

# **RAMBERT TRUST LIMITED**

(A Company Limited by Guarantee)

## **ANNUAL ACCOUNTS 2000**



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**RAMBERT TRUST LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2000**

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# RAMBERT TRUST LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2000

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 2000. The financial statements have been drawn up in accordance with statutory requirements.

#### TRUSTEES

- \* Robin Woodhead (Chairman)
- \* Colin Barrow
- \* Tony Bloom
- Stephanie Churchill (resigned 7th December 1999)
- Felicity Clark
- Peter Crystal
- Tony Dyson
- Lady Inchyra
- Gayrie MacSween (appointed 5th October 1999)
- \* Guy Madewell
- Grahame Morris (resigned 9th February 2000)
- Colin Nears CBE
- The Hon. Lady Phillips
- \* The Hon. Robert Rayne
- Maggie Semple
- \* Kep Simpson
- John Singer
- Sir Peter Wright CBE

On 21st June 2000 Sir Peter Wright CBE resigned and Marina Kleinwort was appointed as a trustee. Prudence Skene CBE was appointed as a trustee on 14th September 2000.

Trustees marked with an asterisk (\*) are also 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 Colin Barrow, Felicity Clark, Colin Nears CBE, The Hon. Robert Rayne, Kep Simpson, Gayrie MacSween, Marina Kleinwort and Prudence Skene CBE retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

#### SECRETARY

Geoffrey Hunt

#### REGISTERED OFFICE

94 Chiswick High Road  
London, W4 1SH

#### REGISTERED COMPANY NUMBER

✓✓  
483753

#### REGISTERED CHARITY NUMBER

250143

# RAMBERT TRUST LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2000

#### REVIEW OF THE YEAR

The Statement of Financial Activities shows net outgoing resources for the year of £51,982 (1999: £76,981).

Grants to Ballet Rambert Limited in the year decreased to £49,838 (1999: £53,900) in support of new productions and purchases of fixed assets. The results of Ballet Rambert Limited are shown in Note 15. The cash and investments of the Company have decreased from £198,233 at the beginning of the year to £153,730 at 31 March 2000.

The investments held by the charity have been acquired in accordance with the powers available to the Trustees.

With continuing partnership funding required in respect of the A4E project together with a further loan likely in February 2001 to support Ballet Rambert Limited, the likelihood is that cash and investments will be reduced further in 2000/01. However the Trustees consider that the Charity's assets are adequate to fulfil the obligations of the charity.

#### DIRECTORS' 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 of the profit or loss 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 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.

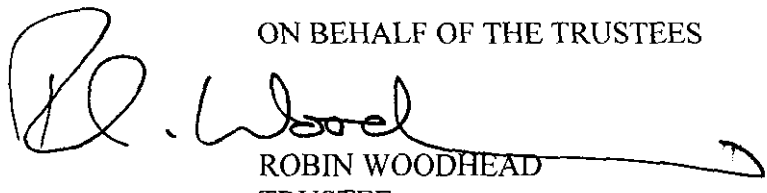
#### YEAR 2000

The trustees' plans were successful with no significant problems experienced in the year.

#### AUDITORS

Messrs F W Stephens & Co have expressed their willingness to remain in office and, in accordance with Section 385(2) Companies Act 1985, a resolution proposing the firm's reappointment will be placed before the members at the forthcoming Annual General Meeting.

ON BEHALF OF THE TRUSTEES



ROBIN WOODHEAD  
TRUSTEE

27 November, 2000

## REPORT OF THE AUDITORS

### TO THE MEMBERS OF

### RAMBERT TRUST LIMITED

We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and the accounting policies set out on page 8 and 9.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the company's directors, who are also the trustees, are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### BASIS OF OPINION

We conducted our audit in accordance with 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the 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 charitable company's state of affairs as at 31st March 2000 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*F W Stephens & Co.*

F W STEPHENS & CO  
Chartered Accountants and  
Registered Auditors

10 Charterhouse Square  
London, EC1M 6LQ

*27 November, 2000*

# RAMBERT TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31ST MARCH 2000

|  | Notes | Unrestricted Funds | Restricted Funds                   |                          | TOTAL 2000     | TOTAL 1999     |
|--|-------|--------------------|------------------------------------|--------------------------|----------------|----------------|
|  |       |                    | Sir Frederick Ashton Memorial Fund | Fixed Assets Grant Funds |                |                |
|  |       | £                  | £                                  | £                        | £              | £              |
| <b>INCOMING RESOURCES</b>                                    |       |                    |                                    |                          |                |                |
| Investment income  |       | 3,973              | 2,100                              | -                        | 6,073          | 8,482          |
| Interest receivable  | 2     | 13,555             | 269                                | -                        | 13,824         | 10,433         |
| Rent and rates   | 2     | 92,842             | -                                  | -                        | 92,842         | 89,310         |
| Donations and other income                                   | 2     | <u>9,282</u>       | <u>300</u>                         | <u>-</u>                 | <u>9,582</u>   | <u>12,020</u>  |
| <b>TOTAL INCOMING RESOURCES</b>                              |       | <u>119,652</u>     | <u>2,669</u>                       | <u>-</u>                 | <u>122,321</u> | <u>120,245</u> |
| <b>RESOURCES EXPENDED</b>                                    |       |                    |                                    |                          |                |                |
| Direct charitable expenditure                                |       |                    |                                    |                          |                |                |
| Grants to Ballet Rambert Limited                             | 2     | 36,995             | 12,843                             | -                        | 49,838         | 53,900         |
| Other direct expenditure                                     |       | 98,849             | -                                  | 14,499                   | 113,348        | 133,869        |
| Management and administration of the charity                 |       | <u>10,556</u>      | <u>561</u>                         | <u>-</u>                 | <u>11,117</u>  | <u>9,457</u>   |
| <b>TOTAL RESOURCES EXPENDED</b>                              | 3     | <u>146,400</u>     | <u>13,404</u>                      | <u>14,499</u>            | <u>174,303</u> | <u>197,226</u> |
| Net (outgoing) resources for the year                        |       | (26,748)           | (10,735)                           | (14,499)                 | (51,982)       | (76,981)       |
| Other recognised gains and losses                            |       |                    |                                    |                          |                |                |
| Realised gain on investments                                 |       | 2,209              | -                                  | -                        | 2,209          | 6,974          |
| Unrealised (losses)/gains on Investments                     | 6     | (3,343)            | (1,362)                            | -                        | (4,705)        | 4,439          |
| Realised gains on fixed assets                               |       | <u>1,498</u>       | <u>-</u>                           | <u>-</u>                 | <u>1,498</u>   | <u>-</u>       |
| Net movement on funds  |       | (26,384)           | (12,097)                           | (14,499)                 | (52,980)       | (65,568)       |
| Fund balances brought forward at 1st April 1999              |       | <u>618,430</u>     | <u>55,562</u>                      | <u>14,499</u>            | <u>688,491</u> | <u>754,059</u> |
| Fund balances carried forward at 31 <sup>st</sup> March 2000 |       | <u>592,046</u>     | <u>43,465</u>                      | <u>-</u>                 | <u>635,511</u> | <u>688,491</u> |

All amounts relate to continuing operations. There were no recognised gains or losses other than above.

The notes on pages 8 to 14 form part of these financial statements

**RAMBERT TRUST LIMITED**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2000**

|  | Notes | 2000            | 1999            |
|--|-------|-----------------|-----------------|
|  |       | £               | £               |
| Total income                                   |       | 122,321         | 120,245         |
| Operating expenditure                          |       | <u>159,804</u>  | <u>168,226</u>  |
| Net expenditure for the year before investment |       |                 |                 |
| asset disposals                                |       | (37,483)        | (47,981)        |
| Realised gain on fixed assets                  |       | 1,498           | -               |
| Realised gain in investments                   | 4     | <u>2,209</u>    | <u>6,974</u>    |
| Net (expenditure) for the year                 |       | <u>(33,776)</u> | <u>(41,007)</u> |

- The operating expenditure comprises £146,400 for the unrestricted funds and £13,404 for the Sir Frederick Ashton Memorial Fund.
- The income and expenditure account does not reflect the unrealised gains on investments included in the statement of financial activities.

All amounts relate to continuing operations.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 5 which, together with the notes on pages 8 to 14, provides full information on the movement during the year on all the funds of the company.

The notes on pages 8 to 14 form part of these financial statements

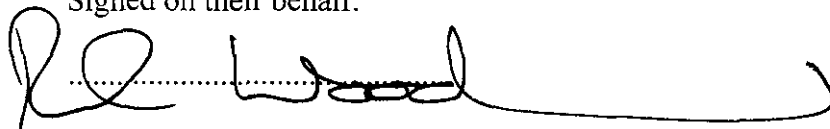
**RAMBERT TRUST LIMITED**

**BALANCE SHEET AT 31ST MARCH 2000**

|  | Notes | 2000           | 1999           |
|--|-------|----------------|----------------|
|  |       | £              | £              |
| FIXED ASSETS -Tangible assets                  | 5     | 308,901        | 339,030        |
| INVESTMENTS                                    | 6     | <u>101,626</u> | <u>115,916</u> |
|  |       | 410,527        | 454,946        |
| CURRENT ASSETS                                 |       |                |                |
| Debtors - Amounts falling due within one year  | 7     | 3,692          | 1,204          |
| - Amounts falling due after one year           |       | 177,000        | 177,000        |
| Cash at bank and in hand                       |       | <u>52,104</u>  | <u>82,317</u>  |
|  |       | 232,796        | 260,521        |
| CURRENT LIABILITIES                            |       |                |                |
| Creditors: Amounts falling due within one year | 8     | <u>7,812</u>   | <u>26,976</u>  |
| NET CURRENT ASSETS                             |       | <u>224,984</u> | <u>233,545</u> |
| NET ASSETS                                     |       | £635,511       | £688,491       |
| Represented by:-                               |       |                |                |
| RESERVES                                       |       |                |                |
| Unrestricted fund                              |       | 592,046        | 618,430        |
| Restricted funds                               |       |                |                |
| Sir Frederick Ashton Memorial Fund             | 9     | 43,465         | 55,562         |
| Lottery Fund                                   |       | -              | <u>14,499</u>  |
|  | 10    | £635,511       | £688,491       |

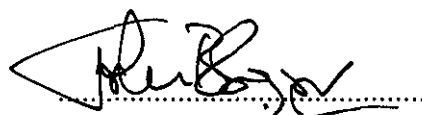
Approved by the Board of Directors on the 27/11/2000.

Signed on their behalf:



R. WOODHEAD

DIRECTORS



J. SINGER

The notes on pages 8 to 14 form part of these financial statements.



# RAMBERT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH 2000

#### 1. ACCOUNTING POLICIES

##### a) Accounting Convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of fixed asset investments and in accordance with UK applicable accounting standards and with the requirements of the Statement of Recommended Practice "Accounting by Charities".

##### b) Financial Statements Presentation

The company is incorporated under the Companies Act 1985 and as such is required to prepare financial statements in accordance with that Act's accounting and disclosure requirements. In presenting these financial statements the provisions of the Act have been applied and certain headings adapted to present the specialised nature of the activities of the company.

##### c) Consolidation

Consolidated accounts have not been prepared as the company and its subsidiary have significantly different activities and consolidated results would not show a true and fair view.

In addition the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the year ended 31st March 2000 and, accordingly, these accounts do not incorporate the results of the company's subsidiary.

##### d) Income

Income from investments, deposits, donations and other income are accounted for on a receipts basis and rents on a receivable basis. Lottery income is recognised as income when the conditions for its receipt have been met.

##### e) Depreciation

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:

|                        |   |                        |
|------------------------|---|------------------------|
| Fittings and equipment | - | 3 years straight line  |
| Freehold property      | - | 50 years straight line |

Leasehold improvements have been fully depreciated.

**RAMBERT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2000**

1. ACCOUNTING POLICIES (CONTINUED)

f) Investments

Investments are stated at market value.

g) Leases

Costs in relation to operating leases are charged to the Statement of Financial Activities over the life of the lease.

2. TRANSACTIONS WITH RELATED PARTIES

During the year transactions with Ballet Rambert Limited the subsidiary undertaking were as follows:

|   | 2000              | 1999              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| <u>Administration Income</u>                    |                   |                   |
| Rent  | 91,750            | 88,250            |
| Rates   | 1,092             | 1,060             |
| Equipment rental                                | 9,282             | 11,720            |
| Interest receivable                             | <u>11,300</u>     | <u>-</u>          |
|   | 113,424           | 101,030           |
|   | <u>          </u> | <u>          </u> |
| <u>Grants Payable to Ballet Rambert Limited</u> |                   |                   |
| Fixed asset grants                              | 3,095             | -                 |
| General Production Grant                        | 33,900            | 33,900            |
| Ashton Production Grant                         | <u>12,843</u>     | <u>20,000</u>     |
|   | 49,838            | 53,900            |
|   | <u>          </u> | <u>          </u> |
| <u>Loan to Ballet Rambert Limited</u>           |                   |                   |
| Long term                                       | 177,000           | 177,000           |
|   | <u>          </u> | <u>          </u> |
| <u>Charges from Ballet Rambert</u>              |                   |                   |
| Salaries and NIC                                | 16,994            | 16,500            |
| Other   | <u>10,031</u>     | <u>9,126</u>      |
|   | 27,025            | 25,626            |
|   | <u>          </u> | <u>          </u> |

**RAMBERT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2000**

3. **TOTAL RESOURCES EXPENDED**

|                        | <b>Unrestricted<br/>Funds</b> | <b>Restricted Funds</b>             |  | <b>Total<br/>2000</b> | <b>Total<br/>1999</b> |
|------------------------|-------------------------------|-------------------------------------|--|-----------------------|-----------------------|
|                        |                               | <b>Sir<br/>Frederick<br/>Ashton</b> | <b>Fixed<br/>Asset<br/>Grant<br/>Funds</b> |                       |                       |
|                        | £                             | £                                   | £  | £                     | £                     |
| Grants                 | 36,995                        | 12,843                              | -  | 49,838                | 53,900                |
| Staff costs            | 16,994                        | -                                   | -  | 16,994                | 16,500                |
| Rental of property     | 63,250                        | -                                   | -  | 63,250                | 59,750                |
| Depreciation           | 15,628                        | -                                   | 14,499                                     | 30,127                | 49,726                |
| Auditors' remuneration | 2,500                         | -                                   | -  | 2,500                 | 2,250                 |
| Other costs            | <u>11,033</u>                 | <u>561</u>                          | <u>-</u>                                   | <u>11,594</u>         | <u>15,100</u>         |
|                        | 146,400                       | 13,404                              | 14,499                                     | 174,303               | 197,226               |
|                        | <u>          </u>             | <u>          </u>                   | <u>          </u>                          | <u>          </u>     | <u>          </u>     |

As explained in Note 2 the above staff costs are recharged from Ballet Rambert Limited a subsidiary company.

The directors did not receive any emoluments or have any expenses reimbursed in the year (1999 - NIL).

4. **DEFICIT FOR THE YEAR**

|   | <b>2000<br/>£</b> | <b>1999<br/>£</b> |
|---|-------------------|-------------------|
| This is stated after charging:-             |                   |                   |
| Auditors' remuneration                      | 2,500             | 2,250             |
| Operating lease rentals - land and building | 63,250            | 59,750            |
| Depreciation                                | 30,127            | 49,726            |
|   | <u>          </u> | <u>          </u> |

**RAMBERT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2000**

5. TANGIBLE FIXED ASSETS

|                                 | Freehold<br>Property | Leasehold<br>Improvements | Fittings and<br>Equipment | Total     |
|---------------------------------|----------------------|---------------------------|---------------------------|-----------|
|                                 | £                    | £                         | £                         | £         |
| <u>COST</u>                     |                      |                           |                           |           |
| At 1st April, 1999              | 450,368              | 21,900                    | 274,153                   | 746,421   |
| Additions                       | -                    | -                         | -                         | -         |
| Disposals                       | -                    | -                         | (77,036)                  | (77,036)  |
| At 31 <sup>st</sup> March, 2000 | 450,368              | 21,900                    | 197,117                   | 669,385   |
| <u>DEPRECIATION</u>             |                      |                           |                           |           |
| At 1st April, 1999              | 134,974              | 21,898                    | 250,519                   | 407,391   |
| Disposals                       | -                    | -                         | (77,034)                  | (77,034)  |
| Charge for year                 | 9,007                | -                         | 21,120                    | 30,127    |
| At 31 <sup>st</sup> March, 2000 | 143,981              | 21,898                    | 194,605                   | 360,484   |
| <u>NET BOOK VALUE</u>           |                      |                           |                           |           |
| At 31 <sup>st</sup> March, 2000 | 306,387              | 2                         | 2,512                     | 308,901   |
| At 31 <sup>st</sup> March, 1999 | £ 315,394            | £ 2                       | £ 23,634                  | £ 339,030 |

The tangible fixed assets are all used for charitable activities.

**RAMBERT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2000**

6. **INVESTMENTS**

|                                    | <b>UK Gilts and<br/>Fixed Interest<br/>Securities<br/>£</b> | <b>Listed<br/>Securities<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------------|---|------------------------------------|--------------------|
| Market Value<br>at 1st April 1999  | 74,906  | 41,010                             | 115,916            |
| Additions                          | -   | -                                  | -                  |
| Disposals in year                  | -   | (9,585)                            | (9,585)            |
| Net loss on revaluation            | <u>(3,792)</u>  | <u>(913)</u>                       | <u>(4,705)</u>     |
| Market Value<br>at 31st March 2000 | £ 71,114  | £ 30,512                           | £ 101,626          |
|                                    | <u>          </u>   | <u>          </u>                  | <u>          </u>  |
| Cost<br>31st March, 2000           | £ 67,647  | £ 17,130                           | £ 84,777           |
|                                    | <u>          </u>   | <u>          </u>                  | <u>          </u>  |

All investments are listed on the UK Stock Exchange.

7. **DEBTORS**

|  | <b>2000<br/>£</b> | <b>1999<br/>£</b> |
|--|-------------------|-------------------|
| Amounts falling due within one year          |                   |                   |
| Amount due from Ballet Rambert Limited       | 3,099             | -                 |
| Other debtors                                | 417               | 1,138             |
| Value Added Tax                              | <u>176</u>        | <u>66</u>         |
|  | £3,692            | £ 1,204           |
|  | <u>          </u> | <u>          </u> |
| Amounts falling due after more than one year |                   |                   |
| Amount due from Ballet Rambert Limited       | £ 177,000         | £ 177,000         |
|  | <u>          </u> | <u>          </u> |
| Total  | £ 180,692         | £ 178,204         |
|  | <u>          </u> | <u>          </u> |

£70,000 of the amount due after more than one year is repayable by two equal annual instalments and the first repayment is due on 31st March 2003. The remaining £107,000 is also repayable by two equal annual instalments and the first repayment is due on 31st March 2004.

**RAMBERT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2000**

8. CREDITORS: Amounts falling due within one year

|                                      | 2000           | 1999            |
|--------------------------------------|----------------|-----------------|
|                                      | £              | £               |
| Accruals                             | 2,812          | 2,581           |
| Deferred income                      | 5,000          | 7,500           |
| Amount due to Ballet Rambert Limited | <u>-</u>       | <u>16,895</u>   |
|                                      | <u>£ 7,812</u> | <u>£ 26,976</u> |

9. RESTRICTED FUNDS

Sir Frederick Ashton Fund

The purpose of the fund is to promote the production of new ballets.

10. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

|                    | Unrestricted<br>Fund<br>General | Restricted Fund<br>Sir<br>Frederick<br>Ashton<br>Memorial | Fixed Asset<br>Grant<br>Funds | Total          |
|--------------------|---------------------------------|---|-------------------------------|----------------|
|                    | £                               | £   | £                             | £              |
| Fixed assets       | 308,901                         | -   | -                             | 308,901        |
| Investments        | 71,347                          | 30,279  | -                             | 101,626        |
| Net current assets | <u>211,798</u>                  | <u>13,186</u>   | <u>-</u>                      | <u>224,984</u> |
|                    | <u>592,046</u>                  | <u>43,465</u>   | <u>-</u>                      | <u>635,511</u> |

11. COMPANY STATUS

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

12. 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 liable for £1 in the event of that company being wound up and Rambert Trust Limited has indemnified each director accordingly.

**RAMBERT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2000**

13. **OPERATING LEASES**

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

|                                  | <b>2000</b>   | <b>1999</b>   |
|----------------------------------|---------------|---------------|
|                                  | <b>£</b>      | <b>£</b>      |
| Leases expiring after five years | <u>63,250</u> | <u>63,250</u> |

14. **CAPITAL COMMITMENTS**

Commitments for capital expenditure at the end of the year were as follows:-

|                                   | <b>2000</b> | <b>1999</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>£</b>    | <b>£</b>    |
| Authorised and contracted for     | -           | -           |
| Authorised but not contracted for | -           | -           |

15. **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 dance production.

In the year to 31st March 2000 the company incurred a deficit of £75,985 (1999 deficit £94,779). The aggregate value of its capital and reserves at 31st March 2000, excluding restricted funds of £32,757, was £226,853 deficit (1999 £150,868 deficit).