

**REGISTERED COMPANY NUMBER: 07106469 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1142387**

**Report of the Trustees and  
Unaudited Financial Statements For The Year Ended  
31 December 2012  
for  
ABT International Exchange Limited**

Roffe Swayne  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

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**ABT International Exchange Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2012**

	<b>Page</b>
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 7

## **ABT International Exchange Limited**

### **Report of the Trustees for the Year Ended 31 December 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 year ended 31 December 2012. 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**

07106469 (England and Wales)

##### **Registered Charity number**

1142387

##### **Registered office**

1 New Change  
London  
EC4M 9AF

##### **Trustees**

C L Liederman  
Ms R Moore  
Ms M Eckett Oden

##### **Company Secretary**

##### **Independent Examiner**

Roffe Swayne  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charitable company was incorporated on 16 December 2009 and gained charity status on 13 June 2011. The charitable company, limited by guarantee, is controlled by its governing document dated 16 December 2009.

##### **Recruitment and appointment of new trustees**

The Board of Directors is responsible for the induction of any new Trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity commission leaflet 'The Essential Trustee: What You Need to Know'.

##### **Induction and training of new trustees**

All trustees are briefed on, and provided with, documentation on proper governance of charities in England & Wales, including trustees' fiduciary duties, conflict of interest policies and child protection.

##### **Related parties**

Rachel Moore, a director, is also a director of Ballet Theatre Foundation Inc. Rachel Moore is not included for voting purposes with regard to any donations to the Ballet Theatre Foundation Inc. and her conflict of interest is noted in the minutes.

The Ballet Theatre Foundation Inc. is a related party due to common Directors as stated above.

##### **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.

**ABT International Exchange Limited**

**Report of the Trustees  
for the Year Ended 31 December 2012**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects are the promotion and advancement of education in and knowledge, understanding and appreciation of the arts of ballet, dance and ancillary arts in all their forms, so far as such promotion shall be of a charitable nature

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

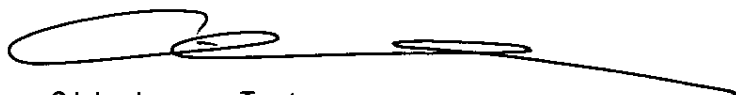
During the year the charitable company received £130,775 from various donors of which £80,000 was donated to Ballet Theatre Foundation, Inc

**FINANCIAL REVIEW**

**Reserves policy**

the trustees have maintained sufficient reserves to cover 6 months of operating costs

**ON BEHALF OF THE BOARD**



C L Liederman - Trustee

Date

25 February 2013

**Independent Examiner's Report to the Trustees of  
ABT International Exchange Limited**

I report on the accounts for the year ended 31 December 2012 set out on pages four to seven

**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**

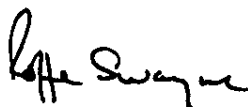
In connection with my examination, no matter has come to my attention

- (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

Roffe Swayne  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ



26 February 2013

**ABT International Exchange Limited**

**Statement of Financial Activities  
for the Year Ended 31 December 2012**

	Notes	2012 Unrestricted funds £	2011 Total funds £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income		155,775	100,456
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>			
Foreign exchange loss and bank charges		161	764
Donations		80,017	96,232
<b>Governance costs</b>		27,500	3,456
<b>Total resources expended</b>		107,678	100,452
<b>NET INCOMING RESOURCES</b>		48,097	4
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		4	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		48,101	4

The notes form part of these financial statements

## ABT International Exchange Limited

Balance Sheet  
At 31 December 2012

	Notes	2012 Unrestricted funds £	2011 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		50,301	3,004
<b>CREDITORS</b>			
Amounts falling due within one year	4	(2,200)	(3,000)
<b>NET CURRENT ASSETS</b>		<u>48,101</u>	<u>4</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		48,101	4
<b>NET ASSETS</b>		<u>48,101</u>	<u>4</u>
<b>FUNDS</b>	5		
Unrestricted funds		<u>48,101</u>	<u>4</u>
<b>TOTAL FUNDS</b>		<u>48,101</u>	<u>4</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 22 February 2013 and were signed on its behalf by



C L Liederman -Trustee

The notes form part of these financial statements

# **ABT International Exchange Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2012**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

#### **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

Services in kind are included at current market value where their value is ascertainable. Where market value is not ascertainable, appropriate estimates are made

#### **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

#### **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

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

### **2. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting)

	2012	2011
	£	£
Auditors' remuneration	300	3,000

### **3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2012 nor for the year ended 31 December 2011

#### **Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 December 2012 nor for the year ended 31 December 2011



**ABT International Exchange Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012**

**4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Other creditors	<u>2,200</u>	<u>3,000</u>

**5. MOVEMENT IN FUNDS**

	At 1 1 12	Net movement in funds	At 31 12 12
	£	£	£
<b>Unrestricted funds</b>			
General fund	4	48,097	48,101
<b>TOTAL FUNDS</b>	<u>4</u>	<u>48,097</u>	<u>48,101</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	155,775	(107,678)	48,097
<b>TOTAL FUNDS</b>	<u>155,775</u>	<u>(107,678)</u>	<u>48,097</u>

**6. RELATED PARTY DISCLOSURES**

During the year Ballet Theatre Foundation, Inc , loaned the charitable company £1,051 (£5,050 2011) This loan was repaid by the charitable company before the year end The charitable company also made a donation to Ballet Theatre Foundation, Inc , for £80,000 (2011 £96,215)

Ballet Theatre Foundation, Inc , is a related party by virtue of common directors

**7. ULTIMATE CONTROLLING PARTY**

The trustees believe there is no ultimate controlling party The charitable company is controlled by the Board of Trustees