

REGISTERED COMPANY NUMBER: 7647089 (England and Wales)
REGISTERED CHARITY NUMBER: 1143433

**Report of the Trustees and
Unaudited Financial Statements For The Period 25th May 2011 to 31st March 2012
for
The Frederick Ashton Foundation**

Sheen Stickland LLP
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

The Frederick Ashton Foundation

**Contents of the Financial Statements
for the Period 25th May 2011 to 31st March 2012**

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The Frederick Ashton Foundation

**Report of the Trustees
for the Period 25th May 2011 to 31st March 2012**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 25th May 2011 to 31st March 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

INCORPORATION

The charitable company was incorporated on 25th May 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

7647089 (England and Wales)

Registered Charity number

1143433

Registered office

7 East Pallant
Chichester
West Sussex
PO19 1TR

Principal address

Royal Opera House
Covent Garden
London
WC2E 9DD

Trustees

D Bintley CBE		- appointed 30.9.11
F Clark		- appointed 30.9.11
A Dyson	Chairman	- appointed 25.5.11
J C Laurence		- appointed 25.5.11
M Mason DBE		- appointed 30.9.11
K O'Hare		- appointed 30.9.11
A Russell-Roberts CBE		- appointed 18.8.11

Company Secretary

C Nourse

Independent Examiner

Sheen Stickland LLP
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

National Westminster Bank Plc
34 Henrietta Street
Covent Garden
London
WC2E 8NN

**Report of the Trustees
for the Period 25th May 2011 to 31st March 2012**

REFERENCE AND ADMINISTRATIVE DETAILS

Patrons

Lady Sarah Chatto	Vice-President, The Royal Ballet
Lord Hall of Birkenhead CBE	Chief Executive, Royal Opera House
Lindsay Tomlinson OBE and Sarah Tomlinson	Founding Sponsors

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Frederick Ashton Foundation was incorporated as a private company limited by guarantee at Companies House on 25 May 2011 and registered as a charity by the Charity Commission on 18 August 2011.

Recruitment and appointment of new trustees

The responsibility for the identification and appointment of new trustees lies with the existing trustees.

Induction and training of new trustees

The chairman of the trustees and executive director are responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities generally, the Foundation's governing documents, and history and philosophical approach of the charity.

Organisational structure

Overall management of the Foundation is vested in a board of trustees who are also the directors of the company. The Foundation employs a part-time executive director. The Foundation's Memorandum and Articles of Association provide no maximum number of directors (trustees).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To date, owing to the short existence of the Foundation and minimum financial activity incurred, this has not happened. The matter will be addressed within the next twelve months.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are to utilise the legacy of the distinguished English choreographer, the late Sir Frederick Ashton, to advance the education of the public in and the appreciation and performance of the art of ballet and its allied arts in the United Kingdom and throughout the world, and for the public benefit to pursue a broad range of activities and programmes, including ballet reconstructions and revivals, publications, and lectures and videos, and to promote research in all aspects of the subject and to publish the useful results.

Public Benefit

The trustees have noted the principles of Public Benefit, as defined by the Charity Commission, and believe, having regard to the Charity Commission's guidance, that The Frederick Ashton Foundation meets the requirements of Public Benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In this first year of the Foundation's existence, the emphasis has been on establishing the administrative operation, including building a website, and on setting up the initiatives necessary to further the Foundation's principle aim of perpetuating the legacy and work of Frederick Ashton, through coordinating and encouraging the work of Associates working in a broad range of areas including:

- a) establishing an online Ashton Archive to include on-going filming of relevant work in the studio, master classes and interviews etc.; identifying, cataloguing and cross referencing relevant existing film and video archive material
- b) identifying, cataloguing and cross referencing existing relevant research, published and photographic material; identifying areas where further research is needed
- c) organising and arranging relevant exhibitions, conferences, seminars, lectures and lecture demonstrations, and other events promoting the Foundation's aims

all with the aim of making as much of the material available as possible, not just to the dance sector but also to the wider public.

In order to ensure that Frederick Ashton's work continues to be performed and produced to the highest possible standards, the Foundation will work closely with the Ashton Trust (the informal association of the owners of the ballets) to control the registration and training of the Ashton choreologists, teachers and producers of the future.

Several steps have been and continue to be undertaken to take this forward: a Register of Ashton choreologists and repetiteurs is being created; a Code of Practice is being drafted; a template contract is being drawn up; and the filming of dancers being coached in the Ashton repertory has taken place and will be on-going.

Thanks to the generosity of the Linbury Trust, the trustees were able to make a Foundation contribution to the recreation of Ashton's early work Foyer de Danse.

The trustees are very grateful to the Royal Opera House and The Royal Ballet for allowing the Foundation to be based within the Ballet Offices at Covent Garden. The Foundation's close relationship with The Royal Ballet, the Company of which Frederick Ashton was Founder Choreographer and sometime Director, on which he created the vast majority of his work, and which is the repository of his most authentic productions, is essential to the effectiveness of its activities. I am delighted therefore that in addition to Frederick Ashton's nephew Anthony Russell-Roberts and Felicity Clark, a member of the Advisory Board of the Royal Ballet School, The Royal Ballet's Director Dame Monica Mason, Director-designate Kevin O'Hare and Associate Director Jeanetta Laurence as well as the Director of Birmingham Royal Ballet David Bintley agreed to join the Board of Trustees. To all my fellow trustees, and to our executive director Christopher Nourse, I record my personal thanks for their commitment and hard work.

Finally, I record with pleasure the heartfelt thanks of the trustees to the Tomlinson Family Trust, without whose support we would not have had the means to establish the Foundation. Through their generous donation to the Foundation, Lindsay and Sarah Tomlinson have demonstrated their admiration and love for the works of Sir Frederick Ashton and their understanding that the Ashton legacy can only be perpetuated if an organisation such as the Foundation exists.

FINANCIAL REVIEW

Reserves policy

Currently, there is no reserves policy. The trustees will agree one within the next twelve months. At 31 March 2012 there was a balance on reserves of £6,990.

Incoming and Outgoing Resources and Net Movement in Funds

The Statement of Financial Activities for the period ended 31 March 2012 is set out on page 6 of the financial statements.

There was a surplus of funds carried forward for the period of £6,990.

The Frederick Ashton Foundation

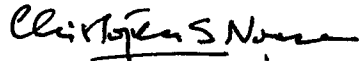
**Report of the Trustees
for the Period 25th May 2011 to 31st March 2012**

FUTURE DEVELOPMENTS

Future projects in 2013 include completion of the Foundation's website, and an Ashton Conference is planned to mark the twenty-fifth anniversary of the choreographer's death.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
C Nourse - Company Secretary

Date: 19 July 2012
.....

**Independent Examiner's Report to the Trustees of
The Frederick Ashton Foundation**

I report on the accounts for the period 25th May 2011 to 31st March 2012 set out on pages six to nine.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 144 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr P E H Wright FCA DChA
Sheen Stickland LLP
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 19/3/12.....

The Frederick Ashton Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Period 25th May 2011 to 31st March 2012

	Notes	Unrestricted funds £
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income		25,750
RESOURCES EXPENDED		
Charitable activities	2	
Advancing education and appreciation of the art of ballet		15,128
Governance costs	4	<u>3,632</u>
Total resources expended		18,760
<hr/>		
NET INCOMING RESOURCES		6,990
<hr/>		
TOTAL FUNDS CARRIED FORWARD		<u><u>6,990</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The Frederick Ashton Foundation

Balance Sheet
At 31st March 2012

	Notes	Unrestricted funds £
CURRENT ASSETS		
Cash at bank		8,143
CREDITORS		
Amounts falling due within one year	7	(1,153)
NET CURRENT ASSETS		<u>6,990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,990</u>
NET ASSETS		<u>6,990</u>
FUNDS	8	
Unrestricted funds		<u>6,990</u>
TOTAL FUNDS		<u>6,990</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2012.

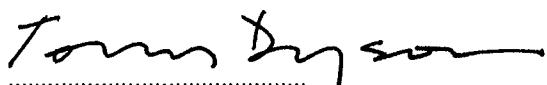
The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31st March 2012 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 19/3/12..... and were signed on its behalf by:



.....
A Dyson -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

This includes all expenditure directly related to the objects of the Foundation.

Governance costs

Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with statutory requirements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

2. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 3)	Totals
	£	£	£
Advancing education and appreciation of the art of ballet	<u>2,795</u>	<u>12,333</u>	<u>15,128</u>

3. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Governance costs	-	71	71
Advancing education and appreciation of the art of ballet	<u>12,333</u>	-	<u>12,333</u>
	<u>12,333</u>	<u>71</u>	<u>12,404</u>

4. GOVERNANCE COSTS

	£
Professional Fees	2,541
Independent Examiners' Fees	1,020
Support costs	<u>71</u>
	<u>3,632</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	£
Independent Examiners' Fees	<u>1,020</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2012.

Trustees' Expenses

There were no trustees' expenses paid for the period ended 31st March 2012.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	133
Accruals and deferred income	<u>1,020</u>
	<u>1,153</u>

8. MOVEMENT IN FUNDS

	At 25.5.11 £	Net movement in funds £	At 31.3.12 £
Unrestricted funds			
General fund	-	6,990	6,990
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u>	<u>6,990</u>	<u>6,990</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,750	(18,760)	6,990
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>25,750</u>	<u>(18,760)</u>	<u>6,990</u>

The Frederick Ashton Foundation

Detailed Statement of Financial Activities
for the Period 25th May 2011 to 31st March 2012

£

INCOMING RESOURCES

Voluntary income

Donations 400
Grants 25,350

25,750

Total incoming resources 25,750

RESOURCES EXPENDED

Charitable activities

Event Costs 1,634
Website development 1,161

2,795

Governance costs

Professional Fees 2,541
Independent Examiners' Fees 1,020

3,561

Support costs

Management

Postage and stationery 82
Administration 12,200
Travel and subsistence 51

12,333

Finance

Bank charges 71

Total resources expended 18,760

Net income 6,990