

1930699

BALLET RAMBERT LIMITED

(A Company Limited by Guarantee)

ANNUAL ACCOUNTS 1997



BALLET RAMBERT LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

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BALLET RAMBERT LIMITED

OFFICERS AND ADVISORS

DIRECTORS

Robin Woodhead (Chairman)
Lord Charles Cecil (deputy Chairman)
Tony Bloom
Stephanie Churchill
Peter Crystal
Tony Dyson
Prof. John Kane
Angie Loudon
Colin Nears
Jasper Parrott
The Hon. Laura Phillips
The Hon. Robert Rayne
Kep Simpson
John Singer
Sir Peter Wright
Guy Madewell (appointed 17th June 1996)
Grahame Morris (appointed 17th June 1996)

SECRETARY

Geoff Hunt

REGISTERED OFFICE

94 Chiswick High Road
London, W4 1SH

REGISTERED COMPANY NUMBER

1930699

REGISTERED CHARITY NUMBER

326926

PARENT COMPANY

Rambert Trust Limited

REGISTERED AUDITORS

F.W. Stephens & Co.

BANKERS

National Westminster Bank plc

SOLICITORS

Memery Crystal

BALLET RAMBERT LIMITED

REPORT OF THE DIRECTORS

DIRECTORS' RESPONSIBILITIES

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

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

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

RESULTS

The deficit for the year was £26,782, (1996 surplus £13,861).

REVIEW OF THE BUSINESS

The Company's principal activity during the year was that of dance production and performance. The accounts represent the third full year since the relaunch of the Company under new artistic direction, with continuing significant funding from the Arts Council. This year the range of repertoire for UK touring was reduced in order to meet the financial constraints of no additional deficit funding required from Rambert Trust. This policy combined with a very successful London Coliseum season in July 1996, which generated a considerable amount of additional sponsorship, enabled the Arts Council requirements to be satisfactorily achieved with only a small deficit being recorded during the year.

The Company is a registered charity.

MEMBERS

The Company is limited by guarantee, whereby the members guarantee the debts of the company to a maximum of £1 each. All members are required under the Articles of Association to be nominated by Rambert Trust Limited. Rambert Trust Limited is itself a member of the Company.

By virtue of the above, and 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.

BALLET RAMBERT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 1997

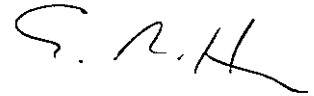
DIRECTORS

In accordance with the Articles of Association, Guy Madewell, Graham Morris, Tony Bloom, Stephanie Churchill, Kep Simpson and Sir Peter Wright retire by rotation at the forthcoming Annual General Meeting. Those eligible offer themselves for re-election.

AUDITORS

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

BY ORDER OF THE BOARD



GEOFF HUNT
SECRETARY

94 Chiswick High Road
London, W4 1SH

8th September 1997

REPORT OF THE AUDITORS
TO THE MEMBERS OF
BALLET RAMBERT LIMITED

We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's Directors, who are also the trustees, are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

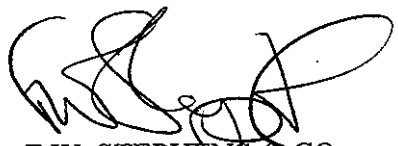
BASIS OF OPINION

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

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

OPINION

In our opinion the financial statements give a true and fair view of the charitable Company's state of affairs as at 31st March 1997 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


F.W. STEPHENS & CO
Chartered Accountants and
Registered Auditors

10 Charterhouse Square
London, EC1M 6LQ

8th September 1997

BALLET RAMBERT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
INCOME			
Box Office		445,938	333,958
Foreign Touring		221,750	83,000
Education		26,301	51,100
Grants from Rambert Trust Limited	2	53,900	220,000
Private Grants and Sponsorship	3	292,039	114,798
Miscellaneous		78,304	59,632
		<u>1,118,232</u>	<u>862,488</u>
EXPENDITURE			
Production			
Salaries, Wages and Fees	4	756,822	911,358
Other Expenses		162,579	104,108
Direct Touring Expenses		<u>756,793</u>	<u>347,220</u>
		1,676,194	1,362,686
Administration			
Salaries and Wages	5	270,771	191,035
Education		40,396	48,476
Marketing and Sponsorship		135,155	216,006
Overheads		125,509	118,710
Other expenses		<u>141,989</u>	<u>111,714</u>
		<u>713,820</u>	<u>685,941</u>
DEFICIT BEFORE PUBLIC SUBSIDIES AND GRANTS		(1,271,782)	(1,186,139)
PUBLIC SUBSIDIES AND GRANTS	5		
Arts Council of England		1,200,000	1,200,000
Scottish Arts Council		45,000	-
SURPLUS/ (DEFICIT) FOR THE YEAR	6	<u>(26,782)</u>	<u>13,861</u>
Accumulated Deficit brought forward		(23,552)	(37,413)
Accumulated Deficit carried forward		<u>£(50,334)</u>	<u>£(23,552)</u>

All amounts relate to continuing operations. There were no recognised gains or losses other than the surplus/(deficit) shown above.

Some categories of income and expenditure have been changed in relation to 1996. Comparison on a like for like basis is shown in note 7.

The notes on pages 7 to 13 form part of these accounts.

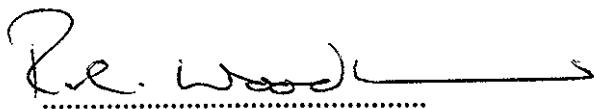
BALLET RAMBERT LIMITED

BALANCE SHEET AT 31ST MARCH, 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
CURRENT ASSETS			
Debtors	8	236,686	206,392
Cash at bank and in hand		4,169	45,607
		<u>240,855</u>	<u>251,999</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	9	(240,581)	(233,374)
NET CURRENT ASSETS		<u>274</u>	<u>18,625</u>
Creditors: Amounts falling due after one year	10	-	(42,177)
NET ASSETS / (LIABILITIES)		<u>£274</u>	<u>£(23,552)</u>
Represented by:			
RESERVES			
Designated Reserve	11	50,608	-
Accumulated Deficit		(50,334)	(23,552)
		<u>£274</u>	<u>£(23,552)</u>

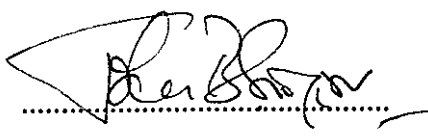
Approved by the Board of Directors on the 8th September 1997

Signed on their behalf:



R. WOODHEAD

DIRECTORS



J. SINGER

The notes on pages 7 to 13 form part of these accounts

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with UK applicable accounting standards, and for the first time in accordance with the requirements of the Statement of Recommended Practice "Accounting by Charities" (SORP).

The principal effect of the adoption of the SORP is the requirement to avoid netting of related income and expenditure items, and for a statement of Financial Activity (SOFA). This provides an analysis of the funds and reserves between those for which the income is restricted by the donor and those whose funds have been designated for specific purposes by the Board. However in the case of Ballet Rambert Limited a SOFA is not needed as all the income received is unrestricted.

The accounts have been prepared on a going concern basis on the understanding the Company receives continued funding and support from the Arts Council of England and Rambert Trust Limited.

b) New Productions

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

c) Income

Box Office, foreign touring, education and miscellaneous income are accounted for on a receivable basis. Private grants and commercial sponsorship are recognised on a receipts basis.

Where the Company has received a tangible benefit or service for which no payment was made, an equivalent value has been credited to sponsorship income and charged to the relevant department.

d) Public Subsidies and Grants

Public subsidies and grants are recognised in the profit and loss account 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 profit and loss account.

e) Accounts Presentation

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

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. TRANSACTIONS WITH RELATED PARTIES

During the year transactions with Rambert Trust Limited (the parent company) were as follows:

	1997	1996
	£	£
<u>Grants Receivable from Rambert Trust</u>		
General Production Grant	33,900	30,000
Ashton Production Grant	20,000	20,000
Deficit Funding	-	170,000
	<u>53,900</u>	<u>220,000</u>
<u>Administration</u>		
Charges from Rambert Trust:		
Rent	73,000	64,500
Rates	1,060	1,000
Equipment Rental	8,121	3,729
	<u>82,181</u>	<u>69,229</u>
Charges to Rambert Trust:		
Salaries and NIC	20,289	11,240
Other	9,367	7,826
	<u>29,656</u>	<u>19,066</u>

The amount owing to Rambert Trust Limited at 31st March 1997 was £11,446. (1996 - £4,652)

In the year the Company purchased lighting equipment for £96,700 with the assistance of £87,000 from the National Lottery and £9,700 from Rambert Trust Limited. The equipment is for exclusive use within Ballet Rambert Limited and in accordance with Group policy is held in the name of the Trust.

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. PRIVATE GRANTS AND SPONSORSHIP

Contributions were received in the year from the following companies and private individuals:

Granada Group plc (London Coliseum Season)
Manchester Airport plc (New Production)
Prudential Corporation (Education)
Scottish Hydro-Electric plc (Education Project)
Central Independent Television (Education Project)
Carlton Television (Education Project)
Thamesdown Foundation for the Arts (Education Project)
The Rayne Foundation (Dancers Apprentice Scheme)
Yamaha (Musical Instrument Hire)
Loot (Ticket Subsidy)
Oliver Prenz Foundation (Physiotherapy)
Ashton Morton Slack (General-venue related)
Lever Brothers (General)
Dolly Knowles Foundation (General)

The total for gross sponsorship income of £292,039 includes £75,000 from the Granada Group plc for the London Coliseum Season of which £68,000 relates to the ABSA pairing scheme and £1,500 from Ashton Morton Slack in support of the visit to the Lyceum Theatre, Sheffield. These payments were matched under the ABSA Pairing Scheme of £34,000 and £750 respectively.

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. PERSONNEL COSTS

	<u>Production</u>		<u>Administration</u>	
	<u>1997</u>	<u>Restated</u> <u>1996</u>	<u>1997</u>	<u>1996</u>
	£	£	£	£
Salaries, Wages and Fees	664,317	620,925	249,275	175,851
Social Security Costs	59,261	53,334	21,496	15,184
Other Pension Costs	33,244	33,688	-	-
	<u>756,822</u>	<u>707,947</u>	<u>270,771</u>	<u>191,035</u>

The directors did not receive any emoluments or have any expenses reimbursed during the year. (1996 - Nil). Included in Administration Salaries, Wages and Fees is a provision for an ex gratia payment of £13,000. (1996 - Nil).

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

	<u>1997</u>	<u>1996</u>
Production	32	32
Administration	<u>13</u>	<u>11</u>
	<u>45</u>	<u>43</u>

The production figures above only relate to the average weekly number of personnel during the active performing period.

5. ARTS COUNCIL OF ENGLAND

	<u>1997</u>	<u>1996</u>
	£	£
Annual Revenue funding	£1,200,000	£1,200,000

In accordance with the agreement with the Arts Council of England, the Company's funding for 1998/99 will be due for confirmation in December 1997.

6. SURPLUS/(DEFICIT) FOR THE YEAR

This is stated after charging:-	<u>1997</u>	<u>1996</u>
	£	£
Auditors' Remuneration	4,250	4,250
Rent payable	73,000	64,500
Equipment Rental	8,121	3,729

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. RESTATEMENT OF INCOME AND EXPENDITURE ITEMS

Some changes have been made to the analysis of income and expenditure for 1996 in order to come into line with the new management reporting within Ballet Rambert for 1997. The corresponding figures for 1996 in the Income and Expenditure Account on page 5 have not been changed. Set out below are the re-classifications made in 1997 and for comparison the revised 1996 figures affected by these changes.

	£	From	To		
<u>Income</u>					
Education Sponsorship	21,750	Education	Private Grants & Sponsorship		
<u>Expenditure</u>					
Choreographic & Other Fees	63,320	Production Salaries & Wages	Production Other Expenses		
Musicians' Wages	140,091	Production Salaries & Wages	Direct Touring Expenses		
Programmes & Merchandise	26,244	Production Other Expenses	Direct Touring Expenses		
Venue Marketing	152,940	Administration Marketing & Sponsorship	Direct Touring Expenses		
	Original 1996 £	Add £	Deduct £	Revised 1996 £	Revised 1997 £
Production Salaries & Wages	911,358		(63,320) (140,091)	707,947	756,822
Production Other Expenses	104,108	63,320	(26,244)	141,184	162,579
Direct Touring Expenses	347,220	140,091 152,940 26,244		666,495	756,793
Administration Marketing & Sponsorship	216,006		(152,940)	63,066	135,155

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8.	<u>DEBTORS</u>	<u>1997</u>	<u>1996</u>
		£	£
	Trade Debtors	16,073	19,466
	Sponsorship	47,587	-
	Theatres	78,431	43,024
	Grants Receivable	10,000	10,000
	Production Costs	7,485	25,197
	Prepayments	50,179	57,520
	Touring Costs	16,231	36,067
	Other Debtors	10,700	15,118
		<u>236,686</u>	<u>206,392</u>
9.	<u>CREDITORS: Amounts falling due within one year</u>	<u>1997</u>	<u>1996</u>
		£	£
	Trade Creditors	58,899	80,719
	Musicians' Costs	20,263	34,793
	Other Taxes and Social Security Costs	26,144	26,778
	Amounts Due to Group Undertaking	11,446	4,652
	Provision for Dilapidations	-	2,000
	Deferred Sponsorship Income	40,500	30,500
	Accruals	66,648	34,544
	Other Creditors	16,681	19,388
		<u>240,581</u>	<u>233,374</u>

The analysis of debtors and creditors for both 1997 and 1996 has been expanded in order to provide more meaningful comparison of the two year's data.

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. CREDITORS: Amounts falling due after one year

	<u>1997</u>	<u>1996</u>
	£	£
Provision for dilapidations	-	<u>42,177</u>

This provision has been re-categorised as a designated reserve for 1997. See note 11 below.

11. DESIGNATED RESERVE

	<u>1997</u>	<u>1996</u>
	£	£
Provision for dilapidations	<u>50,608</u>	-

11. COMPANY STATUS

The Company is limited by guarantee. The members guarantee the debts and liabilities of the Company to a maximum of £1 each.

12. ULTIMATE PARENT COMPANY

Ballet Rambert Limited considers Rambert Trust Limited as its ultimate parent company. Rambert Trust Limited is limited by Guarantee and incorporated in the United Kingdom.

Because Ballet Rambert Limited and Rambert Trust Limited have unconnected purposes, it is not considered meaningful and indeed it would be misleading to consolidate the two entities under the principal of presenting a true and fair view.

In addition the parent Company has taken advantage of the qualifying criteria exemption provided by Section 248 of the Companies Act 1985.