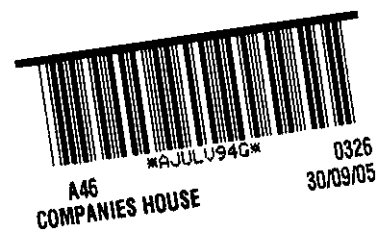


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RAMBERT TRUST LIMITED

(A company limited by guarantee)

ANNUAL ACCOUNTS 2005



RAMBERT TRUST LIMITED

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RAMBERT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2005

The trustees, who are also directors for the purposes of company law, present their report together with the financial statements for the year ended 31st March 2005. The financial statements have been drawn up in accordance with statutory requirements.

The company has the power to nominate members of Ballet Rambert Limited and is itself a member of that company. Thus, under the provisions of Section 736 of the Companies Act 1985 and Financial Reporting Standard 2 'Accounting for Subsidiary Undertakings', Ballet Rambert Limited is deemed to be a subsidiary of Rambert Trust Limited.

Legal and administrative

Please refer to pages 4 and 5 for the above information.

Objectives and policies

Rambert Trust Limited was set up to promote, maintain, improve and advance education, particularly by the production of educational plays and encouragement of the arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore.

In furtherance of the objects, in the year just ended its principal activities were property investment and investment management as well as the provision of loans, funding of capital expenditure and support of new ballet productions for Ballet Rambert Limited.

The objects for which the subsidiary company, Ballet Rambert Limited, as registered, are to promote, maintain, improve and advance education particularly by the encouragement of the arts *including especially the arts of ballet in classical, contemporary and other dance forms.*

These objectives and policies remain unchanged from previous years.

The trustees are responsible for the overall management of the charity and meet quarterly. The investment activities are delegated to an Investment Committee comprising the chairman of the Finance Committee and the Investment Managers.

Review of the year

The consolidated statement of financial activities shows net incoming resources for the year of £140,268 (2004: £203,255).

The period ended 31 March 2005 was the first full year of management by The Principal Group, the company's investment managers, of the cash funds that were invested in gilts and listed securities during January to March 2004.

Net incoming resources in the year for the company were £6,990 (2004: (£5,974)) Profit on the sale of investments was £1,698 (2004: £380) while the unrealised gain on the valuation of investments was £10,414 (2004: (£4,030))

At the year end, the market value of the investments was £175,566, cash at Allied Irish Bank amounted to £51,637 and uninvested cash was £4,242.

RAMBERT TRUST LIMITED

TRUSTEES REPORT (Continued) FOR THE YEAR ENDED 31ST MARCH 2005

The trustees consider that the charity's assets are adequate to fulfil the obligations of the charity.

The increase in box office is due to a 5% rise in average ticket prices offset by a decrease in the audience per performance figures. There has been a substantial increase in studio hire and merchandise sales together with a continuing rise in commercial income. Income from education workshops including evening classes has fallen slightly and income from education projects is down in proportion to the reduction in the number of education projects taking place.

The company toured abroad with short visits to Hungary and the Venice Dance Biennale.

Employment costs and overhead expenses have increased in line with inflation while production costs reflect a decrease in the number of major productions.

As in previous years Arts Council funding in the form of the core grant and payments from the Stabilisation fund represents the major proportion of incoming resources.

Investment policy statement

In accordance with the memorandum and articles of association, the trustees have given the investment managers discretion to manage the portfolio within an agreed risk profile. The policy is to adopt a medium risk strategy based on maximising income whilst protecting the capital of the portfolio and taking into account demands that may be required for funds. The portfolio closed the period with a valuation of £175,566 and recorded a total return of 9.2%, which the trustees consider adequate, given the risk profile agreed with the investment managers.

Restricted funds

The restricted funds within the consolidated statement of financial activities show net outgoing resources of £39,414.

This relates to seven restricted funds: Arts Council Regional Arts Lottery Programme funding for new lighting and sound equipment; Arts Council Lottery Stabilisation programme; London Development Agency grant relating to professional fees in the design and planning stages of the proposed new building for the company; the Ashton Bruce Commissioning Fund for promoting production of new ballets; the Marina Kleinwort Charitable Trust for specific productions, the Capital Fund and the New Capital Building Fund.

RAMBERT TRUST LIMITED
TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 31ST MARCH 2005

Reserves policy

At 31st March 2005, the group has free reserves amounting to £407,511 (2004: £563,436) together with restricted reserves of £158,054 (2004: £194,028).

The free reserves figure follows the transfer by the trustees of £250,000 to a designated fund specifically for the development of new premises and an additional £50,000 to the designated fund for the dilapidation of 94 Chiswick High Road. The trustees believe that the remaining level of free reserves is adequate to fulfil the obligations of the group in the next 12 months.

The trustees have examined the forecasts for the levels of income in future years together with a similar examination of expenditure based upon planned activity. As a result the group needs to maintain its current level of free reserves to enable it to sustain its artistic development, allow for an increase in building costs, continue with a major capital campaign, create a high profile during the 80th anniversary celebrations of Ballet Rambert and allow for any unplanned emergencies which may arise from time to time.

The trustees meet regularly during the year and arrangements are in hand for monitoring and reviewing the reserves policy.

Trustees' responsibilities

Company law requires us to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the company for that period. In preparing those financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and of the group and to enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to manage these risks.

Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution proposing that FW Stephens be re-appointed as auditors will be put to the Annual General Meeting.

Approved by the trustees and signed on their behalf by



Prudence Skene CBE (Chairman)

6th September 2005

RAMBERT TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST MARCH 2005

Status

Rambert Trust Limited is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association. The members guarantee the debts of the company to a maximum of £10 each.

Trustees

- * Prudence Skene CBE (Chairman)
Tony Dyson
Tina Gaudoin (appointed 15th March 2005)
- * Jeremy Hicks
Lady Inchyra
Marina Kleinwort (resigned 21st June 2005)
Ross McGibbon
- * William McKee CBE
Paul Mitchell
Harald Orneberg
Piali Ray OBE (appointed 15th March 2005)
Maggie Semple OBE
Christopher Shokoya-Eleleshin (appointed 16 December 2004)
Phillipa Suarez

Trustees marked with an asterisk (*) are also currently members of the Finance Committee.

New trustees are appointed by the existing trustees to hold office until the next AGM, when they retire and are eligible for re-election. All trustees must be members of the company. In accordance with the Articles of Association Ross McGibbon, Christopher Shokoya-Eleleshin, Tina Gaudoin and Piali Ray retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Secretary

Susan Wyatt

Registered Office

94 Chiswick High Road
London, W4 1SH

Registered Company Number

483753

Registered Charity Number

250143

Auditors

FW Stephens
10 Charterhouse Square
London, EC1M 6LQ

RAMBERT TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION (Continued) FOR THE YEAR ENDED 31ST MARCH 2005

Bankers

National Westminster Bank plc
46 Notting Hill Gate
London, W11 3HZ

Allied Irish Bank plc
241-243 High Road
Ilford
Essex, UG1 1NE

Solicitors

Memery Crystal
31 Southampton Row
London, WC1B 5HT

Investment Managers

The Principal Group
Mansion Court
25 Watling Street
London, EC4M 9BR

RAMBERT TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED

We have audited the financial statements of Rambert Trust Limited on pages 8 to 26 for the year ended 31st March 2005 which comprise the consolidated Statement of Financial Activities, summary consolidated Income and Expenditure Account, the consolidated Balance Sheet, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of Rambert Trust Limited for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

RAMBERT TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity and group's affairs as at 31st March 2005 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



FW Stephens

**Chartered Accountants
Registered Auditor**

6th September 2005

10 Charterhouse Square
London
EC1M 6LQ

RAMBERT TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2005

	Notes	Unrestricted funds £	Restricted Funds £	Total 2005 £	Total 2004 £
Incoming resources					
Public funding					
Arts Council England (ACE)	2	1,806,568	-	1,806,568	1,656,568
ACE Stabilisation Fund	2	-	91,553	91,553	81,099
London Development Agency		-	-	-	40,000
		<u>1,806,568</u>	<u>91,553</u>	<u>1,898,121</u>	<u>1,777,667</u>
Sponsorship & donations					
Private grants & sponsorship	3	<u>61,331</u>	<u>10,369</u>	<u>71,700</u>	<u>66,987</u>
Generated income					
UK box office		519,602	-	519,602	497,950
Foreign income		25,250	-	25,250	126,000
Education		70,243	-	70,243	102,151
Miscellaneous		194,855	-	194,855	105,450
Investment income		3,191	1,266	4,457	314
Interest receivable		<u>710</u>	<u>2,334</u>	<u>3,044</u>	<u>5,597</u>
		<u>813,851</u>	<u>3,600</u>	<u>817,451</u>	<u>837,462</u>
Total incoming resources		<u>2,681,750</u>	<u>105,522</u>	<u>2,787,272</u>	<u>2,682,116</u>
Resources expended					
Direct charitable expenditure					
Cost of production & sales	4	1,841,390	16,684	1,858,074	1,893,034
Support costs	5	580,333	78,071	658,404	505,522
Cost of generating funds	6	49,923	49,543	99,466	48,735
Governance Costs		<u>30,422</u>	<u>638</u>	<u>31,060</u>	<u>31,570</u>
Total resources expended		<u>2,502,068</u>	<u>144,936</u>	<u>2,647,004</u>	<u>2,478,861</u>
Net incoming resources before revaluations and investment asset disposals	8	179,682	(39,414)	140,268	203,255
Other recognised gains & losses					
Unrealised gain on investment assets		7,456	2,958	10,414	(4,030)
Realised profit on investment assets		<u>1,216</u>	<u>482</u>	<u>1,698</u>	<u>380</u>
Net movement in funds for year		188,354	(35,974)	152,380	199,605
Fund balance brought forward		<u>833,808</u>	<u>194,028</u>	<u>1,027,836</u>	<u>828,231</u>
Fund balance carried forward	14 to 16	<u>1,022,162</u>	<u>158,054</u>	<u>1,180,216</u>	<u>1,027,836</u>

All amounts relate to continuing operations.

The notes on pages 12 to 26 form part of these accounts.

RAMBERT TRUST LIMITED

SUMMARY CONSOLIDATED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2005

	Notes	2005 £	2004 £
Total income		2,790,092	2,651,849
Operating expenditure		<u>2,610,410</u>	<u>2,465,311</u>
Net income for the year before investment asset disposal	8	179,682	186,538
Realised gain on investments		<u>1,216</u>	<u>380</u>
Net surplus for the year		<u>180,898</u>	<u>186,918</u>

Analysis of total income and operating expenditure

- The total income in the income and expenditure account above comprises £2,681,750 for the unrestricted funds, £91,553 for the Stabilisation restricted fund, £105 for the Ashton Bruce Commissioning Fund and £16,684 of deferred capital grants released from restricted funds. Unrestricted income includes £27,815 of bank interest receivable.
- The operating expenditure above comprises £2,502,068 for the unrestricted funds, £91,553 for the Stabilisation restricted fund, £105 for the Ashton Bruce Commissioning Fund and £16,684 of depreciation in capital grant restricted funds.

Income not recognised in the above statement

- The restricted fund balance carried forward of £158,054, as shown on the consolidated statement of financial activities, represents £12,589 of un-amortised ACE RALP capital grants, £61,171 Ashton Bruce Commissioning Fund, a capital fund of £54,510, £20,000 from The Marina Kleinwort Charitable Trust and £9,784 from the new capital building fund.

All amounts relate to continuing operations.

The summary income and expenditure account is derived from the consolidated statement of financial activities on page 8 which, together with the notes on pages 12 to 26, provides full information on the movement during the year on all the funds of the group.

RAMBERT TRUST LIMITED

CONSOLIDATED BALANCE SHEET AT 31ST MARCH 2005

	Notes	2005	2004
		£	£
Fixed assets			
Tangible assets	9	273,954	299,645
Investments	10	<u>175,566</u>	<u>140,035</u>
		449,520	439,680
Current assets			
Debtors	11	160,542	124,828
Cash at bank and in hand		<u>919,063</u>	<u>98,216</u>
		1,079,605	823,044
Current liabilities			
Creditors: Amounts falling due within one year	12	<u>348,909</u>	<u>234,888</u>
Net current assets		<u>730,696</u>	<u>588,156</u>
Net assets		<u>£1,180,216</u>	<u>£1,027,836</u>
Unrestricted fund			
General	14	668,876	783,200
Designated fund	14	<u>353,286</u>	<u>50,608</u>
		1,022,162	833,808
Restricted funds	16	<u>158,054</u>	<u>194,028</u>
		<u>£1,180,216</u>	<u>£1,027,836</u>

The notes on pages 12 to 26 form part of these financial statements.

RAMBERT TRUST LIMITED

BALANCE SHEET AT 31ST MARCH 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	9	261,365	270,372
Investments	10	<u>175,566</u>	<u>140,035</u>
		436,931	410,407
Current assets			
Debtors: Amounts falling due within one year	11	121	5,230
Cash at bank and in hand		<u>55,879</u>	<u>65,501</u>
		56,000	70,731
Current liabilities			
Creditors: Amounts falling due within one year	12	<u>11,535</u>	<u>6,732</u>
Net current assets		44,465	63,999
Net Assets		<u>£481,396</u>	<u>£474,406</u>
Unrestricted funds	14	365,715	365,651
Restricted funds			
Ashton Bruce Commissioning Fund	16	61,171	58,638
Capital Fund	16	<u>54,510</u>	<u>50,117</u>
		<u>£481,396</u>	<u>£474,406</u>

Approved by the trustees on 6th September 2005.

Signed on their behalf:

Prudence Skene

Prudence Skene CBE

Jeremy Hicks

Jeremy Hicks

The notes on pages 12 to 26 form part of these financial statements.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

1. Accounting policies

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of fixed asset investments) and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985.

Consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Ballet Rambert Limited on a line by line basis. A separate statement of financial activities, or income and expenditure account, for the Charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 304 of SORP 2000.

Incoming resources

Public subsidies and grants

Public subsidies and grants are recognised in the statement of financial activities so as to match them with the expenditure towards which they are intended to contribute. When the grant is matched to specific expenditure, the grant and related expenditure are disclosed separately in the income and expenditure account.

Sponsorship, donations and related deferred income

Income from sponsorships and donations, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

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

Generated income

Box office, foreign touring, education and miscellaneous income are accounted for on an accruals basis.

Income is deferred where it relates to productions and courses commencing in future accounting periods.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

New productions

The costs of new productions and revivals are charged to the income and expenditure account in the year in which those productions are premiered.

Pensions and career development fund

Ballet Rambert Limited contributes to a defined contribution pension scheme in respect of certain employees and to the Arts Council's Dancers Career Development fund. Contributions payable are charged in the period to which they relate.

Operating Leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred over the term of the lease.

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Computer and office equipment	-	100% in year of acquisition
Fittings and equipment	-	3 years straight line
Freehold property	-	50 years straight line

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

Investments

The portfolio of Investments are valued at the year end by the fund managers and included in the Balance Sheet at mid-market value.

The differences between market value and the book cost of investments are shown as unrealised gains or losses in the Statement of Financial Activities.

The differences between the carrying value and the proceeds of investments disposed of are shown as realised investment gains or losses in the Statement of Financial Activities.

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currency translations

Any gains or losses that are made on the exchange of foreign currency are written off to the profit and loss account.

2. Arts Council England

	2005 Unrestricted £	2005 Restricted £	2005 Total £	2004 £
Annual revenue funding – general	1,806,568	-	1,806,568	1,656,568
Additional funding – Stabilisation	-	91,553	91,553	81,099
	<u>1,806,568</u>	<u>91,553</u>	<u>1,898,121</u>	<u>1,737,667</u>

The additional funding of £91,553 is in respect of fundraising and administration salaries together with marketing, administration and fundraising expenses, £9,137 of which is being carried forward as a creditor.

The group gratefully acknowledges the continued support.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

3. Private grants and sponsorship

The group wishes to acknowledge with gratitude the vital support received from the following individuals, trusts and foundations and corporations during the period. Such generosity is vital in ensuring that Rambert Dance Company retains its position as the foremost contemporary dance company in Britain.

Adam and Company Group plc
IOP Publishing Limited
Arts & Business
The Goldsmith's Company
Esmée Fairbairn Charitable Trust
J Lyons Charitable Trust
The Foyle Foundation
Dolly Knowles Charitable Trust
The Charlotte Bonham Carter Charitable Trust
The Marina Kleinwort Charitable Trust
Choo San Goh & H Robert Magee Foundation

Family of Sally Gilmore
Jenny Hall

Members of the Choreographers' Circle
Members of the Dancers' Circle
Members of the Supporters' Scheme

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

4. Direct cost of production & sales

	General funds	Restricted funds	Total 2005	Total 2004
	£	£	£	£
Productions	147,492	-	147,492	184,791
Artists	779,169	-	779,169	773,425
Technical support	165,133	-	165,133	154,945
Theatre charges	89,841	-	89,841	78,802
Music	144,450	-	144,450	159,084
Royalties	33,088	-	33,088	30,427
Subsistence & travel	114,245	-	114,245	103,661
Marketing	190,217	-	190,217	175,393
Transport	31,264	-	31,264	31,275
Education	117,428	-	117,428	127,912
Foreign touring	5,672	-	5,672	33,002
Depreciation	-	16,684	16,684	16,683
Miscellaneous	23,391	-	23,391	23,634
	<u>1,841,390</u>	<u>16,684</u>	<u>1,858,074</u>	<u>1,893,034</u>

5. Support costs

	General funds	Restricted funds	Total 2005	Total 2004
	£	£	£	£
Marketing	196,850	1,121	197,971	143,951
Premises	113,758	36,000	149,758	109,686
Depreciation	22,545	-	22,545	23,513
Administration	247,180	40,950	288,130	228,372
	<u>580,333</u>	<u>78,071</u>	<u>658,404</u>	<u>505,522</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

6. Cost of generating funds

	General funds	Restricted funds	Total 2005	Total 2004
	£	£	£	£
Fundraising and publicity				
- overheads	20,774	-	20,774	6,177
- salaries	<u>29,149</u>	<u>49,543</u>	<u>78,692</u>	<u>42,558</u>
	49,923	49,543	99,466	48,735
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. Staff costs and trustees remuneration

	2005	2004
	£	£
Salaries, wages and fees	1,066,401	1,009,036
Social security costs	102,897	91,788
Other pension costs (including Career Development Fund)	<u>34,864</u>	<u>40,006</u>
	1,204,162	1,140,830
	<u> </u>	<u> </u>

No employee earned more than £50,000 per annum.

The trustees did not receive any remuneration during the year (2004: Nil). The chairman incurred expenses for travel and subsistence during the year of £149 (2004: £1,138)

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

	2005	2004
	£	£
Production	32	33
Support	<u>13</u>	<u>12</u>
	45	45

The production figures only relate to the average number of personnel during the active performance period.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

8. Net incoming resources for the year before transfers

	2005 £	2004 £
This is stated after charging:		
Auditors remuneration	14,000	13,000
Operating leases – premises	63,250	63,250
Depreciation	39,229	40,196
	<u> </u>	<u> </u>

9. Tangible fixed assets - group

	Freehold property £	Leasehold improvements £	Fittings & equipment £	Total £
Cost				
At 1st April 2004	450,368	21,900	374,038	846,306
Additions	<u> </u> -	<u> </u> -	<u>13,538</u>	<u>13,538</u>
At 31st March 2005	<u>450,368</u>	<u>21,900</u>	<u>387,576</u>	<u>859,844</u>
Depreciation				
At 1st April 2004	180,009	21,898	344,754	546,661
Charge for year	<u>9,007</u>	<u> </u> -	<u>30,222</u>	<u>39,229</u>
At 31st March 2005	<u>189,016</u>	<u>21,898</u>	<u>374,976</u>	<u>585,890</u>
Net Book Value				
At 31st March 2005	<u>261,352</u>	<u>2</u>	<u>12,600</u>	<u>273,954</u>
At 31st March 2004	<u>270,359</u>	<u>2</u>	<u>29,284</u>	<u>299,645</u>

The tangible fixed assets are all used for charitable activities.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

9. Tangible fixed assets - company

	Freehold property	Leasehold improvements	Fittings & equipment	Total
	£	£	£	£
Cost				
At 1st April 2004 and 31st March 2005	450,368	21,900	161,055	633,323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1st April 2004	180,009	21,898	161,044	362,951
Charge for year	<u>9,007</u>	<u>-</u>	<u>-</u>	<u>9,007</u>
At 31st March 2005	189,016	21,888	161,044	371,958
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31st March 2005	261,352	2	11	261,365
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2004	270,359	2	11	270,372
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The tangible fixed assets are all used for charitable activities.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

10. Investments – Group and company

	UK Gilts and Fixed Interest Securities £	Listed Securities £	Total £
Market Value at 1 st April 2004	30,762	109,273	140,035
Additions	-	45,812	45,812
Disposals in year	-	(20,695)	(20,695)
Net profit on revaluation	<u>(144)</u>	<u>10,558</u>	<u>10,414</u>
Market Value at 31 st March 2005	<u>30,618</u>	<u>144,948</u>	<u>175,566</u>

All investments are listed on the UK Stock Exchange

The historic cost of the above investments totals £169,108.

**Market Value
2005
£**

Investments representing 5% or more of the total value of the portfolio:

£15,000 Treasury 5% 2012	15,279
£15,000 Treasury 5½% 2008/12	15,339
£15,152 Investec Capital Accumulator	20,495

11. Debtors

	Group		Company	
	2005 £	2004 £	2005 £	2004 £
Amounts falling due within one year:				
Trade debtors	42,447	5,262	-	-
Theatres	26,545	45,858	-	-
Grants receivable	-	10,000	-	-
Production costs	28,320	10,464	-	-
Prepayments	27,760	26,044	-	-
Touring costs	3,166	1,326	-	-
Other debtors	10,689	12,436	121	5,230
VAT	17,412	4,102	-	-
Employee loans	3,203	8,336	-	-
Arts	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
	<u>160,542</u>	<u>124,828</u>	<u>121</u>	<u>5,230</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

12. Creditors: Amounts falling due within one year

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Trade creditors	95,199	67,758	-	-
Other taxes and social security costs	43,615	25,923	-	-
ACE – Stabilisation	9,137	11,163	-	-
Theatres	23,386	5,763	-	-
Deferred income (note 14)	64,213	42,407	-	-
Accruals	92,867	60,327	5,000	5,239
Other creditors	20,492	21,547	-	-
Due to Ballet Rambert Limited	-	-	6,535	1,493
	<u>348,909</u>	<u>234,888</u>	<u>11,535</u>	<u>6,732</u>

13. Deferred income - group *Within incoming resources*

	Deferred income b/f	Income received	Deferred income c/f	SOFA
	£	£	£	£
Public funding	-	1,898,121	-	1,898,121
Sponsorship & donations	25,000	101,443	54,743	71,700
Generated income	<u>17,407</u>	<u>809,514</u>	<u>9,470</u>	<u>817,451</u>
Total incoming resources	<u>42,407</u>	<u>2,809,078</u>	<u>64,213</u>	<u>2,787,272</u>

Within creditors

	£
Balance at 1st April 2004	42,407
Amount released to incoming resources	(42,407)
Amount deferred in the year	<u>64,213</u>
Balance at 31st March 2005	<u>64,213</u>

Deferred income comprises mainly private grants and sponsorship, which the donors have specified must be used in future accounting periods and against specified projects.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

14. Unrestricted funds

<u>Group</u>	General Fund £	Designated Funds £	Total £
Balance at 1st April 2004	783,200	50,608	833,808
Movement in funds for year	<u>(114,324)</u>	<u>302,678</u>	<u>188,354</u>
Balance at 31 st March 2005	<u>668,876</u>	<u>353,286</u>	<u>1,022,162</u>

The trustees have designated funds of £100,608 for the dilapidation of 94 Chiswick High Road of which £50,000 has been transferred from current year reserves and £252,678 for the capital building fund of which £250,000 has been taken from general reserves brought forward at the beginning of the financial year.

<u>Company</u>	General Fund £
Balance at 1st April 2004	365,651
Movement in funds for year	<u>64</u>
Balance at 31 st March 2005	<u>365,715</u>

15. Analysis of net assets between funds

<u>Group</u>	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	261,365	-	12,589	273,954
Investments	126,408	-	49,158	175,566
Net current assets	<u>281,103</u>	<u>353,286</u>	<u>96,307</u>	<u>730,696</u>
	<u>668,876</u>	<u>353,286</u>	<u>158,054</u>	<u>1,180,216</u>
<u>Company</u>				
Fixed assets	261,365	-	-	261,365
Investments	126,408	-	49,158	175,566
Net current assets/liabilities	<u>(22,058)</u>	<u>-</u>	<u>66,523</u>	<u>44,465</u>
	<u>365,715</u>	<u>-</u>	<u>115,681</u>	<u>481,396</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

16. Restricted Funds

	Marina Kleinwort Charitable Trust	LDA	RALP	Stabilisation	The Ashton Bruce Commissioning Fund	Capital Fund	Capital Building Fund	Total
Total incoming resources	-	-	-	91,553	2,638	4,987	9,784	108,962
Total resources expended	-	(36,000)	(16,684)	(91,553)	(105)	(594)	-	(144,936)
Net incoming/(outgoing) resources	-	(36,000)	(16,684)	-	2,533	4,393	9,784	(35,974)
Fund balances brought forward	20,000	36,000	29,273	-	58,638	50,117	-	194,028
Fund balances carried forward	20,000	-	12,589	-	61,171	54,510	9,784	158,054

The Marina Kleinwort Charitable Trust donated £30,000 in the previous year of which £10,000 went towards the production costs of 21. The remaining £20,000 will be spent when a specific project is identified.

LDA (London Development Agency) relates to architect, surveyor and other professional fees in the design and planning stages of the proposed new building for the company.

RALP (Regional Arts Lottery Programme) relates to capital purchases in 2002/2003 of lighting and sound equipment. The balance represents the value of the un-amortised fund.

The stabilisation fund of £91,553 relates to revenue expenditure, most of which involves administration and fundraising salaries.

The Ashton Bruce Commissioning Fund formerly the Sir Frederick Ashton Memorial Fund was set up many years ago for the purpose of promoting the production of new ballets.

The Capital Fund was set up in 2001/2002 to assist with future building costs.

The Capital Building Fund of £9,784 represents the amount raised from private donations towards the new building costs.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

17. Company status

The company is limited by guarantee. The members guarantee the debts and liabilities of the company to a maximum of £10 each.

18. Contingent liability

There is a contingent liability in respect of the company, and its directors, being members of Ballet Rambert Limited. Each member of Ballet Rambert Limited is liability of £1 in the event of that company being wound up and Rambert Trust Limited has indemnified each director accordingly.

19. Operating leases

The company has obligations under operating leases to pay the following rentals during the next year in respect of land and building.

	2005 £	2004 £
Leases expiring:		
Between 2 - 5 years	-	63,250
After 5 years	<u>63,250</u>	<u>-</u>
	<u>63,250</u>	<u>63,250</u>

The lease is subject to a 7 year rent review on 21 September 2005. Negotiations are still continuing with the landlord but a substantial increase is anticipated.

20. Pension Scheme & career development fund

The subsidiary company is required to offer all dancers participation in the Dancers' Pension Scheme, set up by the Arts Council of England and Equity. This is a defined contribution pension scheme and is contributory for both the subsidiary and employees. Not all eligible employees have chosen to participate in the scheme. The subsidiary contributes funds based on a percentage of the employees' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The pension costs of the charity for the year were £12,147 (2004: £16,530).

The subsidiary company also operates a Stakeholder pension scheme for employees; the company does not contribute towards the scheme.

The subsidiary company is also required to contribute to the Arts Council's Dancers' Career Development Fund. The subsidiary contributes funds based on a percentage of the dancers' gross salary and such funds contributed are charged to the income and expenditure account in the period in which the salaries are paid. The contributions to the Dancers' Career Development Fund for the year were £22,717 (2004: £23,476).

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

21. Subsidiary undertaking

The company's subsidiary undertaking is Ballet Rambert Limited, a company incorporated in the United Kingdom and which is also limited by guarantee. Its principal activity is that of the education in and production of dance. At 31st March 2005 it had Net Assets of £698,820. It had total incoming resources of £2,779,231 and resources expended of £2,633,841.

22. Income and expenditure of holding company

As permitted by section 230 of the Companies Act 1985, the holding company's income and expenditure account has not been included in the financial statements. The net increase in funds amounted to £152,380 (2004: £199,605).

23. Transactions with related parties

The results of the subsidiary company, Ballet Rambert Limited, are included within these consolidated financial statements. Rambert Trust Limited is therefore able to take advantage of the exemptions conferred by FRS8, not to disclose details of transactions within the same group.