

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

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st March 2015
for
The Frederick Ashton Foundation**

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

The Frederick Ashton Foundation

**Contents of the Financial Statements
for the Year Ended 31st March 2015**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10
Detailed Statement of Financial Activities	11

The Frederick Ashton Foundation

**Report of the Trustees
for the Year Ended 31st March 2015**

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 year ended 31st March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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

Trustees

David Bintley CBE
Felicity Clark
Tony Dyson Chairman
Jeanetta Laurence OBE
Dame Monica Mason DBE
Kevin O'Hare
Anthony Russell-Roberts CBE

Company Secretary
Christopher Nourse

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

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

Patrons

The Lady Sarah Chatto Vice-President, The Royal Ballet
Lord Hall of Birkenhead CBE Chief Executive, Royal Opera House 2003-2013
Lindsay Tomlinson OBE and Sarah Tomlinson Founding Sponsors

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation 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 are responsible for the management of the risks faced by the Foundation. They have reviewed the risks to which the Foundation is exposed and decided actions to be taken to reduce risk. The trustees have agreed to review their Risk Management policy every three years.

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 fourth year of the Foundation's existence, attention has focused on three key areas, as follows:

Acquisition of Ashton ballets

The Foundation is extremely grateful to all those who attended a fundraising event in aid of our acquisition fund on 2 October 2014. As a result of the funds raised, together with greatly-appreciated additional support from Lindsay and Sarah Tomlinson, we were able to purchase the copyright of Frederick Ashton's ballet *Daphnis and Chloe*. Sir Frederick had left the ballet to Margot Fonteyn, the creator of the role of *Chloe*, and following her death in 1990 the copyright had passed in succession to various members of her family. Earlier in 2014, the current owner agreed to sell the copyright of the work to the Foundation and consequently artistic and financial control of the ballet now rests with the Foundation.

At the time of writing, following the death of the copyright holder ex-Royal Ballet Principal Derek Rencher, arrangements are being finalised for the copyright of Ashton's ballets *Les Patineurs* and *Les Rendezvous* to pass to the Foundation (with The Royal Ballet School receiving the royalties arising from performances of these works).

Although the Foundation has no desire to acquire Ashton works from those owners who do not wish to divest themselves of the responsibility of looking after them, nevertheless ownership of the copyright of an Ashton ballet is attractive as it not only allows the Foundation to authorise those responsible for teaching, rehearsing and staging the Ashton ballet, now and in the future, but in addition will provide a source of income for the Foundation.

Training those who will have the responsibility for staging Ashton ballets in the future.

Mindful of the need to ensure that there are knowledgeable and experienced individuals to teach, rehearse and stage Ashton ballets in the future, the Foundation established a shadowing scheme in 2013 whereby individuals with the potential to be authorised by the Ashton ballet copyright owners to stage those owners' ballets are given the opportunity to (a) shadow those currently authorised to stage Ashton ballets; and (b) complete a tailor-made flexible course to read notation devised by the Institute of Choreology at the request of the Foundation.

At the time of writing, the second Foundation shadowing scheme is underway at Birmingham Royal Ballet, with Jonathan Payn shadowing Desmond Kelly during BRB's current staging of *Enigma Variations*. Later, at the Royal Ballet, Ricardo Cervera will resume his shadowing of Lynn Wallis's staging of *Monotones I & II*.

Collaboration with RAD

Another new initiative of the Foundation has been to support the Royal Academy of Dance in devising a training pilot for a new Ashton workshop programme, an extension of their existing programme of Children's repertory workshops. The benefits of this collaboration are several: it provides an opportunity to raise awareness of Ashton's repertory; it offers professional development opportunities for teachers, as well as allowing them to become more familiar with Ashton ballets; it allows the RAD to expand the range of its activities focusing on Ashton's repertory to include Adult repertory workshops and professional master-classes; and finally it draws attention to the Foundation and its work, nationally and internationally. In this first year, starting in September 2015, the workshops will focus on *The Dream* and *La Fille mal gardee*.

As always, I express the sincerest thanks of the Foundation to The Tomlinson Family Trust, which made possible the setting up of the Foundation in 2011 and also provides annual core funding. Other generous sponsors and supporters include Lindsay and Sarah Tomlinson, Thomas Lynch, Christopher Gorman-Evans, Madeleine Plaut, Sir William and Lady Wells, Kristina Rogge, Benjamin Wrey, Michael Foreman and Richard Cooper. On behalf of the Foundation, I thank each and every one of them for their invaluable support.

I also take this opportunity to add my personal thanks to my fellow Trustees for their time and support, and to part-time executive director Christopher Nourse for his contribution to the Foundation's affairs. All of us continue to work towards preserving the legacy and work of Frederick Ashton, a choreographer of whom the eminent contemporary choreographer Richard Alston once said: "Frederick Ashton was twentieth-century ballet".

The Frederick Ashton Foundation

**Report of the Trustees
for the Year Ended 31st March 2015**

FINANCIAL REVIEW

Reserves policy

The Foundation's unrestricted funds at 31 March 2015 are £78,961. Whilst the trustees have established a policy not to build up significant reserves, it is deemed prudent to carry a level of reserve which allows time for future funding to be sought or, if necessary, for the winding up of the Foundation. Accordingly, the trustees have agreed a four year strategy to ensure an appropriate reserve fund of £20,000 is in place by 31 March 2016.

Incoming and Outgoing Resources and Net Movement in Funds

The Statement of Financial Activities for the period ended 31 March 2015 is set out on page 6 of the financial statements.

There was a surplus of funds carried forward for the period of £82,940.

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

Approved by order of the board of trustees on 10th November 2015 and signed on its behalf by:



.....
Tony Dyson - Trustee

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

I report on the accounts for the year ended 31st March 2015 set out on pages six to ten.

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 year (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 145 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.



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

Date: 12/11/15

The Frederick Ashton Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2015

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		37,820	32,050	69,870	42,126
RESOURCES EXPENDED					
Charitable activities					
Advancing education and appreciation of the art of ballet	2	12,897	530	13,427	23,480
Governance costs	4	1,680	-	1,680	4,192
Total resources expended		<u>14,577</u>	<u>530</u>	<u>15,107</u>	<u>27,672</u>
NET INCOMING RESOURCES BEFORE TRANSFERS					
		23,243	31,520	54,763	14,454
Gross transfers between funds	9	32,050	(32,050)	-	-
Net incoming/(outgoing) resources		55,293	(530)	54,763	14,454
RECONCILIATION OF FUNDS					
Total funds brought forward		23,668	4,509	28,177	13,723
TOTAL FUNDS CARRIED FORWARD		<u><u>78,961</u></u>	<u><u>3,979</u></u>	<u><u>82,940</u></u>	<u><u>28,177</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The Frederick Ashton Foundation

Balance Sheet
At 31st March 2015

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Intangible assets	7	46,800	-	46,800	-
CURRENT ASSETS					
Cash at bank		33,841	3,979	37,820	29,857
CREDITORS					
Amounts falling due within one year	8	(1,680)	-	(1,680)	(1,680)
NET CURRENT ASSETS		<u>32,161</u>	<u>3,979</u>	<u>36,140</u>	<u>28,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>78,961</u>	<u>3,979</u>	<u>82,940</u>	<u>28,177</u>
NET ASSETS		<u><u>78,961</u></u>	<u><u>3,979</u></u>	<u><u>82,940</u></u>	<u><u>28,177</u></u>
FUNDS					
Unrestricted funds	9			78,961	23,668
Restricted funds				<u>3,979</u>	<u>4,509</u>
TOTAL FUNDS				<u><u>82,940</u></u>	<u><u>28,177</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2015.

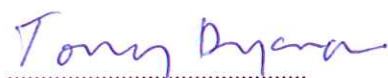
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 10th November 2015 and were signed on its behalf by:



.....
Tony 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.

Copyrights

Copyrights represent costs incurred by the Foundation to acquire the rights to Ashton ballets. These rights are considered to have an infinite useful life and as such are not amortised. An annual impairment review is undertaken by the trustees.

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	6,735	6,692	13,427

3. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Advancing education and appreciation of the art of ballet	6,552	140	6,692

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

4. GOVERNANCE COSTS

	2015	2014
	£	£
Professional Fees	-	2,512
Independent Examiners' Fees	1,680	1,680
	<u>1,680</u>	<u>4,192</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Independent Examiners' Fees	1,680	1,680
	<u>1,680</u>	<u>1,680</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2015 nor for the year ended 31st March 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2015 nor for the year ended 31st March 2014.

7. INTANGIBLE FIXED ASSETS

	Copyrights £
COST	
Additions	46,800
	<u>46,800</u>
NET BOOK VALUE	
At 31st March 2015	46,800
	<u>46,800</u>
At 31st March 2014	-
	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Accruals and deferred income	1,680	1,680
	<u>1,680</u>	<u>1,680</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

9. MOVEMENT IN FUNDS

	At 1.4.14 £	Net movement in funds £	Transfers between funds £	At 31.3.15 £
Unrestricted funds				
General fund	23,668	23,243	32,050	78,961
Restricted funds				
Website development fund	4,509	(530)	-	3,979
Daphnis and Chloe	-	32,050	(32,050)	-
	4,509	31,520	(32,050)	3,979
TOTAL FUNDS	28,177	54,763	-	82,940

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,820	(14,577)	23,243
Restricted funds			
Website development fund	-	(530)	(530)
Daphnis and Chloe	32,050	-	32,050
	32,050	(530)	31,520
TOTAL FUNDS	69,870	(15,107)	54,763

Restricted funds

The website development fund is in respect of sponsorship received towards the costs of developing and running the Charity's website.

The Daphnis and Chloe fund is in respect of donations received towards the acquisition of the rights to the Ashton ballet, Daphnis and Chloe.

Transfers between funds

The transfer between funds represents a transfer of the value of a fixed asset purchased using restricted donation income that is held for general purposes.

The Frederick Ashton Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Donations	44,870	12,126
Grants	25,000	30,000
	<u>69,870</u>	<u>42,126</u>
Total incoming resources	69,870	42,126
RESOURCES EXPENDED		
Charitable activities		
Insurance	584	557
Postage and stationery	-	14
Advertising	-	2,963
Sundries	-	108
Event Costs	5,621	7,994
Website development	530	491
	<u>6,735</u>	<u>12,127</u>
Governance costs		
Professional Fees	-	2,512
Independent Examiners' Fees	1,680	1,680
	<u>1,680</u>	<u>4,192</u>
Support costs		
Management		
Administration	6,552	11,200
Finance		
Bank charges	140	153
	<u>15,107</u>	<u>27,672</u>
Total resources expended	15,107	27,672
	<u>54,763</u>	<u>14,454</u>
Net income	54,763	14,454