



Changing
Dancers
Lives

Dancers' Career Development

Registered charity
Company Limited by Guarantee

Trustee Annual Report & Financial Statements Year Ended 31 March 2023

Charity number: 1168958
Company number: 10137622

*"We can see the world outside of dance and connect our struggles to those faced in other sectors.
What could be possible if every dancer got the chance to experience this."*

James Streeter, First Soloist, English National Ballet and DCD Beyond Dance Mentee, 2023.

**Dancers' Career Development
Annual Report and Financial Statements
For the Year Ended 31 March 2023**

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**Dancers' Career Development
Annual Report and Financial Statements
For the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE INFORMATION

Governing document:	Memorandum and Articles of Association
Charity number:	1168958
Company number:	10137622
Trustees (Non-Executive Directors)	Nancy Glynn – Chair (Appointed 1 January 2023) Zoë van Zwanenberg – Chair (Resigned 31 December 2022)
The trustees who are also directors under company law who served during the year and up to the date of this report were as follows:	Robert Alexander (Resigned 1 January 2023) Viviana Durante (Resigned 15 June 2023) Fred Emden Joce Giles (Appointed – Vice Chair 24 May 2023) Charles Glanville – Vice Chair Hilary Hadley Ida Levine Ingrid Mackinnon Jean-Marc Puissant Sue Sloan Dr Sara Wookey
	N.B DCD has two Vice Chairs in the interest of succession planning.
Executive Director (Senior Management Personnel):	Jennifer Curry – Resigned 7 July 2023 Vanessa Lefrancois – Appointed 10 July 2023
Registered office and operational address:	Plouviez House, 19-20 Hatton Place London, EC1N 8RU
Independent Examiner:	Simon Erskine 61 Mortimer Road London, NW10 6QR
Financial advisers:	CCLA Senator House 85 Queen Victoria Street London, EC4V 4ET
Bankers:	Unity Trust Bank PO BOX 7193 Planetary Road Willenhall, WV1 9DG
Solicitors:	Russell Cooke LLP 2 Putney Hill London, SW15 6AB

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MESSAGE FROM THE CHAIR

I am honoured to be addressing you as the new Chair of Dancers' Career Development's (DCD) as we begin our landmark 50th Year Anniversary. For 50 years the charity has pioneered the development of career development and retraining support for dancers in the United Kingdom. DCD was the first transition programme for professional dancers in the world when it was founded in 1973 and was born out of the wisdom and innovation of individuals, dance companies, Arts Council England and Equity.

DCD would not be where we are today without the foresight, courage and ongoing investment of our six partner companies, whom we work very closely with to ensure responsive and relevant support for their dancers. We greatly value these partnerships and thank everyone connected with the companies wholeheartedly for their unwavering support.

Collaboration and partnerships are at the heart of DCD and allow us to open up possibilities of creativity and innovation in delivering our charitable objectives. We continue our pioneering partnership with ZooNation: the Kate Prince Company, working together to offer Hip Hop artists the opportunity to invest in their personal development through our programme SHIFT. We also continue our work with Dance Professionals Fund – ensuring more funding is available for retraining bursaries for independent dancers.

Thanks to the support of our partners, our newly formed Development Council and the work of Abigail Walton, Director of Development, we have this year developed relationships with new funders including the Foyle Foundation, Garfield Weston, Abderrahim Crickmay Charitable Settlement and the Victoria Wood Foundation. We are deeply honoured that these funders, alongside longstanding partners including The Linbury Trust and the Royal Opera House Benevolent Fund, choose to support our work.

Equality, Diversity and Inclusion continues to be at the forefront of everything we do. We were pleased this year to recruit 5 outstanding individual freelance artists to be part of our first EDI working group, alongside staff members and Ingrid Mackinnon, EDI Board Champion.

The past year has seen some significant changes in Governance and Senior Leadership, with the departure of Chair Zoe Van Zwanenberg, whose dedicated service for 10 years ensured that DCD was able to continue to build upon its foundations and not only survive the COVID-19 pandemic, but come out stronger, having responded fearlessly to the needs of dancers.

DCD is indebted to Zoe for her service.

Rob Alexander also sadly stepped away from the Board of Trustees this year. We are incredibly grateful to Rob for all of his hard work and contributions to DCD; he is sorely missed.

The charity has also in July 2023 said goodbye to its Executive Director, Jennifer Curry. Jennifer has led DCD with great foresight and dedication over the past 13 years, making a lasting contribution to our organisation's growth and impact in delivering high-quality support for professional dancers across the UK. She has built deep connections with beneficiaries, funders, and partners that will be cherished and nurtured for many years to come. We are grateful for all she has achieved and wish her continued success in her future endeavours.

We are delighted to welcome Vanessa Lefrançois as DCD's next Executive Director. With her background as a contemporary dancer and choreographer, combined with her leadership experience in both the dance and theatre sector, Vanessa brings a unique perspective to DCD. Her understanding of the dance world and ability to navigate change will build upon our 50-year legacy. She also embodies the heart and spirit that is at the core of the charity. We look forward to working closely with Vanessa, our team, and partners to continue making a meaningful difference in the lives of dancers.

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We also this year welcomed Emily Labhart (part-time, fixed term contract) to DCD in the newly created role of 50th Anniversary Producer. Welcome Emily!

Our programme of work is overseen by a dedicated Board of Trustees, who I would like to thank personally for all of their support. We are also grateful to members of our Grants Committee who continue to give their time and effort to assess the hundreds of applications for financial support we have received from dancers this year.

As DCD begins our anniversary programme in September 2023, let us unite in celebration, honouring 50 years of learning, collaboration, and partnerships across the dance sector to transform lives through life-changing retraining bursaries and unwavering support for dancers as they navigate their post-performance careers across the arts and beyond.

We look forward to honouring our past accomplishments and to mark a new chapter in the history of DCD, supporting the brilliant and multi-faceted dance sector.

A heartfelt thank you from all at Dancers' Career Development for all of your support.

Nancy Glynn

Chair of the Board of Trustees
13 September 2023

REPORT OF THE TRUSTEES

The Trustees of Dancers' Career Development are pleased to present their annual report together with the financial statements of the charitable company for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

This report highlights DCD's achievements and impact during financial year 2022-23 in core areas such as Equality, Diversity and Inclusion, Dancer Support Programmes, Advocacy, Strategic Partnerships and Fundraising, as well as outline the charity's strategic priorities for the following year.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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).

Our purposes and activities

The charitable objectives of Dancers' Career Development (DCD) are:

1. The advancement in life of dance students which is achieved through, in particular but not exclusively, the provision of support, advice and assistance;
2. The relief of unemployment of professional dancers in such ways as the Trustees think fit including by the provision directly or indirectly of advice, coaching, vocational training and re-training;
3. To carry out such other legally charitable purposes for the benefit of such persons as aforesaid as the Trustees shall from time to time determine.

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The principal activity of DCD is to support all professional dancers in the UK to navigate a successful career transition, at the end of their performance careers. To realise our core purpose, DCD offers guidance to professional dancers from all dance genres, through a range of relevant support programme, which includes:

- Coaching (in person and online)
- Mentoring (Beyond Dance Mentoring Schemes)
- Upskilling & Professional Development Workshops (Evolve)
- Psychological & Resilience & Wellbeing Workshops (Act3)
- One to One Guidance & Support
- Retraining & Career Exploration Grants (and Bursaries)
- Conservatories & Schools Programme

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, we consider how planned activities will contribute to the aims and objectives that we have set. DCD Trustees are satisfied that Dancers' Career Development meets the Charity Commission's guidelines with regard to delivering public benefit.

ACHIEVEMENTS AND IMPACT

1. Equality, Diversity & Inclusion

In 2022/23 we have continued our EDI journey working with 5 independent artists from diverse dance genres as part of our EDI working group. Through the year the group, which includes DCD's EDI Board Champion, Executive Director and two members of staff, has developed the organisations EDI Principles, 3-year ambition for our 23-26 Business Plan and EDI Action Plan. Independent dancer members, Chair the group on rotation and report directly to the Board of Trustees, as part of our commitment to leadership development of EDI members.

Actions implemented as a direct result of feedback from the EDI working group include:

- 1) Improving accessibility of external communications and across all social media platforms.
- 2) Expanding our reach and contacts to promote opportunities, including recruitment.
- 3) Increased accessibility and inclusivity at DCD in person events.
- 4) Informing strategies for our 50th anniversary year.

We look forward to continuing our work with our current members and recruiting a new working group in autumn 2023.

Plans for 2023/24 include:

- Continue to develop existing and new EDI group members leadership skills and governance experiences.
- Consult with members with regards to our 50th Anniversary Programme, particularly the development of our alumni project and global community.
- Review our current Ambassadors Programme to reach and engage more dancers with diverse lived and training experiences and from all dance genres.
- Actively work towards diversifying our Board, staff and freelance workforce to better represent the dance sector we serve.

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2. Dancer Support Programmes

The Programmes team have worked tirelessly to deliver responsive and dynamic programmes of the highest quality. Last year, DCD supported over 2,000 professional dancers and dance students across the breadth of the UK. Dancer participation across all charitable programmes continues to be higher than ever before

Delivery and impact highlights include:

Coaching: DCD's freelance coaches, led by Director of Coaching Isabel Mortimer, provided over 440 Personal and Career Coaching sessions, to enable dancers to move forwards with their career plans.

Mentoring: 32 dancers were matched with senior executives outside of the dance sector, in our revolutionary Beyond Dance Mentoring programme in partnership with Moving Ahead: of which 25% of mentees were from a South Asian Dance and 10% from a Hip Hop performing background.

'It has been challenging and has encouraged a leap out of my comfort zones. Meetings with my mentor were always inspiring and energising.' 2022 Participant.

Upskilling & Professional Development Workshops : 59% of participants attending EVOLVE and EVOLVE Digital workshops were based outside of London. 28% of attendees identified as being from the Contemporary genre, 10% Ballet and 14% from Community dance.

Psychological & Resilience & Wellbeing Workshops: DCD has continued its partnership with ACT3 Psychology for a series of online training events "Skills for Living" reaching over 130 dancers.

One to One Guidance & Support: DCD staff held over 200 one to one advice surgeries with dancers.

Retraining & Career Exploration Grants: DCD has awarded over £284,000 in career exploration and retraining grants to 94 professional dancers across the UK.

Conservatories & Schools Programme: over 400 students attended one of 16 sessions delivered at English National Ballet School, The Royal Ballet School, Elmhurst and Trinity Laban, Performance Preparation Academy and Northern Contemporary Dance School. DCD's continued to support students on English National Ballet School's graduate Trainee Programme and we delivered a pilot mentoring programme with The Royal Ballet School third year students, matching 26 students with DCD alumni.

"I found this such a useful and inspiring workshop that made me excited for the future of dance rather than scared" Participating Student 2022

Over the course of the coming year will continue to focus on improving equity and accessibility across all DCD programmes with a focus on dancers from a South Asian, Hip Hop and Musical Theatre background.

Plans for 2023/24 include:

- Expand our Schools and Conservatories Programme to connect with more diverse pre-professional training routes and with two new schools.
- Continue to offer our Beyond Dance Mentoring programme to all freelance and independent artists in the UK, as well as partner company dancers.
- We will deliver in person DCD workshops and events across the UK, targeting specific dance communities i.e., South Asian Dance in Birmingham and Hip Hop in Swindon.
- Continue to prioritise the accessibility of all DCD programmes to ensure all professional dancers feel able and welcome to access our support. With a focus on dismantling ableism we will develop and

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implement our accessibility principles across all programme delivery including training for staff and freelancers.

- We will continue to attract world class speakers to our programmes and take advantage of the opportunities digital delivery brings.

3. Advocacy

We are aware not everyone within the dance sector is aware of DCD and the work we do. We continually try to address this, through our eclectic career support programme, strategic partnerships and advocacy work.

Advocacy work during 2022/23 included:

REACH Ambassadors: DCD recruited new dancer REACH Ambassadors to ensure strong representation in all Partner Companies and added three independent Hip Hop artists from the SHIFT programme (in partnership with Zoo Nation: The Kate Prince Company) to its cohort.

Momentum Assembly: An annual event for HR, Company Management and Medical staff from DCD's Partner Companies to connect, collaborate and activate. One of the key themes that came up was the ways in which DCD and the Partner Companies can work together to better support dancers who are transitioning to management roles within the companies, and also how DCD can work more closely with the medical staff to equip them with the tools to talk about transition with dancers.

Plans for 2023/24 include:

- **Video content and updating the DCD website:** Working closely with Studio Cowx and DCD alumni Greig Cooke and Robert Gravenor, we will improve the efficiency and clarity of the DCD website. DCD will also focus on creating engaging video content of our work.
- **Alumni Digital Project:** As part of our 50th Anniversary Programme we plan to produce an alumni digital archive to celebrate the impact of DCD on dancers' lives over the past 50 years.

4. Building strategic partnerships

We continue to collaborate with partners in order to broaden our reach, enhance our creativity and ultimately to enable us to better support professional dancers across the UK.

DCD is an essential part of the UK Dance ecology and we have continued our work with a diverse and vibrant group of organisations across the UK and globally.

SHIFT: We were delighted to continue our partnership with ZooNation: The Kate Prince Company to provide a paid opportunity for freelance Hip Hop dancers who wish to explore different career options beyond the stage. The three successful dancers in 2022 were, Ffion Campbell-Davis, Saskia Horton and Francesca Miles, who will all gain financial assistance, mentoring and coaching towards exploring options to support their professional development.

East London Dance: We have continued our partnership with East London Dance, offering financial and pro bono support for the artists who form part of Ideas Fund.

Clore Leadership: We continue to support dancers to explore their leadership abilities and become the next generation of leaders working in the Creative Industries through bursary support for a Clore Fellowship (in partnership with Linbury Trust) and Emerging Leaders Programmes.

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Plans for 2023/24 include:

- Expanding our reach: As part of our important EDI work, DCD will focus on expanding our reach across all genres of dance, focusing in particular on Hip Hop and South Asian Dance
- We will build relationship with regional dance agencies, venues and sector support organisations to further realise our strategic priorities and engage with more dancers across the UK.

5. Fundraising

DCD has made significant strides in fundraising this year. Increasing support from National Trusts and Foundations over consecutive years is critical to help fund our aspirations for dancers.

Key highlights include:

New funders: secured funding from two new national funders, The Foyle Foundation and Garfield Weston as well as Abderrahim Crickmay Charitable Settlement and the Victoria Wood Foundation.

Secured multi-year agreements: successfully applied for multi-year agreements from long-standing Trusts and Foundations to enable longer term planning.

Big Give: Delivered DCD's very first Big Give Campaign, raising over £20,000 for independent artists.

Development Council: established a working group comprising of Trustees and Development specialists to support the Director of Development in raising funds, particularly through the 50th anniversary.

Plans for 2023/24 include:

- Executing our 50th Anniversary programme and fundraising initiatives including a celebratory launch event at the Royal Opera House in September 2023 and 50th Birthday Big Give Christmas Appeal.
- Connecting and reengaging with DCD's global alumni community.

FINANCIAL REVIEW

Total income for the year was £672,082 (2021/22 £437,827) of which £463,432 was unrestricted (2021/22 £377,127) and £208,650 was restricted income (2021/22 £60,700).

Total expenditure for the year was £704,315 (2021/22 £599,636) of which £484,598 was unrestricted (2021/22 £506,743) and £219,717 was restricted expenditure (2021/22 £92,893).

Total funds carried forward at 31 March 2023 was £817,659 (2021/22 £857,803), which was made up of unrestricted reserves of £706,300 (2021/22 £734,659) and restricted funds of £111,359 (2021/22 £123,144).

Income from Partner companies amounted to £301,992. Other notable income streams included continued funding from Acting for Others of £62,000, support from The Royal Opera House Benevolent Fund equating to £49,650.

The market value of the investments amounted to £880,558 as at 31 March 2023 (2021/22 £888,469) and the net investment loss was £7,911 (2021/22 gain of £92,559).

Total expenditure on charitable activities during the year amounted to £560,802. This was expended on the charity's dancer support programmes and included £319,417 expended on Retraining Grant Making and £164,853 expended on Coaching, EVOLVE workshops and guidance. Retraining grants payable amounted to £225,891.

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Staff costs for the year were £301,597. This figure includes all DCD personnel deployed to raise funds, deliver the organisation's charitable activities and administrate the charity; in addition to external freelance marketing and accountancy support costs. The average head count of employees was 6.6, which equates to 5.1 full-time equivalent staff. Please refer to notes 4 and 5 in the Notes to the Financial Statements for a detailed breakdown of how staff costs were allocated.

The movement in funds on the unrestricted independent dancers funds, the Partner companies fund and the restricted independent dancers funds may be seen in note 15 to the financial statements.

INVESTMENT POWERS, POLICY AND PERFORMANCE

Investment performance during the year was as follows:

Net loss on investments: £7,911.

The Market value at 31 March 2023 was £880,558.

The Investment Objectives as outlined in the investment policy are:

- 1) For Short and Medium Term Reserves the primary objective will be to preserve nominal capital with a minimum level of risk. Assets should be readily available to meet cash flow requirements.
- 2) For Long Term Reserves the primary objective is to achieve a total return, net of fees, in excess of inflation to protect the real value of the assets.

RESERVES POLICY

DCD's reserves are in the form of listed investments and bank deposits, the fluctuating income from which, when added to the contributions DCD receives from the companies and other sources of income, enables DCD to deliver the programmes it provides for dancers and to make discretionary awards to applicants.

Throughout their career, professional dancers accrue the number of performance years as required by DCD's eligibility criteria and therefore the option to apply to DCD for financial assistance. The number of dancers who could apply for DCD financial assistance on an annual basis is very difficult to quantify as the dancers are not obliged to apply for the assistance immediately upon becoming eligible to do so, and their decision to embark on a new career is generally influenced by a number of unpredictable factors. As a result, it is necessary for DCD to hold an appropriate amount of reserves, so as to help ensure that the charity can maintain its programme of support to all eligible professional dancers.

The DCD policy on free reserves is to hold no less than 3 months total expenditure (£180,000 on current levels of expenditure) but optimally 6 months (£360,000 on current levels of expenditure). Free reserve levels stood at £186,924 at 31 March 2023.

The reserves as at 31 March 2023 were as follows:

Unrestricted funds (including designated funds)	£706,300 – includes free reserve of £186,924
Restricted funds	£111,359
Total funds	£817,659

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GRANT MAKING POLICY

Key areas include:

- Eligibility Criteria – 8 years as a professional dancer, five years in the UK. Applicants may also apply on medical grounds if they cannot fulfil this criteria due to injury/illness.
- DCD provides a comprehensive list of what we do and do not fund to applicants and decision makers.
- All applications are submitted online.
- “10 year rule” – dancers must apply within 10 years of their last professional performance (introduced 2013)
- Maximum of 5 applications per dancer (introduced 2013). Applications which are turned down count as one of the five.
- £10,000 available to dancers who have performed with the Contributing Companies for 5-9 years
- £15,000 available to dancers who have performed with the Contributing Companies for 10 years + (introduced 2013)
- Applicants complete a comprehensive budget for the total cost of their retraining, but specify which parts they are asking for support from DCD with, and which other sources of funding they intend to use eg. Student loan, other charities, self-funding. The amount they are requesting from DCD would be the ‘applied for’ figure in the application paperwork.
- All grants are awarded at the discretion of the Grants Committee and funding cannot be guaranteed under any circumstances.

In 2020/21 DCD reviewed and refreshed key documentation for dancers including guidelines for making an application to DCD and guidelines for Grants Committee members when assessing applications. No major changes to Grant Giving policy were implemented, other than the continuation of a cap of £1,000 to Independent dancers who are not in receipt of a Bursary.

VISION FOR THE FUTURE OF DANCERS' CAREER DEVELOPMENT

From September 2023, DCD will be celebrating its landmark 50th Anniversary Year with a 12-month, national programme of events and workshops bringing together supporters, alumni, Partner Companies and dancers from every dance genre. This programme will help DCD elevate its profile and deliver its strategic priorities as outlined in our 2023/26 Business Plan.

Strategic Aspirations for DCD in 2023/24 are:

- Amplifying the dancers' voice – working with and for all dancers.
- Becoming a truly national charity –providing true equality of access to all DCD programmes to dancers across the UK.
- Equity, Diversity & Inclusion - we recognise we have much more to do and are committed to working with our dancer-led EDI working group to achieve our ambitions set out here.
- Increasing our impact - demonstrate DCD's and dancers' impact on, and value to, the dance sector and beyond.
- Anchoring in purpose – ensuring our programming decisions continue to be guided by evidence and the dancers we serve, as we build on a period of significant growth.
- Fundraising - significantly increase voluntary funds to continue to offer all dancers the opportunity to access and apply for meaningful career development support.

50th Anniversary

We stand on the shoulders of those who came before us, and this is an opportunity to celebrate our legacy and the depth of DCD's impact for our sector, whilst looking forward to the next 50 years – ensuring we continue to offer relevant, life-changing support for dancers. Dancers are the heart of everything we do our

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50th Anniversary is no exception: the programme will be co-created with dancers, and all dancer voices will be celebrated and elevated.

Key 50th Anniversary Objectives are:

1. To raise DCD's profile within the dance sector (reaching more diverse dancers, creating new partnerships across the UK, and making our offer relevant for all dance genres – with a particular focus on South Asian Dance and Hip Hop)
2. To raise significant additional funds to support retraining bursaries for independent dancers and our core work; to strengthen our relationships with current supporters and funders; to raise our profile beyond dance and to innovate new sustainable fundraising approaches

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

DCD's Trustees are responsible for administering the charity and meet on average 4 times per year to agree strategic and policy matters and to review the operational performance of the charity. There are four sub-groups who report into the Board via their respective Chairs: Audit and Risk (review audit and risk and make recommendations to the Board); the Grants Committee (autonomous grant making decisions within agreed eligibility criteria, terms and conditions); Equality, Diversity and Inclusion Working Group and Development Council.

The day to day management of the charity, strategically and operationally, is the responsibility of the Executive Director, who manages all members of permanent staff other than the Programmes Administrator who is managed by the Programmes Manager: Inclusion and Impact Lead and 50th Anniversary Producer who is managed by the Development Director.

The Board of Trustees:

The Board is made up of 10 Trustees . The Board met six times during the year.

Director induction and training:

Each Trustee receives an appropriate induction and training following the appointment, led by the Chair and Executive Director. New Trustees are given relevant induction material such as the charity's governing document, accounts and minutes from meetings. This includes key guidance produced by regulators and other organisations.

Grants Committee:

The Grants Committee was chaired by Trustee, Sue Sloan, and met three times during the year, reporting to each subsequent Board meeting. The remit of the Committee is to consider dancer applications and award Financial Retraining Grants and Bursaries, with the authority to award funds within a budget set by the Board. New Terms of Reference for the Committee were agreed by the Board in May 2021.

Audit and Risk Committee:

The Audit and Risk Committee is chaired by Trustee, Fred Emden, and met four times during the year, reporting to each subsequent Board meeting on its business. The objectives of the Committee are as follows: to provide the Board of Trustees with an assessment of DCD's external audit and statutory annual accounts, with the objective of providing assurance of the quality and reliability of the published statements; and to review/oversee the establishment and maintenance of effective systems of governance, risk management, internal controls, and an appropriately robust financial and legal framework, across the whole of DCD's activities, that support the achievement of the organisation's objectives and strategic goals.

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Equality, Diversity and Inclusion Working Group:

The Working Group met three times in the year, reporting to each subsequent Board meeting on its progress. The objective of the Working Group is: to contribute to and co-create DCD's EDI policies and Action Plans to improve equity, diversity and inclusion across DCD's workforce and the dancers it engages with. The group bring a unique perspective and varied lived experiences, that help DCD develop relevant, far-reaching and inclusive programmes. The Working Group has a rotating Chair comprising of independent dancers.

Development Council

The Development Council is chaired by the Development Director and meets up to four time per year. It comprises of Trustees and fundraising specialists, its purpose is to support the Director of Development in increasing fundraised income for the charity.

RELATED PARTIES

All related party connections and transactions between Trustees or senior management and the charity are disclosed to the Board in the same way as any other contractual relationship with a related party. Details of Trustees' expenses and related party transactions are disclosed in notes 6 and 8 to the financial statements. Aggregate unrestricted donations from related parties were £28,000 for the year ended 31 March 2023.

Two Trustees are eligible to apply for DCD grants and access free DCD support programmes. Financial awards are bound by the Grant Committee's eligibility criteria, terms and conditions, subject to decisions made by DCD's independent Grant Panel, and disclosed for transparency and the public record.

For the record, trustee Dr. Sara Wookey participated as a mentee on the Beyond Dance Mentoring programme received nine coaching sessions and attended four online workshops. No financial awards were granted to Trustees in 2023.

PAY POLICY FOR SENIOR STAFF

All Trustees give of their time freely and no Trustee received remuneration in the year. The Board are responsible for setting the Executive Director's salary. Staff pay differentials are related to skill levels required, workload, responsibilities, qualifications and external labour market forces. Pay reviews are undertaken regularly and take account of the following factors:

- Changes in a staff members role and responsibilities;
- The financial position and outlook of the charity;
- The National Minimum Wage and the Living Wage;
- The general economic outlook, cost of living indices and position of the not-for profit sector labour markets; and
- Any other relevant data and benchmarking information that can inform the review.

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RISK MANAGEMENT

As part of their ongoing monitoring of the charity's activities, the Trustees regularly review any risks to which they think the charity may be subject. The Trustees have a risk management strategy which comprises:

- a quarterly review of the risk register;
- the establishment of policies, systems and procedures to mitigate those risks identified; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The risk register is considered at each Audit and Risk Committee meeting and key outcomes presented to the Board of Directors.

Major risks identified include:

Risk: Partner Companies reduce funding.

Action taken to mitigate the risk: DCD have continued to foster close working relationships with all Partner Companies. The Executive Director meets with Senior Management regularly and continues to demonstrate the value that DCD's work brings to both the dancers and the companies. We continue to develop our offer for dancers working with our Partner Companies and seek ways in which we can continue to work together for the benefit of the dancers.

Risk: Lack of retention of key staff due to change in leadership, staff progression or absenteeism.

Action taken to mitigate the risk: In 2023 a new Chair and Executive Director were appointed, resulting in a period of transition and change for Trustees, employees, freelance staff and volunteers. This transition is being supported by external coaches and specialist consultants.

Risk: Poor investment income yield or capital loss due to market volatility.

Action taken to mitigate the risk: DCD sought independent expert advice to undertake a robust review of its investment strategy: as a result DCD recruited new Investment Managers, CCLA in October 2016. DCD has an execution only agreement with CCLA, meaning DCD have discretion over the overall investment and CCLA have discretion of the management of the fund. DCD receives regular updates and reporting from CCLA. Given global market volatility, DCD has reviewed and feels the investments remain in a suitable vehicle.

The Trustees confirm that all other major risks to which the charity is exposed have been reviewed and that systems or procedures have been established to mitigate those risks, as far as is reasonably possible.

INDEPENDENT EXAMINER

Simon Erskine FCA FCIE DChA was re-appointed as independent examiner of the charitable company during the year and has expressed his willingness to continue in that capacity.

By order of the Trustees of the charitable company



Nancy Glynn
Chair of the Board of Trustees
13 September 2023

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTOR/TRUSTEES OF DANCERS' CAREER DEVELOPMENT

I report to the Director/Trustees on my examination of the accounts of Dancers' Career Development for the year ended 31 March 2023 which are set out on pages 15 to 33.

This report is made solely to the Director/Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Director/Trustees matters I am required to state to them in an Independent Examiner's 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 Director/Trustees for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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).



Simon Erskine FCA FCIE DChA
61 Mortimer Road
London
NW10 5QR

13 September 2023

DANCERS' CAREER DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and voluntary grants	2	57,208	56,000	113,208	20,122
Charitable activities - transition support programmes:					
Retraining grant-making	3	367,492	62,000	429,492	347,115
Coaching, EVOLVE workshops and guidance	3	38,732	90,650	129,382	70,590
TOTAL		463,432	208,650	672,082	437,827
EXPENDITURE ON:					
Raising funds	4	90,146	53,367	143,513	93,535
Charitable activities - transition support programmes:					
Retraining grant-making	4	241,320	78,097	319,417	303,036
Coaching, EVOLVE workshops and guidance	4	117,600	47,253	164,853	185,589
Other support programmes	4	35,532	41,000	76,532	17,476
TOTAL		484,598	219,717	704,315	599,636
Net income/(expenditure) before investment gains/losses		(21,166)	(11,067)	(32,233)	(161,809)
Net gains/(losses) on investments		(7,193)	(718)	(7,911)	92,559
Net income/(expenditure)		(28,359)	(11,785)	(40,144)	(69,250)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		734,659	123,144	857,803	927,053
TOTAL FUNDS CARRIED FORWARD		£ 706,300	£ 111,359	£ 817,659	£ 857,803

NOTES

All income and expenditure derive from continuing activities.

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

Comparative figures are given in Note 19.

The annexed notes form part of these financial statements

BALANCE SHEET
As at 31 March 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	10		2,989		816
Investments	11		<u>880,558</u>		<u>888,469</u>
			883,547		889,285
CURRENT ASSETS					
Debtors	12	56,975		26,565	
Cash at bank and in hand		199,376		426,088	
			<u>256,351</u>	<u>452,653</u>	
CREDITORS: amounts falling due within one year	13	(322,239)		(484,135)	
NET CURRENT LIABILITIES			(65,888)		(31,482)
NET ASSETS			<u>£ 817,659</u>	<u>£ 857,803</u>	
FUNDS					
Restricted funds	14		111,359		123,144
Unrestricted funds:					
Designated funds	14	519,376		455,540	
General fund	14	<u>186,924</u>		<u>279,119</u>	
			706,300		734,659
			<u>£ 817,659</u>	<u>£ 857,803</u>	

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

For the year ending 31 March 2023 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved, and authorised for issue, by the Director/Trustees on 13 September 2023 and signed on their behalf by:-

NANCY GLYNN, Chair

CHARLES GLANVILLE, Vice Chair

The annexed notes form part of these financial statements

DANCERS' CAREER DEVELOPMENT

CASH FLOW STATEMENT

for the year ended 31 March 2023

	Note	2023 £	2022 £
Net cash flow from operating activities:			
Net cash used in operating activities	17	(223,834)	(99,631)
Interest paid		-	-
Net cash used in operating activities (see below)		<u>(223,834)</u>	<u>(99,631)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,878)	(910)
<i>Net cash provided by investing activities</i>		<u>(2,878)</u>	<u>(910)</u>
Change in cash and cash equivalents in the reporting year		(226,712)	(100,541)
Cash and cash equivalents at 1 April		<u>426,088</u>	<u>526,629</u>
Cash and cash equivalents at 31 March		<u>£ 199,376</u>	<u>£ 426,088</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		199,376	426,088
Total cash and cash equivalents		<u>£ 199,376</u>	<u>£ 426,088</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charitable company's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events and are believed to be reasonable under the circumstances.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

- Donations are accounted for in the year in which they are received. Legacies are recognised as income when notified of the entitlement and the amount of the legacy can be quantified with reasonable accuracy.

- Contributions from participating Partner companies are recognised in the statement of financial activities in the year in which the charity has entitlement to the income and when the amount of the income can be measured reliably and there is probability of receipt.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

- Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income and when the amount of the income can be measured reliably and there is probability of receipt.

- Investments are accumulation units in a pooled investment. Income arising is therefore reinvested and hence no investment income is recognised.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT which cannot be recovered.

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising or profile raising purpose.

- Expenditure on charitable activities includes the costs of retraining grants and the costs of delivering programmes and projects undertaken to further the purposes of the charity and their associated support costs.

- Grants payable are charged to the statement of financial activities in the year in which the offers of such grants are conveyed to the recipients.

Fund accounting

Unrestricted funds are received or generated for the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

It is the intention of the Trustees that the fixed asset investments belong respectively to the General Fund and any designated fund including the Partner Companies Fund (i.e. the unrestricted funds), the Leslie Edwards Bursary Fund and the Matthew Winsten Bursary Fund pro rata to the book value of these funds. Because of movements in the funds the proportion of the investments attributable to each fund is recalculated at the start of each financial year, based on the book values of the funds at the end of the previous financial year. Investment gains/losses are then allocated to the Partner Companies Fund and the two legacy bursary funds according to these proportions, with the remainder allocated to the General fund.

Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead (Support) costs of the central function, is apportioned in proportion to the staff costs allocated to that activity.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

- Governance costs are the costs associated with the Governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include direct costs of independent examination, legal fees and any costs associated with the strategic management of the charity's activities. They are treated as an integral part of Support costs.

Employee benefits – Pension scheme

The charity contributes to stakeholder pension schemes for its full time employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The aggregate costs being 7% (2022 - the same) of pensionable salaries are charged to the statement of financial activities for the period to which they relate. The charitable company has no liability under the schemes other than payments of these contributions.

Operating leases

Rentals are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets are accounted for at historic cost less a provision for depreciation. Expenditure on equipment in excess of £100, with a useful life of at least 3 years, is capitalised as tangible fixed assets.

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office and computer equipment:	25% straight line
--------------------------------	-------------------

Fixed asset investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. INCOME FROM DONATIONS AND VOLUNTARY GRANTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Individual giving	32,208	6,000	38,208	20,122
Garfield Weston Foundation	10,000	-	10,000	-
The Foyle Foundation	15,000	-	15,000	-
Anonymous donation	-	50,000	50,000	-
	<u>57,208</u>	<u>56,000</u>	<u>113,208</u>	<u>20,122</u>

In the 2022 financial year all the income was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

3. INCOME FROM CHARITABLE ACTIVITIES

2023	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<u>Income for retraining grant-making</u>				
Contributions receivable from Partner companies:				
The Royal Ballet	124,236	-	124,236	96,345
English National Ballet	54,154	-	54,154	46,579
Birmingham Royal Ballet	41,370	-	41,370	39,352
Scottish Ballet	34,644	-	34,644	26,535
Northern Ballet	30,699	-	30,699	25,206
Rambert Dance Company	16,889	-	16,889	7,098
	<u>301,992</u>	<u>-</u>	<u>301,992</u>	<u>241,115</u>
Grants:				
Acting for Others	20,000	42,000	62,000	50,000
Rudolf Nureyev Foundation	-	6,000	6,000	6,000
Zoo Nation (SHIFT)	-	5,000	5,000	5,000
Equity Charitable Trust	45,000	-	45,000	45,000
Abderrahim Crickmay Char. Settlem't	500	3,000	3,500	-
UK Theatre/SOLT	-	6,000	6,000	-
Total for retraining grant making	<u>367,492</u>	<u>62,000</u>	<u>429,492</u>	<u>347,115</u>
<u>Income for coaching, EVOLVE workshops and guidance</u>				
Grants:				
Royal Opera House Benevolent Fund	-	49,650	49,650	49,700
Victoria Wood Foundation	2,500	-	2,500	2,500
Linbury Trust	-	41,000	41,000	-
Earned income:				
BBC Young Dancer	9,260	-	9,260	-
Graduate Programme	15,940	-	15,940	14,050
Schools and Conservatoire Programme fees	11,032	-	11,032	4,340
Total for coaching, EVOLVE workshops	<u>38,732</u>	<u>90,650</u>	<u>129,382</u>	<u>70,590</u>
Total income from charitable activities	<u>406,224</u>	<u>152,650</u>	<u>558,874</u>	<u>417,705</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

2022	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<u>Income for retraining grant-making</u>			
<i>Contributions receivable from Partner companies:</i>			
The Royal Ballet	96,345	-	96,345
English National Ballet	46,579	-	46,579
Birmingham Royal Ballet	39,352	-	39,352
Scottish Ballet	26,535	-	26,535
Northern Ballet	25,206	-	25,206
Rambert Dance Company	7,098	-	7,098
	<u>241,115</u>	-	<u>241,115</u>
<i>Grants:</i>			
Acting for Others	50,000	-	50,000
Equity Charitable Trust	45,000	-	45,000
Rudolf Nureyev Foundation	-	6,000	6,000
Other	-	5,000	5,000
<i>Total for retraining grant making</i>	<u>336,115</u>	<u>11,000</u>	<u>347,115</u>
<u>Income for coaching, EVOLVE workshops and guidance</u>			
<i>Grants:</i>			
Royal Opera House Benevolent Fund	-	49,700	49,700
New Approaches	2,500	-	2,500
<i>Earned income:</i>			
Graduate Programme	14,050	-	14,050
Schools and Conservatoire Programme fees	4,340	-	4,340
<i>Total for coaching, EVOLVE workshops and guidance</i>	<u>20,890</u>	<u>49,700</u>	<u>70,590</u>
<i>Total income from charitable activities</i>	<u>357,005</u>	<u>60,700</u>	<u>417,705</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

4. EXPENDITURE	Direct costs	Staff costs	Support costs	2023 Total	2022 Total
2023	£	£	£	£	£
Raising funds	11,912	96,791	34,810	143,513	93,535
Charitable activities:					
Retraining grant-making	225,891	68,787	24,739	319,417	303,036
Coaching, EVOLVE workshops & guidance	74,328	66,580	23,945	164,853	185,589
Other support programmes	47,139	21,618	7,775	76,532	17,476
Support costs	43,448	47,821	(91,269)	-	-
	<u>402,718</u>	<u>301,597</u>	<u>-</u>	<u>704,315</u>	<u>599,636</u>

Total staff and support Costs are shown respectively in Notes 5 and 9. Direct Retraining grant-making costs are shown in Note 7.

	Direct costs	Staff costs	Support costs	2022 Total
2022	£	£	£	£
Raising funds	3,344	47,233	42,958	93,535
Charitable activities:				
Retraining grant-making	204,222	51,749	47,065	303,036
Coaching, EVOLVE workshops & guidance	97,615	46,072	41,902	185,589
Other support programmes	9,192	4,338	3,946	17,476
Support costs	72,440	63,431	(135,871)	-
	<u>386,813</u>	<u>212,823</u>	<u>-</u>	<u>599,636</u>

5. STAFF NUMBERS AND COSTS	2023	2022
	£	£
Wages and salaries	221,416	166,444
Social security costs	18,273	12,324
Pension costs	15,467	12,146
	<u>255,156</u>	<u>190,914</u>
Accountancy fees	7,741	7,659
Freelance staff	38,700	14,250
	<u>301,597</u>	<u>212,823</u>

One employee had employee benefits in excess of £60,000 during the year (2022 - 1).

DANCERS' CAREER DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

	2023 Number	2022 Number
The average monthly number of employees, calculated as full time equivalents, during the year was as follows:		
Retraining grant making	1.5	1.3
Coaching, EVOLVE workshops and guidance	1.4	1.2
Other support programmes	0.3	-
Raising funds	1.4	1.2
Governance and support	0.5	0.5
	<u>5.1</u>	<u>4.2</u>
Average monthly head-count of employees	<u>6.6</u>	<u>6.0</u>

6. DIRECTOR/TRUSTEES AND KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprise the Director/Trustees and the Executive director. The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £70,220 (2022 - £64,720).

The charity trustees were not paid nor did they receive any benefits from the charity in the year (2022 - £Nil). 2 charity trustees were reimbursed expenses of £352 during the year (2022 - 1 charity trustee received £64).

7. RETRAINING GRANTS PAYABLE	2023 £	2022 £
Unrestricted Independent Dancers Fund - Awards to 40 dancers (2022 - 29)	80,828	41,662
Restricted Independent Dancers Fund - Awards to 12 dancers (2022 - 5)	27,000	10,000
Designated Partner Companies Fund - Awards to 48 dancers (2022 - 40)	182,296	153,542
	<u>290,124</u>	<u>205,204</u>
Grants written back in the year	<u>(64,233)</u>	<u>(982)</u>
	<u>225,891</u>	<u>204,222</u>

Retraining grants payable comprise grants to professional dancers and ex-dancers to assist them to retrain in their chosen field when their performing career has come to an end through age or injury. Some of the awards are funded from amounts given by the dancers' dance companies, some from funds given for specific dancers, while others are funded by the charity itself.

A list of grants payable is maintained at the registered office.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

Reconciliation of grants payable:	2023 £	2022 £
Commitments at start of year	174,108	196,591
Commitments made in the year	290,124	205,204
Grants payable for the year	464,232	401,795
Grants paid during the year	(211,710)	(226,705)
Grants written back in the year	(64,233)	(982)
Commitments at end of year	<u>188,289</u>	<u>174,108</u>
Commitments at end of year are payable as follows:		
- Within one year	<u>188,289</u>	<u>174,108</u>

8. RELATED PARTY TRANSACTIONS

Aggregate donations received from related parties amounted to £28,000 (2022 - £14,251); none of these donations had conditions attached which would, or might, require the Charity to significantly alter the nature of its existing activities. Other related party transactions are disclosed in Note 6. There were no other related party transactions to disclose for the year (2022 - the same.)

9. DIRECT SUPPORT AND GOVERNANCE COSTS	2023 £	2022 £
Governance costs:		
Independent examination fee	2,890	2,850
Legal and professional fees	908	16,619
Board Away Day and business planning	1,970	-
Trustee expenses	353	64
Diversity and inclusion	2,650	-
Total governance costs	<u>8,771</u>	<u>19,533</u>
Rent and rates	6,950	6,950
Depreciation of office and computer equipment	705	644
Telephone and broadband	2,424	1,540
IOTPD Meetings	3,085	-
Marketing and Advertising	1,585	-
IT and website costs	11,863	2,509
Staff CPD and human resources	22,293	2,945
Training - staff life coaching	8,310	4,900
Provision for late filing penalty/(written back) (see Note 13)	(18,844)	18,844
Write back interest on late VAT payment (see Note 13)	(13,321)	-
Irrecoverable VAT	2,666	7,620
Sundry expenses	6,961	6,955
	<u>43,448</u>	<u>72,440</u>

Support costs and governance costs are allocated to activities on the basis of estimates of the proportion of time spent by staff on those activities.

10. TANGIBLE FIXED ASSETS - OFFICE AND COMPUTER EQUIPMENT

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

	Office and computer equipment £
Cost	
At 1 April 2022	11,147
Additions	2,878
At 31 March 2023	<u>14,025</u>
Depreciation	
At 1 April 2022	10,331
Charge for the year	705
At 31 March 2023	<u>11,036</u>
Net book value	
At 31 March 2022	<u>£ 816</u>
At 31 March 2023	<u>£ 2,989</u>

11. FIXED ASSET INVESTMENTS	2023 £	2022 £
Market value at start of year	888,469	795,910
Additions at cost	-	-
Disposal proceeds	-	-
Net investment gains / (losses)	(7,911)	92,559
Market value at end of year	<u>880,558</u>	<u>888,469</u>
Historical cost at end of year	<u>548,795</u>	<u>548,795</u>

Listed investments comprise COIF Charities Investment Fund Accumulation Units.

12. DEBTORS	2023 £	2022 £
Due within one year		
Contributions due from Partner companies	49,763	14,775
Grants receivable	5,000	-
Prepayments	2,212	2,625
Accrued income	-	9,165
	<u>56,975</u>	<u>26,565</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
Accounts payable	28,394	16,125
Grants payable (see Note 7)	188,289	174,108
Tax and social security (see below)	31,346	220,609
Pension contributions payable	1,853	1,206
Other creditors	-	3,777
Accruals	5,857	6,310
Deferred grant income (see below)	66,500	62,000
	<u>322,239</u>	<u>484,135</u>

The charity needed to register for VAT following advice on the VAT status of Partner company contributions. The net VAT due was paid after 31 March 2022 and is included within Other tax and social security above for the 2022 financial year. As shown in Note 9 the charity made a provision for a late registration penalty amounting to £18,844 but in the event this was not needed and was written back this year. As HM Revenue and Customs have confirmed that no penalty arose from the late registration the Director/Trustees are confident that no interest will be charged on the late payment of back-dated VAT and the £13,321 interest provided at 31 March 2022, as included in the creditor for Tax and social security above, has been written back (see Note 9).

	2023 £	2022 £
<u>Deferred grant income</u>		
Balance at start of year	62,000	50,000
Amount released to incoming resources	(62,000)	(50,000)
Amount deferred in the year	66,500	62,000
Balance at end of year	<u>66,500</u>	<u>62,000</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

14. STATEMENT OF FUNDS

SUMMARY OF FUND MOVEMENTS

2023	Brought Forward £	Incoming resources £	Resources expended £	Investment gains/(losses) £	Carried Forward £
Unrestricted funds	734,659	463,432	(484,598)	(7,193)	706,300
Restricted funds	123,144	208,650	(219,717)	(718)	111,359
	<u>£ 857,803</u>	<u>£ 672,082</u>	<u>£ (704,315)</u>	<u>£ (7,911)</u>	<u>£ 817,659</u>
2022					
Unrestricted funds	778,959	377,127	(506,743)	85,316	734,659
Restricted funds	148,094	60,700	(92,893)	7,243	123,144
	<u>£ 927,053</u>	<u>£ 437,827</u>	<u>£ (599,636)</u>	<u>£ 92,559</u>	<u>£ 857,803</u>
2023	Brought Forward £	Incoming resources £	Resources expended £	Investment gains/(losses) £	Carried Forward £
UNRESTRICTED FUNDS					
General fund	<u>279,119</u>	<u>161,440</u>	<u>(250,798)</u>	<u>(2,837)</u>	<u>186,924</u>
Designated funds					
Bettine Goldberg	4,990	-	(4,990)	-	-
Retraining and					
careers development	5,605	-	(5,605)	-	-
Partner Companies Fund	444,945	301,992	(223,205)	(4,356)	519,376
Total designated funds	<u>455,540</u>	<u>301,992</u>	<u>(233,800)</u>	<u>(4,356)</u>	<u>519,376</u>
Total unrestricted funds	<u>734,659</u>	<u>463,432</u>	<u>(484,598)</u>	<u>(7,193)</u>	<u>706,300</u>
2022	Brought Forward £	Incoming resources £	Resources expended £	Investment gains/(losses) £	Carried Forward £
UNRESTRICTED FUNDS					
General fund	<u>318,482</u>	<u>106,012</u>	<u>(181,439)</u>	<u>36,064</u>	<u>279,119</u>
Designated funds					
Bettine Goldberg	10,545	-	(5,555)	-	4,990
Retraining and					
careers development	250	30,000	(24,645)	-	5,605
Partner Companies Fund	449,682	241,115	(295,104)	49,252	444,945
Total designated funds	<u>460,477</u>	<u>271,115</u>	<u>(325,304)</u>	<u>49,252</u>	<u>455,540</u>
Total unrestricted funds	<u>778,959</u>	<u>377,127</u>	<u>(506,743)</u>	<u>85,316</u>	<u>734,659</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

2023	Brought Forward £	Incoming resources £	Resources expended £	Investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Leslie Edwards Bursary	30,177	-	-	(295)	29,882
Mathew Winsten Bursary Associated Dance	43,196	-	-	(423)	42,773
Companies Bursary Fund	-	5,000	(5,000)	-	-
Other bursary funds	10,097	63,000	(73,097)	-	-
Royal Opera House Benevolent Fund	15,875	49,650	(47,253)	-	18,272
Dancers Support Officer	-	35,000	(35,000)	-	-
Director of Development	23,799	50,000	(53,367)	-	20,432
Schools and Conservatoires programme	-	6,000	(6,000)	-	-
	<u>123,144</u>	<u>208,650</u>	<u>(219,717)</u>	<u>(718)</u>	<u>111,359</u>
2022	<i>Brought Forward £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Investment gains/(losses) £</i>	<i>Carried Forward £</i>
RESTRICTED FUNDS					
Leslie Edwards Bursary	27,198	-	-	2,979	30,177
Mathew Winsten Bursary Associated Dance	38,932	-	-	4,264	43,196
Companies Bursary Fund	-	5,000	(5,000)	-	-
Other bursary funds	8,097	6,000	(4,000)	-	10,097
Royal Opera House Benevolent Fund	8,400	49,700	(42,225)	-	15,875
Director of Development	50,000	-	(26,201)	-	23,799
Other Coaching, EVOLVE workshops & guidance funds	11,732	-	(11,732)	-	-
IT Infrastructure Fund	3,735	-	(3,735)	-	-
	<u>148,094</u>	<u>60,700</u>	<u>(92,893)</u>	<u>7,243</u>	<u>123,144</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

Fund descriptions

a. Unrestricted funds

General fund

The General fund represents income and expenditure not designated or restricted for a specific purpose.

b. Designated funds

Bettine Goldberg Designated Fund

This fund represents the generous unrestricted legacy from the late Bettine Goldberg which has been designated to fundraising and providing awards in her memory for independent dancers.

Retraining and Careers Development Fund

This fund represents emergency funding gratefully received from Acting for Others (Combined Theatrical Charities), designated for dancers whose performance careers have been interrupted by the COVID-19 Pandemic.

Partner Companies Fund

This fund represents the fees paid by Partner companies, less expenditure on their dancers' transitional support programmes.

c. Restricted funds

Leslie Edwards Bursary Fund

This fund represents a generous legacy received from the late Leslie Edwards to provide a bursary in his memory for an independent professional dancer in transition.

Mathew Winsten Bursary Fund

The late Mathew Winsten was a long time supporter and valued director of the Corporate Trustee of Dancers' Career Development. This fund represents his generous legacy to provide future bursaries in his memory for an independent dancer.

Royal Opera House Benevolent Fund

This fund represents a generous donation from The Royal Opera House Benevolent Fund towards providing coaching and EVOLVE workshops for independent dancers across the UK.

Dancers Support Officer

This represented funding received from The Linbury Trust towards the annual salary of the Dancers Support and Programmes Officer role for independent dancers across the UK.

Director of Development

This fund represents a generous donation towards the annual salary for a new role of Director of Development within the charity.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

IT Infrastructure Fund

This fund represents a grant received from The Clore Duffield Foundation for the improvement of IT hardware and infrastructure, in particular, upgrading of the charity's server and the purchase of new computer hardware. The fund was fully spent during the year.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted Funds		Restricted funds £	Total funds £
	General fund £	Designated funds £		
Tangible fixed assets	2,989	-	-	2,989
Fixed asset investments	288,527	519,376	72,655	880,558
Net current assets/(liabilities)	(104,592)	-	38,704	(65,888)
	<u>186,924</u>	<u>519,376</u>	<u>111,359</u>	<u>817,659</u>

2022	Unrestricted Funds		Restricted funds £	Total funds £
	General fund £	Designated funds £		
Tangible fixed assets	816	-	-	816
Fixed asset investments	346,179	472,765	69,525	888,469
Net current assets/(liabilities)	(67,876)	(17,225)	53,619	(31,482)
	<u>329,277</u>	<u>455,540</u>	<u>123,144</u>	<u>857,803</u>

16. OPERATING LEASE COMMITMENTS

	2023 £	2022 £
Total future minimum lease payments under non-cancellable operating leases for each of the following periods are as follows:		
Not later than one year	<u>3,475</u>	<u>3,475</u>

17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(40,144)	(69,250)
Depreciation charges	705	644
Investment (gains)/losses	7,911	(92,559)
Increase in debtors	(30,410)	(424)
(Decrease)/increase in creditors	(161,896)	61,958
Net cash used in operating activities	<u>(223,834)</u>	<u>(99,631)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

18. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:				
Donations and voluntary grants	2	20,122	-	20,122
Charitable activities:				
Retraining grant-making	3	336,115	11,000	347,115
Coaching, EVOLVE workshops and guidance	3	20,890	49,700	70,590
TOTAL		377,127	60,700	437,827
EXPENDITURE ON CHARITABLE ACTIVITIES				
Raising funds	4	67,334	26,201	93,535
Charitable activities - transition support programmes:				
Retraining grant-making	4	292,301	10,735	303,036
Coaching, EVOLVE workshops and guidance	4	129,632	55,957	185,589
Other support programmes	4	17,476	-	17,476
TOTAL		506,743	92,893	599,636
Net income/(expenditure)		(129,616)	(32,193)	(161,809)
Net gains/(losses) on investments	13	85,316	7,243	92,559
Net income/(expenditure)		(44,300)	(24,950)	(69,250)
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		778,959	148,094	927,053
TOTAL FUNDS CARRIED FORWARD		£ 734,659	£ 123,144	£ 857,803

NOTES

All income and expenditure derive from continuing activities.

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

20. CONTINGENT LIABILITY

In 2023 the charity will serve notice on its office lease and vacate the premises. Under the lease the landlord can make a claim for the cost of dilapidations. As yet, the exact quantum of such a claim is unknown, but it is not anticipated to impact the level of reserves held, beyond that set out in the stated Reserves Policy.