

1930699

BALLET RAMBERT LIMITED

(A Company Limited by Guarantee)

ANNUAL ACCOUNTS 1998



BALLET RAMBERT LIMITED

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FOR THE YEAR ENDED 31ST MARCH 1998

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BALLET RAMBERT LIMITED

OFFICERS AND ADVISORS

DIRECTORS

Robin Woodhead (Chairman)
Lord Charles Cecil (resigned 9th December 1997)
Tony Bloom
Stephanie Churchill
Peter Crystal
Tony Dyson
Prof. John Kane (resigned 26th May 1998)
Angie Loudon
Guy Madewell
Grahame Morris
Colin Nears CBE
Jasper Parrott (resigned 3rd February 1998)
The Hon. Lady Phillips
The Hon. Robert Rayne
Kep Simpson
John Singer
Sir Peter Wright CBE
Colin Barrow (appointed 30th September 1997)
Felicity Clark (appointed 30th September 1997)

SECRETARY

Geoffrey 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 £56,363, (1997 £26,782).

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of contemporary dance production and performance. The accounts represent the fourth full year since the relaunch of the company under new artistic direction from Christopher Bruce CBE with continuing significant funding from the Arts Council.

The year has been one of major change and rationalisation with a new executive director and senior staff appointed to strengthen further the administration of the Company, particularly in the areas of marketing and fund-raising.

Although artistically enjoyed, UK touring has been difficult financially in line with the general experience being incurred across other touring companies and regional theatres. However overseas touring has been particularly successful, both artistically and financially, with major tours to the Isle of Man, Hungary, Germany, Luxembourg, Mexico and the USA.

Last year the Company was unable to schedule a London season, unlike that presented at the Coliseum in July 1996, and this contributed in part towards the deficit for the year, which has been funded by a long term loan from the Rambert Trust.

Rambert Dance Company will be opening the newly rebuilt Sadler's Wells theatre in October 1998 and this will be the start of regular London seasons raising the profile of, and generating significant income for the Company.

The Company is a registered charity.

BALLET RAMBERT LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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.

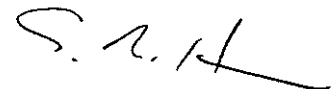
DIRECTORS

In accordance with the Articles of Association, Peter Crystal, Tony Dyson, Colin Nears, The Hon. Robert Rayne, John Singer, Colin Barrow and Felicity Clark 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



GEOFFREY HUNT
SECRETARY

94 Chiswick High Road
London, W4 1SH

22 September, 1998

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.

FUNDAMENTAL UNCERTAINTIES

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning uncertainties surrounding the financial position of Ballet Rambert Limited. We consider that these uncertainties, some of which are shared by other arts organisations in particular those dependant upon the continued financial support of the Arts Council in England, should be drawn to your attention but our opinion is not qualified in this respect.

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 1998 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

10 Charterhouse Square
London, EC1M 6LQ
22 September, 1998

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

F W Stephens & Co

BALLET RAMBERT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST MARCH, 1998**

	Notes	General Funds £	Designated Funds £	Total 1998 £	Total 1997 £
INCOMING RESOURCES					
Grants					
Rambert Trust Limited	2	53,900	-	53,900	53,900
Arts Council of England	3	1,240,000	-	1,240,000	1,200,00
Scottish Arts Council		10,000	-	10,000	45,000
UK ticket sales		282,103	-	282,103	445,938
Foreign Touring		246,744	-	246,744	221,750
Education		23,914	-	23,914	26,301
Private Grants and Sponsorship	4	88,229	-	88,229	292,039
Miscellaneous		<u>34,679</u>	<u>-</u>	<u>34,679</u>	<u>78,304</u>
TOTAL INCOMING RESOURCES		<u>1,979,569</u>	<u>-</u>	<u>1,979,569</u>	<u>2,363,232</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Cost of production and sales	5	1,527,245	-	1,527,245	1,776,285
Support costs	6	458,187	-	458,187	452,692
Fundraising and publicity		42,000	-	42,000	152,787
Management and administration of the charity		<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>8,250</u>
TOTAL RESOURCES EXPENDED		<u>2,035,932</u>	<u>-</u>	<u>2,035,932</u>	<u>2,390,014</u>
Net incoming/(outgoing) resources for year	8	(56,363)	-	(56,363)	(26,782)
Fund balances brought forward		<u>(50,334)</u>	<u>50,608</u>	<u>274</u>	<u>(23,552)</u>
Fund balances carried forward		<u>£ (106,697)</u>	<u>£ 50,608</u>	<u>£ 56,089</u>	<u>£ (50,334)</u>

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

A separate Summary Income and Expenditure account has not been prepared as the Statement of Financial Activities is equivalent to an income and expenditure account.

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

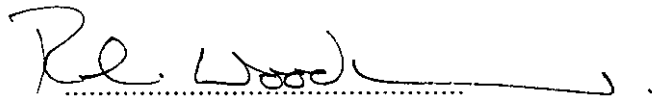
BALLET RAMBERT LIMITED

BALANCE SHEET AT 31ST MARCH, 1998

	<u>Notes</u>	1998 £	1997 £
CURRENT ASSETS			
Debtors	9	162,725	236,686
Cash at bank and in hand		<u>48,921</u>	<u>4,169</u>
		211,646	240,855
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	10	<u>(197,735)</u>	<u>(240,581)</u>
NET CURRENT ASSETS		13,911	274
Creditors: Amounts falling due after one year - long term loan	11	<u>70,000</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u>£(56,089)</u>	<u>£ 274</u>
Represented by:			
RESERVES			
Designated funds	12	50,608	50,608
Accumulated Deficit		<u>(106,697)</u>	<u>(50,334)</u>
		<u>£ (56,089)</u>	<u>£ 274</u>

Approved by the Board of Directors on the 22 September, 1998

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 on a going concern basis, under the historical cost convention, in accordance with UK applicable accounting standards, and with the requirements of the Statement of Recommended Practice "Accounting by Charities" (SORP).

The Company substantially relies on funding in the form of grants and sponsorship from The Arts Council of England, the Rambert Trust, companies and private individuals for its current and future commitments, and operates on the basis that, taking one year with another, its revenue will match its expenditure. In view of the deficit for the year the Company has received the support from Rambert Trust Limited in the form of a long term loan of £70,000 (see Note 11). Additionally Rambert Trust Limited has provided a short term loan during the period which has since been repaid in April 1998.

The Company is scheduled to be opening the newly built Sadler's Wells theatre in October 1998 and this will be the start of regular London Seasons raising the company's profile. It is relying on significant additional income being generated from the opening season in 1998.

With the above mentioned factors the trading statements for the year 1998/99 estimate the Company making a small deficit. In this case the current financial facilities in place should be sufficient for the Company's needs although inherently there can be no certainty in relation to these matters.

Should the going concern basis prove to be inappropriate, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities that might arise.

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.

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (Continued)

c) Income (Continued)

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.

2. TRANSACTIONS WITH RELATED PARTIES

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

	1998 £	1997 £
<u>Grants Receivable from Rambert Trust</u>		
General Production Grant	33,900	33,900
Ashton Production Grant	<u>20,000</u>	<u>20,000</u>
	53,900	53,900
<u>Administration Charges</u>		
Charges from Rambert Trust:		
Rent	73,000	73,000
Rates	1,060	1,060
Equipment Rental	<u>12,233</u>	<u>8,121</u>
	86,293	82,181
Charges to Rambert Trust:		
Salaries and NIC	15,733	20,289
Other	<u>8,679</u>	<u>9,367</u>
	24,412	29,656
<u>Loan from Rambert Trust Limited</u>		
Long Term	70,000	-

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. ARTS COUNCIL OF ENGLAND

	1998	1997
	£	£
Annual Revenue funding	£1,240,000	£1,200,000

The funding for 1998/99 has been agreed at £1,240,000 by the Arts Council of England. In accordance with the agreement with the Arts Council, the Company's funding for 1999/2000 will be due for confirmation in December 1998.

4. PRIVATE GRANTS AND SPONSORSHIP

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

Manchester Airport plc (New Production/Foreign Touring)
Prudential Corporation (Education)
Yamaha Kemble Music (Musical Instrument Hire)
Oliver Prenn Foundation (Physiotherapy)
Lever Brothers (General)
Dolly Knowles Foundation (General)
Esme Fairbairn Trust (Apprentice Dancers)
Charlotte Bonham Carter Trust (General)
Mr. Vaughan (General)
Mr. Dinwoodie (General)
Mr. Broughton (General)

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. **DIRECT COST OF PRODUCTION AND SALES**

	General Funds and Total 1998 £	General Funds and Total 1997 £
Productions	135,603	132,449
Artists	668,157	678,960
Technical Support	140,213	131,287
Theatre Charges	52,934	134,897
Music	97,639	141,327
Royalties	23,866	32,969
Subsistence and Travel	88,323	103,064
Marketing	114,582	177,320
Transport	26,190	25,088
Education	63,651	76,798
Foreign Touring	105,024	102,733
Miscellaneous	<u>11,063</u>	<u>39,393</u>
	<u>1,527,245</u>	<u>1,776,285</u>

6. **SUPPORT COSTS**

	General Funds and Total 1998 £	General Funds and Total 1997 £
Marketing	97,511	111,949
Premises	160,935	149,653
Administration	<u>199,741</u>	<u>191,090</u>
	<u>458,187</u>	<u>452,692</u>

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. **EMPLOYEES**

	1998	1997
	£	£
Salaries, Wages and Fees	868,916	913,592
Social Security Costs	77,769	80,757
Other Pension Costs	<u>34,352</u>	<u>33,244</u>
	981,037	1,027,593
	<hr/>	<hr/>

The directors did not receive any emoluments or have any expenses reimbursed during the year (1997 - Nil).

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

	1998	1997
Production	31	32
Support	<u>15</u>	<u>16</u>
	<u>46</u>	<u>48</u>

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

The number of employees with emoluments for the year in excess of £40,000 was nil (1997 : nil).

8. **(DEFICIT) FOR THE YEAR**

This is stated after charging:-	1998	1997
	£	£
Auditors' Remuneration	4,500	4,250
Rent payable	73,000	73,000
Equipment Rental	12,233	8,121

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9.	<u>DEBTORS</u>	1998	1997
		£	£
	Trade Debtors	8,483	16,073
	Sponsorship	5,130	47,587
	Theatres	25,275	78,431
	Grants Receivable	10,000	10,000
	Production Costs	20,649	7,485
	Prepayments	60,332	50,179
	Touring Costs	16,719	16,231
	Other Debtors	6,795	10,700
	VAT	<u>9,342</u>	<u>-</u>
		<u>162,725</u>	<u>236,686</u>
10.	<u>CREDITORS: Amounts falling due within one year</u>	1998	1997
		£	£
	Trade Creditors	62,803	58,899
	Musicians' Costs	-	20,263
	Other Taxes and Social Security Costs	25,305	26,144
	Amounts due to Rambert Trust Limited	20,498	11,446
	Deferred Sponsorship Income	14,205	40,500
	Accruals	55,869	66,648
	Other Creditors	<u>19,055</u>	<u>16,681</u>
		<u>197,735</u>	<u>240,581</u>
11.	<u>CREDITORS: Amounts falling due after one year</u>	1998	1997
		£	£
	Loan - Rambert Trust Limited	<u>70,000</u>	-

The loan is repayable by two equal annual instalments and the first repayment is due on 31st March 2003. Interest is at the rate of UK clearing bank base rate plus 1% with the Trust having the option to waive.

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12.	<u>DESIGNATED FUNDS</u>	1998	1997
		£	£
	Reserve for dilapidations	<u>50,608</u>	<u>50,608</u>

13. COMPANY STATUS

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

14. 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.