive to be responsive to a fast-changing dance profession, whilst upholding the highest standards of student achievement within the core dance technical training. The input of visiting professionals is vital and there is constant interaction with external guests on a weekly basis. This enables students to develop their practice in readiness for auditions and provides networking opportunities with current practitioners.

Our excellent student support systems cohesively integrate physical, academic and pastoral support for each individual. Our commitment to support every student throughout their journey at Rambert School is unequivocal and to this end a huge amount of staff time and resource is spent one-to-one with students. Contact hours remain exceptionally high. We continue to seek support for our student bursary fund through a variety of means to ensure that all of our students on low income are supported throughout their time at Rambert School.

Staff development and research are vital to maintain currency in the School's training and education, and we are developing further opportunities for research and professional development through regular staff meetings and termly staff training days.

The School continues to improve the way it communicates with stakeholders, including current students and their parents, prospective students, both nationally and internationally, feeder schools, alumni and professional dance companies. We recognise the need to market the School assertively, particularly through our use of social media, and to continue attracting the most talented students.



REPORT OF THE BOARD
AND FINANCIAL REVIEW

2: To grow Rambert School's educational provision

Rambert School's Foundation Degree and BA (Hons) programmes, validated by the University of Kent, have now been running successfully for 14 years. Our first postgraduate qualification, the MA in Professional Dance Performance, commenced in July 2018, with 13 MA students working on placement with Rambert dance company in the company Rambert2.

Our Learning and Participation work continues to go from strength to strength; application numbers for courses have grown and the average standard amongst our dancers has increased significantly. Our 25 pre-vocational students spent a year training each Saturday, with graduating dancers obtaining places at Northern School of Contemporary Dance, Alvin Ailey School in New York and Trinity Laban, as well as Rambert School. 80 young dancers auditioned for 20 places on the next pre-vocational course, which commenced in September 2019.

We are also exploring ways to use the Rambert name, strengthen the 'brand', and to make our work accessible to a wider and more diverse range of people through development of a contemporary dance syllabus for young people. Embracing technical training, creative work/improvisation and performance elements, the Rambert Creative Contemporary Dance Grades promise to be unique and distinct from other dance syllabi. A pilot of the new Rambert Grades commenced in September 2019.

3: To achieve sustainability as Rambert School enters its second century

The School's human resources and buildings are of huge value and investment in both remains a priority. A rolling programme of maintenance and refurbishment has been developed as part of our Estates Strategy, and our health and safety policies and procedures are regularly reviewed by an independent consultant to ensure they meet best practice.

The main focus and priority have always been and remain the quality of experience for our students. The School's current facilities were developed in 2005/6 for a student body of 105. Student numbers have now reached 142, mainly due to funding pressures. There are no plans to further increase student numbers, but planned capital improvements to reconfigure the Anya Linden Studio Theatre and extend the Weston Studio will better accommodate the current number of students. Work on refurbishment of the Anya Linden Studio Theatre has begun and we are now actively seeking funding for the Weston Studio extension with a view to work beginning in our centenary year.

The School is acutely aware of a changing landscape and a good deal of uncertainty within Higher Education funding. To ensure its financial health in the long term, we continue to work towards diversifying our income streams and maximising the use of our resources by developing complementary activities outside of our core provision.

"Ephemeral" by Jason Mabana, in studio
Photographer: Nicole Guarino

CURRENT YEAR ACTIVITIES AND FUTURE DEVELOPMENTS

Performances during the year

Summer showcase performances this year were held at the Linbury Theatre at the Royal Opera House, where the School appeared as part of the inaugural Young Talent Festival, and at the Lilian Baylis Studio at Sadler's Wells. Students also performed for Swindon's youth dance programme, at Orleans Park secondary school in Twickenham, at BRIT School Croydon and at The Point Theatre Eastleigh, as well as in our own Anya Linden Studio Theatre.

Martin Lawrance (Associate Choreographer-Richard Alston Dance Company) renowned choreographer Kim Brandstrup and alumni Jason Mabana, Julie Cunningham and Charlotte Edmonds all created works for 3rd year students for performance. The 2nd year repertory work was Christopher Bruce's 'Stream' (1996), a fast and challenging piece created for Rambert whilst Bruce was Company Artistic Director.

In the children and young people's classes, the 'Rambert2 Takeover' saw Rambert2 postgraduate students leading workshops with the younger dancers (aged 6-17 years). In mid-June we held our first ever 'Dance in a Day!' project, where young dancers collaborated with FD/BA students to create an installation work exploring themes of community, the environment, the use of plastic, and animals of the world. The day culminated in a performance in the Anya Linden Studio Theatre from Pre-Vocational and FD/BA course dancers.

The 'Aspire' project ran again in autumn 2018 with great success. 3rd Year Rambert School students worked with young people at three secondary schools in the local community to create works which were performed in the Anya Linden Studio Theatre. This continues to be a successful project, developing links with local dancers, increasing the diversity of the young people we meet and work with, and igniting their passion for dance. This year, one student from each of the three schools was offered a full scholarship to our Saturday classes for the spring and summer terms.

Choreography and Collaborations

Rambert School has a longstanding reputation for nurturing choreographic talent, and students have a number of chances to create work during the year. In 2018/19 around 80 short works were performed during the School's two weeks of Student Choreographic Showcases.

Graduate choreographers continue to achieve success: Arielle Smith (graduate 2015) is currently working with Matthew Bourne's New Adventures as Young Associate Choreographer, and Chris Thomas (2016) has just completed two years of development and mentoring as one of four Sadler's Wells Young Associate Choreographers. Jason Mabana (graduate 2014) was chosen as one of five choreographers to develop work for SpringBoard Danse Montreal Festival 2019. And 2019 graduate Kennedy Muntanga performed his work at the Edinburgh Festival Fringe in August 2019.

Along with students from Central School of Ballet and London Studio Centre, choreographers and dancers from Rambert School collaborated once again this year with students from the Central Saint Martin's BA Performance Design & Practice course. This came together as the 'Design for Dance' performances, held at the Platform Theatre in February.

Lighting designers from RADA collaborated with four of our student choreographers to create new designs for pre-existing choreography. The resulting performance, held at RADA's Vanbrugh theatre, was once again followed by a Q&A and a lively exchange between students from RADA and Rambert School.

In an additional event this year, pre-vocational students, 1st year students and choreographers from Rambert School took part in a collaboration with the Royal Academy of Music's young musicians and RADA's youth programme actors, culminating in a performance at the Susie Sainsbury Theatre at RAM on 24th February. This was an excellent opportunity for our young dancers to collaborate with their peers from different fields, and to forge friendships and working partnerships for the future.

Developing the School's relationship with The Point Theatre in Eastleigh, two 3rd year students choreographed works for Hampshire Youth Dance Company, which were performed at the Anya Linden Studio Theatre and at The Point's own theatre.

‘JUST SHY OF ITS 100TH BIRTHDAY, THE CURRENT INCARNATION OF RAMBERT SCHOOL IS FIRMLY AT THE FOREFRONT OF PROFESSIONAL DANCE TRAINING IN THE UNITED KINGDOM.’ — LUKE BRADSHAW, DANCE EUROPE MAGAZINE

15 current students from all three year groups performed as a part of the 'young cast' in Matthew Bourne's 'Romeo and Juliet' at Sadler's Wells and across the UK on tour during the summer and early autumn 2019.

Student highlights including graduate destinations and alumni achievements

We are immensely proud of all of our graduates and follow their careers with great interest.

Destinations for 2019 graduates include: Shannon Platt (Motionhouse) – Jana Baldovino and Megan Ferguson (New Adventures) – Oliver Wilkinson-Smith (Ballet Cymru) – Kennedy Muntanga (Akram Khan) – Noemie Larcheveque (Dart Dance Company, Budapest) – Viola Busi (Nurnberg Staatstheater) – Max Cookward, Nathan Chipps and Emily Gunn (Rambert2) – Sara Gil Aghostino, Phoebe Higgins and Audrey Chua (NSCD postgraduate company 'Verve') – Elin Anderson (Danish Dance Theatre Apprenticeship) – Coco Wood (pre-professional programme at Sydney Dance Company) – Jahmarley Bachelor (ZooNation film project) – Clara Davidson (National Ballet de Marseille) – Ruby Edmonds (Tavaziva Apprenticeship) – Amy Daniels (LCDS postgraduate group 'Edge')

In the 2019 BBC Young Dancer Competition, Max Cookward and Matthew Rawcliffe competed in the Contemporary Category Final. Rawcliffe was the eventual winner and went on to compete in the Grand Final in May 2019.

Community Engagement

Open House saw over 300 visitors come to the School to learn about the history of the building, delve into the costume cupboard, and watch student rehearsals and a performance. Insight visits continue to run, and these have become an income generator for the student bursary fund, as well as raising the profile of the School with local groups with an interest in the arts.

Future developments

All the repertory for next year's Centenary performances will be choreographed by Rambert School alumni. This will include two dances from 'Façade' by Sir Frederick Ashton, and 'Dancing Day' by Christopher Bruce, first created for Rambert School students in 1981. New work will be created for 3rd year students by Arielle Smith and by 'Thick and Tight', aka Daniel Hay-Gordon and Eleanor Perry, graduates from 2009. The School's Deputy Principal Darren Ellis will re-stage a section from a recently created work. Classical work will be created by Antony Taylor, who attended Rambert School with Christopher Bruce (in the late 1950s), and who spent his career as a dancer and choreographer in Germany.

The second year repertory work for 2020 will be Ihsan Rustem's 'Yidam'. Rustem began his choreographic journey at Rambert School, graduating in 1999, and, although his work is as yet little known in the UK, he has had a stellar career both in Europe and in the US.

International auditions will take place in Japan in December 2019 and in Singapore, Australia and New Zealand in February 2020.

I would like to express my grateful thanks to The Linbury Trust, Christopher and Marian Bruce, the Wayne Sleep Foundation, the Harold Hyam Wingate Foundation, the D'Oyly Carte Charitable Trust and the Lionel Bart Foundation for their generous support of the School and our students this year. I would also like to thank the Inner Circle and Friends whose donations have supported the Student Bursary Fund.

And finally, we would like to warmly congratulate our Patron, Robert Cohan, who at the age of 94 has been awarded a knighthood by Her Majesty the Queen for his exceptional contribution to contemporary dance over seven decades.

Amanda Britton

Principal and Artistic director

Top left
 'Reeling' by Martin Lawrance, in studio
 Photographer: Nicole Guarino

Top right
 'The Soldier's Tale', collaboration with RAM and RADA
 Photographer: Gigi Gianella

Bottom
 ASPIRE with local secondary school
 Photographer: Nicole Guarino



Top
 Summer School session
 Photographer: Nicole Guarino

Bottom
 'Ephemeral' by Jason Mabana
 at Linbury Theatre ROH, 2019
 Photographer: James Keates



‘RAMBERT SCHOOL GRADUATES ARE OPEN-MINDED, STRONG WILLED, HARD WORKING, INNOVATIVE AND BIG-HEARTED ARTISTS WHOSE ATTRIBUTES ARE VALUABLE TO ANY INDUSTRY.’ — DANCE ARTIST AND RAMBERT SCHOOL GRADUATE



Financial Objectives

The School’s financial objectives are to ensure that its activities remain financially viable in the long term, allowing it to continue to invest in the staff, buildings and equipment needed to deliver its academic strategy, and to guard against events that might damage the School’s financial stability.

Income

Income for the year increased by 1.3% to £2,631,761 (2018: £2,597,652). The School’s principal funding sources remain the grants received from the Office for Students (OfS) and tuition fees received from students. Student numbers on the undergraduate degree programme fell slightly this year from 135 to 133, but tuition fee income rose overall due to the new MA in Professional Dance Performance known as Rambert2.

Income from the Office for Students, in the form of an institution specific teaching grant and other funding, fell by 11.7%. 2019/20 is the last year for which this institution specific funding has been confirmed and if it is not renewed the School’s income will drop by a further 15%, causing substantial financial pressures. The School has plans in place to increase the income generated from student fees, by increasing undergraduate student numbers to around 140, as well as from new income streams. The School’s income generated from other activities, such as classes, short courses and studio hire, rose by 19.5% this year. However, it remains small in absolute terms and further diversification of the School’s income continues to be a priority. This is essential if we are to reduce our reliance on Government funding, over which we have limited control.

The School received two major grants this year: £130,000 was received to fund bursaries for the students enrolled on the new MA in Professional Dance Performance; and £75,000 was received towards the costs of expanding and refurbishing the School’s estate. Both grants resulted from the continued support of The Linbury Trust.



Where does our income come from?

Total income:
£2,2631,761

Expenditure

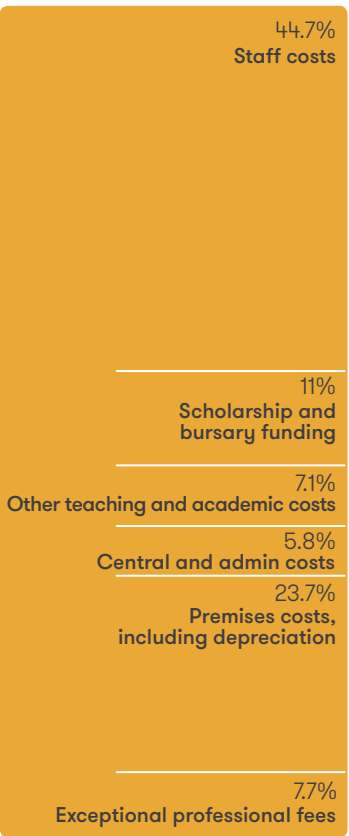
Total expenditure of £2,443,577 rose by 13.5% in the year (2018: £2,153,612).

Staff costs increased overall by 9.3%. An increase of 3.0% in teaching staff costs was due primarily to increased pension contributions for both pension schemes and the teaching costs associated with an additional week of autumn intensive introduced this year. Other staff costs increased again as a result of increased pension contributions and the creation of a new Marketing Manager post.

Other operating costs, excluding scholarship and bursary awards and fee waivers, rose by £161,790 (17.6%). Of this, capital costs incurred on the upgrade of the changing rooms and the installation of an outdoor gym led to an increase in depreciation of £20,981. Exceptional professional fees were spent on developing the plans for extending and enhancing the current site (£71,781), working with a fundraising consultancy to prepare a capital fundraising campaign (£40,200), and investing in a commercial venture to develop a graded exam syllabus for contemporary dance (£75,047). These costs were incurred to improve the physical environment we provide for our students and to enhance the long term sustainability of the School.

Scholarships and bursaries

Many of the School’s strengths stem from its diverse student body and it is vital that we attract the most talented applicants regardless of their background or household income. Scholarship and bursary awards, including fee waivers, paid to students during the year amounted to £269,997 (2018: £215,045), with 59% of undergraduate students at the School receiving some form of financial assistance from the School (2018: 57%). All postgraduate students receive financial support. The student bursary fund is running low and a drive to replenish it is under way.



How do we spend these funds?

Total expenditure:
£2,443,577

£2,631,761

Income

–

£2,443,577

Expenditure

=

£188,184

Net surplus

BALANCE SHEET

The School’s balance sheet continues to strengthen with net assets of £2,241,042 (2018: £2,052,858), and levels of working capital, cash balances and short term deposits remaining healthy.

Reserves

General reserves at 31 July 2019 amounted to £2,065,863 (2018: £1,880,334). The Board aims for a figure of £865,000 as the level of freely available general reserves that it would be prudent for the School to hold in its balance sheet, based on one term’s anticipated expenditure for 2019/20. In addition to this, the Trustees have identified three specific areas where general reserves may be required to meet future obligations or events. These are:

- The expansion and maintenance of the School’s estate;
- A possible reduction in central government funding;
- Exit liabilities should the School withdraw from either of the two pension schemes in which it participates.

Further details are provided in note 16 to the financial statements.

In light of these possible future obligations or events, the Board is satisfied that reserves held at the year-end are appropriate and are not excessive.

The Board continues to keep the level of reserves and the reserves policy under review. It is confident that the School has adequate working capital and that its solvency is satisfactory.

Cash position and investment policies

The School had cash and short term deposit balances, excluding endowment funds, of £1,892,559 at 31 July 2019 (2018: £1,892,510). It does not, however, own the buildings in which it operates; these are held by Rambert School of Ballet and Contemporary Dance Trust (‘the Trust’). See note 24. The Trust had secured bank and other loans outstanding of £2,966,804 at the year-end (2018: £3,137,440). These loans are effectively serviced by the School through rent payments of £330,000 per annum to the Trust.



Top left
Summer School session
Photographer: Nicole Guarino

Top right
‘Ephemeral’ by Jason Mabana at
Linbury Theatre ROH, 2019
Photographer: James Keates

Bottom
Second year dancer in studio
Photographer: Nicole Guarino

A policy is in place for the investment of funds into short term deposits of up to one year to allow the School to optimise returns on its cash balances, whilst ensuring sufficient funds are available to meet its day-to-day requirements. This policy has been approved by the School’s Finance and Premises Committee.

Capital expenditure

During the year, the School upgraded its changing rooms and washrooms at a cost of £162,254. These had not been refurbished since the School moved to its current premises in 2005. In addition, an outside gym was installed at a cost of £39,054, with a stretch tent, safety flooring and specialist gym equipment.

Risks and uncertainties

As noted in the Corporate Governance and Internal Control Statement, the Board has carried out a detailed assessment of the major risks to which the School is exposed, and these have been ranked in terms of their potential impact and likelihood. They include business, operational and compliance risk as well as financial risk.

The current top four risks detailed on the School’s risk register are:

- Over-dependency on government funding, leading to vulnerability to policy change and funding cutbacks. New income streams have been identified and are currently being developed to reduce this dependency going forward.
- Student recruitment and retention. The School met its targets for student recruitment and retention in 2018/19 and student numbers for September 2019 are strong. Following Brexit, however, recruitment is likely to become increasingly challenging, with fees for students from within the EU but outside the UK still to be determined and any changes to student visas as yet unknown.
- Protection of the School’s brand and identity. A completely new brand identity and website were launched in June 2016 with great success. The School’s trademark has now been registered in the UK and registrations are under way in eight other countries and the EU.
- Relationships with donors and other funders. A fundraising strategy has been developed, approved by the Board, and is now in place. A new post, Head of Development, is also now in place.



The Board reviews these risks on an on-going basis and satisfies itself that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- Regular monitoring of our major risks and development of action plans;
- Embedding risk identification and assessment within operating procedures;
- A clear structure of delegated authority and control;
- Review of key systems and procedures through internal audit arrangements;
- Income and expenditure budgets for our activities;
- Maintaining adequate reserves; and
- Regular summary reports on risk management to the Board.

In 2017 the Internal Auditor reported on the School’s risk, governance and baseline internal controls. It gave the School an assurance level of Substantial, the highest level, and reported no significant weaknesses. In 2018, the Internal Auditor reported on accounts payable, payroll and student data quality, and found that controls in these areas were satisfactory.

The purpose of the internal audit in 2019 was to provide assurance around key financial controls over income and management reporting, the quality of student data, and consumer protection law compliance arrangements. Again, the Internal Auditor gave the School an assurance level of Substantial, the highest level.

How our activities deliver public benefit

The Charity Commission emphasises the importance of trustees demonstrating that their charity’s aims are for the public benefit. The Trustees have complied with the duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and remain satisfied that the School’s charitable objects are being met.

Activities which fulfil the School’s charitable objects include education, knowledge exchange and research, and community engagement. As an educational institution and charity, the School’s principal beneficiaries are its students, who are given the opportunity to receive an intensive, supportive and world-class education and training. The School is committed to selecting students on the basis of their talent, propensity for training and with the appropriate pre-vocational experience. Places are offered regardless of personal, social or financial background. Students may apply to the School for financial assistance.

Welfare provision for students, many of whom are under 18 years old, includes a student support officer, a full time osteopath, external counsellors, English language tuition and a dyslexia assessor. A number of reports by the University of Kent (for example the Periodic Programme Review 2018) and by the CDD (for example the Quality Audit Report 2015) have identified student support at the School as an area of best practice.

The School’s outreach programmes offer opportunities for the School’s wealth and depth of expertise to be shared with others outside its immediate community. This includes public performances which enable the wider community to benefit from the students’ artistic skill and experience.

Governance review

The School’s governance procedures were subject to a review in 2016 by its Internal Auditor. The objective of this review was to assess the adequacy of the control environment operating over corporate governance and it examined the workings of the Board and its committees, strategic planning, risk

‘ THERE CERTAINLY SEEMS TO BE A CREATIVE SWELL IN THE STUDENTS’ CHOREOGRAPHIC OUTPUT...’ — DANCE EUROPE REVIEW OF PERFORMANCE AT LINBURY THEATRE, ROYAL OPERA HOUSE JULY 2019

management, health and safety, information governance and arrangements to prevent, detect and deter fraud and malpractice. The auditor reported that the controls in place at the School adequately addressed the risks identified. All key controls were found to be operating effectively with only minor control weaknesses identified and all recommendations made have since been adopted.

The Board and committees review their terms of reference regularly to ensure they remain appropriate and in line with the CUC Code of Governance.

Looking forward

The School celebrates its centenary year in 2019/20 with a number of events and performances, starting with Open House in September. Work continues on the upgrade of the Anya Linden Studio Theatre and the extension of the Weston Studio has reached the technical design phase. Both these centenary projects will be funded by the School’s reserves and some fundraising. A capital campaign was launched in June 2019 and 45% of the fundraising target has already been pledged.

The year ahead will see continuing challenges as we negotiate a changing funding and regulatory landscape within HE. The School’s institution specific government funding has not yet been confirmed beyond 2019/20 and the School needs to ensure it retains sufficient reserves to secure its future should this funding cease. The Board reviews the School’s financial forecasts on a regular basis.

Brexit

We are considering carefully the implications of Brexit for the School and for its staff and students. Currently EU students qualify for home fees of £9,250 per annum and can take advantage of loans from the UK’s Student Loan Company. We need to be prepared for changes to fees, access to loans and student and staff visas.

Fundraising

We are immensely grateful to the School’s Patrons, members of the Inner Circle and Friends Scheme, and other benefactors for their on-going support.

In June 2019 we launched a capital campaign for the Centenary Project - the reconfiguration and refurbishment of the Anya Linden Studio Theatre and an extension of the Weston Studio at a total cost of £1.26m. This cost will be met from the School’s reserves and fundraising. A Head of Development (a new role) was recruited in July 2019 and is now in place. Their first priority is to complete and submit funding applications for this project and 45% of the campaign target has already been pledged.

Members and members’ liability


The members of the charitable company are the members of the Board. Those ceasing to be members of the Board also cease to be members of the company. Every member undertakes to contribute an amount not exceeding £1 in the event of the company being wound up while a member, or within one year of ceasing to be a member.

Small Company Provisions

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

This report from pages 6 to 21 is signed and approved by order of the Board:

R D B Cooper
Chairman



Date:

16 October 2019

A Britton
Principal



Date:

16 October 2019



'Body Parts' by Julie Cunningham at Linbury Theatre ROH, 2019
Photographer: James Keates

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are directors of Rambert School of Ballet and Contemporary Dance for the purposes of company law) are responsible for preparing the Report of the Board and Financial Review and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statements of Recommended Practice: Accounting for Further and Higher Education;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Board has taken reasonable steps to:

- ensure that, in all material respects, funds advanced from OfS have been applied only for the purposes for which they were received and in accordance with the Financial Memorandum with CDD;
- ensure that funds donated for restricted purposes are expended in accordance with any donor imposed conditions;
- ensure that appropriate financial and management controls are in place to safeguard public funds and funds from other sources;
- safeguard the assets of the School and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the School’s resources and expenditure.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company’s auditor is unaware; and
- the Trustee has taken all steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company’s auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

R D B Cooper
Chairman
Date: 16 October 2019

CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT

The School endeavours to conduct its business in accordance with the seven Principles identified by the Nolan Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The School is committed to exhibiting best practice in all aspects of corporate governance and this summary describes the manner in which the School applies the principles set out in The Corporate Governance Code of the Financial Reporting Council and the Guide for Members of Higher Education Governing Bodies in the UK.

Summary of the School’s Structure of Corporate Governance
During the year, twelve Trustees served on the Board of the School. They were appointed under the Memorandum and Articles of the School. There is a clear separation of roles of the non-executive chairman and other non-executive members of the Board and the School’s Principal. By custom and by charity law the Board holds to itself the responsibilities for the ongoing strategic direction of the School, approval of major developments and the receipt of regular reports from executive officers on the day-to-day operations of its activities. The Board met on three occasions during the year to 31 July 2019.

Formally constituted Board committees, with terms of reference, cover:

Finance and Premises;
Risk and Audit;
Human Resources (and Principal’s Remuneration)

The School also has an Academic Board and an Examination Board which are responsible for academic matters.

The responsibilities of the Trustees are set out on page 24.

The Board has ultimate responsibility for ensuring a sound system of internal control which supports the achievement of policies, aims and objectives, while safeguarding the funds and assets for which it is responsible.

The following processes have been established:

- The Board currently meets three times a year to consider the future plans for, and strategic direction of, the School.
- The Board receives reports from the external auditors in their management letters which refer to internal control issues when they arise.
- The Board receives periodic reports from its Risk and Audit Committee.
- The Risk and Audit Committee provides oversight of the risk management process. This provides a formal reporting and appraisal mechanism.
- The Risk and Audit Committee receives reports from the Internal Auditor, which include observations on the adequacy and effectiveness of the School’s system of internal control, together with recommendations for improvement.
- A risk register is maintained.
- The Board reviews business, operational, financial and compliance risks.
- An induction process is in place for in-coming trustees.

This statement of internal controls covers the period from 1 August 2018 up to the date of the approval of the audited financial statements.

R D B Cooper
Chairman
Date: 16 October 2019

A Britton
Principal
Date: 16 October 2019

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF RAMBERT SCHOOL OF BALLET AND CONTEMPORARY DANCE

Opinion

We have audited the financial statements of Rambert School of Ballet and Contemporary Dance (the ‘School’) (the charitable company) for the year ended 31 July 2019 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the School’s affairs as at 31 July 2019 and of its surplus of income over expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the financial reporting standards (FRS102) and the Statement of Recommended Practice Accounting for further and higher education and relevant legislation;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;
- in all material aspects, funds received for specific purposes administered by the School have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- in all material aspects, funds from the Office for Students have been applied in accordance with the Financial Memorandum with the Conservatoire for Dance and Drama and any other terms attached to them have been applied only for the purposes for which they were received; and
- the requirements of the Office for Student’s accounts direction to higher education institutions have been met.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the School’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees’ report, which is also the directors’ report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees’ report, which is also the directors’ report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the School 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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 School’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 School or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use or our report

This report is made solely to the School’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 School’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the School and the School’s members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe
Senior Statutory Auditor

Date: 18 October 2019

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL

‘ THE CHOREOGRAPHY SHOWED
IMAGINATION, FLAIR AND COMMITMENT
AND WAS SO PROFESSIONALLY PRESENTED
BY THE THEATRE TEAM.’

— QUOTE FROM AUDIENCE MEMBER,
RAMBERT SCHOOL PERFORMANCES AT
THE ANYA LINDEN STUDIO THEATRE 2018–19.

STATEMENT OF
COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 JULY 2019

	Notes	2019 £	2018 £
Income			
Funding body grants	1	616,100	689,198
Student tuition fees	2	1,561,530	1,555,299
		2,177,630	2,244,497
Other income	3	392,067	309,365
Investment income	4	13,800	8,756
Donations to endowment funds	15	48,264	35,034
Total income		2,631,761	2,597,652
Expenditure			
Staff costs	5	(1,091,912)	(998,705)
Other operating expenses including major refurbishment costs	7	(1,294,016)	(1,118,239)
Depreciation of tangible fixed assets	8	(57,649)	(36,668)
Total expenditure		(2,443,577)	(2,153,612)
Net income and surplus for the year		188,184	444,040

All of the activities of the charitable company are classed as continuing.
The charitable company has no gains or losses other than the results for the year as set out above.

The statement of accounting policies on pages 32 to 35 and the notes 1 to 24 on pages 36 to 47 form an integral part of these financial statements.

STATEMENT OF
CHANGES IN RESERVES
FOR THE YEAR ENDED
31 JULY 2019

	General reserve £	Endowment funds (note 15) £	Total £
Balance at 1 August 2018	1,880,334	172,524	2,052,858
Net surplus for the year	188,184	-	188,184
Transfers:			
Donations to endowment funds	(48,264)	48,264	-
Payments of scholarships, bursaries and prizes	46,965	(46,965)	-
Interest accrued on endowment funds	(1,356)	1,356	-
Balance at 31 July 2019	2,065,863	175,179	2,241,042

The Trustees have identified three specific areas where general reserves may be required to meet future obligations. See note 16.

The statement of accounting policies on pages 32 to 35 and the notes 1 to 24 on pages 36 to 47 form an integral part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	8	277,885	132,451
Endowment assets			
Cash at bank	9	175,179	172,524
Current assets			
Rambert School of Ballet and Contemporary Dance Trust	11	578	993
Debtors	12	244,536	162,821
Short term deposits		997,157	997,365
Cash at bank		895,402	895,145
		2,137,673	2,056,324
Less: Creditors – amounts falling due within one year	13	(278,553)	(228,264)
Net current assets		1,859,120	1,828,060
Total assets less current liabilities		2,312,184	2,133,035
Less: Creditors – amounts falling due in more than one year	14	(71,142)	(80,177)
Net Assets		2,241,042	2,052,858
Expendable endowment funds	15	175,179	172,524
General reserve	16	2,065,863	1,880,334
Total Funds		2,241,042	2,052,858

The statement of accounting policies on pages 32 to 35 and the notes 1 to 24 on pages 36 to 47 form an integral part of these financial statements.

These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 24 to 44 were approved and authorised for issue by the Board of Rambert School of Ballet and Contemporary Dance, company number 4713720 (England and Wales), on 16 October 2019 and signed on its behalf by:

Chairman		Finance Director		Principal	
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 JULY 2019

	Notes	2019 £	2018 £
Net cash inflow from operating activities	17	191,987	298,514
Net cash flows used in investing activities	18	(189,283)	(11,409)
Change in cash and cash equivalents in the year	19	2,704	287,105

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET CASH FUNDS

	Notes	2019 £	2018 £
Increase in cash in the year	19	2,704	287,105
Net cash funds at 1 August 2018	19	2,065,034	1,777,929
Net cash funds at 31 July 2019	19	2,067,738	2,065,034
Represented by:		£	£
Endowment assets		175,179	172,524
Short term deposits		997,157	997,365
Cash at bank		895,402	895,145
		2,067,738	2,065,034

The statement of accounting policies on pages 32 to 35 and the notes 1 to 24 on pages 36 to 47 form an integral part of these financial statements.

STATEMENT OF
ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2015 (the 2015 FE/HE SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets;
- estimating the £nil valuation of stock;
- estimating the provision for any clawback of OfS funding;
- estimating the recoverability of student fees in determining applicable provisions for bad debts; and
- estimating accrued expenditure.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The Trustees of the School have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue

as a going concern. The Trustees are of the opinion that the School will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2020, the most significant areas that affect the carrying value of the assets held by the School are the total value of student fees and amount of CDD funding (see the risk management sections of the Report of the Board for more information).

Recognition of income

Funding from the OfS (through CDD) is recognised on a receivable basis.

Student tuition fees are stated gross and credited to income over the period in which a student is studying. Where the amount of a tuition fee is reduced, income receivable is shown net of the discount.

Money received for prizes, student bursaries and hardship funding are credited to the Statement of Comprehensive Income and to an appropriate expendable endowment fund. Payments to students in respect of prizes, bursaries and hardship during an accounting period are in turn charged to the Statement of Comprehensive Income and an appropriate endowment fund.

Recurrent income from grants, contracts and other services rendered are accounted for on a receivable basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised on the balance sheet as liabilities.

Income from performance ticket sales is credited to the Statement of Comprehensive Income when received.

Income from deposits is credited to income on a receivable basis.

The open market value of donated assets, donations for fixed assets and grants for fixed assets are shown in the balance sheet as deferred capital grants within creditors. The deferred capital grants are released to the Statement of Comprehensive Income over the estimated useful life of the related assets.

Recoveries of Gift Aid are credited to income on receipt.

Agency arrangements

Funds which the School receives and disburses as paying agent on behalf of a funding body or other body, where the School is exposed to minimal risk or enjoys minimal economic benefit related to the receipt and subsequent disbursement of the funds, are excluded from the income and expenditure of the School.

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the School to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any attributable VAT which cannot be recovered.

Taxation

The School is a registered charity and is accordingly exempt from taxation in respect of income or capital gains received within categories covered by section 505 of ICTA 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

Accounting for tangible fixed assets

Land and buildings

The School did not hold any land or buildings during the year or at the year end.

Fixtures, fittings and equipment

In 2003 certain equipment, already being used by the School, was acquired from Brunel University. This equipment was capitalised at the valuation agreed with the University. Since 2003 all purchased equipment has been capitalised and all donated assets have been capitalised at open market value. From 1 August 2007 computer and lighting equipment and equipment costing less than £1,000 has been written off to the Statement of Comprehensive Income in the period of acquisition. All other equipment is capitalised at cost.

All capitalised assets are depreciated over their useful economic life as follows:-

Leasehold improvements:	10 years straight line method
Sound equipment and musical instruments:	5 years straight line method
All other non-IT equipment:	5 years straight line method
IT equipment :	3 years straight line method

Where equipment is acquired with the aid of specific grants, the cost is capitalised and depreciated as stated above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the equipment.

Repairs and maintenance

Expenditure to ensure that a tangible fixed asset is maintained in good order is recognised in the Statement of Comprehensive Income in the period it is incurred.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash

Cash flows comprise increases or decreases in cash. Cash represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment where applicable.

That part of the School’s total cash holdings that is allocated to the various endowment funds is shown separately in the balance sheet under Endowment assets.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Accounting for retirement benefits

The School participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The School is therefore exposed to actuarial risks associated with other institutions’ employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 ‘Employee benefits’, the School therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting period.

The School also participates in the Pensions Trust scheme. Again, the amount charged to the Statement of Comprehensive Income represents the contributions payable to this scheme in respect of the accounting period.

Fund accounting

The unrestricted funds comprise monies which may be utilised at the Trustees’ discretion towards the charitable objectives of the School.

Expendable endowment funds comprise monies which have been donated for a specific purpose with the intention of establishing an endowment or monies for which the donation is towards a specific purpose which will be applied over a number of years.

‘EVERY PERSON AT THE SCHOOL HAS A STRONG AMBITION. THEY HAVE A REAL DESIRE TO MAKE SOMETHING OF THEMSELVES AND THEY’RE ALL COMPLETELY DIFFERENT. THERE’S A MASSIVE SUPPORT NETWORK, NOT JUST BETWEEN STUDENTS BUT TEACHERS AND MENTORS.’ — YOUNG ASSOCIATE CHOREOGRAPHER WITH NEW ADVENTURES AND RAMBERT SCHOOL GRADUATE

NOTES TO THE
FINANCIAL STATEMENTS

1	Funding body grants	2019 £	2018 £
Recurrent grants received from CDD			
	Teaching grants	411,090	465,654
Other grants received from CDD			
	Higher Education Incentive Fund, Joint Artistic Project Fund and Widening Participation support	176,002	178,408
	Amount of capital grant released in year	29,008	45,136
		616,100	689,198
2	Student tuition fees	2019 £	2018 £
	UK and EU higher education students	934,786	937,250
	Non-UK and EU higher education students	595,285	594,500
	MA student fees	19,500	-
	Application fees and deposits foregone	21,797	21,299
	Fees (clawed back) / received for prior years	[9,838]	2,250
		1,561,530	1,555,299
3	Other income	2019 £	2018 £
	Other income generating activities	180,058	155,298
	Grants received	205,000	140,000
	Sundry income	7,009	14,067
		392,067	309,365
Income and outgoings relating to the School's bursary funds are shown in the Student Bursary Appeal Fund. See note 15.			
4	Investment income	2019 £	2018 £
	Interest receivable (before allocation to endowment funds)	13,800	8,756

5	Staff costs and numbers	2019 £	2018 £
Total staff costs			
	Wages and salaries	953,196	883,057
	Social security costs	79,864	72,850
	Pension costs	56,784	39,873
	Other staff-related costs	2,068	2,925
		1,091,912	998,705
Staff costs by department		£	£
	Teaching departments	718,071	697,062
	Administration and central services	373,841	301,643
		1,091,912	998,705
Staff costs by contract		£	£
	Permanent contracts	916,012	795,069
	Short term and temporary contracts	175,900	203,643
		1,091,912	998,705
Staff numbers			
The average monthly number of persons (including senior post-holders) employed by the School during the year, expressed as full-time equivalents, was:			
		Number	Number
	Teaching departments	15.5	15.0
	Administration and central services	8.0	7.0
		23.5	22.0

The average number of persons employed during the year was 41 (2018: 35).
The aggregate remuneration of key management personnel was £282,058 (2018: £267,229) including employer's national insurance.

Senior post-holder’s emoluments

The School has formally adopted the Higher Education Senior Staff Remuneration Code (2018). The Principal’s salary is determined by Trustees following an annual appraisal. It is based on key performance indicators and regard is given to the salaries of comparable positions in the HE sector. The Principal’s emoluments comprised the following:

	2019 £	2018 £
Salary	76,411	71,678
Pension contributions	14,354	12,902
Total emoluments	90,765	84,580

The Principal’s basic salary is 1.7 times that of the mean basic salary for all staff and 2.0 times if pension contributions are included. No members of staff received emoluments of £100,000 or more in the current or comparative year.

6 Payments to or for the benefit of the members of the Board

No member of the Board received any remuneration during the year for services as a trustee (2018: none). No member received reimbursement of expenses (2018: none).

The School has in place a trustee indemnity insurance policy at a cost of £2,117 (2018: £1,870). The insurance policy provides cover of up to a maximum of £2,000,000.

7 Other operating expenses

	2019 £	2018 £
CDD scholarship scheme awards	74,123	78,000
FD/BA student bursary awards	32,025	23,545
MA student bursary awards	130,000	65,000
Sir Simon Robertson scholarships	12,440	21,500
Fee waivers granted	18,909	24,500
Charlotte Kirkpatrick prizes	2,500	2,500
Academic, research and student welfare costs	172,817	177,625
Administration and central services	110,170	93,174
Rent (operating lease)	330,000	330,000
Other premises costs	192,128	211,867
Auditor’s remuneration for external audit	13,920	13,500
Auditor’s remuneration for other services	1,680	1,620
Other professional fees	203,304	75,408
	1,294,016	1,118,239

8 Tangible Fixed Assets

	Fixtures, fittings and non-IT equipment £	IT equipment £	Leasehold improvements £	Total £
Cost or Valuation				
At 1 August 2018	214,701	78,249	203,141	496,091
Additions	39,054	1,775	162,254	203,083
Disposals	–	–	–	–
At 31 July 2019	253,755	80,024	365,395	699,174
Depreciation				
At 1 August 2018	(201,183)	(69,568)	(92,889)	(363,640)
Disposals	–	–	–	–
Charge for the year	(14,288)	(6,822)	(36,539)	(57,649)
At 31 July 2019	(215,471)	(76,390)	(129,428)	(421,289)
Net book value at				
31 July 2019	38,284	3,634	235,967	277,885
At 31 July 2018	13,518	8,681	110,252	132,451

The Lease between (i) Rambert School of Ballet and Contemporary Dance Trust (‘the Trust’), as owner of the School’s buildings, and (ii) the School, as tenant, runs for 25 years from 8 May 2006, with rent reviews every 5 years. In November 2017, following an agreed deferral in the May 2016 rent review, the Trustees of the Trust informed the School that the rent would remain at £330,000 until the next rent review due in May 2021.

With the Trust’s agreement, the School undertakes building works from time to time. Under the terms of a formal licence dated 8 July 2015 the School is not compensated for the cost of any alterations, nor for any increase in value of the property attributable to the alterations; on any rent review the alterations are to be disregarded. During the year works including the upgrade of the changing rooms were completed.

9 Endowment assets

The three endowment funds (see further note 15) are currently held wholly within the School’s cash deposits.

10 Stocks

The School holds for sale to students a stock of clothing carrying the School’s name; this has no material value. Expenditure on new stock is brought into the Statement of Comprehensive Income when incurred and income from sales when receivable.

The School has accumulated a collection of costumes built up as a result of past performances. Costs are written off as incurred and no value is placed on the current wardrobe for the purposes of the financial statements. The estimated replacement cost, for insurance purposes, is £40,000.

No value is attributed to stocks of stationery or other consumables.

11 Rambert School of Ballet and Contemporary Dance Trust

At 31 July 2019, the School was owed £578 (2018: £993) by the Trust. See note 24. This indebtedness is not required to be repaid within one year.

Movements in the year may be summarised as follows:

	2019 £	2018 £
Brought forward at 1 August 2018	993	2,001
Additions at cost	578	993
Repayments	(993)	(2,001)
Cost of investments carried forward at 31 July 2019	578	993

12 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Students’ fees (after provisions)	–	–
Prepayments	232,078	159,713
Other debtors	12,458	3,108
	244,536	162,821

13 Creditors – amounts falling due within one year

	2019 £	2018 £
Trade creditors	–	148
Deferred income – teaching grant, deposits and fees in advance	93,788	89,397
Other creditors and accruals	160,670	110,273
Deferred capital grants due within one year	24,095	28,446
	278,553	228,264

The amount of deferred capital grants released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School’s stated accounting policy.

14 Creditors – amounts falling due in more than one year

	2019 £	2018 £
Deferred capital grants due in more than one year	71,142	80,177
Balance at 1 August 2018	108,623	121,516
Capital grant received during the year	15,622	32,243
Amounts released to income during the year	(29,008)	(45,136)
Balance at 31 July 2019	95,237	108,623
Made up of:		
Due within one year	24,095	28,446
Due in more than one year	71,142	80,177
	95,237	108,623

The amount released to income has been calculated by reference to the expected life of the underlying assets in accordance with the School’s stated accounting policy.

15 Expendable endowment funds

The *Charlotte Kirkpatrick Fund* was established as an expendable endowment during 2008/09 to provide for the award of an annual prize (or prizes) to one or more Rambert School students:

	2019 £	2018 £
Balance at 1 August 2018	33,929	36,254
Interest received	264	175
Prizes awarded	(2,500)	(2,500)
Balance at 31 July 2019	31,693	33,929

The *Student Bursary Appeal Fund* was established as an expendable endowment during 2009/10 to provide for the award of financial support to School students:

	2019 £	2018 £
Balance at 1 August 2018	62,473	72,504
Gift Aid recovered	4,760	–
Donations received	43,504	35,034
Interest received	480	335
FD/BA bursary and scholarship awards made during the year	(44,465)	(45,400)
Balance at 31 July 2019	66,752	62,473

The *Marie Rambert Memorial Fund* was established as an expendable endowment during 2009/10 to provide for the relief of financial hardship of students and to promote and enhance the quality of dance education at the School:

	2019 £	2018 £
Balance at 1 August 2018	76,122	75,742
Interest received	612	380
Balance at 31 July 2019	76,734	76,122

In summary, the funds at 31 July 2019 comprised:

	2019 £	2018 £
Charlotte Kirkpatrick Fund	31,693	33,929
Student Bursary Appeal Fund	66,752	62,473
Marie Rambert Memorial Fund	76,734	76,122
	175,179	172,524

16 General reserve

	2019 £	2018 £
Balances at 1 August 2018	1,880,334	1,424,318
Movements in year:		
Net surplus for the year	188,184	444,040
Net transfer from endowment funds	(2,655)	11,976
Balances at 31 July 2019	2,065,863	1,880,334

The Trustees have identified three specific areas where general reserves may be required to meet future obligations or events.

Building expansion and maintenance plans

It is the Board’s policy to ensure there are sufficient reserves to meet the future costs of expanding, maintaining and refurbishing the School’s estate. In June 2018, the Board agreed to set aside reserves of £517,000 for the School’s capital projects including the expansion of the School’s Weston Studio, for which planning permission was received on 8 April 2019.

Possible reduction in Government funding

The Board is very aware that the School’s cash flows and reserves are dependent on the level of financial support it receives from central government, currently through the CDD which in turn is supported by the OfS. In the year to 31 July 2019 the School received government funding of £616,100 (2018: £689,198). This accounted for 23% of its total income. The School has increased its income from tuition fees and expanded its non-HE income-generating activities in order to reduce its reliance on this government funding in recent years. The School’s finances are kept under constant scrutiny in light of the continued uncertainties regarding future funding levels for the HE sector, as any reduction in this level of support will have an impact on the School’s general reserves and the Board is mindful of this when determining its reserves policy.

Pension obligations

During 2010, the School was notified by Universities Superannuation Scheme of a potential liability under the Employer debt regulations, should the School cease to have an active member in the scheme. Subsequently, the School was notified by The Pensions Trust that a potential liability under the same regulations had arisen in relation to that scheme. The amount of these potential liabilities is likely to prove volatile over time. Details of the pension schemes of which various staff are members are set out in note 20.

Having regard to the most recent notifications from the two pension providers, the Board has determined that funds amounting to £702,000 at 31 July 2019 (2018: £602,000) may be required in relation to these potential liabilities. However, the School currently has no plans to withdraw from either scheme and active members of the schemes continue to be employed by the School. The Board therefore has not allocated reserves to cover these contingent liabilities at this time, but continues to review them regularly and when setting its reserves policy.

17 Net cash provided by operating activities

	2019 £	2018 £
Net movement in funds	188,184	444,040
Depreciation charge	57,649	36,668
Increase in debtors	(81,300)	(92,602)
Increase / (Decrease) in creditors due within one year	50,289	(65,741)
Decrease in creditors due in more than one year	(9,035)	(15,095)
Interest income	(13,800)	(8,756)
Net cash inflow from operating activities	191,987	298,514

18 Net cash flow used in investing activities	2019 £	2018 £
Interest received	13,800	8,756
Purchase of tangible fixed assets	(203,083)	(20,165)
	(189,283)	[11,409]

19 Change in cash and cash equivalents in the year	2019 £	2018 £
Balance at 1 August 2018	2,065,034	1,777,929
Cash flows	2,704	287,105
Balance at 31 July 2019	2,067,738	2,065,034

20 Pension obligations

Employees of the School belong to two principal pension schemes, the Universities Superannuation Scheme and The Pensions Trust (‘PT’).

The School’s total pension cost for the year was £56,784 (2018: £39,873).

Universities Superannuation Scheme

The School participates in the USS, a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme limited. The School is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the School’s employees. Since 1 April 2019, the percentage has been 19.5% (previously 18%). The School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme.

The total cost charged to the Statement of Comprehensive Income is £21,200 (2018: £19,387). The School is not currently required to make deficit contributions to the scheme.

20 Pension obligations (continued)

The disclosures below represent the position from the scheme’s financial statements and have been provided by USS:

The latest available complete actuarial valuation of the Retirement Income Builder section of the scheme was at 31 March 2017 (the valuation date), which was carried out using the projected unit method. The valuation as at 31 March 2018 is under way but not yet complete.

Since the institution cannot identify its share of Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2017 valuation was the fourth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme’s technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%.

The key financial assumptions used in the 2017 valuation are described below:

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% per annum.
Discount rate (forward rate)	Years 1-10: CPI – 0.53% reducing linearly to CPI – 1.32% Years 11-20: CPI + 2.56% reducing linearly to CPI + 1.7% by year 21 Years 21+:CPI + 1.7%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2017 valuation
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post retirement: 96.5% of SAPS S1NMA ‘light’ for males and 101.3% of RFV00 for females.
Future improvements to mortality	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

20 Pension obligations (continued)

The current life expectancies on retirement at age 65 are:		
	2019	2018
Males currently aged 65 (years)	24.6	24.5
Females currently aged 65 (years)	26.1	26.0
Males currently aged 45 (years)	26.6	26.5
Females currently aged 45 (years)	27.9	27.8

A new deficit recovery plan was put in place as part of the 2017 valuation, which requires payment of 5% of salaries over the period 1 April 2020 to 30 June 2034. The 2019 pension liability provision reflects this plan. The provision figures have been produced using the following assumptions as at 31 March 2018 and 2019.

	2019	2018
Discount rate	2.44%	2.64%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2.11%	2.02%

The above disclosures have been provided by USS.

When an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). The estimated cost of withdrawal for the School as at 31 July 2019 has been calculated by USS to be £700,000 (2018: £600,000). The School currently has no plans to withdraw from the scheme and as at the balance sheet date there were two active members of the scheme employed by the School.

The Pensions Trust

The School participates in The Pensions Trust’s Growth Plan. The plan is funded and is not contracted out of the state scheme. It is auto-enrolment compliant. Employer contributions to the scheme are charged to the statement of comprehensive income in the year in which they are payable.

The agreed contribution rates are 6% for employees and 9% for the School for permanent employees and 5% for employees and 3% for the School for all other employees who meet the qualifying criteria for auto-enrolment.

The cost for the School for the year ended 31 July 2019 was £35,584 (2018: £20,486).

The Growth Plan is a multi-employer scheme and it is not possible to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Scheme assets are co-mingled for investment purposes and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.

The last formal valuation of the Scheme was performed at 30 September 2017. This valuation revealed a shortfall of assets compared with the value of liabilities of £131.5 million, down from £176.5 million at 30 September 2014, equivalent to a funding level of 86% (2014: 82%). The School is not required to make deficit contributions.

As noted above, when an employer withdraws from a multi-employer defined benefit scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to a change in the definition of money purchase contained in the Pensions Act 2011, the calculation that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer’s debt on withdrawal.

The estimated cost of withdrawal for the School as at 30 September 2019 (including Series 3 liabilities in the calculation) has been calculated by the Pensions Trust to be £2,139 (September 2018: £2,382).

21 Capital Commitments

At 31 July 2019, the School had capital commitments of £341,973 (2018: £134,034) for contracts for building and refurbishment work or related professional contracts, including VAT, and of this £169,316 had been paid at the balance sheet date and included in prepayments.

22 Financial Commitments

At 31 July 2019 the School had commitments under non-cancellable operating leases as follows:

Operating leases:	Land and Buildings	Equipment	2019
	£	£	£
Within one year	330,000	25,721	355,721
Between two and five years	1,320,000	50,080	1,370,080
After five years	2,160,822	–	2,160,822
	3,810,822	75,801	3,886,623

Operating leases:	Land and Buildings	Equipment	2018
	£	£	£
Within one year	330,000	26,238	356,238
Between two and five years	1,320,000	77,582	1,397,582
After five years	2,566,767	–	2,566,767
	4,216,767	103,820	4,320,587

23 Contingent liability

The School currently has employees in two pension schemes, the Universities Superannuation Scheme and the Pensions Trust scheme.

Should the School remove all of its current members from either scheme, a liability would crystallise under the Employer debt regulations. However, as long as one employee remains in a scheme, no such liability will arise.

On the basis of the most recent notifications from the two pension providers, the potential liability arising, should the liabilities crystallise on both schemes, would be approximately £702,000 (2018: £602,000).

24 Related party transactions and other connections considered notifiable

All transactions involving individuals or organisations in which a member of the Board of the School may have an interest are conducted at arm’s length and in accordance with the School’s financial regulations and normal procurement procedures. Such Board members took no part in any decisions relating to those transactions.

In this context, it is considered appropriate to report the following relationships:

Rambert School of Ballet and Contemporary Dance Trust

The Trust is considered to be a connected party of the School. The objects of the Trust, a separate registered charity (Charity number 1114705, Company number 5644697) are to advance the education of the public in the arts of ballet, mime and contemporary dance; and to promote further and higher education in and knowledge, understanding and appreciation of those arts. Those objects are achieved by supporting and providing facilities for the School.

Katie Thorpe is a trustee of both the School and the Trust. During the year the Trust received rent of £330,000 (2018: £330,000) from the School. The Trust made a grant to the School of £75,000 (2018: £75,000) in July 2019. At 31 July 2019, the Trust owed £578 to the School (2018: £993) for expenses incurred on its behalf. See note 11 above in this context.

Rambert School
Clifton Lodge
St Margarets Drive
Twickenham
TW1 1QN

rambertschool.org.uk
+44 (0) 208 892 9960
info@rambertschool.org.uk