

Charity Registration No. 1087260

Company Registration No. 04038031 (England and Wales)

THE DANCERS' DEVELOPMENT FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

THE DANCERS' DEVELOPMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D McLennan	
	G Cohen-Alloro	
	A Beckett	(Appointed 20 September 2019)
	M Gregory	(Appointed 20 September 2019)
Charity number	1087260	
Company number	04038031 (England and Wales)	
Registered office	29 Thomas Street Woolwich London SE18 6HU	
Independent examiner	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN	

THE DANCERS' DEVELOPMENT FUND

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THE DANCERS' DEVELOPMENT FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their report and financial statements for the year ended 31 July 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum, Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", for charities applying FRS102, and the charities Act 2011.

Objectives and activities

The objective is to advance and promote the education of dancers and performance artists in the art and science of dance and movement and to promote the art and science of dance and movement to the general public. There has been no change in the policies adopted in furtherance of these objects during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Fund should undertake.

The Fund continues to pursue its aim of preparing and supporting young dancers seeking to follow a career in the theatre by bridging the gap between part time and full time vocational training and encouraging dialogue between teachers, students and exercise specialists, to combat the additional strains on an ordinary body when intense dance tuition is undertaken. A series of exercises have been developed to correct posture and strengthen bodies and these are promulgated via workshops and a video.

The Fund's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Disabled Persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Fund continues and that the appropriate training is arranged. It is the policy of the Fund that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

Library facilities have been made available, chronicling the history of musical theatre, allowing students to appreciate the background behind the profession they hope to enter, via books and associated materials.

Having the use of a building gives the Fund a physical and tangible presence and scope. With its own site, the Fund has ample opportunity to fully encompass its objectives within a greater creative umbrella. This would give the flexibility for the Fund to immerse itself into its work for the continued progression of training for the young professional performer and, at the same time, would allow for its work to have potentially wider audiences.

Financial review

In the year to 31 July 2020, there were net incoming resources of £138,543 (2019: £272,410) and a net increase in total funds of £771 (2019: £19,029).

It is the policy of the Fund that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Fund's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year due to the guarantee of funds by Millennium Performing Arts Limited.

THE DANCERS' DEVELOPMENT FUND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2020

The Trustees have assessed the major risks to which the Fund is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Fund is governed by a Memorandum and Articles of Association incorporated on 20 July 2000 and amended by special resolution on 14 June 2001.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D McLennan

G Cohen-Alloro

A Beckett (Appointed 20 September 2019)

M Gregory (Appointed 20 September 2019)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees who meet regularly throughout the year oversee the Fund. Trustees are appointed for an unspecified period, any vacancies being filled by the selection and appointment of suitable person by the Trustees.

D McLennan is also a Director of the following companies:

-Millennium Dance 2000 Limited

-Millennium Performing Arts Limited and

-Millennium Directorate Limited.

These companies are therefore related parties due to the mutual ownership.

The trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees' report was approved by the Board of Trustees.

D McLennan

Trustee

Dated: 26 April 2021

THE DANCERS' DEVELOPMENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DANCERS' DEVELOPMENT FUND

I report to the Trustees on my examination of the financial statements of The Dancers' Development Fund (the Fund) for the year ended 31 July 2020.

Responsibilities and basis of report

As the Trustees of the Fund (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Fund are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Fund's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

The report is made solely to the Fund's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Fund's Trustees those matters that I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Fund and the Fund's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Independent examiner's statement - material uncertainty relating to going concern

I have completed my examination. I would draw attention to note 1.2 to the financial statements which describes the material uncertainties around Fund's use of the going concern basis.

I confirm that no other matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Fund as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters, other than disclosed above, in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Matthew Burge

Beavis Morgan LLP
Accountants, Business and Tax Advisers
82 St John Street
London
EC1M 4JN

Dated: 26 April 2021

THE DANCERS' DEVELOPMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 £	2019 £
<u>Income and endowments from:</u>			
Provision of facilities	2	137,777	271,915
Other income	3	766	495
		<hr/>	<hr/>
Total income and endowments		138,543	272,410
		<hr/>	<hr/>
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
Provision of facilities	4	137,772	253,381
		<hr/>	<hr/>
Total charitable expenditure		137,772	253,381
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		771	19,029
Fund balances at 1 August 2019		1,637	(17,392)
		<hr/>	<hr/>
Fund balances at 31 July 2020		2,408	1,637
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE DANCERS' DEVELOPMENT FUND

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	8	63,599		41,590	
Cash at bank and in hand		48		19	
		<u>63,647</u>		<u>41,609</u>	
Creditors: amounts falling due within one year	9	(61,239)		(39,972)	
Net current assets			2,408		1,637
Income funds					
Unrestricted funds			2,408		1,637
			<u>2,408</u>		<u>1,637</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2020.

The Trustees acknowledge their responsibilities for ensuring that the Fund keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 April 2021

D McLennan
Trustee

Company Registration No. 04038031

THE DANCERS' DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

The Dancers' Development Fund is a Charitable Company, Registration No. 04038031 (England and Wales). The registered office is 29 Thomas Street, Woolwich, London, SE18 6HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Fund's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Fund is a Public Benefit Entity as defined by FRS 102.

The Fund has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the Fund will continue in operational existence for the foreseeable future, however, the Trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

The Fund has net assets of around £2,400 at the balance sheet date, however the majority of the assets held are due from the Millennium Group, a group of companies under common control with the Fund. Whilst it is the intention of the Millennium Group to continue to provide support, this is more uncertain than it has been previously due to the increased pressures from Covid 19.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The Fund does not currently have any restricted funds.

1.4 Incoming resources

Income generated by the provision of facilities represents rental income accounted for on an accruals basis.

Voluntary income is recognised when the Fund is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

THE DANCERS' DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Fund has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the Fund's balance sheet when the Fund becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Fund's contractual obligations expire or are discharged or cancelled.

2 Provision of facilities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	137,777	271,915

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

3 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Voluntary Income	766	495

4 Charitable activities

	Provision of facilities	Provision of facilities
	2020	2019
	£	£
Premises	131,938	246,647
Sponsored classes and workshop	538	1,024
Management and administration	2,296	2,710
	134,772	250,381
Share of support costs (see note 5)	3,000	3,000
	137,772	253,381

5 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Accountancy	3,000	-	3,000	3,000	Based on proportion of time spent on each charitable activity.
	3,000	-	3,000	3,000	
Analysed between Charitable activities	3,000	-	3,000	3,000	

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

THE DANCERS' DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

7 Employees

There were no employees during the current or prior year.

8 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	63,599	41,590

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	14,985
Trade creditors	58,239	21,919
Accruals and deferred income	3,000	3,068
	61,239	39,972

10 Operating lease commitments

At the reporting end date the Fund had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	30,000	93,250

11 Related party transactions

At the balance sheet date, the Fund was due £26,715 (2019: £1,715) from Millennium Directorate Limited and £36,875 (2019: £39,875) from Millennium Performing Arts Limited, companies in which D McLennan is a director.

Rent amounting to £127,406 (2019: £258,765) was charged to Millennium Performing Arts Limited in the year.

12 Control

During the current and prior year the Dancers' Development Fund was controlled by the Trustees.