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RAMBERT TRUST LIMITED

(A company limited by guarantee)

ANNUAL ACCOUNTS 2007

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RAMBERT TRUST LIMITED

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RAMBERT TRUST LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST MARCH 2007

2006/07 has been a highly successful year. My deepest thanks must go to Mark Baldwin, Artistic Director, Sue Wyatt, Chief Executive, and all the artistic and administrative members of the Company who worked hard in achieving this.


This year is Sue Wyatt's sixth and last year with the Company and as a Board we bid her a very sad farewell. On behalf of my fellow Board members and the Company we would like to express our thanks to her for her outstanding contribution to the Company. Under her leadership the Company now enjoys financial stability and is poised to move forward with the new building project.

The education department, led by Kate Scanlan, has made a significant impact. Education projects, evening classes and workshop attendance numbers are higher than previous years and the department has forged good links with Lambeth and Southwark communities with a variety of innovative projects.

During the year we had to say a regretful farewell to dancers Simon Cooper, Ana Maria Lujan Sanchez and David Mack. Martin Thompson, Rambert's Financial Administrator retired after 14 years with the Company. Other members of staff who left us included Geoff Chang, Alice Croucher and Hannah Khalil. We give thanks to their contributions over the years. We are pleased to welcome dancers Eryck Brahmania, Kirils Burlovs, Gosia Dzierzon and Gemma Nixon, and Daisy Bowie-Sell, PR Administrator, Celeste Holder, Company Administrator, Katy Spicer, General Manager, Wendy Teng, Finance Administrator, Craig Titley, Director of Marketing, and David Watson, Web 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 are however sad to say goodbye to three long-standing Board members, Lady (Fiona) Inchyra and Maggie Semple, both of whom had to retire after eight years of considerable support, and Jeremy Hicks, whose incisive financial knowledge and commercial experience contributed greatly to the operations of the Company, and who resigned on his move to America. The Company owes them a great deal and we thank them for their contributions. We are delighted to welcome new Board members Jeremy Alun-Jones, Ian Taylor and John Wells, the new Chairman of Finance Committee. I would also like to thank the members of our Property Committee, under the committed chairmanship of Will McKee, for the time and energy they give to securing a new home for the company. Nadia Stern will replace Sue Wyatt as Chief Executive in the next financial year.

Finally, I would like to thank Taylor Wessing for continuing to provide accommodation for the Company's Board meetings.



Prudence Skene CBE

Chairman

18 Sept 2007

RAMBERT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2007

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 2007. 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
Jeremy Alun-Jones	(appointed 1 st November 2006)
Tina Gaudoin	
Jeremy Hicks	(resigned 20 March 2007)
Lady Inchyra	(retired 12 December 2006)
Ross McGibbon	
William McKee CBE	
Paul Mitchell	
Harald Orneberg	
Piali Ray OBE	
Maggie Semple OBE	(retired 26 September 2006)
Christopher Shokoya-Eleshin	
Phillipa Suarez	
Ian Taylor	(appointed 12 December 2006)
John Wells	(appointed 1 st November 2006)

Chief Executive Officer and Secretary

Nadia Stern

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST MARCH 2007

Auditors
FW Stephens
Third Floor
24 Chiswell Street
London EC1Y 4YX

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

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

Solicitors
Taylor Wessing
Carmelite
50 Victoria Embankment
London EC4Y 0DX

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST MARCH 2007

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, Ross McGibbon, Harald Orneberg, Christopher Shokoya-Eleshin and either Tina Gaudoin or Piali Ray (each having equal seniority as Trustees), are due to retire at the forthcoming Annual General Meeting, and, being eligible, may offer themselves for re-election.

Trustee induction and training

New trustees undergo an induction to meet key members of staff and learn about the modus operandi and financial performance of the company. They are also given written information about their responsibilities as trustees. Trustees are encouraged to attend appropriate external events where these will facilitate the undertaking of their role.

Organisation

The board of trustees is responsible for the overall management of the company. The board meets quarterly and there are sub-committees covering finance, fundraising and the new building project that 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 is responsible for the artistic output of the company.

Risk Management

The trustees have examined the major strategic, business and operational risks that the company faces and confirm that systems have been established 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

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST MARCH 2007

the arts of drama, mime, dance, singing and music. In particular, Rambert Trust Ltd seeks to cultivate an appreciation of the art of ballet. In furtherance of the objects, in the year just ended its principal activity was investment management as well as funding expenditure on the new building project and supporting new ballet productions by Ballet Rambert Limited.

The objects for which the subsidiary company, Ballet Rambert Limited, is registered, are to promote, maintain, improve and advance education particularly by the encouragement of the arts, including especially the art 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 through 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 understanding and enjoyment of its work by the public.

Achievement and performance

With regard to Ballet Rambert Limited (trading as Rambert Dance Company), 2006/07 has been a highly successful year, both artistically and financially. Under Mark Baldwin's artistic direction the performances have continued to provoke and excite. 2006 marked Rambert's 80th anniversary, celebrated by premiering six new works and a recreation by Mark Baldwin of Andrée Howard's seminal work, *Lady into Fox*, first performed in 1939.

During the course of the year, the company gave 79 performances to over 47,500 people, in venues across England, Scotland and Wales and in the Isle of Man, Germany and Spain. Of these performances, 11 were specifically for young people. It is unusual, if not unique, for a contemporary dance company to focus so much attention on creating access for young people. Lyndsey Winship of *The Guardian* wrote of the première of *Stand and Stare*, a new work based on the life and work of artist L S Lowry:

"You would have thought Justin Timberlake was in the building judging by all the screaming teenage girls. But it wasn't a pop pin-up on the bill, just a piece of contemporary dance commemorating a long-dead Lancashire painter. This is the Rambert effect. Bus-loads of school kids regularly pack in to see the high-profile dance company, and it makes for a good and volatile audience"
The Guardian 29 09 06

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST MARCH 2007

The new works commissioned by the company were

- *bloom* by Aletta Collins, with music by Taraf de Haidouks and a new score commissioned from Robert Millet, designed by Simon Daw
- *Stand and Stare* by Darshan Singh Bhuller, with music by Bartok and designed by Craig Givens This work was commissioned by The Lowry, Salford – a process hailed as providing a model of collaboration between two creative organisations
- *Anatomica # 3* by André Gingras, with specially commissioned music from Joseph Hyde and designed by Fabrice Serafino
- *Verge* by Rambert dancer Cameron McMillan, with specially commissioned music from Elspeth Brooke and designed by Roland Mouret
- *Transit* by Rambert dancer Melanie Teall, with music by Eric Serra and designed by Roland Mouret
- *Divine Influence* by Rambert dancer Martin Joyce, with music by Beethoven and designed by Stevie Stewart

The last three new works were choreographed by Rambert dancers as part of an ongoing programme designed to develop and promote emerging choreographers from within the company's own ranks A further five Rambert dancers were invited to present their work as part of *Resolutions* at The Place, London and another was commissioned to create a new work for the Royal New Zealand Ballet As a company, Rambert has always been committed to the development of young choreographers The current focus has been to help talented young choreographers from within the Company to develop their work from small to large scale stages

Rambert dancer Simon Cooper was the first ever recipient of the Jane Attenborough Dance Education fellowship instigated by the Paul Hamlyn Foundation This award provides support for dancers as they make the transition from full time dancer to a career in education

The Company was very proud when Dane Hurst, who first joined Rambert as an apprentice dancer, was nominated by the Critics Circle National Dance Awards in the Emerging Artist category

The company continued to benefit from its association with its partner orchestra, London Music

Activities by the education department included

- A range of workshop, project and residency opportunities for schools in areas the company toured to during the financial year These aimed to provide support for schools that offer dance as part of the curriculum and introduced the work of the company to students that subsequently attended performances at their local theatres

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST MARCH 2007

- Pre-performance talks continued to be a regular feature of Rambert's programmes and at Sadler's Wells, Family Matinéés, introduced by Mark Baldwin, provided the perfect introduction to contemporary dance for young people
- Sign language-interpreted pre-performance talks and performances were given by Dr Paul Whittaker, a profoundly deaf musician who was recently awarded an OBE for his services to music
- A programme of regular evening classes and summer schools for adults and young people, run from the company's base in Chiswick, West London. The courses were all fully subscribed with waiting lists. For the participants on the two youth classes, *Young Movers* and *Generation 2*, there were also regular performance opportunities at festivals and youth dance platforms
- *Outside*, a brand new collaboration between the company and the Royal Parks for summer 2006. Rambert animateurs, dancers and a team of musicians worked in Regent's Park for a month to create and perform site specific choreography with young people
- Several long term projects in the London boroughs of Lambeth and Southwark, conceived to help prepare the way for the company's proposed move to the area *Moved*, launched in autumn 2005, provided high quality dance provision for the pupils in five schools. The second year of the project completed in March 2007
- *Fused*, a project for a Southwark pupil referral unit, Porlock Hall. A short pilot in the autumn term 2006 had a noticeable impact on the eight participants and funding was renewed. The project will culminate in July 2007 in a performance for family and friends
- Following Rambert's successful education programme alongside Mark Baldwin's Einstein-inspired *Constant Speed*, Rambert took part in the British Association for the Advancement of Science Festival of Science in Norwich in 2006. The Festival is one of the largest science festivals in Europe

The plans for moving to a new site on the South Bank, generously donated by Coin Street Community Builders, are still progressing to the planning application stage. The Company will need to raise in the region of £11.5 million (amount correct as of March 2006) to cover building costs. 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.

The Company gratefully acknowledges the support of Arts Council England for its annual revenue grant and for its generous funding through the Stabilisation programme and Cross Border Touring initiative.

The Company is most grateful to all its supporters and donors. Major donors to the new building fund included John Ellerman Foundation, Garrick Club Trust, MacTaggart Third Fund, Guy Madewell, Rudolf Nureyev Foundation, PF Charitable Trust and Ian Taylor.

RAMBERT TRUST LIMITED

TRUSTEES REPORT (Continued) FOR THE YEAR ENDED 31ST MARCH 2007

Significant support for the work of Ballet Rambert Ltd came from Arts and Business, the family of Sally Gilmour, Paul Hamlyn Foundation, Jennifer Moses, Outset Contemporary Art Fund and Robin Saunders

Financial review

The company increased its net assets by £155,847 (2006 £25,825) Profit on the sale of investments was £703 (2006 £3,234) £174,934 relating to Capital Fund was transferred from Ballet Rambert Limited during the year Consultancy services of £15,897 related to the Capital Fund were spent during the year

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 foreign touring and education areas Consolidated incoming resources exceeded resources expended by £263,599 (2006 £164,648) resulting in an accumulated surplus at 31st March 2007 of £1,450,409 (2006 £1,186,810)

Employment costs and production costs have increased in line with inflation There is a significant drop in income from revenue donations because most of the donations were earmarked for the new building project

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

Investment policy

During the year the trustees resolved to sell all the Company's investments managed by The Principal Group The resulting transfer of £219,477 was invested in an instant access high interest deposit account with the Bank of Scotland

Restricted funds

The restricted funds within the consolidated statement of financial activities show net incoming resources of £172,127

This relates to six restricted funds Marina Kleinwort Charitable Trust, Arts Council Lottery Stabilisation programme, the Arts Council Cross Border Touring fund, 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 2007, the group has free reserves amounting to £578,602 (2006 £519,469) together with restricted reserves of £365,816 (2006 £193,689) and designated reserves of £614,983 (2006 £414,983)

The free reserves figure follows the transfer by the trustees of £200,000 to a designated fund specifically for the development of new premises

RAMBERT TRUST LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST MARCH 2007

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. The trustees believe that Ballet Rambert Ltd needs to have access to free reserves of circa £500,000, representing three months running costs (but excluding touring costs), in order to fulfil the obligations of the company in the next 12 months.

As a result the group needs to maintain its current level of free reserves to enable it to sustain its artistic development 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 has confirmed annual funding for 2007/08 (£2,063,583) but in common with all other arts organisations it supports, not for 2008/09. The award is subject to Arts Council England agreeing to Company plans and targets for the respective periods. Several venues will be subsidised by Arts Council England's Cross Border touring funds. Aberdeen, Edinburgh, Llandudno and Swansea.

The Company is returning to the Leeds Grand Theatre after a seven year gap and there are first visits to Stoke on Trent and Llandudno. In May 2007 performances are scheduled for Ludwigshafen and Furth, both in Germany.

Artistic plans for 2007-08 include a major new work, choreographed by Mark Baldwin, to a new requiem from Howard Goodall. This will premiere at Sadler's Wells on 11 November 2008. The Company aims to tour this choral work to partner venues by working with local cathedral and other high quality, non-professional choirs. There will be a substantial education programme aimed at young people interested in music and dance.

Other new work will include ballets by Karole Armitage, Garry Stewart and Doug Varone. The Company will also be reviving Christopher Bruce's classic work, *Swansong*.

Works from the choreographic workshop programme will be performed at the Hall for Cornwall, The Place and in Italy as part of the Montepulciano Festival. This will mark a first for Hall for Cornwall and the Company will explore the ways in which it can support that venue's ambition to develop local choreographers.

The Company is currently considering requests to tour to China (as part of the Olympiad), Turkey, Holland, Bogata, Italy and Germany. As ever, the challenge will be to respond positively whilst maintaining the company's commitments to UK venues.

The Company will re-launch the capital campaign once planning permission has been achieved for the site on London's Southbank. The application is scheduled to be heard in August 2007.

RAMBERT TRUST LIMITED

TRUSTEES REPORT (Continued) FOR THE YEAR ENDED 31ST MARCH 2007

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 systems 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

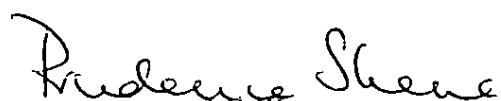
In accordance with Section 385 of the Companies Act 1985 a resolution proposing that FW Stephens be re-appointed as auditors will be put to the Annual General Meeting.

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)

18 Sept 2007

RAMBERT TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMBERT TRUST LIMITED

We have audited the financial statements of Rambert Trust Limited for the year ended 31st March 2007 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 10.

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 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- The information given in the trustees' report is consistent with the financial statements



FW Stephens

20th September 2007

**Chartered Accountants
Registered Auditor**

Third Floor
24 Chiswell Street
London, EC1Y 4YX

RAMBERT TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2007

	Notes	Unrestricted funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary Income					
Private grants and donations	3	117,193	171,132	288,325	174,638
Arts Council England (ACE)	2	1,979,959	-	1,979,959	1,806,568
ACE Cross Border Touring	2	-	35,444	35,444	-
ACE Stabilisation Fund	2	-	92,251	92,251	323,079
		<u>2,097,152</u>	<u>298,827</u>	<u>2,395,979</u>	<u>2,304,285</u>
Activities for generating funds					
Trading operations		94,346	-	94,346	96,941
Interest receivable		46,451	1,386	47,837	40,029
Investment income		4,550	1,805	6,355	4,967
		<u>145,347</u>	<u>3,191</u>	<u>148,538</u>	<u>141,937</u>
Incoming resources from charitable activities:					
UK box office		427,753	-	427,753	531,311
Foreign income		57,000	-	57,000	14,002
Education		120,292	-	120,292	102,602
		<u>605,045</u>	<u>-</u>	<u>605,045</u>	<u>647,915</u>
Total incoming resources		<u>2,847,544</u>	<u>302,018</u>	<u>3,149,562</u>	<u>3,094,137</u>
Resources expended					
Cost of generating funds:					
Costs of generating voluntary income	4	63,861	75,594	139,455	185,644
Trading activities		51,159	-	51,159	39,698
Investment management costs		1,952	774	2,726	2,409
Charitable activities:	5	2,420,328	67,998	2,488,326	2,669,483
Governance costs:	6	<u>32,773</u>	<u>100</u>	<u>32,873</u>	<u>30,592</u>
Total resources expended		<u>2,570,073</u>	<u>144,466</u>	<u>2,714,539</u>	<u>2,927,826</u>
Net incoming resources before other recognised gains and losses	7	277,471	157,552	435,023	166,311
Other recognised gains & losses					
Realised profit on investment assets		503	200	703	3,234
		<u>277,974</u>	<u>157,752</u>	<u>435,726</u>	<u>169,545</u>
Net income for the year					
Transfer between funds		(14,375)	14,375	-	-
Unrealised gain on investment assets		-	-	-	30,738
Net movement in funds for year	13/15	263,599	172,127	435,726	200,283
Fund balance brought forward		<u>1,186,810</u>	<u>193,689</u>	<u>1,380,499</u>	<u>1,180,216</u>
Fund balance carried forward	13/15	1,450,409	365,816	1,816,225	1,380,499

All amounts relate to continuing operations
The notes on pages 17 to 31 form part of these accounts

RAMBERT TRUST LIMITED

SUMMARY CONSOLIDATED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2007

	Notes	2007 £	2006 £
Total income		2,975,239	3,067,418
Operating expenditure		<u>2,697,768</u>	<u>2,927,094</u>
Net income for the year before investment asset disposal	7	277,471	140,324
Realised gain on investments		<u>503</u>	<u>2,316</u>
Net surplus for the year		<u>277,974</u>	<u>142,640</u>

Analysis of total income and operating expenditure

- The total income in the income and expenditure account above comprises £2,847,544 for the unrestricted funds, £92,251 for the Stabilisation restricted fund and £35,444 for the Cross Border Touring restricted fund. Unrestricted income includes £46,451 of bank interest receivable.
- The operating expenditure above comprises £2,570,073 for the unrestricted funds, £92,251 for the Stabilisation restricted fund and £35,444 for the Cross Border Touring restricted fund.

Income not recognised in the above statement

- The restricted fund balance carried forward of £365,816 as shown on the consolidated statement of financial activities, represents £66,485 Ashton Bruce Commissioning Fund, a capital fund of £226,511, £20,000 from The Manna Kleinwort Charitable Trust and £52,820 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 13 which, together with the notes on pages 17 to 31, 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 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	8		256,824		252,358
Investments	9		<u>-</u>		<u>213,756</u>
			256,824		466,114
Current assets					
Debtors Amounts falling due within one year	10	115,939		80,345	
Cash at bank and in hand		<u>1,986,169</u>		<u>1,146,572</u>	
		2,102,108		1,226,917	
Current liabilities					
Creditors Amounts falling due within one year	11	<u>542,707</u>		<u>312,532</u>	
Net current assets			<u>1,559,401</u>		<u>914,385</u>
Net assets			<u>1,816,225</u>		<u>1,380,499</u>
Unrestricted fund					
General	13		835,426		771,827
Designated fund	13		<u>614,983</u>		<u>414,983</u>
			1,450,409		1,186,810
Restricted funds	15		<u>365,816</u>		<u>193,689</u>
			<u>1,816,225</u>		<u>1,380,499</u>

Approved by the trustees on 18/9/2007

Signed on their behalf

Prudence Skene

Prudence Skene CBE

John Wells

The notes on pages 17 to 31 form part of these financial statements

RAMBERT TRUST LIMITED

BALANCE SHEET AT 31ST MARCH 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	8	243,350	252,358
Investments	9	<u>-</u>	<u>213,756</u>
		243,350	466,114
Current assets			
Debtors Amounts falling due within one year	10	3,321	206
Cash at bank and in hand		<u>426,490</u>	<u>56,684</u>
		429,811	56,890
Current liabilities			
Creditors Amounts falling due within one year	11	<u>10,093</u>	<u>15,783</u>
Net current assets		419,718	41,107
Net Assets		663,068	507,221
Unrestricted funds	13	370,072	378,373
Restricted funds			
Ashton Bruce Commissioning Fund	15	66,485	63,930
Capital Fund	15	<u>226,511</u>	<u>64,918</u>
		663,068	507,221

Approved by the trustees on 18/9/ 2007
Signed on their behalf

Prudence Skene

Prudence Skene CBE

John Wells

John Wells

The notes on pages 17 to 31 form part of these financial statements

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

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 2006, 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 2007

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 2007

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 £4,500 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 2007

2 Arts Council England

	2007 Unrestricted £	2007 Restricted £	2007 Total £	2006 £
Annual revenue funding – General	1,979,959	-	1,979,959	1,806,568
Additional funding – Stabilisation	-	92,251	92,251	323,079
Additional funding – Cross Border Touring	-	35,444	35,444	-
	<u>1,979,959</u>	<u>127,695</u>	<u>2,107,654</u>	<u>2,129,647</u>

The additional funding of £92,251 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, £27,223 of which is being carried forward as a creditor

The Group is greatly indebted to the support of Arts Council England for additional funding in the form of Cross Border Touring

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

Arts & Business
Supporters of the Ashton Bruce Fund
The Charlotte Bonham Carter Charitable Trust
The Coln Trust
Coutts Charitable Trust
Dolly Knowles Charitable Trust
John Ellerman Foundation
Garrick Club Trust
The Family of Sally Gilmour
Jenny Hall
The Paul Hamlyn Foundation
Lasalle Fund
The Lowry, Salford
Guy and Barbara Madewell

MacTaggart 3rd Fund
Jennifer Moses
Rudolf Nureyev Foundation
Harald Orneberg
Outset Contemporary Fund
PF Charitable Trust
Rhymer Charitable Trust
Robin Saunders
Prudence Skene
Phillipa Suarez
Ian Taylor
Taylor Wessing
Dudley Winterbottom

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

Members of the Artistic Directors' Circle
Members of the Choreographers' Circle

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

4 Costs of generating voluntary income

	General funds	Restricted funds	Total 2007	Total 2006
	£	£	£	£
Fundraising and publicity				
- overheads	27,694	-	27,694	67,144
- salaries	36,167	75,594	111,761	118,500
	<u>63,861</u>	<u>75,594</u>	<u>139,455</u>	<u>185,644</u>
<i>Fundraising overheads</i>	<i>£</i>			
Capital campaign	14,508			
General Revenue	<u>13,186</u>			
	<u>27,694</u>			

5 Charitable activities

	General funds	Restricted funds	Total 2007	Total 2006
	£	£	£	£
Direct costs				
Productions	201,470	-	201,470	173,368
Artists	838,451	-	838,451	819,406
Technical support	163,220	-	163,220	163,329
Theatre charges	60,151	-	60,151	69,682
Music	152,503	18,620	171,123	204,801
Royalties	24,246	-	24,246	33,539
Subsistence & travel	93,190	-	93,190	113,556
Marketing	157,305	13,016	170,321	176,799
Transport	26,312	3,808	30,120	35,663
Education	140,292	16,035	156,327	125,851
Foreign touring	7,321	-	7,321	2,666
Depreciation	-	-	-	12,589
	<u>1,864,461</u>	<u>51,479</u>	<u>1,915,940</u>	<u>1,931,249</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

5 Charitable activities - Continued

	General funds	Restricted funds	Total 2007	Total 2006
	£	£	£	£
Support costs				
Marketing	156,942	-	156,942	162,954
Premises	124,020	15,897	139,917	344,664
Depreciation	13,499	-	13,499	19,507
Administration	261,406	622	262,028	211,109
	<u>555,867</u>	<u>16,519</u>	<u>572,386</u>	<u>738,234</u>
Total charitable activity costs	<u>2,420,328</u>	<u>67,998</u>	<u>2,488,326</u>	<u>2,669,483</u>

6 Governance costs

	General funds	Restricted funds	Total 2007	Total 2006
	£	£	£	£
Salaries & Administration	16,259	100	16,359	15,420
Audit costs	18,000	-	18,000	15,107
Legal and professional fees	(1,486)	-	(1,486)	65
	<u>32,773</u>	<u>100</u>	<u>32,873</u>	<u>30,592</u>

7 Net incoming resources for the year before transfers

	2007	2006
	£	£
This is stated after charging		
Auditors remuneration	18,000	14,000
Operating leases – premises	77,500	70,687
Depreciation	13,499	32,096
	<u>108,999</u>	<u>116,783</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

8 Tangible fixed assets - group

	Freehold property	Leasehold improvements	Fittings & equipment	Total
	£	£	£	£
Cost				
At 1st April 2006	450,368	21,900	383,091	855,359
Additions	<u>-</u>	<u>-</u>	<u>17,965</u>	<u>17,965</u>
At 31st March 2007	<u>450,368</u>	<u>21,900</u>	<u>401,056</u>	<u>873,324</u>
Depreciation				
At 1st April 2006	198,023	21,898	383,080	603,001
Charge for year	<u>9,008</u>	<u>-</u>	<u>4,491</u>	<u>13,499</u>
At 31st March 2007	<u>207,031</u>	<u>21,898</u>	<u>387,571</u>	<u>616,500</u>
Net Book Value				
At 31st March 2007	<u>243,337</u>	<u>2</u>	<u>13,485</u>	<u>256,824</u>
At 31st March 2006	<u>252,345</u>	<u>2</u>	<u>11</u>	<u>252,358</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 2007

8 Tangible fixed assets - company

	Freehold property	Leasehold improvements	Fittings & equipment	Total
	£	£	£	£
Cost				
At 1st April 2006 and 31st March 2007	450,368	21,900	161,055	633,323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1st April 2006	198,023	21,898	161,044	380,965
Charge for year	<u>9,008</u>	<u>-</u>	<u>-</u>	<u>9,008</u>
At 31st March 2007	<u>207,031</u>	<u>21,898</u>	<u>161,044</u>	<u>389,973</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31st March 2007	<u>243,337</u>	<u>2</u>	<u>11</u>	<u>243,350</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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>

The tangible fixed assets are all used for charitable activities

9 Investments – Group and company

	UK Gilts and Fixed Interest Securities	Listed Securities	Total
	£	£	£
Market value at 1st April 2006	30,753	183,003	213,756
Additions	-	36,012	36,012
Disposals in year	(30,753)	(219,015)	(249,768)
Net profit on revaluation	<u>-</u>	<u>-</u>	<u>-</u>
Market value at 31st March 2007	<u>-</u>	<u>-</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

10 Debtors

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Amounts falling due within one year				
Trade debtors	12,864	4,007	-	-
Theatres	51,206	21,076	-	-
Production costs	2,494	9,308	-	-
Prepayments	24,502	27,821	-	-
Touring costs	-	30	-	-
Other debtors	9,746	11,019	3,198	96
VAT	13,114	3,881	123	110
Employee loans	2,013	3,203	-	-
	-	-	-	-
	115,939	80,345	3,321	206

11 Creditors: Amounts falling due within one year

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Trade creditors	67,501	96,639	-	-
Other taxes and social security costs	-	35,950	-	-
ACE – Stabilisation	27,223	19,607	-	-
Theatres	34,789	8,612	-	-
Deferred income (note 12)	334,454	53,208	-	-
Accruals	48,196	80,914	6,000	6,000
Other creditors	30,544	17,602	-	-
Due to Ballet Rambert Limited	-	-	4,093	9,783
	542,707	312,532	10,093	15,783

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

12 Deferred income - group *Within incoming resources*

	Deferred income b/f	Income received	Deferred income c/f	SOFA
	£	£	£	£
Public funding	-	2,334,648	(226,994)	2,107,654
Sponsorship & donations	39,000	309,743	(60,418)	288,325
Generated income	<u>14,208</u>	<u>786,417</u>	<u>(47,042)</u>	<u>753,583</u>
Total incoming resources	<u>53,208</u>	<u>3,430,808</u>	<u>(334,454)</u>	<u>3,149,562</u>

Within creditors

	£
Balance at 1st April 2006	53,208
Amount released to incoming resources	(53,208)
Amount deferred in the year	<u>334,454</u>
Balance at 31st March 2007	<u>334,454</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

13 Unrestricted funds

<u>Group</u>	General Fund £	Designated Funds £	Total £
Balance at 1st April 2006	771,827	414,983	1,186,810
Movement in funds for year	<u>63,599</u>	<u>200,000</u>	<u>263,599</u>
Balance at 31st March 2007	<u>835,426</u>	<u>614,983</u>	<u>1,450,409</u>

The trustees have designated funds of £150,608 for the dilapidation of 94 Chiswick High Road and £464,375 for the capital building fund of which £200,000 has been received during the financial year

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

13 Unrestricted funds (Continued)

<u>Company</u>	General Fund £
Balance at 1st April 2006	378,373
Movement in funds for year	<u>(8,301)</u>
Balance at 31st March 2007	<u>370,072</u>

14 Analysis of net assets between funds

<u>Group</u>	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	256,824	-	-	256,824
Net current assets	<u>578,602</u>	<u>614,983</u>	<u>365,816</u>	<u>1,559,401</u>
	835,426	614,983	365,816	1,816,225
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Company</u>				
Fixed assets	243,350	-	-	243,350
Net current assets/liabilities	<u>126,722</u>	<u>-</u>	<u>292,996</u>	<u>419,718</u>
	<u>370,072</u>	<u>-</u>	<u>292,996</u>	<u>663,068</u>

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

15 Restricted funds

	Marina Kleinwort Charitable Trust £	Stabilisation £	Cross Border Touring £	The Ashton Bruce Commissioning Fund £	Capital Fund £	Capital Building Fund £	Total £
Total incoming resources	-	92,251	35,444	2,595	178,324	52,116	*302,218
Total resources expended	-	(92,251)	(35,444)	(40)	(16,731)	(44,137)	(*130,091)
Net incoming/(outgoing) resources	-	-	-	2,555	161,593	7,979	172,127
Fund balances b/forward	20,000	-	-	63,930	64,918	44,841	193,689
Fund balances c/forward	20,000	-	-	66,485	226,511	52,820	365,816

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

The Stabilisation fund of £92,251 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 Cross Border Touring fund represents amounts available to fund a two year touring programme to Edinburgh, Aberdeen, Llandudno and Swansea

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 £52,820 represents the amount raised from private donations toward the new building costs

* The amounts of £302,218 and £130,091 are obtained after adjusting for transfers from Ballet Rambert Limited of £58,512 (£14,375 and £44,137)

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

16 Company status

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

17 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.

18 Operating leases

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

	2007 £	2006 £
Leases expiring		
After 5 years	77,500	77,500
	<hr/>	<hr/>

19 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 £23,038, (2006 £15,975).

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 £25,312 (2006 £24,533).

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

20 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 2007 the net assets of the company were as follows

	2007 £	2006 £
Assets	1,689,864	1,179,810
Liabilities	<u>(536,707)</u>	<u>(306,532)</u>
Net Assets	1,153,157	873,278
Funds		
Unrestricted	1,080,337	808,437
Restricted	<u>72,820</u>	<u>64,841</u>
	<u>1,153,157</u>	<u>873,278</u>

The subsidiary company had total incoming resources of £3,019,305 (2006 £3,086,229) and resources expended of £2,739,426 (2006 £2,911,771). This resulted in net incoming resources for the year of £279,879 (2006 £174,458).

21 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 £296,672 (2006 £158,205) and total resources expended were £140,825 (2006 £132,380). This resulted in a net increase in funds of £155,847 (2006 £25,825).

22 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.

RAMBERT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

23 Staff costs and trustees remuneration

	2007	2006
	£	£
Salaries and wages	1,087,241	1,025,415
Freelance/Consultancy fees	56,045	80,141
Social security costs	99,201	101,484
Other pension costs (including Career Development Fund)	<u>48,351</u>	<u>40,508</u>
	<u>1,290,838</u>	<u>1,247,548</u>

No employee earned more than £60,000 per annum

The trustees did not receive any remuneration during the year (2006 £Nil) The trustees incurred expenses for travel and subsistence during the year of £416 (2006 £385)

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

	2007	2006
	£	£
Production	33	32
Support	<u>11</u>	<u>10</u>
	<u>44</u>	<u>42</u>

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