

RAMBERT TRUST LIMITED

(A company limited by guarantee)

ANNUAL ACCOUNTS 2004

Reg. No.

00423513.



RAMBERT TRUST LIMITED

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RAMBERT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2004

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 2004. 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

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 £203,255 (2003: £431,782).

During the course of the financial year, Neville Merriam, the parent company's investment manager, was taken over by the Principal Group. There has been no change of personnel and the investment activities of the company are still carried out at the same address.

The Finance Committee decided to deploy the cash funds held by the Principal Group and from January 2004 onwards the changes were made. £40,515 on deposit in respect of the Ashton Bruce Commissioning Fund was transferred to a current extra account at the Allied Irish Bank at a very favourable rate of interest. Investments made on the UK stock exchange amounted to £155,509 of which £30,744 were in UK gilts and the remainder in listed securities.

At the year end, the market value of the investments was £140,035, cash at Allied Irish Bank amounted to £40,812 and uninvested cash was £24,689

RAMBERT TRUST LIMITED

TRUSTEES REPORT (Continued) FOR THE YEAR ENDED 31ST MARCH 2004

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

With the number of UK performances remaining constant, the increase in UK box office is due to a combination of an increase in the audience per performance figures and a marginal rise in average ticket prices. Commercial income has increased substantially while studio hire and sales of merchandise continue to flourish. Education workshops and projects together with evening classes continue to thrive.

Foreign touring has been very successful with visits to Berlin, Moscow, Shanghai, Beijing and the Isle of Man. The company would like to thank the British Council for their assistance with the tours to China.

Employment costs and overhead expenses have increased in line with inflation while an increase in the number of major productions has caused production costs to rise.

Increases to UK touring costs include accommodation, air and rail fares and more live musicians per performance.

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.

Restricted funds

The restricted funds within the consolidated statement of financial activities shows net incoming resources of £16,717.

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; specific education projects; the Ashton Bruce Commissioning Fund for promoting production of new ballets; the Marina Kleinwort Charitable Trust for specific productions and the Capital Fund.

RAMBERT TRUST LIMITED
TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 31ST MARCH 2004

Reserves policy

At 31st March 2004, the charity has free reserves amounting to £783,200 (2003: £600,312) together with restricted reserves of £194,028 (2003: £177,311).

The trustees believe that this level of free reserves are adequate to fulfil the obligations of the charity in the next 12 – 24 months. The trustees felt that the increase in free reserves was justified due to several one-off costs that will need to be met in 2004/2005. The trustees are also considering transferring some of these surplus free reserves into a designated fund specifically for the development of new premises. They do not believe that such high surpluses as have been achieved are sustainable in the future. Therefore, they are of the opinion that this level of free reserves is required, in order to provide the Charity with financial flexibility and a buffer to deal with operational risks.

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.

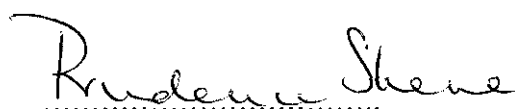
Risk management

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)

1-9- 2004

RAMBERT TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST MARCH 2004

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. 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 therefor.

Trustees

- * Prudence Skene CBE (Chairman)
Colin Barrow (resigned 23rd June 2003)
Felicity Clark (resigned 22nd September 2003)
Tony Dyson (appointed 23rd June 2003)
- * Jeremy Hicks
Lady Inchyra
- * Marina Kleinwort
Paul Mitchell
Ross McGibbon
- * William McKee CBE
Harald Orneberg (appointed 23rd March 2004)
Maggie Semple OBE
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 Lady Inchyra, Maggie Semple, Tony Dyson, and Harald Orneberg 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 2004

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 2004 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 2 and 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 2004 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

FW Stephens

**Chartered Accountants
Registered Auditor**

1 September 2004

10 Charterhouse Square
London
EC1M 6LQ

RAMBERT TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2004

	Notes	Unrestricted funds £	Restricted Funds £	Total 2004 £	Total 2003 £
Incoming resources					
Public funding					
Arts Council England (ACE)	2	1,656,568		1,656,568	1,608,319
ACE Stabilisation Fund	2	-	81,099	81,099	294,248
ACE Regional Arts Lottery Programme	2	-	-	-	50,050
London Development Agency	3	-	40,000	40,000	-
		<u>1,656,568</u>	<u>121,099</u>	<u>1,777,667</u>	<u>1,952,617</u>
Sponsorship & donations					
Private grants & sponsorship	4	<u>49,484</u>	<u>17,503</u>	<u>66,987</u>	<u>102,992</u>
Generated income					
UK box office		497,950		497,950	480,580
Foreign income		126,000		126,000	71,583
Education		102,151	-	102,151	119,432
Miscellaneous		105,450	-	105,450	94,445
Investment income		314	-	314	-
Interest receivable		<u>3,601</u>	<u>1,996</u>	<u>5,597</u>	<u>5,840</u>
		<u>835,466</u>	<u>1,996</u>	<u>837,462</u>	<u>771,880</u>
Total incoming resources		<u>2,541,518</u>	<u>140,598</u>	<u>2,682,116</u>	<u>2,827,489</u>
Resources expended					
Direct charitable expenditure					
Cost of production & sales	5	1,854,639	38,395	1,893,034	1,737,304
Support costs	6	441,107	64,415	505,522	544,401
Cost of generating funds	7	28,051	20,684	48,735	83,679
Management & administration of the charity		<u>31,183</u>	<u>387</u>	<u>31,570</u>	<u>30,323</u>
Total resources expended		<u>2,354,980</u>	<u>123,881</u>	<u>2,478,861</u>	<u>2,395,707</u>
Net incoming resources before					
Revaluations and investment					
asset and disposals	9	186,538	16,717	203,255	431,782
Other recognised gains & losses					
Unrealised loss on investment assets		(4,030)		(4,030)	
Realised profit on investment assets		<u>380</u>		<u>380</u>	<u>-</u>
Net movement in funds for year		182,888	16,717	199,605	431,782
Fund balance brought forward		<u>650,920</u>	<u>177,311</u>	<u>828,231</u>	<u>396,449</u>
Fund balance carried forward	15 to 17	<u>833,808</u>	<u>194,028</u>	<u>1,027,836</u>	<u>828,231</u>

All amounts relate to continuing operations. There were no other recognised gains or losses in the period.

RAMBERT TRUST LIMITED

SUMMARY CONSOLIDATED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2004

	Notes	2004 £	2003 £
Total income		2,651,849	2,748,856
Operating expenditure		<u>2,465,311</u>	<u>2,395,707</u>
Net income for the year before investment asset disposal	9	186,538	353,149
Realised (loss)/gain on investments		<u>380</u>	<u>-</u>
Net surplus for the year		<u>186,918</u>	<u>353,149</u>

Analysis of total income and operating expenditure

- The total income in the income and expenditure account above comprises £2,541,518 for the unrestricted funds, £81,099 for the Stabilisation restricted fund, £11,712 for specific education projects, £387 for the Ashton Bruce Commissioning Fund and £16,683 of deferred capital grants released from restricted funds. Unrestricted income includes £9,708 of bank interest receivable.
- The operating expenditure above comprises £2,354,980 for the unrestricted funds, £81,099 for the Stabilisation restricted fund, £11,712 for specific education projects, £387 for the Ashton Bruce Commissioning Fund and £16,683 of depreciation in capital grant restricted funds.

Income not recognised in the above statement

- The restricted fund balance carried forward of £194,028, as shown on the consolidated statement of financial activities, represents £29,273 of un-amortised ACE RALP capital grants, £36,000 London Development Agency grant, £58,638 Ashton Bruce Commissioning Fund, a capital fund of £50,117 and £20,000 from The Marina Kleinwort Charitable Trust.

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 2004

	Notes	2004	2003
		£	£
Fixed assets			
Tangible assets	10	299,645	325,335
Investments	11	<u>140,035</u>	<u>-</u>
		<u>439,680</u>	<u>325,335</u>
Current assets			
Debtors	12	124,828	147,414
Cash at bank and in hand		<u>698,216</u>	<u>618,326</u>
		823,044	765,740
Current liabilities			
Creditors: Amounts falling due within one year	13	<u>234,888</u>	<u>262,844</u>
Net current assets		<u>588,156</u>	<u>502,896</u>
Net assets		<u>1,027,836</u>	<u>828,231</u>
Unrestricted fund			
General	15	783,200	600,312
Designated fund	15	<u>50,608</u>	<u>50,608</u>
		833,808	650,920
Restricted funds	17	<u>194,028</u>	<u>177,311</u>
		<u>1,027,836</u>	<u>828,231</u>

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

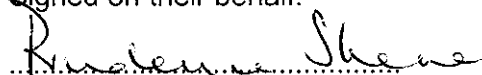
RAMBERT TRUST LIMITED

BALANCE SHEET AT 31ST MARCH 2004

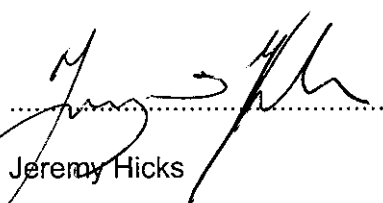
	Notes	2004	2003
		£	£
Fixed assets			
Tangible assets	10	270,372	279,379
Investments	11	<u>140,035</u>	<u>-</u>
		410,407	279,379
Current assets			
Debtors: Amounts falling due within one year	12	5,230	86
Cash at bank and in hand		<u>65,501</u>	<u>207,014</u>
		70,731	207,100
Current liabilities			
Creditors: Amounts falling due within one year	13	<u>6,732</u>	<u>6,099</u>
Net current assets		63,999	201,001
Net Assets		<u>£474,406</u>	<u>£480,380</u>
Unrestricted funds	15	365,651	379,025
Restricted funds			
Ashton Bruce Commissioning Fund	17	58,638	54,715
Capital Fund	17	<u>50,117</u>	<u>46,640</u>
		<u>£474,406</u>	<u>£480,380</u>

Approved by the trustees on 1-9-2004.

Signed on their behalf:



Prudence Skene CBE


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 2004

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 a receivable basis.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

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 2004

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

	2004 Unrestricted £	2004 Restricted £	2004 Total £	2003 £
Annual revenue funding – general	1,656,568	-	1,656,568	1,608,319
Additional funding – Stabilisation	-	81,099	81,099	294,248
Regional arts lottery programme	-	-	-	50,050
	1,656,568	81,099	1,737,667	1,952,617

The additional funding from Arts Council England represents £81,099 in respect of salaries, administration, marketing, equipment, premises and fundraising, £11,163 of which is being carried forward as a creditor.

The company gratefully acknowledges the continued support from the Arts Council England.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

3. London Development Agency

A grant of £40,000 was made in the year from the London Development Agency in order for Ballet Rambert Limited to carry out a feasibility study of the design of a new Rambert Dance facility at Coin Street, Waterloo.

4. 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.

Luminar Leisure
Allied Domecq plc
IOP Publishing Limited
Arts & Business
The Rayne Foundation
JLD Charitable Trust
D'oyly Carte Charitable Trust
The Foyle Foundation
Dolly Knowles Charitable Trust
The Charlotte Bonham Carter Charitable Trust
The Marina Kleinwort Charitable Trust

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 2004

5. Direct cost of production & sales

	General funds	Restricted funds	Total 2004	Total 2003
	£	£	£	£
Productions	174,791	10,000	184,791	142,205
Artists	773,425		773,425	725,546
Technical support	154,945		154,945	150,734
Theatre charges	78,802		78,802	79,984
Music	159,084		159,084	125,247
Royalties	30,427		30,427	28,452
Subsistence & travel	103,661		103,661	92,745
Marketing	175,393		175,393	167,558
Transport	31,275		31,275	31,635
Education	116,200	11,712	127,912	154,084
Foreign touring	33,002	-	33,002	6,040
Depreciation	-	16,683	16,683	10,251
Miscellaneous	<u>23,634</u>	<u>-</u>	<u>23,634</u>	<u>22,823</u>
	<u>1,854,639</u>	<u>38,395</u>	<u>1,893,034</u>	<u>1,737,304</u>

6. Support costs

	General funds	Restricted funds	Total 2004	Total 2003
	£	£	£	£
Marketing	141,848	2,103	143,951	139,637
Premises	105,686	4,000	109,686	120,813
Depreciation	9,007	14,506	23,513	14,985
Administration	<u>184,566</u>	<u>43,806</u>	<u>228,372</u>	<u>268,966</u>
	<u>441,107</u>	<u>64,415</u>	<u>505,522</u>	<u>544,401</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

7. Cost of generating funds

	General funds	Restricted funds	Total 2004	Total 2003
	£	£	£	£
Fundraising and publicity				
- overheads	6,177	-	6,177	48,104
- salaries	<u>21,874</u>	<u>20,864</u>	<u>42,558</u>	<u>35,575</u>
	28,051	20,864	48,735	83,679
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. Staff costs and trustees remuneration

	2004	2003
	£	£
Salaries, wages and fees	1,009,036	965,088
Social security costs	91,788	82,154
Other pension costs (including Career Development Fund)	<u>40,006</u>	<u>38,991</u>
	1,140,830	1,086,233
	<u> </u>	<u> </u>

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

The trustees did not receive any remuneration during the year (2003: Nil). The chairman incurred expenses for travel and subsistence during the year of £1,138 (2003: £1,641)

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

	2004	2003
	£	£
Production	33	32
Support	<u>12</u>	<u>11</u>
	<u>45</u>	<u>43</u>

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 2004

9. Net incoming resources for the year before transfers

	2004 £	2003 £
This is stated after charging:		
Auditors remuneration	13,000	13,000
Operating leases – premises	63,250	63,250
Depreciation	40,196	25,236
	<u> </u>	<u> </u>

10. Tangible fixed assets - group

	Freehold property £	Leasehold improvements £	Fittings & equipment £	Total £
Cost				
At 1st April 2003	450,368	21,900	359,532	831,800
Additions	-	-	14,506	14,506
At 31st March 2004	<u>450,368</u>	<u>21,900</u>	<u>374,038</u>	<u>846,306</u>
Depreciation				
At 1st April 2003	171,002	21,898	313,565	506,465
Charge for year	<u>9,007</u>	<u>-</u>	<u>31,189</u>	<u>40,196</u>
At 31st March 2004	<u>180,009</u>	<u>21,898</u>	<u>344,754</u>	<u>546,661</u>
Net Book Value				
At 31st March 2004	<u>270,359</u>	<u>2</u>	<u>29,284</u>	<u>299,645</u>
At 31st March 2003	<u>279,366</u>	<u>2</u>	<u>45,967</u>	<u>325,335</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 2004

10. Tangible fixed assets - company

	Freehold property	Leasehold improvements	Fittings & equipment	Total
	£	£	£	£
Cost				
At 1st April 2003 and 31st March 2004	<u>450,368</u>	<u>21,900</u>	<u>161,055</u>	<u>633,323</u>
Depreciation				
At 1st April 2003	171,002	21,898	161,044	353,944
Charge for year	<u>9,007</u>	<u>-</u>	<u>-</u>	<u>9,007</u>
At 31st March 2004	<u>180,009</u>	<u>21,898</u>	<u>161,044</u>	<u>362,951</u>
Net Book Value				
At 31st March 2004	<u>270,359</u>	<u>2</u>	<u>11</u>	<u>270,372</u>
At 31st March 2003	<u>279,366</u>	<u>2</u>	<u>11</u>	<u>279,379</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 2004

11. Investments – Group and company

	UK Gilts and Fixed Interest Securities £	Listed Securities £	Total £
Market Value at 1 st April 2003	-	-	-
Additions	30,744	124,765	155,509
Disposals in year		(11,444)	(11,444)
Net loss on revaluation	<u>18</u>	<u>(4,048)</u>	<u>(4,030)</u>
Market Value at 31 st March 2004	<u>30,762</u>	<u>109,273</u>	<u>140,035</u>

All investments are listed on the UK Stock Exchange

**Market Value
2004
£**

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

£15,000 Treasury 5% 2012	15,283
£15,000 Treasury 5½% 2008/12	15,479
£15,152 Investec Capital Accumulator	18,008

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

12. Debtors

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	5,262	33,012	-	-
Theatres	45,858	5,022	-	-
London Arts – Lottery Income	-	8,219	-	-
Grants receivable	10,000	-	-	-
Production costs	10,464	21,890	-	-
Prepayments	26,044	26,064	-	-
Touring costs	1,326	14,446	-	-
Other debtors	12,436	8,206	5,230	-
VAT	4,102	17,208	-	86
Employee loans	8,336	12,347	-	-
Art Council – New Audiences	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
	124,828	147,414	5,230	86

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

13. Creditors: Amounts falling due within one year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Trade creditors	67,758	79,916	-	-
Other taxes and social security costs	25,923	25,564	-	-
ACE – Stabilisation	11,163	36,207	-	-
Theatres	5,763	5,763	-	-
Deferred income (note 14)	42,407	27,414	-	-
Accruals	60,327	71,120	5,239	4,237
Bank overdraft	-	293	-	293
Other creditors	21,547	16,567	-	-
Amount due to Ballet Rambert Ltd	-	-	1,493	1,569
	<u>234,888</u>	<u>262,844</u>	<u>6,732</u>	<u>6,099</u>

14. Deferred income - group *Within incoming resources*

	Deferred income b/f	Income received	Deferred income c/f	SOFA
	£	£	£	£
Public funding	-	1,777,667	-	1,777,667
Sponsorship & donations	11,000	75,246	25,000	61,246
Generated income	<u>16,414</u>	<u>832,544</u>	<u>17,407</u>	<u>831,551</u>
Total incoming resources	<u>27,414</u>	<u>2,685,547</u>	<u>42,407</u>	<u>2,670,464</u>

Within creditors

	£
Balance at 1st April 2003	27,414
Amount released to incoming resources	(27,414)
Amount deferred in the year	<u>42,407</u>
Balance at 31st March 2004	<u>42,407</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 2004

15. Unrestricted funds

<u>Group</u>	General Fund £	Designated Fund £	Total £
Balance at 1st April 2003	600,312	50,608	650,920
Movement in funds for year	<u>182,888</u>	<u>-</u>	<u>182,888</u>
Balance at 31 st March 2004	<u>783,200</u>	<u>50,608</u>	<u>833,808</u>

The trustees have designated funds for the dilapidation of 94 Chiswick High Road.

<u>Company</u>	General Fund £
Balance at 1st April 2003	379,025
Movement in funds for year	<u>(13,374)</u>
Balance at 31 st March 2004	<u>365,651</u>

16. Analysis of net assets between funds

<u>Group</u>	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	270,372	29,273	299,645
Investments	100,825	39,210	140,035
Net current assets	<u>462,611</u>	<u>125,545</u>	<u>588,156</u>
	<u>833,808</u>	<u>194,028</u>	<u>1,027,836</u>
<u>Company</u>			
Fixed assets	270,372	-	270,372
Investments	100,825	39,210	140,035
Net current assets/liabilities	<u>(5,546)</u>	<u>69,545</u>	<u>63,999</u>
	<u>365,651</u>	<u>108,755</u>	<u>474,406</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

17. Restricted Funds

	Marina Kleinwort Charitable Trust	LDA	RALP	Stabilisation	The Ashton Bruce Commissioning Fund	Capital	Education	Total
Total incoming resources	-	40,000	-	81,099	4,310	3,477	11,712	140,598
Total resources expended	<u>10,000</u>	<u>4,000</u>	<u>16,683</u>	<u>81,099</u>	<u>387</u>	<u>-</u>	<u>11,712</u>	<u>123,881</u>
Net incoming/(outgoing) resources	(10,000)	36,000	(16,683)	-	3,923	3,477	-	16,717
Fund balances brought forward	<u>30,000</u>	<u>-</u>	<u>45,956</u>	<u>-</u>	<u>54,715</u>	<u>46,640</u>	<u>-</u>	<u>177,311</u>
Fund balances carried forward	<u>20,000</u>	<u>36,000</u>	<u>29,273</u>	<u>-</u>	<u>58,638</u>	<u>50,117</u>	<u>-</u>	<u>194,028</u>

The Marina Kleinwort Charitable Trust donated £30,000 of which £10,000 went towards the production costs of 21 during the financial year. The remaining £20,000 will be spent when further specific projects are 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 relates to capital purchases in 2003/2004 of £14,506 and the funding of revenue expenditure of fundraising, administration and marketing.

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.

Education projects are supported by specific donors.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

18. Company status

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

19. 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.

20. Operating leases

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

	2004 £	2003 £
Leases expiring after 5 years	<u>63,250</u>	<u>63,250</u>

21. 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 £16,530 (2003: £15,883).

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 £23,476 (2003: £23,108).

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

22. 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. As at 31st March 2004 it had Net Assets of £553,430. It had total incoming resources of £2,670,464 and resources expended of £2,464,885.

23 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 £199,605 (2003 : £431,782).

24. 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.