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RAMBERT TRUST LIMITED

(A company limited by guarantee)

ANNUAL ACCOUNTS 2006



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COMPANIES HOUSE 07/12/2006

RAMBERT TRUST LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

Page No.

1	Chairman's report
2 – 8	Trustees' report
9 – 10	Independent auditors report
11	Consolidated statement of financial activities
12	Summary income and expenditure account
13	Consolidated balance sheet
14	Company balance sheet
15 – 29	Notes to the financial statements

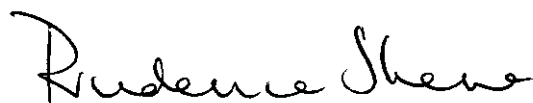
RAMBERT TRUST LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST MARCH 2006

The Trustees Report takes a different form this year because of the requirements of the Charity Commission and the function of the Chairman's Report has therefore changed.

I would not want the accounts to be published without recording the Board's deep appreciation of the work of Mark Baldwin and Sue Wyatt and all those who work under them. Both the artistic and the executive sides of the company continue to develop and thrive and as a Board and we are extremely grateful to and proud of the whole company. During the year we had to say a very sad farewell to Jane Pritchard, Rambert's archivist since 1982, who left to join the Theatre Museum; other long-term members of staff who left us were Susan Coffey, Director of Marketing, Fiona Ross, Head of Education, and Claire Drakeley, Office Administrator, to all of whom we give thanks to their work over several years. We were pleased to welcome Kate Scanlan as Head of Education, Melanie Peart as archivist and Geoff Chang as Office Administrator.

As Chairman, I would like to also offer my warmest thanks to all my fellow Board members, who voluntarily give their time to the company in many different, but all important, ways. We have built up a fine team and did not recruit any new members during the year. We were however sad to say goodbye to two long-standing Board members, Marina Kleinwort and Tony Dyson, both of whom have contributed greatly to the Company's success and to whom we owe a great deal. Tony remains a member of the Property Committee and we are delighted that we thus continue to harness his talent.



Prudence Skene CBE

Chairman

26/4/06

RAMBERT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2006

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.

Reference and Administrative Information

Charity Name	Rambert Trust Limited
Registered Company Number	483753
Registered Charity Number	250143
Registered Office	94 Chiswick High Road London W4 1SH

Trustees

Prudence Skene CBE	Chairman
Tony Dyson	(resigned 21 st March 2006)
Tina Gaudoin	
Jeremy Hicks	
Lady Inchyra	
Marina Kleinwort	(resigned 21 st June 2005)
Ross McGibbon	
William McKee CBE	
Paul Mitchell	
Harald Orneberg	
Piali Ray OBE	
Maggie Semple OBE	
Christopher Shokoya-Eleshin	
Phillipa Suarez	

Chief Executive Officer and Secretary

Susan Wyatt

Auditors	F W Stephens 10 Charterhouse Square London EC1M 6LQ
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RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST MARCH 2006

Bankers	National Westminster Bank plc 46 Notting Hill Gate London W11 3HZ
	Allied Irish Bank 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

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST MARCH 2006

Structure, Governance and Management

Governing Document

The company is 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.

Recruitment and Appointment of Trustees

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, Prudence Skene, William McKee, Piillipa Suarez, Paul Mitchell and Jeremy Hicks retire at the forthcoming Annual General Meeting, and, being eligible, offer themselves for re-election.

Trustee induction and training

New trustees undergo an induction day to brief them on the decision making processes, the business plan and recent financial performance of the company. The new trustees are given a booklet which briefs them on their responsibilities as trustees. During the induction day they meet key employees. Trustees are encouraged to attend appropriate external events where these will facilitate the undertaking of their role.

Organisation

The board of trustees are responsible for the overall management of the company. The board meets quarterly and there are sub-committees covering development, property and finance which meet more regularly. A chief executive and artistic director are appointed by the trustees to manage the day to day operations of the company. To facilitate effective operations, the chief executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, marketing, development, education and employment. The artistic director manages the artistic performance related activity of the company.

Risk Management

The trustees have examined the major strategic, business and operational risks which the company 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.

Objectives and Activities

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 thereon.

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.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST MARCH 2006

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. In pursuit of these objects, Ballet Rambert Limited (trading under the name of Rambert Dance Company) aims to be one of the world's most versatile and exciting large-scale contemporary dance companies, pursuing a policy of innovation and access across all its performance and education work.

Whether on stage in performance or throughout its extensive education activities, the company is committed to the pursuit of excellence. The company aspires to touch sensibilities and challenge emotions and intellect through a programme that aims to bridge the perceived gap between classical ballet and contemporary dance, and which ranges from the new and experimental to classics from the past, from the minimal in style to spectacular dance theatre. The company's education and community work forms an integral part of this programme.

With substantial support from Arts Council England, the company tours extensively throughout the United Kingdom. The company also undertakes considerable overseas touring, often under the auspices of the British Council.

Through these activities and its outreach initiatives, the company aims to provide the widest possible access to, and public understanding and enjoyment of its work.

Achievement and performance

The company increased its net assets by £25,825 (2005: £6,990). Profit on the sale of investments was £3,234 (2005: £1,698) while the unrealised gain on the valuation of investments was £30,738 (2005: £10,414).

The trustees would like to thank Mark Baldwin, Sue Wyatt and all the artistic and administrative staff for their hard work in ensuring the continued success of the company.

With regard to Ballet Rambert Limited (trading as Rambert Dance Company) 2005/06 has been an extremely successful year both artistically and financially. Under Mark Baldwin's artistic direction, the performances have been wonderfully received and won the company a TMA Theatre award and a National Critics Circle award. In addition the company was nominated for an Olivier award. The company made a surplus for the fifth consecutive year under Executive Director Sue Wyatt and her management team.

During the course of the year, the company premiered three new commissions and one new production as well as mounting nine other works. It gave 70 performances in 16 venues in the UK including 14 in London. Total UK audiences numbered 47,864 averaging 684 per performance. The company toured abroad to Italy, appearing in Rome and Florence. Highlights of the year included the premiers of Mark Baldwin's *Constant Speed*, Rafael Bonachela's *Curious Conscience* and Christopher Bruce's *Steel Garden* and revivals of Antony Tudor's *Judgment of Paris*. The year ended with a new production of Merce Cunningham's *Pond Way*.

Rambert Education once again made a significant impact during the year with its evening classes, workshops, projects and family matinees.

RAMBERT TRUST LIMITED

TRUSTEES REPORT (Continued) FOR THE YEAR ENDED 31ST MARCH 2006

Main supporters during the year included IOP Publishing Limited, Arts and Business, Esmée Fairbairn Charitable Trust, The Foyle Foundation, The Moose Foundation and Choo San Goh & Robert Magee Foundation. There were also significant contributions from the family of Sally Gilmore. The Paul Hamlyn Foundation made two very generous grants. The first was funding for a three year schools project in Lambeth. The second, established in memory of Jane Attenborough, was to train a dancer – Simon Cooper – as a community and education artist. The changes made to the Circles and Supporter schemes were successful. Many of the company's activities are only possible through such support and the company is most grateful to all its donors. The company also greatly acknowledges the substantial support of Arts Council England, not only for the company's annual revenue grant but also continued funding through the stabilisation programme.

The plans for moving to a new site on the South Bank, generously donated by Coin Street Community Builders, has now progressed to the planning stage. The Company still has to raise in the region of £12.0 million to cover building costs, but the level of enthusiasm for and commitment to the project throughout the company and its supporters gives hope for a successful outcome to the campaign.

Financial review

General Funds

The end of the year saw an excellent financial result based on strong financial management. Costs were contained within budget and income figures were exceeded in both the artistic and trading areas. Consolidated incoming resources exceeded resources expended by £164,648 (2005: £188,354) resulting in an accumulated surplus at 31st March 2006 of £1,186,810 (2005: £1,022,162)

The increase in UK box office is due to a 3.5% rise in average ticket prices together with an increase in the overall audience per performance figures. While there was a small decrease in studio hire, merchandise sales and commercial income, there were substantial increases in education projects and workshops as well as evening classes.

The company toured abroad with a short visit to Italy visiting Rome and Florence.

Employment costs and overhead expenses have increased in line with inflation while production costs reflect an increase in the number of major productions. There has been an increase in development costs due to non-recurring expenditure on the capital campaign.

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

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 £213,756 and recorded a return which the trustees consider adequate, given the risk profile agreed with the investment managers.

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST MARCH 2006

Restricted funds

The restricted funds within the consolidated statement of financial activities show net incoming resources of £35,635.

This relates to five restricted funds: Arts Council Regional Arts Lottery Programme funding for new lighting and sound equipment; Arts Council Lottery Stabilisation programme; the Ashton Bruce Commissioning Fund for promoting production of new ballets; the Capital Fund and the New Capital Building Fund.

Reserves policy

At 31st March 2006, the group has free reserves amounting to £519,469 (2005: £407,511) together with restricted reserves of £193,689 (2005: £158,054).

The free reserves figure follows the transfer by the trustees of £11,697 to a designated fund specifically for the development of new premises and £50,000 towards the dilapidation costs 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.

Plans for future periods

Arts Council England have confirmed annual funding for 2006/07 (£1,979,959) and 2007/08 (£2,063,583). The awards are subject to Arts Council England agreeing to company plans and targets for the respective periods.

As the oldest dance company in the UK, Rambert Dance Company is celebrating its 80th anniversary in 2006. From new works to revived classics, the repertoire for 2006/07 is continuing proof of the company's ongoing contribution to the strength and vitality of British dance.

During its 80th anniversary year, the company is channelling much of its energy into the fundraising campaign for its new building appeal. Coin Street Community Builders has generously given the company a plot of land worth £5million on the South Bank of London. The company will need to raise £12million in order to facilitate this exciting prospect and realise its full potential for the next 80 years and beyond.

RAMBERT TRUST LIMITED

TRUSTEES REPORT (Continued) FOR THE YEAR ENDED 31ST MARCH 2006

Trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We have overall responsibility for ensuring that the charity has appropriate system of controls, financial and otherwise. 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.

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.

Statement of disclosure to auditor

(a) so far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the trustees and signed on their behalf by



Prudence Skene CBE (Chairman)

26/4/06

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 11 to 29 for the year ended 31st March 2006 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 (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' responsibilities on page 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 report to you whether in our opinion the information given in the trustees' report is consistent with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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

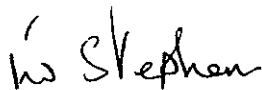
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity and group's affairs as at 31st March 2006 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.
- The information given in the trustees' report is consistent with the financial statements.



FW Stephens

**Chartered Accountants
Registered Auditor**



10 Charterhouse Square
London
EC1M 6LQ

RAMBERT TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2006

	Notes	Unrestricted funds £	Restricted Funds £	Total 2006 £	Total 2005 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary Income:					
Private grants and donations	3	139,061	35,577	174,638	71,700
Arts Council England (ACE)	2	1,806,568	-	1,806,568	1,806,568
ACE Stabilisation Fund	2	-	323,079	323,079	91,553
		<u>1,945,629</u>	<u>358,656</u>	<u>2,304,285</u>	<u>1,969,821</u>
Activities for generating funds:					
Commercial trading operations		96,941	-	96,941	167,040
Interest receivable		37,709	2,320	40,029	30,859
Investment income		<u>3,556</u>	<u>1,411</u>	<u>4,967</u>	<u>4,457</u>
		<u>138,206</u>	<u>3,731</u>	<u>141,937</u>	<u>202,356</u>
Incoming resources from charitable activities:					
UK box office		531,311	-	531,311	519,602
Foreign income		14,002	-	14,002	25,250
Education		<u>102,602</u>	<u>-</u>	<u>102,602</u>	<u>70,243</u>
		<u>647,915</u>	<u>-</u>	<u>647,915</u>	<u>615,095</u>
Total incoming resources		<u>2,731,750</u>	<u>362,387</u>	<u>3,094,137</u>	<u>2,787,272</u>
Resources expended					
Cost of generating funds:					
Costs of generating voluntary income	6	111,520	74,124	185,644	99,466
Commercial trading activities		39,698	-	39,698	62,850
Investment management costs		1,725	684	2,409	2,091
Charitable activities:	4/5	2,407,891	261,592	2,669,483	2,453,628
Governance costs:	7	<u>30,592</u>	<u>-</u>	<u>30,592</u>	<u>28,969</u>
Total resources expended		<u>2,591,426</u>	<u>336,400</u>	<u>2,927,826</u>	<u>2,647,004</u>
Net incoming resources before other recognised gains and losses	9	140,324	25,987	166,311	140,268
Other recognised gains & losses					
Realised profit on investment assets		<u>2,316</u>	<u>918</u>	<u>3,234</u>	<u>1,698</u>
Net income for the year		<u>142,640</u>	<u>26,905</u>	<u>169,545</u>	<u>141,966</u>
Unrealised gain on investment assets		<u>22,008</u>	<u>8,730</u>	<u>30,738</u>	<u>10,414</u>
Net movement in funds for year	15/17	164,648	35,635	200,283	152,380
Fund balance brought forward		<u>1,022,162</u>	<u>158,054</u>	<u>1,180,216</u>	<u>1,027,836</u>
Fund balance carried forward	15/16	<u>1,186,810</u>	<u>193,689</u>	<u>1,380,499</u>	<u>1,180,216</u>

All amounts relate to continuing operations.
The notes on pages 15 to 29 form part of these accounts.

RAMBERT TRUST LIMITED

SUMMARY CONSOLIDATED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2006

	Notes	2006 £	2005 £
Total income		3,067,418	2,790,092
Operating expenditure		<u>2,927,094</u>	<u>2,610,410</u>
Net income for the year before investment asset disposal	9	140,324	179,682
Realised gain on investments		<u>2,316</u>	<u>1,216</u>
Net surplus for the year		<u>142,640</u>	<u>180,898</u>

Analysis of total income and operating expenditure

- The total income in the income and expenditure account above comprises £2,731,750 for the unrestricted funds, £323,079 for the Stabilisation restricted fund and £12,589 of deferred capital grants released from restricted funds. Unrestricted income includes £37,709 of bank interest receivable.
- The operating expenditure above comprises £2,591,426 for the unrestricted funds, £323,079 for the Stabilisation restricted fund and £12,589 of depreciation in capital grant restricted funds.

Income not recognised in the above statement

- The restricted fund balance carried forward of £193,689, as shown on the consolidated statement of financial activities, represents £63,930 Ashton Bruce Commissioning Fund, a capital fund of £64,918, £20,000 from The Marina Kleinwort Charitable Trust and £44,841 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 11 which, together with the notes on pages 15 to 29, 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 2006

	Notes	2006	2005
		£	£
Fixed assets			
Tangible assets	10	252,358	273,954
Investments	11	<u>213,756</u>	<u>175,566</u>
		466,114	449,520
Current assets			
Debtors	12	80,345	160,542
Cash at bank and in hand		<u>1,146,572</u>	<u>919,063</u>
		1,226,917	1,079,605
Current liabilities			
Creditors: Amounts falling due within one year	13	<u>312,532</u>	<u>348,909</u>
Net current assets		<u>914,385</u>	<u>730,696</u>
Net assets		<u>1,380,499</u>	<u>1,180,216</u>
Unrestricted fund			
General	15	771,827	668,876
Designated fund	15	<u>414,983</u>	<u>353,286</u>
		1,186,810	1,022,162
Restricted funds	17	<u>193,689</u>	<u>158,054</u>
		<u>1,380,499</u>	<u>1,180,216</u>

Approved by the trustees on
Signed on their behalf:

2006.

Prudence Skene

Prudence Skene CBE

Jeremy Hicks

Jeremy Hicks

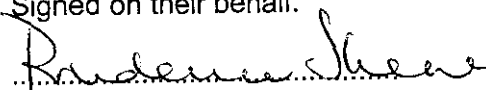
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RAMBERT TRUST LIMITED

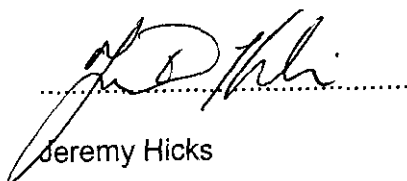
BALANCE SHEET AT 31ST MARCH 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	10	252,358	261,365
Investments	11	<u>213,756</u>	<u>175,566</u>
		466,114	436,931
Current assets			
Debtors: Amounts falling due within one year	12	206	121
Cash at bank and in hand		<u>56,684</u>	<u>55,879</u>
		56,890	56,000
Current liabilities			
Creditors: Amounts falling due within one year	13	<u>15,783</u>	<u>11,535</u>
Net current assets		41,107	44,465
Net Assets		<u>507,221</u>	<u>481,396</u>
Unrestricted funds	15	378,373	365,715
Restricted funds			
Ashton Bruce Commissioning Fund	17	63,930	61,171
Capital Fund	17	<u>64,918</u>	<u>54,510</u>
		507,221	481,396

Approved by the trustees on 2006.
Signed on their behalf:



Prudence Skene CBE


Jeremy Hicks

The notes on pages 15 to 29 form part of these financial statements.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

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 2005) issued in 2005, applicable accounting standards and the Companies Act 1985.

The comparative figures have been amended in order to comply with SORP 2005.

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 397 of SORP 2005.

Cash flow statement

The charity has taken advantage of the exemption in FRS 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

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.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

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.

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.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the productions and other activities and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis of a proportion of time spent by staff on those activities and by their usage.

New productions

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

Pensions and career development fund

Rambert Trust 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.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

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

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.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

2. Arts Council England

	2006 Unrestricted £	2006 Restricted £	2006 Total £	2005 £
Annual revenue funding – general	1,806,568	-	1,806,568	1,806,568
Additional funding – Stabilisation	-	323,079	323,079	91,553
	<u>1,806,568</u>	<u>323,079</u>	<u>2,129,647</u>	<u>1,898,121</u>

The additional funding of £323,079 is in respect of professional fees to the planning stage for the proposed new building on the South Bank, fundraising, education and administration salaries together with fundraising expenses, £19,607 of which is being carried forward as a creditor.

The group gratefully acknowledges the continued support.

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.

IOP Publishing Limited
Arts & Business
Esmée Fairbairn Charitable Trust
The Moose Foundation
The Foyle Foundation
Burton Charitable Trust
Dolly Knowles Charitable Trust
The Charlotte Bonham Carter Charitable Trust
The Leche Trust
Britten Estate
Marsh Christian Trust
Choo San Goh & H Robert Magee Foundation

Family of Sally Gilmore
The Paul Hamlyn Foundation
Jenny Hall

Members of the Artistic Directors' Circle
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 2006

4. Charitable Activities

	General funds	Restricted funds	Total 2006	Total 2005
	£	£	£	£
Productions	173,368	-	173,368	147,492
Artists	819,406	-	819,406	779,169
Technical support	163,329	-	163,329	165,133
Theatre charges	69,682	-	69,682	89,841
Music	204,801	-	204,801	144,450
Royalties	33,539	-	33,539	33,088
Subsistence & travel	113,556	-	113,556	114,245
Marketing	176,799	-	176,799	190,217
Transport	35,663	-	35,663	31,264
Education	112,628	13,223	125,851	117,428
Foreign touring	2,666	-	2,666	5,672
Depreciation	-	12,589	12,589	16,684
	<u>1,905,437</u>	<u>25,812</u>	<u>1,931,249</u>	<u>1,834,683</u>

5. Charitable activities (support costs)

	General funds	Restricted funds	Total 2006	Total 2005
	£	£	£	£
Marketing	162,954	-	162,954	197,971
Premises	123,408	221,256	344,664	149,758
Depreciation	19,507	-	19,507	22,545
Administration	196,585	14,524	211,109	248,671
	<u>502,454</u>	<u>235,780</u>	<u>738,234</u>	<u>618,945</u>
Total charitable activity costs	<u>2,407,891</u>	<u>261,592</u>	<u>2,669,483</u>	<u>2,453,628</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

6. Costs of generating voluntary income

	General funds	Restricted funds	Total 2006	Total 2005
	£	£	£	£
Fundraising and publicity				
- overheads	67,144	-	67,144	20,774
- salaries	44,376	74,124	118,500	78,692
	<u>111,520</u>	<u>74,124</u>	<u>185,644</u>	<u>99,466</u>
<i>Fundraising overheads</i>	£			
Capital campaign	43,805			
General Revenue	10,542			
Servicing sponsor	<u>12,797</u>			
	<u>67,144</u>			

7. Governance costs

	General funds	Restricted funds	Total 2006	Total 2005
	£	£	£	£
Salaries	15,420	-	15,420	15,211
Audit costs	15,107	-	15,107	15,051
Legal and professional fees	65	-	65	(1,228)
	<u>30,592</u>	<u>-</u>	<u>30,592</u>	<u>29,034</u>

8. Staff costs and trustees remuneration

	2006	2005
	£	£
Salaries and wages	1,025,415	1,031,747
Freelance/Consultancy fees	80,141	34,654
Social security costs	101,484	102,897
Other pension costs (including Career Development Fund)	<u>40,508</u>	<u>34,864</u>
	<u>1,247,548</u>	<u>1,204,162</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

8. Staff costs and trustees remuneration (Continued)

No employee earned more than £60,000 per annum.

The trustees did not receive any remuneration during the year (2005: £Nil). The chairman incurred expenses for travel and subsistence during the year of £385 (2005: £149)

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

	2006	2005
	£	£
Production	32	32
Support	<u>10</u>	<u>13</u>
	<u>42</u>	<u>45</u>

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

9. Net incoming resources for the year before transfers

	2006	2005
	£	£
This is stated after charging:		
Auditors remuneration	14,000	14,000
Operating leases – premises	70,687	63,250
Depreciation	<u>32,096</u>	<u>39,229</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

10. Tangible fixed assets - group

	Freehold property	Leasehold improvements	Fittings & equipment	Total
	£	£	£	£
Cost				
At 1st April 2005	450,368	21,900	387,576	859,844
Additions	-	-	10,500	10,500
Disposals	-	-	(14,985)	(14,985)
At 31st March 2006	450,368	21,900	383,091	855,359
Depreciation				
At 1st April 2005	189,016	21,898	374,976	585,890
Disposals	-	-	(14,985)	(14,985)
Charge for year	9,007	-	23,089	32,096
At 31st March 2006	198,023	21,898	383,080	603,001
Net Book Value				
At 31st March 2006	252,345	2	11	252,358
At 31st March 2005	261,352	2	12,600	273,954

The tangible fixed assets are all used for charitable activities.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

10. Tangible fixed assets - company

	Freehold property	Leasehold improvements	Fittings & equipment	Total
	£	£	£	£
Cost				
At 1st April 2005 and 31st March 2006	450,368	21,900	161,055	633,323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1st April 2005	189,016	21,898	161,044	371,958
Charge for year	<u>9,007</u>	<u>-</u>	<u>-</u>	<u>9,007</u>
At 31st March 2006	<u>198,023</u>	<u>21,898</u>	<u>161,044</u>	<u>380,965</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31st March 2006	<u>252,345</u>	<u>2</u>	<u>11</u>	<u>252,358</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2005	<u>261,352</u>	<u>2</u>	<u>11</u>	<u>261,365</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The tangible fixed assets are all used for charitable activities.

11. Investments – Group and company

	UK Gilts and Fixed Interest Securities	Listed Securities	Total
	£	£	£
Market value at 1st April 2005	30,618	144,948	175,566
Additions	-	47,085	47,085
Disposals in year	-	(39,633)	(39,633)
Net profit on revaluation	<u>135</u>	<u>30,603</u>	<u>30,738</u>
Market value at 31st March 2006	<u>30,753</u>	<u>183,003</u>	<u>213,756</u>
	<u> </u>	<u> </u>	<u> </u>

All investments are listed on the UK Stock Exchange

The historic cost of the above investments totals £176,796

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

11. Investments – Group and company (Continued)

**Market Value
2006
£**

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

£15,000 Treasury 5% 2012	15,438
£15,000 Treasury 5½% 2008/12	15,315
£15,152 Investec Capital Accumulator	23,284

12. Debtors

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	4,007	42,447	-	-
Theatres	21,076	26,545	-	-
Production costs	9,308	28,320	-	-
Prepayments	27,821	27,760	-	-
Touring costs	30	3,166	-	-
Other debtors	11,019	10,689	96	121
VAT	3,881	17,412	110	-
Employee loans	3,203	3,203	-	-
Arts	-	1,000	-	-
	<u>80,345</u>	<u>160,542</u>	<u>206</u>	<u>121</u>

13. Creditors: Amounts falling due within one year

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Trade creditors	96,639	95,199	-	-
Other taxes and social security costs	35,950	43,615	-	-
ACE – Stabilisation	19,607	9,137	-	-
Theatres	8,612	23,386	-	-
Deferred income (note 14)	53,208	64,213	-	-
Accruals	80,914	92,867	6,000	5,000
Other creditors	17,602	20,492	-	-
Due to Ballet Rambert Limited	-	-	9,783	6,535
	<u>312,532</u>	<u>348,909</u>	<u>15,783</u>	<u>11,535</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

14. Deferred income - group *Within incoming resources*

	Deferred income b/f	Income received	Deferred income c/f	SOFA
	£	£	£	£
Public funding	-	2,129,647	-	2,129,647
Sponsorship & donations	54,743	158,895	39,000	174,638
Generated income	<u>9,470</u>	<u>794,590</u>	<u>14,208</u>	<u>789,852</u>
Total incoming resources	<u>64,213</u>	<u>3,083,132</u>	<u>53,208</u>	<u>3,094,137</u>

Within creditors

	£
Balance at 1st April 2005	64,213
Amount released to incoming resources	(64,213)
Amount deferred in the year	<u>53,208</u>
Balance at 31st March 2006	<u>53,208</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.

15. Unrestricted funds

<u>Group</u>	General Fund £	Designated Funds £	Total £
Balance at 1st April 2005	668,876	353,286	1,022,162
Movement in funds for year	<u>102,951</u>	<u>61,697</u>	<u>164,648</u>
Balance at 31st March 2006	<u>771,827</u>	<u>414,983</u>	<u>1,186,810</u>

The trustees have designated funds of £150,608 for the dilapidation of 94 Chiswick High Road of which £50,000 has been received during the financial year, and £264,375 for the capital building fund of which £11,697 has been received during the financial year.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

15. Unrestricted funds (Continued)

<u>Company</u>	General Fund £
Balance at 1st April 2005	365,715
Movement in funds for year	<u>12,658</u>
Balance at 31st March 2006	<u>378,373</u>

16. Analysis of net assets between funds

<u>Group</u>	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	252,358	-	-	252,358
Investments	153,904	-	59,852	213,756
Net current assets	<u>365,565</u>	<u>414,983</u>	<u>133,837</u>	<u>914,385</u>
	<u>771,827</u>	<u>414,983</u>	<u>193,689</u>	<u>1,380,499</u>
<u>Company</u>				
Fixed assets	252,358	-	-	252,358
Investments	153,904	-	59,852	213,756
Net current assets/liabilities	<u>(27,889)</u>	<u>-</u>	<u>68,996</u>	<u>41,107</u>
	<u>378,373</u>	<u>-</u>	<u>128,848</u>	<u>507,221</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

17. Restricted funds

	Marina Kleinwort Charitable Trust £	RALP £	Stabilisation £	The Ashton Bruce Commissioning Fund £	Capital Fund £	Capital Building Fund £	Total £
Total incoming resources	-	-	323,079	2,800	11,099	35,057	372,035
Total resources expended	-	(12,589)	(323,079)	(41)	(691)	-	(336,400)
Net incoming/(outgoing) resources	-	(12,589)	-	2,759	10,408	35,057	35,635
Fund balances b/forward	20,000	12,589	-	61,171	54,510	9,784	158,054
Fund balances c/forward	20,000	-	-	63,930	64,918	44,841	193,689

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

RALP (Regional Arts Lottery Programme) relates to capital purchases in 2002/03 of lighting and sound equipment which are now fully amortised.

The Stabilisation fund of £323,079 relates professional fees up to the planning stage for the proposed new building on the South Bank, fundraising, education and administration salaries together with fundraising expenses.

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 2001/02 to assist with future building costs.

The Capital Building Fund of £44,841 represents the amount raised from private donations toward the new building costs.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

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 liable for £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.

	2006 £	2005 £
Leases expiring:		
After 5 years	77,500	63,250
	<hr/>	<hr/>

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 £15,975 (2005: £12,147).

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 £24,533 (2005: £22,717).

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

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. The company is considered a subsidiary due to the trustees having control of the members of Ballet Rambert Limited. Its principal activity is that of the education in and production of dance. At 31st March 2006 the net assets of the company were as follows:

	2006 £	2005 £
Assets	1,179,810	1,042,729
Liabilities	<u>(306,532)</u>	<u>(343,909)</u>
Net Assets	873,278	698,820
Funds:		
Unrestricted	808,437	656,447
Restricted	<u>64,841</u>	<u>42,373</u>
	873,278	698,820

The subsidiary company had total incoming resources of £3,086,229 (2005: £2,779,231) and resources expended of £2,911,771 (2005: £2,633,841). This resulted in net incoming resources for the year of £174,458 (2005: £145,390).

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 incoming resources for the year were £158,205 (2005: £113,153) and total resources expended were £132,380 (2005: £106,163). This resulted in a net increase in funds of £25,825 (2005: £6,990).

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.