RAMBERT SCHOOL





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Overview of the year

2022/23 has been a year of tremendous achievements for the School and further solid pillars have been put in place to ensure its ongoing success. The highlights have included the following:

- The Weston Studio extension was completed in October 2022, creating a modern, light and evocative space which greatly benefits our students in their training and creative work. New short courses over Easter and the summer were launched for 11 to 18-year-olds and quickly sold out. An addition to the pre-vocational programme was introduced in September 2022 and this has also proved to be very popular.
- 2022/23 was the year when the School commenced its registration with the Office for Students as an independent Higher Education Provider. It received confirmation that it had been awarded a new strand of funding for small specialist performing arts providers, plus some transitional funding, which will provide financial support to the School until 2026/27.

During the year the School submitted its application to the Teaching Excellence Framework and was awarded Gold overall and Gold for its student experience and student outcomes. I am particularly proud of the feedback received regarding our widening access programmes, which noted that 12% of our student body comes from areas of deprivation (quintiles 1 and 2) and 19% of students have a declared disability or learning difference. Providing access to students from all backgrounds and supporting our students to succeed and progress to graduate employment is a key pillar of our strategy.

· We have continued to build on our external relationships with leading dance companies and choreographers both at home and internationally. The results of this can be measured by the recognition and exciting success of our students and staff in roles outside the School, performing with major companies and venues, judging, research and competitions such as BBC Young Dancer, where four out of ten finalists were Rambert School students.

Student experience

137 students completed the academic year, from 17 different countries. Value for money for our students and our funders, primarily the Office for Students, continues to be at the forefront of our minds, even more so given the current cost of living pressures. A key priority has been the increased funding for bursaries and other financial support for students, plus the provision for student and staff physical and mental health needs.

In the National Student Survey for 2022/23, a remarkable 98% of our students on the degree programme registered overall satisfaction with the teaching on their course and 100% registered their satisfaction with the School's organisation and management. We are thrilled with these

Finance and funding

I am pleased to report that the School made a net surplus of £10,560 for the year to 31 July 2023. The operating surplus was £342.560 - an excellent result which will allow the School to continue to invest in its students and staff, its buildings and the equipment needed to deliver its academic strategy. Excellent student recruitment, robust finances including cash balances, and strong leadership and governance continue to be some of the School's key strengths.

The School continues to work towards meeting the challenges associated with operating in the Higher Education sector, particularly regarding its funding. Government funding from the Office for Students has been confirmed until 2026/27, but after that it is uncertain. Reducing the School's reliance on this funding, through the diversification of income streams and managing the School's cost base, remains a primary objective.

To this end the School has invested in a commercial joint venture, Rambert Grades, to develop a graded exam syllabus for contemporary dance, which embraces technical training, creative work and improvisation, along with performance elements. The School and its joint venture partner Rambert (dance company) signed the legal agreements on 10 July 2020 and are investing equally in share and loan capital to support Rambert Grades' expansion. Rambert Grades has achieved accreditation from Ofqual and the level of interest from both teachers and dancers in its first three years of trading has been phenomenal. An exceptional and unique framework is now in place, accessible for young people from all backgrounds, working with the whole person and developing all the transferable skills this affords.

In August 2023 we announced the launch of a global collaboration between Rambert Grades and the Royal Academy of Dance, which creates very exciting opportunities for both parties. This follows a pilot scheme launched by the two companies in Australia in August 2022, where take-up of both membership and training in Rambert Grades has been very strong.

Governance

In 2021 I commissioned a full review of the governance at the School, including a skills and diversity audit of the Board. We have since recruited four new trustees each with outstanding skills and experience.

In 2022/23 the School's internal auditor examined the structures, policies and procedures in place to ensure compliance with the Office for Students Conditions of Registration and found them to be satisfactory. In addition, we are moving forward with Environmental, Social and Governance initiatives with student input, having sought external advice during the year to help us define goals which are measurable and meet our ambitions.

I would like to express sincere thanks to our patrons Lady Anya Sainsbury CBE and Christopher Bruce CBE. Anya, 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 generositu. Christopher has a long association with the School, which has benefitted greatly over the years from his astounding and inspirational creativity and his continued generosity.

During the year, the Linbury Trust informed the School that it had decided to write off its loan of £1.5m to Rambert Trust that had been secured against the buildings in which the School operates. This incredible gesture of support has been very gratefully received.

I am also immensely grateful to my fellow trustees, our regular supporters and other benefactors of the School for their ongoing support.

2023/24 promises to be another eventful and exciting year with a rich programme of new works created for our students and other world-leading initiatives and collaborations that will enrich the student experience. Uncertainty around government funding may well persist, but the School is adapting effectively and continues to deliver the elite dance training for which it is internationally renowned and which remains its top priority.

Louise Verrill Chair of the Board of Trustees



Overview

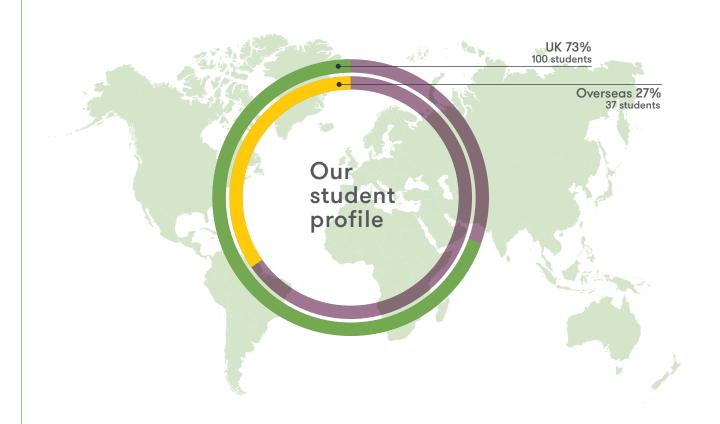
Rambert School has for more than 100 years upheld an international reputation for delivering elite vocational dance training. Throughout the School's history the creative energy and spirit of its founder, Marie Rambert, have endured. Graduates' work is characterised by their individuality, creativity 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 over 100 years ago, remains at its core.

SUMMARY OF KEY STATISTICS

UNDERGRADUATE STUDENTS COMPLETING THE YEAR

Country of origin in 2022/23



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 crossfertilisation of ideas and results in 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 sector, joining the Conservatoire for Dance and Drama and validating the Foundation Degree and BA (Hons) courses in Ballet and Contemporary Dance with the University of Kent.

The School's entry into Higher Education in 2005 initially put it on a stable financial footing. However, there have been major changes in the HE landscape since that time, most recently with a prolonged squeeze on public funding. Although the School has secured HE funding for another four years, there is a great deal of uncertainty beyond that, which increasingly puts pressure on the School's resources and forces it to think creatively about developing new income streams to ensure financial resilience. Investment in a commercial joint venture

known as Rambert Grades and an expansion in short course and pre-vocational classes are two measures that the School is currently undertaking to diversify its income – for more details see page 14 of the Report from the Principal.

In June 2022, the School ceased to be a member school of the Conservatoire for Dance and Drama and became registered with the Office for Students (OfS). The School's transition to an independent HE provider has been very successful and in October 2023 it was awarded Gold status under the OfS Teaching Excellence Framework.

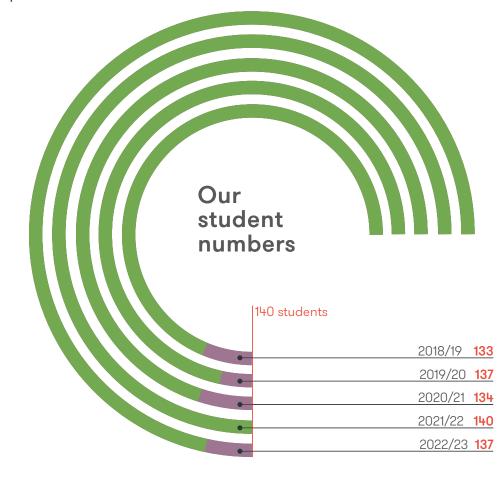
The School exists for its students and at the centre of the future strategy lies the aspiration to draw in the most talented students, to continually develop and improve the training and provision, and to see our graduates succeed at the highest level.

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.

SUMMARY OF KEY STATISTICS

UNDERGRADUATE STUDENT NUMBERS COMPLETING THE YEAR

Over a five-year period





98% of students were satisfied with the teaching on their degree course in ballet and contemporary dance at Rambert School.

Source: National Student Survey 2023

VISION

A small and world-renowned hub for ballet, contemporary dance and creative excellence and a platform for global outreach

MISSION

To deliver world-leading training and education in ballet and contemporary dance and to support every student to realise their own unique potential

Overview

Rambert School is leading the way in dance education: as a place of innovation, excellence, and creativity, the School nurtures and develops thinking artists and our graduates go on to have outstanding careers as dancers, choreographers and artistic leaders. Through our work we are both feeding the dance profession and influencing it.

The Strategic Plan 2021-26 sets out Rambert School's priorities for the period and is underpinned by two major ambitions: firstly to diversify its income streams, particularly through the expansion of Rambert Grades, and to reduce the School's reliance upon sources of funding over which we have limited control; and secondly to expand the School's reach and reputation globally, and to consolidate our position at the forefront of international dance education and research.

In 2022/23 the School became a recipient of a new strand of funding from the OfS for specialist performing arts providers.

Additionally, a successful application secured four years of transitional funding (2023-27) to enable us to adapt to the new level of income. After a time of enormous uncertainty around funding this offers welcome stability for the upcoming period.

The School withdrew from the University Superannuation Scheme in 2023 achieving Withdrawing Institution status. The School had had a very small number of members for many years.

The Conservatoire for Dance and Drama (CDD) formally wound up in November 2022. Following the School's successful registration with the OfS, the academic year 2022/23 was the first in which we delivered as an independently registered HE Provider. The School was awarded a Gold award in the Teaching Excellence Framework in August 2023, and excellent results in the National Student Survey placed the School well above the national benchmark in every area.

Having commenced building work in March 2022, after a long delay owing to the COVID pandemic, the doors to our newly extended Weston Studio opened in November 2022.

Rambert Grades continued to grow its reach and reputation: Grades now has over 400 members in 27 countries.

I would like to express my heartfelt thanks to the Linbury Trust for their incredible generosity and support for Rambert School. Thanks also to our wonderful Patrons, Lady Anya Sainsbury CBE and Christopher Bruce CBE, for their ongoing support, and to Louise Verrill and the Board of Trustees for the huge contribution they make to the School's ongoing success.

OPERATIONAL REVIEW

1. Training and Education

Strategic priorities

- Refine the curriculum and explore new models for undergraduate programmes
- Develop international links and explore staff/student exchange opportunities
- Continue to develop postgraduate provision
- Nurture practice-led and academic research both for staff and students
- Recruit the most talented students and continue to remove barriers to entry

Following the School's independent registration with the OfS, no changes were made to its educational delivery, and all policies that the School followed under CDD were retained. Operation and oversight of these have been assumed by the School's Senior Management Team and by its Board of Trustees to ensure ongoing compliance with OfS Conditions of Registration.

The student voice continues to be an important driver in curriculum development, notably in the School's work to un-gender the teaching and learning of classical ballet. Supported by external advisors, staff have continued to diversify the curriculum, highlighting under-represented voices and re-contextualising historical practices such as classical ballet and modern dance technique.

National Student Survey (NSS) scores for 2022/23 showed a very high level of student satisfaction. Out of 28 questions posed to students, the School only scored below 90% on one and registered 100% satisfaction on seven questions. All scores were above both the national and the sector average.

137 students completed the year and there were just three withdrawals. Student recruitment for 2023/24 is above target with 51 enrolling in Year 1 this year and a total of 151 students across the FD/BA (Hons) programmes. We anticipate twelve students will be studying across the two years of the postgraduate programme in Dance Research for Professional Practitioners.

With a drive to continually improve access, the School reverted to a fully in-person audition process in 2022 and continued to evolve the experience to ensure equality of opportunity for all candidates. There were almost 500 applications to the School for 2023 entry - a 25% increase on the previous year.

New choreography created for third year BA (Hons) students included work by Matsena Productions, Seeta Patel, Daniel Davidson, Ana Maria Lucaciu, and School alumni Thick and Tight (Eleanor Perry and Daniel Hay-Gordon) and Jessica Nupen. Second year students performed repertory by Studio Wayne McGregor and Russell Maliphant.

In addition to performances at the School's Anya Linden Studio Theatre, external venues included the Linbury Theatre (Royal Opera House), Lilian Baylis (Sadler's Wells), Oxford Fire Station and The Point in Eastleigh. Students were also invited to perform at other prestigious events including the Robert Cohan Tribute evening at The Place, with James Cousins Company at the National Theatre's River Stage, at the London Youth Games, in 'Gaia' at the Landmark Arts Centre and in Botswana in association with Mophato Dance Theatre and Mafitlhakgo Traditional Dance Group.

New work for the 2024 season will be created by Adrian Look, Naia Bautista, Robbie Ordona, Arthur Pita, and alumni Faye Tan and Impermanence Dance.

The MA in Dance Research for Professional Practitioners has continued to bring mature dance professionals with a varied range of skills and research interests into the School community. The School is currently exploring options for the development of new postgraduate programmes.

An internal research project looking at neurodiversity in the dance studio was led by dance artist Charlotte Edmonds and 'Move Beyond Words'. Staff presented at several conferences, including 'A Resilient Future?' (at the Northern School of Contemporary Dance), at the Dance and Somatic Practices Conference, Coventry University, and at Central School of Ballet as part of their Research and Scholarship day. The 'Summer Sessions' (July 2023) were produced by Rambert School in collaboration with DANSOX (University of Oxford). The theme was 'Connecting Across Practices', and sessions focused on connection, innovation and inclusive practices within dance-making, teaching and performance.

Recent graduates joined the School in the middle of the COVID pandemic, with much of their training delivered online. We are enormously proud of everything they have gone on to achieve despite this challenging start and wish them all the very best for their futures. Graduate destinations include: Studio Wayne McGregor, New Adventures, Phoenix Dance Theatre, Junior Ballet de Geneve, Punchdrunk, Scottish Dance Theatre, Conny Janssen Dance Company (Nederlands), Verve (MA programme at the Northern School of Contemporary Dance), and Sadler's Wells Young Associate Choreographer programme.

Staff are in demand as judges for high profile international dance competitions in countries including Malaysia, Italy, Australia, Japan, Canada, Singapore and Spain. The School hosted a group of 20 Japanese students for a week-long intensive in March, and a similar intensive with a Singapore school is planned for December 2023. Pending visa clearance, we expect to host a colleague from Mophato Dance Theatre, Botswana, for a three-month placement during the next academic year.

2. Our Brand

Strategic priorities

- Continue to update our narrative for all platforms
- Ensure cohesive messaging between the School, Rambert Company and Rambert Grades
- Increase outputs in film and on social media
- Develop our voice as an independent HE Provider
- Grow contacts with alumni networks and document alumni activity on an ongoing basis

During 2022/23, the committees of the Board of Trustees have been expanded to include a Fundraising and Marketing Committee (FRaM) enabling Trustee oversight of this important area.

Conversations with sector-recommended website development agencies have taken place with a view to commissioning a new website to be completed within 18 months. Isolated improvements have been made to the current site to ensure it remains operational in the interim period.

In addition, recent work on defining the School's key stakeholder groups has been embedded into the department's strategy, and a stakeholder review exercise is currently underway to enable a clear understanding of these distinct groups.

Feedback from the School's EDI partners has been integrated across all networks including on language, tone and imagery and the Marcomms team is in regular contact with the Rambert Grades team to ensure cohesive messaging and mutual support.

We are working to build engagement with our alumni both in the UK and globally. As part of our centenary celebrations planned for November 2023, we are creating a centenary yearbook, and inviting graduates to contribute memories of their time at Rambert School.

As members of GuildHE's Network we are now linked with other similar small specialist organisations enabling regular updates and sharing of good practice.

3. Our People

Strategic priorities

- Widen participation in dance through delivery of the Access and Participation Plan
- Support and nurture the health and wellbeing of students and staff
- · Continue to increase diversity within the student body, staff and Board
- Continue to enhance opportunities for staff development and training

The School will not be monitored on the delivery of its Access and Participation Plan (APP) for 2022/23. The current APP will be rolled over into 2024/25, with a requirement to submit a new Plan in Summer 2024, to be delivered from 2025/26.

We were delighted to expand our short courses offering to include a 3-day Easter Intensive and an additional week of the senior Summer Course. Seven of our Pre-Vocational students were offered places to train full-time at Rambert School from September 2023. A further eleven Pre-Vocational students were offered spaces to train at top conservatoires in the UK and beyond.

People are the foundation of the School's success and rewarding and retaining the highest calibre of staff is critical to the School's future. We are currently developing new benchmarking protocols, governed by the principles of risk and opportunity management, to enable regular monitoring of the School's rates of pay in comparison with other similar

The School's second Annual Staff Monitoring Survey took place in 2023 to help gauge a clear picture of the demographic composition of the workforce. Questions regarding staff health and wellbeing were also included in



this survey. There was a good response rate and outcomes/ recommendations have been collated into a report which will be considered by the HR and Remuneration Committee before the end of the year. A new workplace Employee Assistance Programme provider has recently been appointed and communications about this rolled out to the whole staff team. Staff wellbeing will continue to be an area of focus in the coming academic year.

We continue to invest in professional development opportunities for all our staff. During 2022/23 staff training included sessions on Trans Awareness and Disability Awareness. Training in Neurodiversity Awareness is planned for

Following independent registration with the OfS, the School formed its first Equity, Diversity and Inclusion (EDI) Committee during 2022/23. The Committee is creating an organisationwide EDI Action Plan, an Anti-Racism Charter and a Mental Health Charter. In February 2023 the School held an inaugural Inclusivity Week with a variety of sessions open to both students and staff.

We are very grateful to our partners Black Artists in Dance (BAiD) for all their support in the development of the School's EDI work. We plan to additionally engage with other external consultants as we strive to develop our EDI work more broadly, to include other areas of focus such as gender, disability and mental health.

4. Engagement and Partnership

Strategic priorities

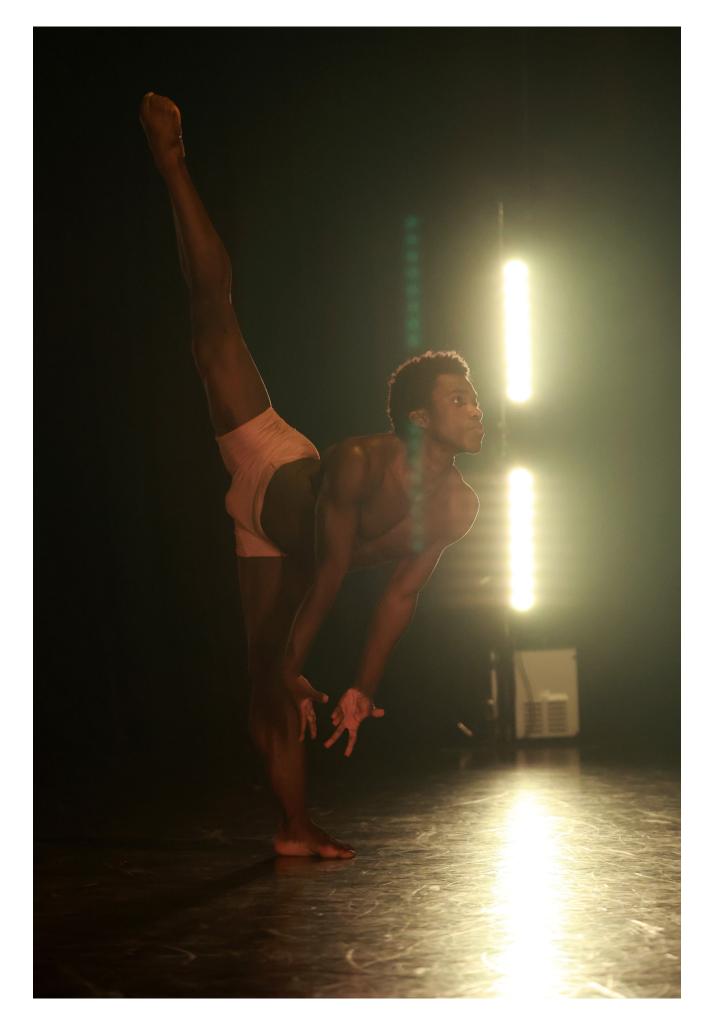
- Continue to strengthen our links with the dance profession in the UK and globally
- Build artistic collaborations including interdisciplinary
- Seek opportunities for new research collaborations
- Expand outreach across London and the dance community
- Continue to grow and support Rambert Grades

The School continues to nurture longstanding connections with the dance profession, allowing us to draw in over 100 guest artists every year, and to invite internationally-renowned choreographers to create work. The second year repertory project 2024 will be led by Akram Khan Company in a continuation of our strengthening links with AKC.

The collaboration between Rambert School choreographers and RADA final year lighting designers re-started with a performance of five student works at RADA's Vanbrugh Theatre in May 2023, followed by a Q&A. A collaborative project with students from the Royal College of Music has taken place during Autumn 2023.

The Aspire programme connects Rambert School with local secondary schools, where third-year students create work to be shared in the School's theatre, to an audience of undergraduate students and teaching staff. We were delighted to re-start this programme post pandemic during the Autumn of 2022.

The strategic objective of Rambert Grades is to scale to a sizeable and profitable business that will become a material stream of future income to both Rambert School and Rambert (dance company). Having successfully launched a new offer



I have worked with several graduates from Rambert School both within the main Company and in our Pre-Professional Programme. The professionalism of these dancers and the high quality of their work both in the studio and on stage leads me to believe that Rambert School is among the top conservatoires in the world for contemporary dance training.

Rafael Bonachela, Artistic Director Sydney Dance Company

for 4-7-year-olds, Creative Dance for Early Years, growth has exceeded targets for both membership and training in the year 2022/23 and over 500 examinations had taken place by the summer of 2023. The Royal Academy of Dance/Rambert Grades collaboration, which was launched in Australia in 2022, was rolled out globally in September 2023. The Royal Academy of Dance has a presence in 89 countries worldwide.

5. Our Resources

Strategic priorities

- Continue to diversify the School's income streams
- Broaden our base of donors and increase fundraising
- Continue to develop and roll out our sustainability action
- Collate evidence of the School's impact in the UK and internationally
- Retain tight control over costs whilst continuing to invest in enhancements to the School's estate

The School is working to adapt to its new level of funding from the OfS, developing revenue and cost saving initiatives

- Increasing income from student fees through a small increase in undergraduate student numbers
- Increasing income from short courses and from fundraising
- Making some efficiencies in staff costs
- Through further investment in the School's commercial joint venture Rambert Grades, to provide a long-term financial return to the School
- Reducing operating costs once the bank loan held by Rambert Trust has been repaid in May 2026.

We will continue to grow the School's profile internationally and to collate a robust body of evidence demonstrating the School's pedagogical distinctiveness. Dance historian and Rambert specialist Jane Pritchard has agreed to work with us on this project to establish and document the School's impact over 103 years of delivering dance training.

Growing philanthropic giving and increasing opportunities for donor engagement remain high priorities for the School, with a growing need for bursary support for students. A major fundraising event took place on 8 November 2023 to support the growth of a larger network of donors.

We cherish our beautiful home in Twickenham and continue to manage and develop the estate with a view towards environmental sustainability. Following a sustainability audit by The Happy Ocean Company, the School has identified key areas of priority and is developing a programme of actions to make improvements in its environmental impact. Careful and effective management of our resources underpins all our aspirations and we will continue to monitor ongoing costs to ensure maximum efficiencu.

Amanda Britton Chief Executive, Principal & Artistic Director

Rambert School of Ballet and Contemporary Dance Financial Statements for the year ended 31 July 2023



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.



We look for dancers who are curious, collaborative, and versatile but also demonstrate highly developed technical skills and a readiness to work creatively for a variety of different contexts... Over the years, Rambert School graduates have consistently brought these unique qualities to our ensemble of world-class dancers.

Wayne McGregor, Artistic Director, Studio Wayne McGregor

Income

Total income for the year increased by 6% to £3.3m (2022: £3.2m), due primarily to the receipt of £193k of funding from Research England and an allocation of £182k of the School's share of the reserves held by the Conservatoire for Dance and Drama on winding up. Undergraduate student numbers decreased slightly from 140 in 2021/22 to 137 in 2022/23, resulting in a fall of £114k in tuition fees. Student tuition fees of £1.7m were collected during the year (2022: £1.8m), with £5k of fees outstanding at the year-end (2022: £nil). There were no bad debts. The School's principal funding sources remain the grants received from the Office for Students and tuition fees received from students. Together these accounted for 83% of the School's total income.

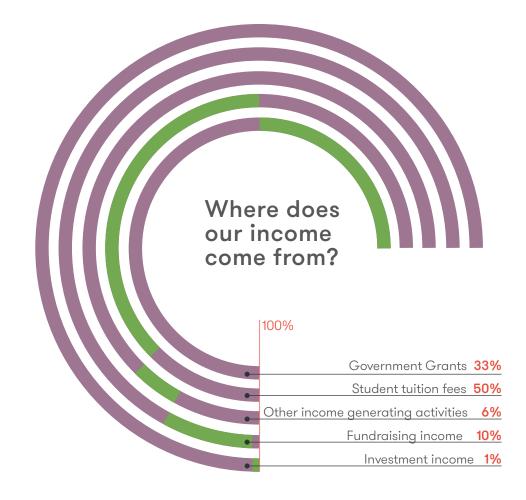
Net income from the Office for Students, in the form of a specialist performing arts teaching grant and other funding, increased by 33% in the year. In addition and as noted above, the School received £182k from the Conservatoire for Dance and Drama as its share of the reserves on winding up. Specialist funding for small specialist performing arts providers has been confirmed for the next four years, until 2026/27. For Rambert School this amounts to £300k per annum plus £1.2m of transitional funding to be spread over the four years.

The School has plans in place to increase the income generated from new income streams, including Rambert Grades, additional short courses and its MA course in Dance Research for Professional Practitioners. This is essential if we are to reduce our reliance on government funding, over which we have limited control.

The School's income generated from other activities, such as classes, short courses and studio hire, saw growth of 38% this year, as we introduced two additional short courses and a new pre-vocational classes programme for young dancers.

The School has a significant number of students needing financial assistance to help with tuition fees and living expenses and during the year funds were raised to support them. Donations to the student bursary fund this year amounted to £174k (2022: £100k).

Following the launch of the Centenary Capital Campaign in July 2019 to fundraise for capital projects at the School, the pandemic caused a delay to the extension of the Weston Studio. Construction works finally began in March 2022 and were completed in October 2022. During the year we raised funds of £84k towards this project (2022: £298k).



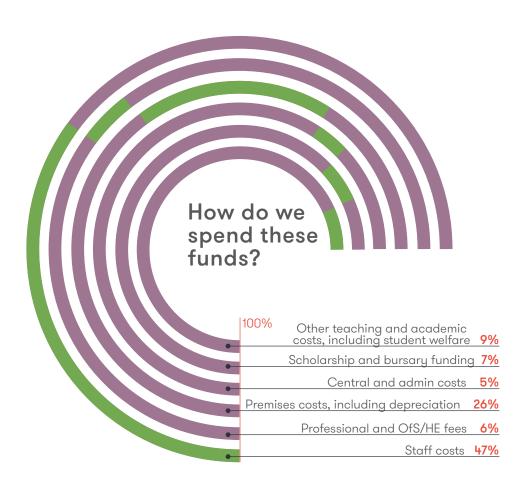
Expenditure

Total expenditure increased by 20% to £3.3m (2022: £2.8m), due mainly to the exit payment of £332k made to the Universities Superannuation Scheme (USS) on withdrawal. Operating expenditure, excluding depreciation and the exit payment made to USS, rose by 6% in the year.

Staff costs increased overall by 12%, mainly due to three new posts required following independent registration with the OfS. These are an Academic Registrar and Head of Compliance, a Data Manager and a WP Research and Evaluation Analyst. The increase in other operating costs was due to a rise in student welfare costs, including mental health and learning support, and an increase in premises costs as we continue to upgrade the School's estate. Depreciation rose by £74k to £193k following the completion of the Weston Studio extension in October 2022 at a total cost of £783k. A transfer of £68k from the restricted reserve was made to match this cost.

Scholarships and bursaries

Many of the School's strengths stem from its diverse student body; 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 £212k (2022: £301k), with 50% of undergraduate students at the School receiving some form of financial assistance from the School (2022: 56%). The fall in spend is partly as a result of the MA in Professional Dance Performance being paused – in 2021/22 students on this course received bursaries amounting to £40k.





rambertschool.org.uk

Balance Sheet

The School's balance sheet remains strong with net assets of £3.0m (2022: £2.9m), and levels of working capital, cash balances and short-term deposits remain healthy.



Rambert School's approach to training, with equal emphasis on ballet and contemporary dance equips dancers with these essential skills ensuring graduates are highly skilled, versatile, and creative making them an excellent choice for Artistic Directors.

Matthew Bourne, Artistic Director, New Adventures

Reserves

General reserves at 31 July 2023 amounted to £2.4m (2022: £2.4m). The Board aims for a figure of £1.1m as the level of freely available general reserves that it would be prudent for the School to hold on its balance sheet, based on one term's anticipated expenditure for 2023/24. In addition to this, the Trustees have identified two specific areas where general reserves will be required to meet future obligations or events.

These are

- The expansion and maintenance of the School's estate.
 With the extension to the Weston Studio complete, we
 are now looking at a reconfiguration of the toilets and
 changing areas to accommodate all user groups. Reserves
 as well as some external fundraising will be required to fund
 this.
- A possible reduction in central government funding from 2027/28, currently providing income of £300,000 a year, and a complete cessation of transitional funding from 2026/27.

Further details are provided in note 18 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, given current 5-year financial forecasts.

Grants and donations of £84k received for the Centenary Capital Campaign during the year to 31 July 2023 were restricted and transferred to a restricted reserve. In addition, expenditure of £68k was made against this reserve during the current year, leaving a net balance as at 31 July 2023 of £374k (2022: £358k).

Cash position and investment policies

The School had cash and short-term deposit balances, excluding endowment funds, of £1.8m at 31 July 2023 (2022: £2.2m). This fall is partly due to costs incurred on the Weston Studio extension of £502k during the year and partly due to the exit payment of £332k made to USS on withdrawal from the scheme.

It should be noted that the School does not own the buildings in which it operates; these are owned by Rambert School of Ballet and Contemporary Dance Trust ('the Trust') and leased to the School. See note 27. The Trust had bank loans secured on the buildings of £0.7m outstanding at the year-end (2022: £2.4m including £1.5m due to Linbury Trust). These loans are effectively serviced by the School through rent payments of £330,000 per annum to the Trust.

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. During 2022/23 the Committee reviewed an update to this policy to ensure investments are made in line with its Environment, Social and Governance objectives.

Capital expenditure

During the year, the School completed construction work on the extension to its Weston Studio. The costs incurred on this project during the year to 31 July 2023 were £502k (2022: £281k). Other capital additions amounted to £45k (2022: £7k) for studio and IT 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 five 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 2022/23 and student numbers for September 2023 are strong. Following Brexit, however, recruitment has become more challenging, with students from the EU now charged international, rather than home, fees.
- Compliance with the OfS Conditions of Registration and other HE requirements including those from UKVI, given the School's status as an independent HE Provider. These conditions and regulations are closely monitored and the School has policies and procedures in place to ensure compliance, as verified by the School's internal auditors in mid 2023.
- Protection of the School's brand and identity. The RAMBERT trademark has now been registered worldwide, with ownership shared by the School and Rambert (dance company).
- Relationships with donors and other funders. A Head of Development and fundraising strategy are both 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.

Annual audits from our Internal Auditors, KCG, have examined different areas of internal control:

 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, they reported on accounts payable, payroll and student data quality, and found that controls in these areas were in line with good practice.
- 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.
- In 2020, the Internal Auditor examined the School's key financial controls over financial forecasting and capital projects, the quality of staff data and the Student Protection Plans, and found them to be in line with good practice.
- The purpose of the audit in 2021 was to provide assurance around financial sustainability, annual accountability returns and the quality of student data returns. It also provided specific assurance in relation to compliance with the Committee of University Chairs' Higher Education Code of Governance. Again, it found the School to be operating in line with good practice.
- In 2022, the Internal Auditor examined the School's application and preparedness for independent registration with the Office for Students. No issues with these were identified and the School achieved its independent registration in June 2022.
- In 2023, the Internal Auditor reviewed the procedures and controls in place to ensure the School met the OfS Conditions of registration, including data returns.

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 and counsellor. A number of reports by the University of Kent (for example the Periodic Programme Review 2018) have identified student support at the School as an area of best practice. The support on offer has continued to grow since then.

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 Board has formally adopted the Committee of University Chairs' Higher Education Code of Governance (updated in September 2020), which outlines a framework of good governance to be followed by the sector, known as the CUC Code. In Louise Verrill's first year as Chair, she commissioned a full governance review, including a review by the Internal Auditor of the School's compliance with the CUC Code. The field work took place in February 2021, with a final report issued in April. This report concluded that overall compliance with the CUC Code was very good, with three minor recommendations, all of which the School has adopted.

Other aspects of the governance review included a skills and diversity audit of the Board and its committees. This identified additional skills which it would be ideal for the Board to acquire, including Higher Education governance, finance and digital marketing. As a result, during 2021/22 four new trustees joined the Board to enhance its expertise and

The Board and committees continue to review their terms of reference regularly to ensure they remain appropriate and in line with the CUC Code. Meanwhile, it is moving forward with Environmental, Social and Governance initiatives, having sought advice to develop ambitious and measurable goals.

Fundraising

We are immensely grateful to the School's Patrons, supporters of the School and other benefactors for their on-going support. Capital donations for the Weston Studio extension of £84k and donations to the student bursary fund of £174k were received during the year.

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 8 to 28 is signed and approved by order of the Board:

Louise Verrill

Chair Date:

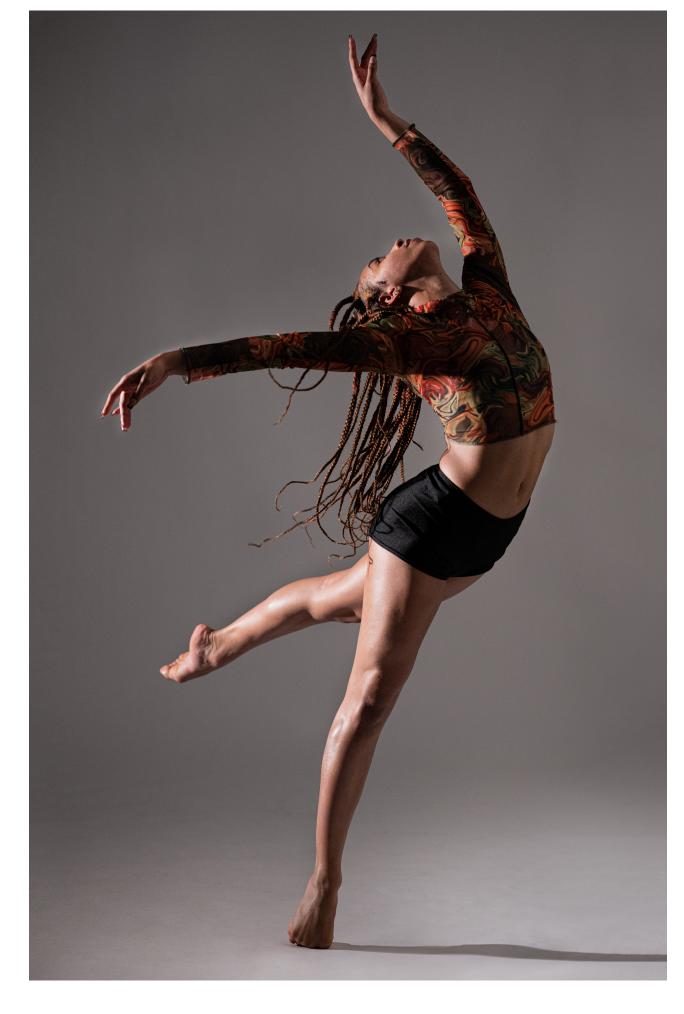
14 November 2023

Principal

Date: 14 November 2023







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.

My second year at Rambert School has been an incredible journey filled with an array of opportunities in learning, performance and choreography

Tameka-Jordan Cunliffe, Student

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;
- 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.

Louise Verrill Chair

Date:

14 November 2023

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, fourteen 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 chair 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 formally on three occasions during the year to 31 July 2023.

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

Finance and Premises;

Risk and Audit;

Human Resources and Remuneration;

Fundraising and Marketing.

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

The responsibilities of the Trustees are set out on page 30.

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.

Date:

- 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 2022 up to the date of the approval of the audited financial statements.

Louise Verrill
Chair

Date: 14 November 2023

A Britton
Principal

14 November 2023

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 2023 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows, a summary of significant accounting policies and notes to the financial statements. 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).

Working with Rambert School allows our young dancers a way to experience professionalism and establish connections in the broader dance community as well as insight into the exceptional training that Rambert School delivers.

Tory East, Director of Hampshire Youth Dance Company

In our opinion:

- the financial statements give a true and fair view of the state of the School's affairs as at 31 July 2023 and of its surplus this year 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 and Research England have been applied in accordance with the relevant terms and conditions;
- the requirements of the Office for Students' accounts direction to higher education institutions have been met;
- the Schools's grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- the provider's expenditure on access and participation activities for the financial year has not been materially misstated.

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report to you, if in our opinion:

- Grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- Expenditure on access and participation activities for the financial year has not been materially misstated.

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

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

Rambert School of Ballet and Contemporary Dance

Dancers from the School have a very good experiential knowledge of classical technique, alongside an equally strong proficiency in contemporary skills and styles.

Russell Maliphant, Artistic Director, Russell Maliphant Dance Company



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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the School through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the School, including the Further and Higher Education Act 1992, Companies Act 2006, funding agreements with the OfS and associated funding rules, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to investigate the rationale behind any significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of Trustee meetings;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the company's legal advisors (although none was noted as being received by the School).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Buzzacot Cup

Catherine Biscoe

Senior Statutory Auditor

Date:

27 November 2023

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



STATEMENT OF COMPREHENSIVE INCOMEFOR THE YEAR ENDED 31 JULY 2023

		2023	2022
	Notes	£	£
Income			
Funding body grants	1	1,100,423	690,914
Student tuition fees	2	1,674,905	1,789,306
		2,775,328	2,480,220
Other income	3	286,545	272,383
Donations to Centenary Capital Campaign	19	84,225	298,200
Donations to endowment funds	17	174,169	100,427
Investment income	4	20,099	3,788
Total income		3,340,366	3,155,018
Expenditure			
Staff costs	5	(1,410,575)	(1,261,343)
Other operating expenses	7	(1,394,629)	(1,388,221)
Depreciation of tangible fixed assets	9	(192,602)	(118,774)
Exit liability paid to USS on withdrawal	23	(332,000)	
Total expenditure		(3,329,806)	(2,768,338)
Net income and surplus for the year		10,560	386,680

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 40 and 41 and the notes 1 to 27 on pages 42 to 53 form an integral part of these financial statements.

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 JULY 2023

	General reserve £	Restricted reserve (note 19)	Endowment funds (note 17) £	Total £
Balance at 1 August 2021	2,273,225	90,000	195,916	2,559,141
Net surplus for the year	386,680	-	170,710	386,680
Transfers:				, , , , , , , , , , , , , , , , , , , ,
Donations to endowment funds	(100,427)	-	100,427	-
Payments of scholarships, bursaries and prizes	127,780	-	(127,780)	-
Interest accrued on endowment funds	(461)	-	461	-
Restricted capital donations	(298,200)	298,200	-	-
Restricted capital expenditure (depreciation)	30,000	(30,000)		-
Balance at 31 July 2022	2,418,597	358,200	169,024	2,945,821
Balance at 1 August 2022	2,418,597	358,200	169,024	2,945,821
Net surplus for the year Transfers:	10,560	-	-	10,560
Donations to endowment funds	(174,169)	_	174,169	_
Payments of scholarships, bursaries and prizes	156,257	_	(156,257)	
Interest accrued on endowment funds	(3,570)	_	3,570	_
Restricted capital donations	(84,225)	84,225	-	_
Restricted capital expenditure (depreciation)	68,243	(68,243)	-	-
Balance at 31 July 2023	2,391,693	374,182	190,506	2,956,381

The Trustees have identified two specific areas where general reserves may be required to meet future obligations. See note 18.

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 53 form an integral part of these financial statements.

BALANCE SHEET AS AT 31 JULY 2023

	Note	2023 f	2022 f
	14010		
Fixed assets			
Tangible assets	9	961,730	624,299
Investment assets			
Rambert Creative Contemporary Dance Grades Ltd	10	10,000	10,000
Rambert Trade Marks Holding Company Ltd	10	250	250
Endowment assets			
Cash at bank	11	190,506	169,024
Current assets			
Rambert School of Ballet and Contemporary Dance Trust	13	_	1,126
Rambert Creative Contemporary Dance Grades Ltd	10	252,662	213,584
Debtors	14	83,531	79,361
Short term deposits		739,895	682,822
Cash at bank		1,016,418	1,548,100
		2,092,506	2,524,993
		2,072,000	2,02 1,7 7 0
Less: Creditors – amounts falling due within one year	15	[233,113]	(315,822)
Net current assets		1,859,393	2,209,171
Total assets less current liabilities		3,021,879	3,012,744
Less: Creditors – amounts falling due in more than one year	16	(65,498)	(66,923)
Net Assets		2,956,381	2,945,821
Expendable endowment funds	17	190,506	169,024
General reserve	18	2,391,693	2,418,597
Restricted reserve	19	374,182	358,200
Total Funds		2,956,381	2,945,821
		· · ·	

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 53 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 36 to 53 were approved and authorised for issue by the Board of Rambert School of Ballet and Contemporary Dance, company number 4713720 (England and Wales), on 14 November 2023 and signed on its behalf by:

Chair **Louise Verrill** Principal **Amanda**

cipal WM A

Finance Directo

Buchle

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Net cash inflow from operating activities Net cash flows used in investing activities	20 21	56,807 (509,934)	600,946 (283,524)
Change in cash and cash equivalents in the year	22	(453,127)	317,422

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH FUNDS

		2023	2022
	Notes	£	£
(Decrease) / increase in cash in the year	22	(453,127)	317,422
Net cash funds at 1 August 2022	22	2,399,946	2,082,524
Net cash funds at 31 July 2023	22	1,946,819	2,399,946
Represented by:		£	£
Endowment assets		190,506	169,024
Short term deposits		739,895	682,822
Cash at bank		1,016,418	1,548,100
		1,946,819	2,399,946

The statement of accounting policies on pages 40 and 41 and the notes 1 to 27 on pages 42 to 53 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 2023 with comparative figures given for the year to 31 July 2022.

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 2019 (the 2019 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; and estimating the recoverability of student fees in determining applicable provisions for bad debts.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and 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 review 5-year financial forecasts annually, including income and expenditure, balance sheet, cash flows and reserves. Using these and other evidence, such as scenario planning and discussions with the School's Principal and Chief Operating Officer, particularly in regard to the potential reduction in Government funding, 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 2024, 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 Government funding (see the risk management sections of the Report of the Board for more information).

Recognition of income

Funding from the Office for Students 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.

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.

Investment assets

The investment in the joint ventures with Ballet Rambert Limited called 'Rambert Creative Contemporary Dance Grades Ltd' and 'Rambert Trade Marks Holding Company Ltd' are stated at cost less any impairment losses.

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 the TPT Retirement Solutions pension scheme. 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.

Restricted reserves comprise monies which have been donated to the School for a specific project. They are held in this reserve to match specific project costs as they are incurred.

Notes to the financial statements

1 Funding body grants	2023 £	2022 £
Recurrent grants received from the Office for Students (OfS)		
Teaching grants	698,121	554,256
Other grants received from Higher Education funding bodies		
Other OfS funding	1,554	110,003
Research England funding	193,548 25,290	- 24 4EE
Amount of capital grant released in year Allocation of reserves from CDD following members' voluntary liquidation	25,290 181,910	26,655
	1,100,423	690,914
No grant income is received from any other funding bodies (2022: £nil).		
2 Student tuition fees	2023	2022
2 Student tuition rees	£	£
UK and EU higher education FD/BA students	915,250	925,000
Non-UK and EU higher education FD/BA students MA student fees	695,599 32,000	802,306 45,320
Application fees and deposits foregone	32,056	16,680
-	1,674,905	1,789,306
All fee income is for taught awards in both 2023 and 2022.		
3 Other income	2023	2022
5 Other income	£	£
	201,493	146,272
Other income generating activities Grants received	75,000	115,000
Sundry income	10,052	11,111
	286,545	272,383
4 Investment income	2023	2022
	£	£
Interest receivable (before allocation to endowment funds)	20,099	3,788

5 Staff costs and numbers	2023	2022
	£	£
Total staff costs		
Wages and salaries	1,200,583	1,085,059
Social security costs	103,194	93,664
Pension costs	106,798	82,590
	1,410,575	1,261,343
Staff costs by department		
Teaching departments	903,033	838,123
Administration and central services	507,542	423,220
	1,410,575	1,261,343
Staff costs by contract		
Permanent contracts	1,204,687	1,049,973
Short term and temporary contracts	205,888	211,370
	1,410,575	1,261,343

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	12.0	11.0
	27.5	26.0

The average number of persons employed during the year was 43 (2022: 42).

The aggregate remuneration of key management personnel was £312,235 (2022: £300,912) 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:

	2023	2022
	£	£
Salary	84,306	82,514
Pension contributions	22,931	16,934
Total emoluments	107,237	99,448

The Principal's basic salary is 1.8 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 (2022: none). No member received reimbursement of expenses (2022: none).

The School has in place a trustee indemnity insurance policy at a cost of £1,468 (2022: £1,468). The insurance policy provides cover of up to a maximum of £2,000,000.

7 Other operating expenses	2023 £	2022 £
	L	L
APP scholarship scheme awards	54,000	63,267
FD/BA student bursary awards	117,203	125,280
OfS hardship awards	1,554	_
MA student bursary awards and fee-waivers	2,000	57,000
FD/BA fee waivers granted	35,000	53,220
Charlotte Kirkpatrick prizes	2,500	2,500
Academic, research and student welfare costs	277,524	219,874
Administration and central services	143,174	156,291
Rent (operating lease)	330,000	330,000
Other premises costs	265,732	204,681
Auditor's remuneration for external audit	19,710	17,520
Auditor's remuneration for other services	1,500	3,000
Other professional fees, including OfS fees	144,732	155,588
	1,394,629	1,388,221
8 Access and participation expenditure	2023	2022
	£	£
Access investment	56,866	46,846
Financial support	67,000	79,017
Support for disabled students	68,045	52,452
Research and evaluation	9,938	9,649
- Toolardi and evaluation	7,700	7,017
Total	201,849	187,964

Included in the above are costs of £47,737 (2022: £46,346) relating to staff who were intrinsic to the delivery of the School's access and participation activities during the year.

9 Tangible Fixed Assets

	Fixtures, fittings and non-IT		Leasehold	Ŧ.,
	equipment £	IT equipment £	improvements £	Total £
Cost or Valuation				
At 1 August 2022	453,510	53,119	756,350	1,262,979
Additions	10,729	5,686	530,923	547,338
Disposals	(56,416)	(1,037)		(57,453)
At 31 July 2023	407,823	57,768	1,287,273	1,752,864
Depreciation				
AAt 1 August 2022	(315,621)	(52,346)	(270,713)	(638,680)
Disposals	39,111	1,037	-	40,148
Charge for the year	(68,433)	(2,282)	(121,887)	(192,602)
At 31 July 2023	(344,943)	(53,591)	(392,600)	(791,134)
Net book value at				
31 July 2023	62,880	4,177	894,673	961,730
At 31 July 2022	137,889	773	485,637	624,299

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 May 2021 the Trustees of the Trust informed the School that the rent would remain at £330,000 until the next rent review due in May 2026.

With the Trust's agreement, the School undertakes building works from time to time. Under the terms of formal licences dated 8 July 2015 and 28 February 2020, 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 ended 31 July 2023 work was completed on the extension of the Weston Studio. The total cost to the School over two years was £783,113.

10 Investment assets

On 10 July 2020 the School entered into two joint venture agreements with Ballet Rambert Limited (company number 01930699).

Rambert Creative Contemporary Dance Grades Ltd (company number 11676508) ('Rambert Grades')

This company was set up to develop and run a graded examination syllabus in contemporary dance. Its trading name is Rambert Grades and it is owned in equal shares by the School and Ballet Rambert Limited. Both shareholders have invested share capital of £10,000 (2022: £10,000) and loan capital of £247,220 (2022: £205,220). At the year end, Rambert Grades owed the School £5,442 (2022: £8,364) for expenses incurred by the School on its behalf. The total amount owed by Rambert Grades to the School as at 31 July 2023 was therefore £252,662 (2022: £213,584). This indebtedness is not required to be repaid within one year.

Rambert Trade Marks Holding Company Ltd (company number 12676165)

This company is owned in equal shares by its two shareholders – the School and Ballet Rambert Limited. On 10 July 2020 both shareholders agreed to transfer their RAMBERT trademarks into this company so that they could be jointly owned and managed. The shareholders each invested £250 in share capital.

11 Endowment assets

The three endowment funds (note 17) are currently held wholly within the School's cash deposits.

12 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.

13 Rambert School of Ballet and Contemporary Dance Trust

At 31 July 2023, the School was owed £nil (2022: £1,126) by the Trust. See note 27.

Movements in the year may be summarised as follows:	2023	2022
	L	L
Brought forward at 1 August 2022	1,126	4,200
Additions at cost	3,213	3,526
Repayments	(4,339)	(6,600)
Carried forward at 31 July 2023	-	1,126

14 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments	73,162	70,223
Other debtors	10,369	9,138
	83,531	79,361
15 Creditors – amounts falling due within one year	2023 £	2022 £
Defermed in a constant of the	101, 040	
Deferred income – teaching grant, deposits and fees in advance	104,968	76,571
Other creditors and accruals	117,549	214,978
Deferred capital grants due within one year (see below)	10,596	24,273
	233,113	15,822

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.

2023 £	2022 £
30,498	31,923
56,196	77,851
10,188	5,000
(25,290)	(26,655)
41,094	56,196
10,596	24,273
30,498	31,923
41.094	56,196
	£ 30,498 56,196 10,188 (25,290) 41,094 10,596 30,498

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.

Loans held under the Social Investment Tax Relief scheme	35,000	35,000

On 1 May 2022 two loans were received from investors under the Social Investment Tax Relief scheme, which has received approval from HMRC. These loans are repayable on 1 May 2025 and both are interest free. Their purpose is to help fund the extension of the Weston Studio which was completed in October 2022.

Total amounts due in more than one year 65,44	8 66,923
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17 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:

	2023 £	2022 £
Balance at 1 August 2022	24,486	26,916
Interest received	465	70
Prizes awarded	[2,500]	(2,500)
Balance at 31 July 2023	22,451	24,486

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:

	2023 £	20221 £
Balance at 1 August 2022	67,034	91,689
Donations received	174,169	100,427
Interest received	1,555	198
FD/BA bursary made during the year	[153,757]	(125,280)
Balance at 31 July 2023	89,001	67,034

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:

	2023 £	2022 £
Balance at 1 August 2022 Interest received	77,504 1,550	77,311 193
interest received	1,000	173
Balance at 31 July 2023	79,054	77,504
In summary, the expendable endowment funds at 31 July 2023 compris	sed: 2023 £	2022 £
Charlotte Kirkpatrick Fund	22,451	24,486
Student Bursary Appeal Fund	89,001	67,034
Marie Rambert Memorial Fund	79,054	77,504
	190,506	169,024

18 General reserve	2023 £	2022 £
Balances at 1 August 2022	2,418,597	2,273,225
Movements in year:		
Net surplus for the year	10,560	386,680
Net transfer to restricted reserve	(15,982)	(268,200)
Net transfer to/from endowment funds	(21,482)	26,892
Balance at 31 July 2023	2,391,693	2,418,597

The Trustees have identified two 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 March 2022, the Board agreed to set aside reserves of £360,000 for construction costs to extend the Weston Studio plus £165,000 for fees and surveys should the costs not be fully covered by external fundraising. This capital project began on 1 March 2022 and was completed in October 2022. The total cost of the project, including fees, surveys and VAT, was £783,113, of which £382,425 was raised through external fundraising. The remaining £400,688 was met by the School's

Looking forward, the School has plans to reconfigure its changing rooms and toilets to increase the capacity, to upgrade the facilities and to accommodate an increasing number of user groups. The costs of this are still to be determined and will be met through external fundraising and a contribution from the School's reserves.

A 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 through the Office for Students. In the year to 31 July 2023 the School received teaching grants for its specialist Higher Education provision of £698,121 (2022: £554,256). This accounted for 21% of its total income (2022: 18%). 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.

Current specialist teaching funding is confirmed for a further four years at a level of £300,000 per annum. In addition to this, the School will receive transitional funding of £1,174,000 split over the next four years. From 31 July 2027, however, transitional funding will cease and specialist teaching funding is unknown. The Board therefore considers it is necessary to hold reserves to meet any shortfall and has determined that three years of funding of £300,000 a year is a reasonable amount to set aside.

19 Restricted reserve

Donations made to the School for the Centenary Capital Campaign are restricted to capital projects and are therefore transferred to a restricted reserve on the balance sheet. During the year ended 31 July 2023, donations amounting to £84,225 (2022: £298,200) were received towards the School's capital project to extend the Weston Studio which was completed in

With expenditure of £68,243 incurred against this reserve during the year, there was a net restricted reserve of £374,182 at 31 July 2023 (2022: £358,200).

20 Net cash provided by operating activities	2023 £	2022 £
Net movement in funds Depreciation charge [Increase] in debtors [Decrease] / increase in creditors due within one year [Decrease] / increase in creditors due in more than one year Interest income	10,560 192,602 (42,122) (82,709) (1,425) (20,099)	386,680 118,774 (20,726) 105,277 14,729 (3,788)
Net cash inflow from operating activities	56,807	600,946
21 Net cash flow used in investing activities	2023 £	2022 £
Interest received Purchase of tangible fixed assets Proceeds from sale of tangible fixed assets Loss on sale of tangible fixed assets	20,099 (547,338) 14,229 3,076	3,788 (287,312) - -
	(509,934)	(283,524)
22 Change in cash and cash equivalents in the year	2023 £	2022 £
Balance at 1 August 2022 Cash flows	2,399,946 (453,127)	2,082,524 317,422
Balance at 31 July 2023	1,946,819	2,399,946

23 Pension obligations

Employees of the School have, until 30 November 2022, belonged to two principal pension schemes, the Universities Superannuation Scheme and TPT Retirement Solutions (previously called The Pensions Trust).

The total cost of the School's employer pension contributions for the year was £106,798 (2022: £82,590).

Universities Superannuation Scheme (USS)

On 30 November 2022, the two remaining active members of the USS employed by the School left the scheme. Having no other active or eligible members, this triggered a Section 75 exit liability for the School of £332,000. This liability was paid in full in June 2023 and the USS Trustee then deemed the School to be a Withdrawing Institution, meaning that all contractual and statutory liabilities were extinguished.

Employer contribution costs up until the School's withdrawal from USS were £8,445 (2022: £25,145).

TPT Retirement Solutions (TPT)

The School participates in TPT Retirement Solutions 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 2023 was £98,353 (2022: £57,445).

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 2020. This valuation revealed a shortfall of assets compared with the value of liabilities of £33.3 million, down from £131.5 million at 30 September 2017, equivalent to a funding level of 96% (2022: 96%). The School is not required to make deficit contributions.

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 30 September 2022 has been calculated by TPT to be £1,082 (September 2021: £1,427).

24 Commitments

At 31 July 2023, the School had a commitment of £78,000 relating to a committed investment to loan further funds to Rambert Grades.

At 31 July 2023, the School had capital commitments of £nil (2022: £437,594 relating to Weston Studio extension construction costs).

25 Financial Commitments

At 31 July 2023, the School had commitments under non-cancellable operating leases as follows:

Operating leases:	Land and Buildings	Equipment	2023
	£	£	£
Within one year	330,000	16,342	346,342
Between two and five years	1,320,000	58,314	1,378,314
After five years	839,918	-	839,918
	2,489,918	74,656	2,564,574

Operating leases:	Land and Buildings £	Equipment £	2022 £
Within one year	330,000	12,453	342,453
Between two and five years	1,320,000	36,847	1,356,847
After five years	1,169,918	3,279	1,173,197
	2,819,918	52,579	2,872,497

26 Contingent liability

The School exited the USS pension scheme in November 2022 and as such has no material contingent liabilities as at 31 July 2023 (2022: £620,000).

27 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.

Both Katie Thorpe and Susan Cambridge acted as trustees of both the School and the Trust during the year to 31 July 2023. During that year the Trust received rent of £330,000 (2022: £330,000) from the School and the Trust made a grant to the School of £75,000 (2022: £75,000) in June 2023. At 31 July 2023, the Trust owed £nil to the School (2022: £1,126) for expenses incurred on its behalf. See note 13 above in this context.

Rambert Creative Contemporary Dance Grades Ltd (Rambert Grades)

Rambert Grades is a joint venture company owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £10,000 of share capital and £20,470 of loan capital into this company. Since then, the School has loaned Rambert Grades additional funds so that at the year-end date total loan capital was £247,220 (2022: £205,220).

At 31 July 2023 Rambert Grades owed the School an additional £5,442 (2022: £8,364) for expenses incurred on its behalf. See note 10. The School is committed to providing additional loan capital of £78,000 to Rambert Grades.

Rambert Trade Marks Holding Company Ltd

This joint venture company has been owned in equal shares by the School and Ballet Rambert Limited since 10 July 2020. On that date the School invested £250 in share capital. See note 10.

Donations and loans from trustees

During the previous year, donations of £28,850 and loans (subject to Social Investment Tax Relief) of £35,000 were received from trustees or close family members of trustees. No donations or loans were received during the year ended 31 July 2023.

