



## **Dancers' Career Development**

**Registered charity  
Company Limited by Guarantee**

### **Trustee Annual Report & Financial Statements**

Year Ended 31 March 2024

Charity number: 1168958  
Company number: 10137622

*"It is important to consider the 'what next' throughout a dancer's performing life, so career progression is a natural next step in their journey, one that is rewarding & sustainable."*

*Federico Bonelli, Artistic Director of Northern Ballet and former DCD-supported dancer.*

**Dancers' Career Development  
Annual Report and Financial Statements  
For the Year Ended 31 March 2024**

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**Contents**

Reference and Administrative Information.....	3
Message from the Acting Chair .....	4
Report of the Trustees .....	5
Achievements and Impact 2023-24 .....	7
Future Plans 2024-25.....	12
Financial Review .....	13
Fundraising .....	15
Structure, Governance and Management.....	16
Pay Policy for Senior Staff.....	18
Risk Management.....	18
Independent Examiner's Report.....	20
Statement of Financial Activities.....	21
Balance Sheet.....	22
Statement of Cash Flows .....	23
Notes Forming Part of the Financial Statements.....	24

**Dancers' Career Development  
Annual Report and Financial Statements  
For the Year Ended 31 March 2024**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Governing document:</b>	Memorandum and Articles of Association
<b>Charity number:</b>	1168958
<b>Company number:</b>	10137622
<b>Trustees (Non-Executive Directors)</b>	Charles Glanville – Acting Chair (Appointed 28 February 2024) Nancy Glynn – Chair (Resigned 8 January 2024)
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:	Adam Adanya (Appointed 28 February 2024) Viviana Durante (Resigned 15 June 2023) Sarah Eliot-Cohen (Appointed 29 November 2023) Fred Emden (Resigned 29 November 2023) Joce Giles (Appointed Vice Chair 24 May 2023) Hilary Hadley (Resigned 28 February 2024) Judy Leering (Appointed 28 February 2024) Ida Levine Ingrid Mackinnon Jean-Marc Puissant Ashish Sharma (Appointed 28 February 2024) Sue Sloan Dr Sara Wookey (Resigned 22 May 2024)
<b>Executive Director (Senior Management Personnel):</b>	Jennifer Curry (Resigned 7 July 2023) Vanessa Lefrancois (Appointed 10 July 2023)
<b>Registered office and operational address:</b>	International House, 61 Mosley Street, Manchester, M2 3HZ
<b>Independent Examiner:</b>	Simon Erskine 61 Mortimer Road London, NW10 6QR
<b>Financial advisers:</b>	CCLA Senator House 85 Queen Victoria Street London, EC4V 4ET
<b>Bankers:</b>	Unity Trust Bank PO BOX 7193 Planetary Road Willenhall, WV1 9DG
<b>Solicitors:</b>	Russell Cooke LLP 2 Putney Hill London, SW15 6AB

## **MESSAGE FROM THE ACTING CHAIR**

This year Dancers' Career Development celebrates its 50th year of providing career transition services to dancers. We remain focused on DCD's mission: to enable and empower dancers to thrive professionally and personally leading up to and during career transition.

DCD's 50th anniversary prompted us to review how we can best help dancers for the next 50 years. Listening and learning from dancers and our partners, DCD is deep in the process of reviewing and refining our programmes for dancers, developing digital content and resources, reducing overheads and increasing revenue. All so that we can provide more help to dancers from every dance genre and throughout the UK.

Our fundraising efforts here in our 50th year target increasing the resources we have to help independent dancers, including our first and very successful Big Give Christmas campaign. The launch of our 50th anniversary year at the Royal Opera House last September and our upcoming conference in November 2024 focus on bringing together dancers, sector support organisations and those who work with dancers, to raise our charity's profile and establish new strategic partnerships designed to realise dancers' potential and career aspirations.

Much of DCD's work and efforts go towards supporting dancers from our six major dance industry partners: The Royal Ballet, English National Ballet, Scottish Ballet, Northern Ballet, Birmingham Royal Ballet and Rambert. Their collaboration and support to DCD over these many years is very much appreciated and recognised.

This year saw two major transitions. Vanessa Lefrancois took over as Executive Director of DCD in July 2023. With the Board Vanessa has been leading DCD's relook at its strategy, programmes, business model and financial resilience. Our Chair, Nancy Glynn, stepped down in January 2024, and I am now pleased to be serving as Acting Chair. I give my and DCD's great thanks for the excellent leadership DCD had from its former Executive Director, Jennifer Curry, and from Nancy.

I would like to thank personally all of our members of staff who provide DCD's services to dancers, particularly as they navigate the necessary changes DCD has set in course. Particular thanks, also to DCD's Grants Committee members, who give their time and intelligence to the vital process assessing requests for grants from dancers. And DCD could not do half of what it wants to do without the great support from the trusts and foundations, organisations and individuals in particular to: The Royal Opera House Benevolent Fund, Linbury Trust, Arts Council England, Equity Charitable Trust and Acting for Others.

DCD continues to focus on equity, diversity and inclusion as a key element in everything DCD does, under the leadership of Trustee and EDI Board Champion Ingrid Mackinnon. DCD has recruited a second cohort of highly talented independent dancer artists and connected individuals to be part of our EDI working group.

DCD is proud of its 50 years of service to dancers as we help enable them to thrive professionally and personally before and during career transition. We look forward to the next 50 years!



Charles Glanville, Acting Chair  
4 September 2024

## **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 2024 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 2023-24 in core areas such as Grant Awards, Dancer Support Programmes, Equity, Diversity and Inclusion, 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 UK and Republic of Ireland's Financial Reporting Standard (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.

*"We know of no other occupation that requires such extensive training, which is held in such esteem as a contribution to culture, and pays so little." President of the International Organisation for The Transition of Professional Dancers.*

The principal activity of DCD is to support professional dancers, who are or have worked 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 support programmes, which include:

- Retraining & Career Exploration Grants (and Bursaries)
- Personal and Professional Coaching
- Mentoring in partnership with Moving Ahead (Beyond Dance Mentoring Scheme)
- Upskilling & Professional Development Workshops
- Psychological Resilience & Wellbeing Workshops
- One to One Guidance & Support
- Conservatoires & Schools Programme for vocational dance students

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 Annual Report and Financial Statements For the Year Ended 31 March 2024

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Dancers' Career Development meets the Charity Commission's guidelines with regard to delivering public benefit.

**Our mission is to enable and empower dancers to thrive professionally and personally leading up to and during career transition.**

### **We will achieve our mission by being:**

1. **Relevant:** delivering innovative, accessible programmes informed by evidence, guided by dancers.
2. **Resilient:** develop a financially robust charity with a viable, sustainable business model.
3. **Collaborative:** a strategic national and regional partner, focussed on impact and reach.
4. **Agile:** pro-active, forward-facing organisation that respects dancers' ambition and decisions.
5. **Influential:** visible charity nationally that amplifies dancers' voices and celebrates their value to society.

### **We will know we have succeeded when dancers:**

- **Believe in themselves:** recognising their extraordinary abilities and qualities and able to identify and articulate their transferable skills, knowledge, experience, strengths and value.
- **Normalise career transition:** shifting perceptions from end of career to career progression, ensuring dancers are prepared emotionally, psychologically, and professionally for change.
- **Are bold and ambitious:** to realise their career aspirations and fulfil their potential.
- **Have agency over their career trajectory:** empowered to explore motivating career options beyond performing and confident to venture into new industries and leadership positions.
- **Excel in secondary fulfilling careers:** where they will continue to contribute to society in meaningful and profound ways.

*"Exploring new career directions, particularly for those who have trained intensively for years to become a professional dancer, can be daunting and fraught with complexity." DCD Director of Coaching.*

### **Our Guiding Principles reflect the way DCD operates and our decision-making. We are:**

**Dancer led:** Dancers are at the heart of everything we do. Dancers inform our decision making, co-create our programmes and help us elevate their voices, within and beyond the dance sector.

**Pioneering:** Building on our heritage as the first dancer career transition programme globally, we continue to develop our expertise, be forward-thinking, courageous and world-leading.

**Ambitious:** We are ambitious for dancers. There is no limit to what dancers are able to achieve with the right interventions, inspiration and support.

**Supportive:** We are supportive of the dancers, partners we work with, and each other. We are committed to realising dancers' potential and respect their individuality and unique path.

**Accountable:** We are accountable to the dancers we support, our funders, partners, supporters and to each other.

**Inclusive:** We commit to embed Equity, Diversity & Inclusion in our programmes and culture, with a commitment to delivering greater equity of opportunity to independent dancers.

Under its new leadership within the year DCD reviewed its programmes and business model: leading to some fundamental changes to improve the charity's long-term sustainability and financial resilience. This included vacating its London office premises (to become a fully remote working national charity), alongside an organisational restructure and streamlining of services.

## **ACHIEVEMENTS AND IMPACT 2023-24**

### **1. PARTNER COMPANIES**

DCD is honoured to support current and former dancers working at our six partner companies: The Royal Ballet, English National Ballet, Northern Ballet, Birmingham Royal Ballet, Scottish Ballet and Rambert Dance Company.

**Workshops and Presentations:** Throughout the year a number of in-person and online sessions took place at all companies delivered by DCD Programme Managers, Executive Director and former dancers.

**REACH Ambassadors:** Each Partner Company has a minimum of two Reach Ambassadors (company dancers) who are instrumental in ensuring DCD remains connected to, and supportive of, the dancers in these companies. DCD met with REACH Ambassadors eight times throughout the year.

*"I have observed that the attitude towards career planning and using the resources provided by DCD has continued to shift positively through my years with Northern Ballet. It is encouraged and not seen as 'cheating' on your current performing career to be thinking ahead about our lives beyond dance. It is a comfort to know that when I am ready, and even before I think I'm ready, DCD is there to help me lay out these next steps and it doesn't need to be something that I have to figure out alone."*

**REACH Ambassador (Northern Ballet)**

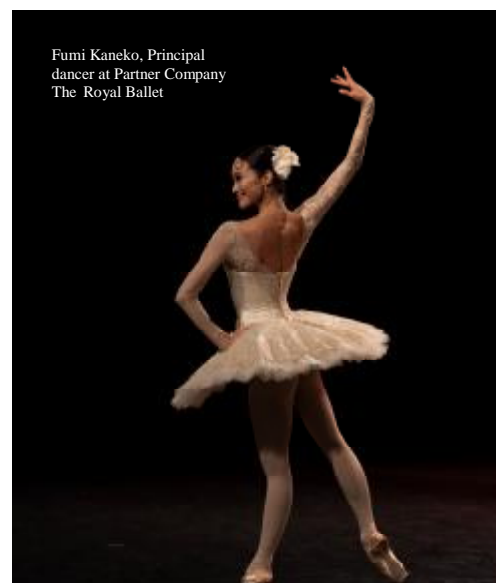
**Momentum Assembly:** Staff from all six Partner Companies attended DCD's annual Momentum Assembly, an event that enables us to collaborate and share knowledge with key company staff to better understand how we can collectively support dancers' professional development and career transitions.

**Annual Survey:** Each year we conduct an annual Partner Company Dancer Survey to gather information from dancers. The results enable us to adapt and evolve our services and to ensure they remain relevant and impactful. Last year we had a four-fold increase in respondents and continue to see high-levels of engagement across our grant awarding and dancer support programmes.

### **2. AWARDING GRANTS AND BURSARIES**

**55 Retraining Grants:** DCD awarded over £142,348 in retraining grants to 21 Partner Company and 34 independent eligible dancers who are/have worked in the UK. Grants have enabled dancers to retrain in areas such as: Teaching, Cognitive Behavioural Therapy, Sports Massage & Remedial Sort Tissue Therapy, Computer Science, Physiotherapy, Business, Garden Design, Oriented Therapy, Counselling, Rehearsal Directing, Gym Instruction, Personal Training and Horticulture.

**20 Career Exploration Grants** were awarded to Partner Company Dancers totalling £17,207 which enabled dancers to upskill and explore areas of interest including: music composition, photography and fashion.



Fumi Kaneko, Principal dancer at Partner Company The Royal Ballet

**Clore Leadership:** We support dancers to explore their leadership potential through our partnership with Clore Leadership. Together with the Linbury Trust we fund an annual Clore Fellowship, as well as dancers wishing to join Clore's other programmes i.e. Emerging Leaders Programmes, to help develop the next generation of Creative Industry leaders and changemakers.

Note: last year 23 grants were awarded to former UK dancers retraining or residing in other countries as far afield as India, Australia and the USA.

### **3. OTHER DANCER SUPPORT PROGRAMMES**

Last year DCD supported 1,662 professional dancers and dance students across the breadth of the UK, demonstrating continued demand for DCD's services. The programmes and activity summarised below, have benefited both company and freelance dancers.

**One to One Guidance & Support:** DCD staff held 191 one to one advice surgeries with dancers.

**Coaching:** DCD's four freelance coaches, provided 384 personal and professional coaching sessions, enabling dancers to identify, explore and move forwards with their career plans.

**Upskilling & Professional Development Workshops:** 106 dancers participated in five online and four in-person **EVOLVE** workshops held in London, Scotland and Birmingham. Sessions utilised coaching techniques to enable dancers to explore their professional goals and learn from former dancers who have successfully transitioned into new careers post-performance.

**Psychological & Resilience & Wellbeing Workshops:** DCD has continued its partnership with ACT3 Psychology for a series of nine online training sessions on **Skills for Living**, reaching 66 dancers.

*"DCD embodies guidance, open-mindedness and possibility... they have persistently shaped, through their workshops, events and coaching sessions, both my mindset and that of the whole industry." Dancer Feedback*

**Mentoring:** 19 dancers were matched with senior executives outside the dance sector, in our groundbreaking Beyond Dance Mentoring programme, delivered in partnership with Moving Ahead with an emphasis on diversifying future leadership.

*"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.*

**SHIFT:** Our partnership with ZooNation: The Kate Prince Company continued providing three Hip Hop dancers career development opportunities, who all received a financial bursary, mentoring and coaching.

### **3. CONSERVATOIRES & SCHOOLS PROGRAMME**

319 students attended 16 workshops during the year across eight partner schools: English National Ballet School, The Royal Ballet School, Elmhurst Ballet School, Trinity Laban, London Contemporary Dance School, Rambert School of Ballet & Contemporary Dance, Tring Performing Arts and Laine Theatre Arts.



“DCD provided a very inspiring session. The facilitator responded naturally and organically to the needs of each group of students and challenged them to think creatively about how far they have already come and how they can each develop in the future. Hearing from a guest speaker about how wide and varied a career in dance can be, and how transferable the skills of a dancer are, was also affirming for the students. As someone who has been supported by DCD myself, it is a pleasure to be able to see the positive impact that the organisation continues to have on the next generation of young dancers at this crucial moment in their lives and careers.” Jo Meredith, Lecturer LCDS and DCD alumni

DCD's continued to support students on **English National Ballet School's** graduate Trainee Programme comprising 33 students in 2023-24. During the Year DCD delivered eight workshops including: Understanding Unions & Contracts, Personal Finance and Personal Brand.

DCD continued working with **The Royal Ballet School** to provide a mentoring programme to their third-year students, to prepare them for commencing their professional performance career.

#### **4. 50th ANNIVERSARY**

DCD's 50<sup>th</sup> Anniversary Year (which spans financial years 2023-25) is an opportunity to celebrate DCD's legacy and impact over the last half-century, whilst looking to the future with renewed commitment to provide relevant, inclusive life-changing support for dancers for the next 50-years and beyond.

Dancers are the heart of everything we do and our 50<sup>th</sup> Anniversary is no exception: the programme we are mid-way through delivering is co-created with dancers, their voices elevated and celebrated.



Students Eliana Hayward & Kacper Lajewski from Rambert School of Ballet & Contemporary Dance performing at DCD's 50<sup>th</sup> Anniversary celebration.

#### **Main 50<sup>th</sup> Anniversary Objectives:**

1. To raise DCD's profile within the dance sector, in order to reach more diverse dancers, establish new partnerships and make our offer relevant to 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; and to raise our profile beyond dance and innovate new sustainable fundraising approaches.

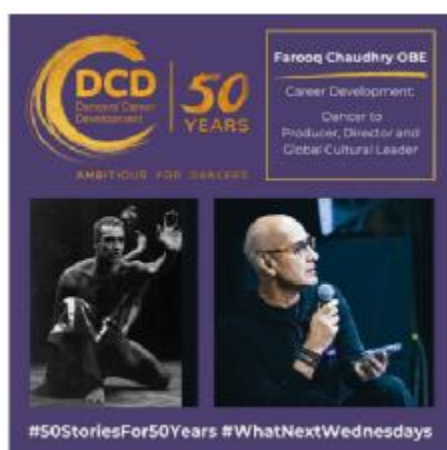
## Dancers' Career Development Annual Report and Financial Statements For the Year Ended 31 March 2024

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**DCD launched its 50<sup>th</sup> Anniversary at the Royal Opera House in September 2023.** The evening comprised of a champagne reception followed by a celebration of the impact of DCD's work told through performance, former dancers' stories and guest speakers. The event brought together 120 people from our various partner relationships, alumni and supporters. Attendees watched live performances by students from Rambert Ballet and Contemporary Dance School, professional dancers from The Royal Ballet, Northern Ballet, ZooNation: The Kate Prince Company, McOnie Company and BBC Young Dancer Winner, Bharatnatyam artist, Adhya Shastry. The evening, hosted by DCD supported dancer Jamie Body (now TV presenter and journalist) also included speeches by dancers Serena Morgan (formerly STOMP), Isaac Ouro-Gnao (Punch Drunk now journalist) and Kevin O'Hare (Director of The Royal Ballet).

**Three regional workshops and inspiration events** focussed on different genres have been planned during DCD's 50<sup>th</sup> year. The first event took place in October 2023 at the Midlands Arts Centre (Birmingham) in partnership with Sampad focussing on the South Asian Dance community. DCD led an EVOLVE coaching workshop, which was attended by freelance and company dance artists, featuring award-winning dance on screen producer Sima Gonsai. Following this session DCD hosted its first Inspiration Evening with performances by poet Ayan Aden and Bollywood Dreams Dance Company, a film screening of SAMPAD's Pro Gati project and a unique panel discussion with Balbir Singh (founder of NPO company Balbir Singh Dance Company), Shreya Vadnerkar (independent artist and Associate Director of Nupur Arts Dance Academy) and renowned Aditi Mangaldas via Zoom from India (Aditi Mangaldas Dance Company).

*"Thank you all for a fantastic Evolve Birmingham and an absolutely amazing celebration of 50 years of Dancer Career Development. This event was incredible. I would like to thank everyone involved in creating this special occasion." Charles Sterling, attendee of EVOLVE Workshop and Inspiration Evening Birmingham.*



DCD Share 50 Dancers' Stories

### Future 50<sup>th</sup> Anniversary Activity

A successful ACE application to fund projects during DCD's 50<sup>th</sup> Anniversary was awarded in year: enabling us to plan two further inspiration events at Swindon Dance (Hip Hop focus, during the Jam Festival) and Yorkshire Dance in Leeds (Contemporary Dance focus).

A conference style event will take place in November 2024, bringing together dancers, sector support organisations and those who work with dancers to consider topics impacting dancer's career development. It will also inform DCD's future programmes, services and direction.

In addition to these events DCD will continue to reconnect with over 2,500 alumni (DCD supported dancers who have received retaining grants), developing a community of former dancers who we will engage with as future mentors, speakers, facilitators and supporters, in addition to a film that will tell DCD's story through the dancers it has enabled and empowered over the years.

## **5. EQUITY, DIVERSITY & INCLUSION**

Dancers' Career Development's Equity, Diversity and Inclusion Working Group comprising of five freelance dancers, DCD staff, Executive Director and EDI Board Champion formed in February 2022. The working group's big ambitions are:

- For dancers from all dance genres to be represented equitably across all DCD's programmes.
- To raise available funds for freelance dancers, to give them equitable access to retraining, professional development and career opportunities (as per Partner Company dancers).
- To dismantle ableism within the sector and adopt the social model of disability.
- For DCD Staff, Freelancers, Committees, Board and Ambassadors to represent the world we live in.

Throughout the year the group have helped curate DCD's 50<sup>th</sup> Anniversary Programme and held DCD to account. We have responded to the group's ambitions and delivered against its action plan by:

1. Delivering programmes targeting different dance genres i.e. Hip Hop & South Asian, and programmes prioritising dancers with protected characteristics i.e. Beyond Dance Mentoring.
2. Increasing the amount we can award freelance dancers through increased fundraising activity.
3. Actively seeking to diversify our workforce, using bias-free recruitment platform and appointing a greater proportion of men and individuals from the Global Majority.



Seeta Patel, Artistic Director & Associate Artist at Sadler's Wells and former DCD-supported dancer and EDI Working Group member.

In February 2024, the first EDI cohort stepped down (after 2-years) and six new members were appointed:

- Jon Beney - Co-Artistic director and founder of Tenfoot Dance Company
- Vipul Bhatti – Kathak dancer and London Stock Exchange Group
- Sarah Blanc - Artistic Director of Moxie Brawl
- Bradley Charles – Hip Hop/Commercial choreographer & ZooNation Associate Artist
- Marie-Astrid Mence – ballet and west-end dancer (former Ballet Black)
- Lucy Turner - performance artist, dancer & choreographer

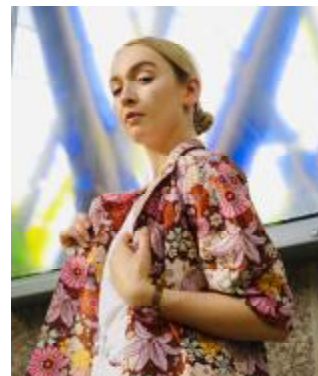
We are not complacent and recognise there is much more to do. Our plans for 2024-25 include:

- EDI audit of all staff, volunteers and contractors.
- Review and refresh of DCD's EDI Policy, Statement and Group's TOR (including code of conduct).
- Development of DCD's Action Plan and metrics to measure DCD's impact.
- EDI training for staff and Trustees, at a minimum, to be determined through consultation.
- Identify opportunities for first EDI Group Members to remain connected and engaged with DCD.
- Retain our relationship with ZooNation: the Kate Prince Company to deliver SHIFT.
- Increase and deepen relationships with diverse companies and strategic partners.
- Ensure open, inclusive and accessible recruitment processes to attract a broader applicant pool.
- Deliver inspiration events targeting different dance genres i.e. Hip Hop, in diverse cities.
- Foster new partnership with Seeta Patel Dance & Dancers Network to broaden reach.

- Produce an EDI page on our website with statement of intent, policy and priorities.

**SHIFT CASE STUDY: Francesca Miles (2022-23 participant)**

*Francesca applied to SHIFT to help her dedicate more time to improving her DJ skills and expanding her music industry network. She began DJing in 2020 and learned the basics quickly during lockdown; what began as a passion project then quickly evolved into a new career opportunity to supplement her dancing. Through SHIFT Francesca further developed her DJ skills including scratching, equalizing, transitions and effects, and learnt how to mix multiple music genres, for parties and dance battles. She also travelled to Paris to learn from some well-reputed international DJs and deepen her industry knowledge.'*



Francesca Miles, Hip Hop Artist & DCD SHIFT participant developed her DJ skills as a freelance dance artist.

## **6. STRATEGIC PARTNERSHIPS**

DCD has been an intrinsic part of the UK dance ecology for 50-years. We collaborate with partners in order to broaden our reach and enable our sector to better support students and professional dancers across the UK and internationally. We are actively engaging with more organisations inside and outside the creative industries, sharing knowledge and learning from colleagues within and beyond dance.

### **New diverse organisations we are developing partnerships with include:**

- New strategic relationship with South Asian dance specialists SAMPAD, Balbir Singh Dance Company and Nupur Arts Academy, as part of our 50<sup>th</sup> Anniversary Events.
- Building a relationship with Seeta Patel Dance – delivering coaching to their emerging artists.
- Working cross-sector we are engaging with recruitment companies and associations which work with former sports professionals i.e. AdVictor, Life After Professional Sport (LAPS) and the Rugby Players Association, as we exchange ideas and signpost dancers to opportunities.
- We are beginning to talk to corporates like BlackRock as they expand their talent development programmes to mature dancers, as part of their high-performance internship programmes.
- New sector support partnerships are evolving with People Dancing and the Dancers Network.

**Ongoing dance sector relationships** continue with the International Organization for the Transition of Dance Professionals (IOTPD), National Dance Co-ordinating Committee (NDCC), One Dance UK, ZooNation: The Kate Prince Company, Clore Leadership, Parents in Performing Arts (PiPA) and Dancers Professional Fund (DPF).

## **FUTURE PLANS 2024-25**

We are ambitious for dancers. We are committed to empowering and enabling dancers, to realise their potential and thrive, during their performance and subsequent careers.

Under new leadership DCD reviewed its current programmes and services and devised a new business plan to transform its business model over the next two years. We will continue to listen and learn from dancers to inform DCD's activity and direction: to create long-term plans with short to mid-term deliverables focused on reach, depth of engagement and impact. We have:

**Dancers' Career Development  
Annual Report and Financial Statements  
For the Year Ended 31 March 2024**

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- **Reviewed and refined our programmes**, with plans to develop digital content and resources.
- **Reduced our overheads** and plan to diversify and increase our revenue.
- **Raised our profile** via strategic partnerships, awards and increased social media presence.

During 2024-25 we are focussed on three key objectives:

1. **Deliver bespoke, relevant, accessible and dynamic programmes**, to meet the needs of individual dancers and the challenges they face, leading up to and during career transition.
2. **To be financially resilient and raise significant additional funds** to deliver appropriate levels of financial support and guidance to avoid limiting dancers' career ambitions.
3. **Raise DCD's profile via strategic partnerships across the UK and internationally**, in order to deliver greater equity of support to dancers from all genres as they develop their careers.

This work will be underpinned by the charity's digital transformation over the next two years.

## **FINANCIAL REVIEW**

**Total income for the year was £618,221** (2022/23 £672,082) of which £369,271 was unrestricted (2022/23 £463,432) and £248,950 was restricted income (2022/23 £208,650).

**Total expenditure for the year was £718,482** (2022/23 £704,315) of which £504,185 was unrestricted (2022/23 £484,598) and £214,297 was restricted expenditure (2022/23 £219,717).

**Total funds carried forward on 31 March 2024 was £807,598** (2022/23 £817,659), which was made up of unrestricted reserves of £653,173 (2022/23 £706,300) and restricted funds of £154,425 (2022/23 £111,359).

Income from Partner companies amounted to £292,417. Other notable income streams included continued funding from The Royal Opera House Benevolent Fund; The Linbury Trust; Equity Charitable Trust; Acting for Others; and our Big Give Christmas Challenge appeal 2023, which raised just over £40,000.

Expenditure on charitable activities during the year included £249,476 expended on Grant award making and £306,776 expended on other dancer support programmes i.e. coaching, mentoring, workshops and guidance.

Staff costs for the year were £337,150 (2022/23 £301,597).

The number of staff fluctuated within the year as we adapted our organisational structure and brought functions like Marketing and Communication in-house. At year end (31 March 2024), DCD had eight employees, equivalent to 5.8 FTE (full time equivalent) members of staff. This consisted of two full-time and six part-time employees of which:

- five staff were on permanent contracts which equates to 4 FTE
- three staff were on temporary contracts

Average Allocation of Staffing Costs In-Year	2024	2023
Grant award making	1.4	1.5
Dancer programmes and support services	2.6	1.7
Raising funds	1.5	1.4
Governance and support	1.0	0.5
	6.5	5.1

## **INVESTMENT POWERS, POLICY AND PERFORMANCE**

Investment performance during the year was as follows:

- Transfer of funds in year (£160,000)
- Net gain on investments: £90,200 (compared to -£7,911 31 March 2023).
- The Market value on 31 March 2024 was £810,758 (compared with £880,558 31 March 2023)

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.

Throughout their career, professional dancers accrue performance years required by DCD's eligibility criteria to access DCD programmes and 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, to ensure that the charity can maintain its programme of support to eligible Partner Company dancers (unrestricted, designated funds) and independent dancers (restricted funds from grants and legacies).

The DCD policy on free reserves is to hold no less than 3 months total expenditure (£201,000 on current levels of expenditure) but optimally 6 months (£402,000 on current levels of expenditure). Free reserve levels stood at £186,924 on 31 March 2023.

**The reserves as on 31 March 2024 were as follows:**

Unrestricted Reserves (General Fund)	£312,629
Unrestricted Designated Reserves (Partner Companies)	£340,544
Unrestricted Designated Reserves (independent Dancers)	£Nil
Restricted funds	£154,425
<b>Total funds</b>	<b>£807,598</b>

## **GRANT MAKING POLICY**

DCD's Grants Committee award grants and bursaries in line with DCD's eligibility, criteria and policy.

Key criteria include:

- Eligibility: eight-years as a professional dancer, with a minimum of five-years in the UK.
- Applicants may apply on medical grounds if they cannot fulfil this criterion due to injury/illness.



## Dancers' Career Development Annual Report and Financial Statements For the Year Ended 31 March 2024

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- All applications are submitted online.
- Dancers must apply within 10 years of their last professional performance.
- Maximum of 5 applications per dancer. Rejected applications count as one of the five.
- £10,000 available to dancers who have performed with Partner Companies for 5-9 years
- £15,000 available to dancers who have performed with Partner Companies for 10 years +
- All grants are awarded at the discretion of DCD's independent Grants Committee.
- No funding is guaranteed - under any circumstances.

In 2023-24 DCD agreed to raise Partner Company Dancer Exploration Grants from £1,000 to £1,250 in recognition of rising costs, driven by inflation. Trustees voted to increase the cap on independent dancers' grants from £1,000 to £3,000 for the March 2024 Grant Round (for dancers not in receipt of a named bursary). The Board will review if this position is sustainable moving forward.

### FUNDRAISING

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

Key highlights include:

**Arts Council England:** awarded DCD a project grant to contribute to our 50<sup>th</sup> Anniversary plans, the first investment for over 20-years, following their withdrawal of regular funding in 2003.

**New funders:** The Adrian Swire Charitable Trust and the Maria Björnson Memorial Fund.

**Multi-year agreements:** continued with the Royal Opera House Benevolent Fund and the Linbury Trust.

**Long standing funders:** renewed their commitment to DCD including Acting for Others, Equity Charitable Trust, the Nureyev Foundation and the Theatre Development Trust (SOLT/Theatre UK). We were also delighted to secure an additional year of funding from The Abderrahim Crickmay Charitable Settlement and expand our funding from The Garfield Weston and Foyle Foundations.

**Big Give:** DCD was successful, for the first time, at securing Big Give match-funding during The Big Give's Christmas Challenge 2023, raising over £40,000 for retraining grants for independent artists.

**Development Council:** we are grateful to the members of our Development Council for the time they volunteered throughout the year to support our fundraising activities and Development staff including Trustees Ida Levine, Sue Sloane and Jean-Marc Puissant, and independent members Kim Birnie, Judith Batchelar (OBE), Crys Whitewoods, Silvia Melchoir and Donna Chen.

### Plans for 2024-25 include:

- Develop an individual giving strategy inc. identify and cultivate a wider prospect pool and establish a patron scheme.
- Connecting and reengaging with DCD's global alumni community for regular giving.
- Identify and approach new Trusts & Foundations (inc. those with a focus on social mobility).
- Developing a Corporate strategy, engage businesses as part of their CSR and philanthropic work.

- Fundraising event plan to cultivate and steward potential and existing supporters.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

The Board of Trustees is responsible for the overall strategic direction of the charity, financial planning, risk management, people & remuneration, and Board administration. The Board delegates the day-to-day running of Dancers' Career Development to the Executive Director, as outlined in the charity's Scheme of Delegation.



Ingrid Mackinnon, DCD Trustee,  
former grant recipient now Movement  
& Intimacy Director

### **The Board of Trustees:**

The Board is made up of 10 Trustees. DCD's Trustees meet quarterly (with additional extraordinary meetings as required): the Board met five times during the year. Trustees discuss and agree strategic and policy matters; review the charity's financial position and accounts; assess DCD's exposure to risk and advise on what should be done to mitigate risk; and monitor operational performance and impact.

Each Trustee receives an appropriate induction and training following their 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 and governance guidance, produced by the Charity Commission.

### **Sub-Committees**

In accordance with DCD's Articles of Association the Trustees may delegate any of its powers to sub-committees. The remit of any sub-committee will be set out in its terms of reference, detailing the respective responsibilities of the sub-committee's members and specifying areas of delegated authority. DCD has two sub-committees.

1. **Audit & Risk Committee** – chaired by Trustee Fred Emden until Nov 2023 and then Ida Levine

The Committee's remit is to provide the Board of Trustees with an assessment of DCD's external examination and statutory annual accounts, with the objective of providing assurance of the quality and reliability of the published statements; and to review and 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. The committee met four-times during the year, prior to each quarterly Board meeting.

2. **Nominations Committee** (convened as required)

To appoint new Trustees and Executive Director, as well as agree the salary of incoming ED.



### **Other Committees and Working Groups**

In addition to DCD's formal sub-committees, the following groups were active in 2023-24, focussed on specific areas of the company's operation and services. Each group conducts its activities in accordance with its Terms of Reference (TOR).

1. **Grants Committee** – chaired by Trustee Sue Sloan  
Independent group of members responsible for reviewing and awarding dancer grants and bursaries within agreed eligibility criteria, terms and conditions. Awards are made within the constraints of the budget set by the Board. The committee convened three-times within the year.
2. **Development Council** – chaired by Director of Development Abigail Walton  
The Development Council comprises of Trustees and fundraising specialists, its purpose is to support the Director of Development in increasing fundraised income for the charity. The Council met four-times with the year and was disbanded in May 2024, in favour of new model proposed by incoming Head of Development, who will work with former members of the council on an individual basis.
3. **Equity Diversity & Inclusion Working Group** – rotating chair of independent dance artists  
To advise and support DCD in relation to contributing to DCD's EDI policies and Action Plans to help the charity develop relevant, far-reaching and inclusive practices that embed equity, diversity and inclusivity within the organisation and across the services it offers. The group comprises of independent dancers (who are paid for their time) who have varied lived experiences and protected characteristics, staff and EDI Board Champion. The group met four-times within the year.

### **Management**

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 was managed by the Programmes Manager: Inclusion and Impact Lead and 50<sup>th</sup> Anniversary Producer who was managed by the Director of Development.

### **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 of the financial statements. Aggregate unrestricted donations from related parties were £17,500 for the year ending 31 March 2024.

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 Committee, all grants and non-financial support given to related parties are disclosed for transparency and the public record.

For the record, Trustee Dr. Sara Wookey participated as a mentee on the Beyond Dance Mentoring programme and received seven coaching sessions. No financial awards were granted to Trustees in 2023-24.

### **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.

### **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 all strategic risks, by way of assurance levels.
- 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.

Strategic risks are considered at each Audit and Risk Committee meeting and any concerns raised at the quarterly Board meetings for discussion and action.

#### **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, Programme Manager: Strategic Partners and Trustees regularly meet with members of Partner Companies Senior Management Team, Board and dancers 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, as well as deliver regular updates and reports.

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

Action taken to mitigate the risk: Following the organisations review in 2023-24 the charity has adopted a lighter organisational structure, reallocating staff roles and responsibilities. 2024-25 is a year of transition and the staffing changes will be monitored and reviewed to ensure the model is working effectively and employees are motivated.

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

Action taken to mitigate the risk: 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 and is in regular contact with its relationship manager.

**Dancers' Career Development  
Annual Report and Financial Statements  
For the Year Ended 31 March 2024**

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Risk: Inability to raise enough funds to cover DCD's core costs.

DCD appointed a Head of Development in March 2024 to develop the charity's fundraising capacity. This appointment, along with business development plans, will help to diversify DCD's revenue streams and develop a wider pool of supporters and strategic partners.

The Trustees confirm that all other 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**



Charles Glanville  
Acting Chair of the Board of Trustees  
4 September 2024

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

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I report to the Director/Trustees on my examination of the accounts of Dancers' Career Development for the year ended 31 March 2024 which are set out on pages 15 to 33.

This report is made solely to the 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 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 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

4 September 2024

## DANCERS' CAREER DEVELOPMENT

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM:</b>					
Donations and voluntary grants	2	47,617	40,000	87,617	113,208
Charitable activities - transition support programmes:					
Grant award making	3	292,417	116,300	408,717	429,492
Other dancer support services & programmes	3	29,237	92,650	121,887	129,382
<b>TOTAL INCOME</b>		<b>369,271</b>	<b>248,950</b>	<b>618,221</b>	<b>672,082</b>
<b>EXPENDITURE ON:</b>					
Raising funds	4	141,373	20,857	162,230	143,513
Charitable activities - transition support programmes:					
Grant award making	4	109,474	140,002	249,476	319,417
Other dancer support services & programmes	4	253,338	53,438	306,776	241,385
<b>TOTAL EXPENDITURE</b>		<b>504,185</b>	<b>214,297</b>	<b>718,482</b>	<b>704,315</b>
Net income/(expenditure) before investment gains/losses		(134,914)	34,653	(100,261)	(32,233)
Net gains/(losses) on investments		81,787	8,413	90,200	(7,911)
Net income/(expenditure)		(53,127)	43,066	(10,061)	(40,144)
<b>RECONCILIATION OF FUNDS:</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>706,300</b>	<b>111,359</b>	<b>817,659</b>	<b>857,803</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 653,173</b>	<b>£ 154,425</b>	<b>£ 807,598</b>	<b>£ 817,659</b>

### 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 on page 39.

The annexed notes form part of these financial statements

BALANCE SHEET  
As at 31 March 2024

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	10		2,042		2,989
Investments	11		810,758		880,558
			<u>812,800</u>		<u>883,547</u>
<b>CURRENT ASSETS</b>					
Debtors	12	83,405		56,975	
Cash at bank and in hand		122,000		199,376	
			<u>205,405</u>	<u>256,351</u>	
CREDITORS: amounts falling due within one year	13	(210,607)		(322,239)	
			<u>(5,202)</u>	<u>(65,888)</u>	
<b>NET CURRENT LIABILITIES</b>					
NET ASSETS			<u>£ 807,598</u>	<u>£ 817,659</u>	
<b>FUNDS</b>					
Restricted funds	14		154,425		111,359
Unrestricted funds:					
Designated funds	14	340,544		519,376	
General fund	14	<u>312,629</u>		<u>186,924</u>	
			653,173		706,300
			<u>£ 807,598</u>	<u>£ 817,659</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 2024 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 Trustees on 4 September 2024 and signed on their behalf by:-



CHARLES GLANVILLE, Acting Chair



JOCE GILES, Vice Chair

The annexed notes form part of these financial statements

## DANCERS' CAREER DEVELOPMENT

### CASH FLOW STATEMENT for the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flow from operating activities	17	(237,376)	(223,834)
Interest paid		-	-
Net cash flow from operating activities		<u>(237,376)</u>	<u>(223,834)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(2,878)
Proceeds from sale of investments		160,000	-
Net cash flow from investing activities		<u>160,000</u>	<u>(2,878)</u>
Change in cash and cash equivalents in the reporting year		(77,376)	(226,712)
Cash and cash equivalents at 1 April		<u>199,376</u>	<u>426,088</u>
Cash and cash equivalents at 31 March		<u>£ 122,000</u>	<u>£ 199,376</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		122,000	199,376
Total cash and cash equivalents		<u>£ 122,000</u>	<u>£ 199,376</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

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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 charity meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charity'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 charity'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.

- 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.



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

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- 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. Where some or all of the VAT charged on expenditure can be recovered, the amount involved is deducted from the cost.

- 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, 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 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 2024

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- 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 a stakeholder pension scheme for its full time employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The aggregate costs to the charity, being 7% (2023 - the same) of pensionable salaries, are charged to the statement of financial activities for the period to which they relate. The charity has no liability under the schemes other than payments of these contributions.

Operating leases

The charity terminated the lease on its premises in January 2024. Up to that point rentals were 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 £500, 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
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Fixed asset investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value.

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.

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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

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## 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 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
2024				
Individual giving	6,498	-	6,498	38,208
Big Give appeal	-	40,000	40,000	-
Gift Aid	12,744	-	12,744	-
50th Anniversary fundraising	3,375	-	3,375	-
Garfield Weston Foundation	10,000	-	10,000	10,000
The Foyle Foundation	15,000	-	15,000	15,000
Anonymous donation	-	-	-	50,000
	<u>47,617</u>	<u>40,000</u>	<u>87,617</u>	<u>113,208</u>
2023				
	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>	
Individual giving	32,208	6,000	38,208	
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>	

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

## 3. INCOME FROM CHARITABLE ACTIVITIES

2024	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<u>Income for grant award making</u>				
Contributions receivable from Partner companies:				
The Royal Ballet	117,587	-	117,587	124,236
English National Ballet	56,667	-	56,667	54,154
Birmingham Royal Ballet	43,222	-	43,222	41,370
Scottish Ballet	31,918	-	31,918	34,644
Northern Ballet	29,002	-	29,002	30,699
Rambert Dance Company	14,021	-	14,021	16,889
	<u>292,417</u>	<u>-</u>	<u>292,417</u>	<u>301,992</u>
Grants:				
Acting for Others	-	35,000	35,000	62,000
Rudolf Nureyev Foundation	-	8,800	8,800	6,000
ZooNation: The Kate				
Prince Company (SHIFT)	-	5,000	5,000	5,000
Equity Charitable Trust	-	45,000	45,000	45,000
Abderrahim Crickmay Char. Settlem't	-	14,500	14,500	3,500
Theatre Development Trust	-	8,000	8,000	6,000
	<u>-</u>	<u>116,300</u>	<u>116,300</u>	<u>127,500</u>
Total for grant award making	<u>292,417</u>	<u>116,300</u>	<u>408,717</u>	<u>429,492</u>
<u>Income for Other dancer support services &amp; programmes</u>				
Grants:				
Royal Opera House Benevolent Fund	-	49,650	49,650	49,650
Victoria Wood Foundation	-	-	-	2,500
Linbury Trust	-	43,000	43,000	41,000
Earned income:				
BBC Young Dancer	-	-	-	9,260
ENB Graduate Programme	17,900	-	17,900	15,940
Schools and Conservatoires				
Programme fees	1,920	-	1,920	1,997
RBS Mentoring programme	8,600	-	8,600	9,035
Other earned income	817	-	817	-
	<u>29,237</u>	<u>92,650</u>	<u>121,887</u>	<u>129,382</u>
Total for Other dancer support services & programmes	<u>29,237</u>	<u>92,650</u>	<u>121,887</u>	<u>129,382</u>
Total income from charitable activities	<u>321,654</u>	<u>208,950</u>	<u>530,604</u>	<u>558,874</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

2023	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<u>Income for grant award making</u>			
<i>Contributions receivable from Partner companies:</i>			
The Royal Ballet	124,236	-	124,236
English National Ballet	54,154	-	54,154
Birmingham Royal Ballet	41,370	-	41,370
Scottish Ballet	34,644	-	34,644
Northern Ballet	30,699	-	30,699
Rambert Dance Company	16,889	-	16,889
	<u>301,992</u>	<u>-</u>	<u>301,992</u>
<i>Grants:</i>			
Acting for Others	20,000	42,000	62,000
Rudolf Nureyev Foundation	-	6,000	6,000
Zoo Nation (SHIFT)	-	5,000	5,000
Equity Charitable Trust	45,000	-	45,000
Abderrahim Crickmay Char. Settlem't	500	3,000	3,500
UK Theatre/SOLT	-	6,000	6,000
<i>Total for grant award making</i>	<u>367,492</u>	<u>62,000</u>	<u>429,492</u>
<u>Income for Other dancer support services &amp; programmes</u>			
<i>Grants:</i>			
Royal Opera House Benevolent Fund	-	49,650	49,650
Victoria Wood Foundation	2,500	-	2,500
Linbury Trust	-	41,000	41,000
<i>Earned income:</i>			
BBC Young Dancer	9,260	-	9,260
Graduate Programme	15,940	-	15,940
Schools and Conservatoires			
Programme fees	1,997	-	1,997
RBS Mentoring programme	9,035	-	9,035
<i>Total for Other dancer support services &amp; programmes</i>	<u>38,732</u>	<u>90,650</u>	<u>129,382</u>
<i>Total income from charitable activities</i>	<u>406,224</u>	<u>152,650</u>	<u>558,874</u>

## DANCERS' CAREER DEVELOPMENT

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

4. EXPENDITURE	Direct costs	Staff costs	Support costs	2024 Total	2023 Total
2024	£	£	£	£	£
Raising funds	24,692	85,806	51,732	162,230	143,513
Charitable activities:					
Grant award making	152,508	60,496	36,472	249,476	319,417
Other dancer support services & programmes	119,894	116,591	70,291	306,776	241,385
Support costs	84,238	74,257	(158,495)	-	-
	<u>381,332</u>	<u>337,150</u>	<u>-</u>	<u>718,482</u>	<u>704,315</u>

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

	Direct costs	Staff costs	Support costs	2023 Total
2023	£	£	£	£
Raising funds	11,912	96,791	34,810	143,513
Charitable activities:				
Grant award making	225,891	68,787	24,739	319,417
Other dancer support services & programmes	121,467	88,198	31,720	241,385
Support costs	43,448	47,821	(91,269)	-
	<u>402,718</u>	<u>301,597</u>	<u>-</u>	<u>704,315</u>

5. STAFF NUMBERS AND COSTS	2024	2023
	£	£
Wages and salaries	260,462	221,416
Social security costs	20,377	18,273
Pension costs	19,110	15,467
	<u>299,949</u>	<u>255,156</u>
Accountancy fees	8,651	7,741
Freelance staff	28,550	38,700
	<u>337,150</u>	<u>301,597</u>

No employee had employee benefits in excess of £60,000 during the year (2023 - Nil).

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

	2024 Number	2023 Number
The average monthly number of employees, calculated as full time equivalents, during the year was as follows:		
Grant award making	1.4	1.5
Other dancer support services & programmes	2.6	1.7
Raising funds	1.5	1.4
Governance and support	1.0	0.5
	<u>6.5</u>	<u>5.1</u>
Average monthly head-count of employees	<u>8.1</u>	<u>6.6</u>

## 6. TRUSTEES AND KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprise the Trustees and the Executive director. The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £76,509 (2023 - £70,220). There was an overlap period between the leaving of the former Executive director and the starting of the new one.

The Trustees were not paid nor did they receive any benefits from the charity in the year (2023 - £Nil). 1 Trustee was reimbursed expenses of £217 during the year (2023 - 2 charity Trustees received £352). They donated in total an estimated 513 hours in board, committee meetings and ancillary work.

7. RETRAINING GRANTS PAYABLE	2024 £	2023 £
Unrestricted Independent Dancers Fund - Awards to 0 dancers (2023 - 40)	-	80,828
Restricted Independent Dancers Fund - Awards to 34 dancers (2023 - 12)	65,372	27,000
Designated Partner Companies Fund - Awards to 41 dancers (2023 - 48)	94,183	182,296
	<u>159,555</u>	<u>290,124</u>
Grants written back in the year	<u>(7,047)</u>	<u>(64,233)</u>
	<u>152,508</u>	<u>225,891</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 by grants from charities, while others are funded by the charity itself. This year all grants awarded to independent dancers were funded by grants from charities.

A list of grants payable is maintained electronically and is available from the charity on request.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

Reconciliation of grants payable:	2024 £	2023 £
Commitments at start of year	188,289	174,108
Commitments made in the year	159,555	290,124
Grants payable for the year	347,844	464,232
Grants paid during the year	(218,253)	(211,710)
Grants written back in the year	(7,047)	(64,233)
Commitments at end of year	<u>122,544</u>	<u>188,289</u>
Commitments at end of year are payable as follows:		
- Within one year	<u>122,544</u>	<u>188,289</u>

#### 8. RELATED PARTY TRANSACTIONS

Aggregate donations received from related parties amounted to £17,500 (2023 - £28,000); none of these donations had conditions attached which would, or might, require the Charity to significantly alter the nature of its existing activities.

9. DIRECT SUPPORT AND GOVERNANCE COSTS	2024 £	2023 £
Governance costs:		
Independent examination fee including preparation of the statutory report and accounts	4,880	2,890
Legal and professional fees	4,879	908
Board Away Day and business planning	-	1,970
Trustee expenses	334	353
Equity, diversity and inclusion	2,425	2,650
Total governance costs	<u>12,518</u>	<u>8,771</u>
Rent and rates	5,818	6,950
Depreciation of office and computer equipment	947	705
Telephone and broadband	1,780	2,424
IOTPD Meetings	-	3,085
Marketing and Advertising	599	1,585
IT and website costs	23,301	11,863
Staff CPD and human resources	20,500	22,293
Training - staff life coaching	6,527	8,310
Provision for late filing penalty written back	-	(18,844)
Write back interest on late VAT payment	-	(13,321)
Irrecoverable VAT	4,316	2,666
Sundry expenses	7,932	6,961
	<u>84,238</u>	<u>43,448</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.



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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

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## 10. TANGIBLE FIXED ASSETS - OFFICE AND COMPUTER EQUIPMENT

	Office and computer equipment £
Cost	
At 1 April 2023	<u>14,025</u>
Depreciation	
At 1 April 2023	11,036
Charge for the year	947
At 31 March 2024	<u>11,983</u>
Net book value	
At 31 March 2023	£ 2,989
At 31 March 2024	<u>£ 2,042</u>

## 11. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Market value at start of year	880,558	888,469
Disposal proceeds	(160,000)	-
Net investment gains / (losses)	90,200	(7,911)
Market value at end of year	<u>810,758</u>	<u>880,558</u>
Historical cost at end of year	<u>450,461</u>	<u>548,795</u>

Investments comprise COIF Charities Investment Fund Accumulation Units managed by CCLA.

## 12. DEBTORS

	2024	2023
Due within one year	£	£
Grants receivable	-	5,000
Other accounts receivable	22,385	45,133
Prepayments	8,690	2,212
Accrued income from Partner companies	39,436	4,630
Gift Aid receivable	12,894	-
	<u>83,405</u>	<u>56,975</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 £	2023 £
Accounts payable	27,877	28,394
Grants payable (see Note 7)	122,544	188,289
Tax and social security (see below)	18,351	31,346
Pension contributions payable	-	1,853
Accruals	6,835	5,857
Deferred grant income (see below)	35,000	66,500
	<u>210,607</u>	<u>322,239</u>
	2024 £	2023 £
<u>Deferred grant income</u>		
Balance at start of year	66,500	62,000
Amount released to incoming resources	(66,500)	(62,000)
Amount deferred in the year	<u>35,000</u>	<u>66,500</u>
Balance at end of year	<u>35,000</u>	<u>66,500</u>

## 14. STATEMENT OF FUNDS

## SUMMARY OF FUND MOVEMENTS

2024	Brought Forward £	Income £	Expenditure £	Investment gains/(losses) £	Carried Forward £
Unrestricted funds	706,300	369,271	(504,185)	81,787	653,173
Restricted funds	111,359	248,950	(214,297)	8,413	154,425
	<u>£ 817,659</u>	<u>£ 618,221</u>	<u>£ (718,482)</u>	<u>£ 90,200</u>	<u>£ 807,598</u>
2023					
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>
2024	Brought Forward £	Income £	Expenditure £	Transfers & Investment gains/(losses) £	Carried Forward £
UNRESTRICTED FUNDS					
General fund	<u>186,924</u>	<u>76,854</u>	<u>(291,688)</u>	<u>340,539</u>	<u>312,629</u>
Designated funds					
Partner Companies Fund	519,376	292,417	(212,497)	(258,752)	340,544
Total designated funds	<u>519,376</u>	<u>292,417</u>	<u>(212,497)</u>	<u>(258,752)</u>	<u>340,544</u>
Total unrestricted funds	<u>706,300</u>	<u>369,271</u>	<u>(504,185)</u>	<u>81,787</u>	<u>653,173</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

The Trustees agreed a transfer of funds of £258,752 from the unrestricted designated Partner Companies fund to the unrestricted General fund. This amount represents investment gains apportioned to such Partner Companies fund since 2017. Apportionment of investment gains/(losses) are at the discretion of the Board. Income received from Partner Companies (which is not expended in the financial year it was received in) remains held in the unrestricted designated Partner Company fund to provide future services to Partner Companies only.

2023	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Investment gains/(losses)</i> £	<i>Carried Forward</i> £
<b>UNRESTRICTED FUNDS</b>					
<i>General fund</i>	<u>279,119</u>	<u>161,440</u>	<u>(250,798)</u>	<u>(2,837)</u>	<u>186,924</u>
<i>Designated funds</i>					
<i>Bettine Goldberg Retraining and careers development</i>	4,990	-	(4,990)	-	-
<i>Partner Companies Fund</i>	5,605	-	(5,605)	-	-
	<u>444,945</u>	<u>301,992</u>	<u>(223,205)</u>	<u>(4,356)</u>	<u>519,376</u>
<i>Total designated funds</i>	<u>455,540</u>	<u>301,992</u>	<u>(233,800)</u>	<u>(4,356)</u>	<u>519,376</u>
<i>Total unrestricted funds</i>	<u>734,659</u>	<u>463,432</u>	<u>(484,598)</u>	<u>(7,193)</u>	<u>706,300</u>
 2024	 Brought Forward £	 Income £	 Expenditure £	 Investment gains/(losses) £	 Carried Forward £
<b>RESTRICTED FUNDS</b>					
Leslie Edwards Bursary	29,882	-	(3,880)	3,460	29,462
Mathew Winsten Bursary	42,773	-	(7,622)	4,953	40,104
Associated Dance Companies Bursary Fund	-	5,000	(5,000)	-	-
Other bursary funds	-	154,300	(123,500)	-	30,800
Royal Opera House Benevolent Fund	18,272	49,650	(53,438)	-	14,484
Anonymous donor	20,432	-	(20,432)	-	-
Big Give Fund	-	40,000	(425)	-	39,575
	<u>111,359</u>	<u>248,950</u>	<u>(214,297)</u>	<u>8,413</u>	<u>154,425</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

2023	Brought Forward £	Income £	Expenditure £	Investment gains/(losses) £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Leslie Edwards Bursary	30,177	-	-	(295)	29,882
Mathew Winsten Bursary	43,196	-	-	(423)	42,773
Associated Dance					
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
Linbury Trust	-	35,000	(35,000)	-	-
Anonymous donor	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>

## 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 represented the generous unrestricted legacy from the late Bettine Goldberg which was designated to fundraising and providing awards in her memory for independent dancers.

*Retraining and Careers Development Fund*

This fund represented emergency funding gratefully received from Acting for Others (Combined Theatrical Charities), designated for dancers whose performance careers had 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.

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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

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*Bursary funds*

Bursary funds are given to the charity to pay bursaries to dancers in need.

*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.

*Linbury Trust*

The Linbury Trust gave funding towards the annual salary of the Dancers Support and Programmes Officer role for independent dancers across the UK and the Schools and Conservatoires programme.

*Anonymous donor*

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

*Big Give fund*

The Big Give appeal in the year raised funds for the Charity's Grant award making programme.

## 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Unrestricted Funds		Restricted funds £	Total funds £
	General fund £	Designated funds £		
Tangible fixed assets	2,042	-	-	2,042
Fixed asset investments	400,648	340,544	69,566	810,758
Net current assets/(liabilities)	(90,061)	-	84,859	(5,202)
	<u>312,629</u>	<u>340,544</u>	<u>154,425</u>	<u>807,598</u>

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>

## 16. OPERATING LEASE COMMITMENTS

	2024 £	2023 £
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>-</u>	<u>3,475</u>

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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

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The charity vacated its premises in January 2024.

17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(10,061)	(40,144)
Depreciation charges	947	705
Investment losses/(gains)	(90,200)	7,911
Increase in debtors	(26,430)	(30,410)
Decrease in creditors	(111,632)	(161,896)
Net cash used in operating activities	<u>(237,376)</u>	<u>(223,834)</u>

## 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.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>INCOME FROM:</b>				
Donations and voluntary grants	2	57,208	56,000	113,208
Retraining grant-making	3	367,492	62,000	429,492
Coaching, EVOLVE workshops and guidance	3	38,732	90,650	129,382
<b>TOTAL INCOME</b>		<b>463,432</b>	<b>208,650</b>	<b>672,082</b>
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Raising funds and the	4	90,146	53,367	143,513
Retraining grant-making		241,320	78,097	319,417
Coaching, EVOLVE workshops and guidance	9	117,600	47,253	164,853
Other support programmes		35,532	41,000	76,532
<b>TOTAL EXPENDITURE</b>		<b>484,598</b>	<b>219,717</b>	<b>704,315</b>
Net income/(expenditure) before investment		(21,166)	(11,067)	(32,233)
Net gains/(losses) on investments		(7,193)	(718)	(7,911)
Net income/(expenditure)		(28,359)	(11,785)	(40,144)
<b>RECONCILIATION OF FUNDS:</b>				
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>734,659</b>	<b>123,144</b>	<b>857,803</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 706,300</b>	<b>£ 111,359</b>	<b>£ 817,659</b>

NOTES

All income and expenditure derive from continuing activities.

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