

ROYAL BALLET BENEVOLENT FUND

England & Wales · Charity number 207477

Details

Other names DANCE PROFESSIONALS FUND

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address The Dance Space
2 Market Square
Circus Street
Brighton
BN2 9AS

Phone 00000000

Email info@dancefund.org.uk

Website www.dancefund.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(1) TO ASSIST AND RELIEVE CASES OF HARDSHIP AMONGST PERSONS WHO ARE BALLET DANCERS, CONTEMPORARY DANCERS OR OTHERWISE EMPLOYED ON BALLET OR DANCE PRESENTATIONS INCLUDING CHOREOGRAPHERS, IN PARTICULAR MEMBERS AND FORMER MEMBERS OF THE ROYAL BALLET COMPANIES AND OTHER ESTABLISHED DANCE COMPANIES AND IN SPECIAL CASES AMONGST DEPENDANTS OF SUCH PERSONS AFTER THEIR DECEASE; AND(2) TO ASSIST AND RELIEVE CASES OF HARDSHIP AMONGST TEACHERS AND FORMER TEACHERS OF DANCING, IN PARTICULAR MEMBERS AND FORMER MEMBERS OF RECOGNISED DANCE EXAMINING BODIES AND IN SPECIAL CASES AMONGST DEPENDANTS OF SUCH PERSONS AFTER THEIR DECEASE.

Activities: COST OF LIVING GRANTS, SUBJECT TO REVIEW, NORMALLY TIME LIMITED. PROVIDES ONE OFF SUPPORT FOR ESSENTIAL HOUSEHOLD ITEMS AND TO COVER UNEXPECTED DIFFICULTIES. OFFERS FINANCIAL SUPPORT FOR REHABILITATION COSTS TO INJURED DANCERS TO ENABLE A RETURN TO WORK. GIVES ASSISTANCE TO DANCERS IN TRANSITION FROM DANCE TO ANOTHER CAREER, SUCH AS TRAVEL COSTS. OFFERS ADVISORY SERVICES AND SIGNPOSTING.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-06-30	£240,443	£304,863	-	-
2023-06-30	£236,546	£252,602	-	-
2022-06-30	£266,773	£232,042	-	-
2021-06-30	£386,407	£622,054	-	-
2020-06-30	£766,171	£395,575	£8,535,503	2

Trustees

Name	Role	Appointed
AMANDA JANE UNDERWOOD		2025-01-28
ELENA DALYRMPL		2025-01-28
KATE LOUISE COYNE		2014-12-09
LYNN ANGHARAD TURNER		2015-12-08
PAUL ENGLAND MITCHELL		2014-12-09
Paul Anthony Liburd		2021-12-13
SARAH PEARCE		2025-01-28
Samira Saidi		2021-12-13
Sarah Elizabeth Clarke		2021-12-13

ROYAL BALLET BENEVOLENT FUND

England & Wales - Charity number 207477

Accounts



Annual Report and Financial Statements For the year ended 30 June 2024

Registered as the Royal Ballet Benevolent Fund
a Charity in England and Wales No 207477



Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

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Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Chair's Report

After completing ten years with DPF as a Trustee, I was asked if I would agree to stay on as Chair for three years. Those three years have gone swiftly by, and this is my last Chair's report before stepping down.

During those three years I have been faultlessly supported by my Vice Chair Kate Coyne to whom I offer my thanks. I am so very glad to tell you that Kate has agreed to succeed me as Chair for a year. I know that Kate will be brilliant, and I thank her profusely for her unflagging energy and her extraordinary sense of care for all those in the Dance Profession who have needed our support. Kate will fill this role for a year initially, giving DPF time to search for a long-term Chair.

In January 2024 Melanie Murphy stepped down by rotation as a Trustee, and we say a heartfelt thank you to her for her time and her contribution to the marketing efforts of the Charity, with her considerable experience in this area as Director of Marketing for Royal Academy of Dance. In January 2025 other Trustees will reach the end of their terms of office on the Board, but that will fall within the scope of next year's report.

On 1 April 2024 the Charity made an important move, transferring our office to smart new premises in The Dance Space, home of South East Dance; this move places us firmly within the dance arena. We are so grateful to Cath James Artistic Director, for welcoming us there and to Rachel Gibson, Executive Director, who helped smooth the way in. Clemmie Cowl and her staff are now happily settled in their new home.

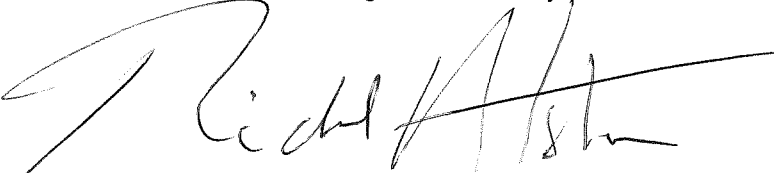
The Parents in Performing Arts report, funded by the Charity, was launched in February 2024. The report findings were from interviews with freelance parents in the dance profession. As a dance charity, we look forward to seeing how we can make a difference, through our developing initiatives for parents, working alongside others offering industry support.

This was another difficult year for freelancers who continue to be hit by cost of living. We were pleased to be able to extend this key support for the industry with our grants. In recent years DPF has done a substantial job in helping Dance Professionals in such stringent times, but an important move forward now would be a real effort to reach wider and help more people.

During the year, we commissioned a report to examine what we do and how we are seen to be doing it. This was initially set in motion by distinguished dance consultant Theresa Beattie but when Theresa had to withdraw for health reasons, the project was taken up by Carien Meier. This work has been necessarily detailed and time consuming. but I am very much looking forward to hearing about the results.

During the year, we were notified of a legacy in May 2024 of £10,206 from the Estate of the late Sigrid Davy. We are grateful for all legacies/donations received to help us in our work supporting dance professionals.

It remains only for me to thank Clemmie our Executive Director and her staff for their hard work in supporting the Charity's activities. To thank also the Trustees who voluntarily give so much of their time and their knowledge to truly help Dance Professional Fund flourish. I am glad to leave DPF in such good hands and to hearing how Kate, the Trustees and staff will take things forward next year.



.....
Sir Richard Alston CBE, Chair

Date 28 January 2025

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Patrons, Trustees and Staff

Our Patron

Dame Monica Mason DBE, Hon DPhil (Sur), Honorary Fellow (KCL), Honorary Fellow (Oxon)

Our Trustees

Chair	Sir Richard Alston CBE Hon DPhil (Sur), Hon DArt (UKC), Hon DArt (KUL), Hon DArt (Middx), Hon MA (UOC), Hon Fellow Trinity Laban, Chevalier dans L'Ordre des Arts et des Lettres, France
Vice-Chair	Kate Coyne
Trustees	Lynn Chandler BA (Hons) (Essex), FCA Sarah Clarke BA (Hons) (Ulster), MA (City University), Dip. Agnes Scott College, Atlanta Vernon Kemp B.Ed. (Hons) (Keele), FISTD, Examiner ISTD Paul Liburd MBE BBO DTLLS Paul Mitchell LLB (Hons) (Bristol) Melanie Murphy BA (Hons) (Anglia Ruskin), MCIM, Dip, IPR, MCIPR (<i>resigned 23 January 2024</i>) Samira Saidi ARAD, RBS Dip PDTC

Our Staff

Executive Director	Clementine Cowl MA (Middx), MSc (City University), PG Cert (UoS), FInstAM, MInstF (Cert), Clore Social Fellow
Digital Marketing Manager	Kate Shields BA (Hons) (UOB)
Grants and Office Administrator	Chloë von der Meulen BSc (Keele), ISTD, DDE Imperial Ballet and DDE Greek

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Advisors and Legal Information

Charity Name

Royal Ballet Benevolent Fund. Working name Dance Professionals Fund, registered with Charity Commission.

Registered Charity

Number 207477

Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex PO19 1SY

Solicitors

Russell Cooke LLP
2 Putney Hill
London SW15 6AB

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling ME19 4JQ

Investment Advisers

Newton Investment Management Limited
160 Queen Victoria Street
London EC4V 4LA

Regulators

The Charity is registered with the Information Commissioners Office Registration No ZA330894.
All information received, processed, and retained is managed in line with the UK GDP Act 2020.
The Charity is registered with the Fundraising Regulator and follows its codes of practice.

Memberships

The Charity is a member of the Association of Charitable Organisations (charity no 1118605), One Dance UK (charity no 801552/company no 02931636) and Acting for Others (charity no 1202961).

Our registered address

The Dance Space
2 Market Square
Circus Street
Brighton BN2 9AS
Email: info@dancefund.org.uk
Website: dancefund.org.uk

Social media

LinkedIn: www.linkedin.com/company/dance-professionals-fund
Facebook: [danceprofessionalsfund](https://www.facebook.com/danceprofessionalsfund)
X (twitter): x.com/dance_fund
BlueSky: bsky.app/profile/dancefund.bsky.social
Instagram: www.instagram.com/danceprofessionalsfund
TikTok: www.tiktok.com/@danceprofessionalsfund
Threads: www.threads.net/@danceprofessionalsfund
YouTube: youtube.com/@danceprofessionalsfund

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Report of the Trustees

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 30 June 2024. The Charity adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

Structure

The Charity Royal Ballet Benevolent Fund, operating under the working name Dance Professionals Fund, was established on 1 January 2016 following the merger of the then Royal Ballet Benevolent Fund (Charity number 207477) registered formally as a charity on 18 March 1966 and the Dance Teachers Benevolent Fund (Charity number 225708) registered on 25 October 1979. The new Charity retained the Charity number 207477. The Scheme has been amended once on 21 September 2021, to limit the number of Trustees to no more than twelve. Trustees are elected to serve for three years, after which time they can offer themselves twice for re-election.

The 2016 Scheme, as amended 2021, replaced the former Trusts and their amendments, in respect of the RBBF amendments adopted dated 17 February 1970, 10 June 1977 and 18 May 2005, and in respect of the DTBF an amendment dated 28 October 1993.

Governance

Legal responsibility for the governance of the Charity is vested in the Trustees. The Trustees who served during the year ended 30 June 2024 are listed on page two. There may be no more than twelve but at least seven Trustees; currently there are eight. Trustees, who attend quarterly Board meetings, are responsible for the overall strategic direction of the Charity. New Trustees are made aware of their duties and responsibilities including the Charity Commission guidance (The Essential Trustee CC3). Trustees are given a copy of the Charity's Scheme January 2016 and the latest Annual Report and Accounts. All Trustees are provided with relevant updates relating to their role, for instance the release of new guidance from the Charity Commission.

Trustees normally serve for a maximum of three terms of three years. Trustees are selected to ensure there is a balance between the Board members of legal, financial, and regulatory skills together with essential experience of the dance industry, such as the financial implications of needing to accept short-term contracts or of being injured. They give of their time freely and no Trustee was remunerated during the year.

Trustees are provided with paid for training opportunities to assist them in performing their duties, such as Civil Society Media's annual conference. Newton Investment Management, the Charity's investment advisor, also offer Trustee training opportunities free of charge as part of its service.

Committees

The Committees have separate terms of reference relating to the duties and responsibilities. Each Committee has delegated authority to enable them to provide advice and recommendations on specific areas. The Board ratifies items recommended for approval. The Board receives meeting minutes from the Committees for information. It also receives information on the number of grants awarded. The Committees are:

Applications Committee

The Applications Committee approves the requests that are submitted on behalf of applicants, collated from their application forms. Committee ratification ensures separation from the staff involvement, where individual communication and discussion with applicants either prior or after submission of their application frequently occurs. All applications are presented anonymously. This approach is in line with good practice.

Grants are normally offered on a one-off basis, but applicants can reapply if they need to. In this case, details of recent grants are included in the applicant request. Grants can be agreed via email outside of Committee meetings if a situation is urgent. The Applications Committee has delegated authority to approve grant requests up to a limit of £3,000. Applicants receive a maximum of £5,000 during any twelve-month period. Two former dancers receive an annual grant, subject to completion of a new application form confirming their financial status. These grants are under £5,000 each. Each one was previously in receipt of an annual allowance under a former scheme, now discontinued. Committee members: Sir Richard Alston (Chair), Kate Coyne, Vernon Kemp, Paul Liburd, Samira Saidi.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Report of the Trustees

Marketing Committee

The Marketing Committee meets on an ad hoc basis to review any significant opportunities or developments brought to its attention by management, and in line with the marketing and social media plans.

Committee members: Melanie Murphy (Chair), Sarah Clarke, Kate Coyne, Paul Mitchell.

Finance and Investments Committee

The Finance and Investments Committee reviews the performance of the investment managers employed by the Charity. Presentations on the portfolio's performance are provided twice yearly by the investment managers. The investment manager's quarterly reports on the portfolio are circulated to the Board. Following the annual audit by Blue Spire Limited, the Finance and Investments Committee recommends the Annual Report and Accounts to the Board for approval. The Finance and Investment Committee considers and recommends the Annual Budget to the Board. It identifies any key financial risks that the Charity may be exposed to. The Finance and Investments Chair and the Charity Chair approve the pay of the Executive Director as part of her annual review; they also recommend the pay of the other staff members, proposed by the Executive Director to the Board.

Committee members: Lynn Chandler, (Chair) Sir Richard Alston, Paul Mitchell.

Nominations Committee

The Nominations Committee considers the Board's structure, including balance of skills, expertise, and ensuring a diverse Board. The Nominations Committee makes recommendations for new Trustees to the Board following the skills assessment process, and any recruitment process, to replace Trustees retiring by rotation. It is also responsible for overseeing and reporting on succession planning.

Committee members: Sir Richard Alston, Kate Coyne, Lynn Chandler, Paul Mitchell.

Working groups

Other working groups may be convened and carry out specific tasks as directed by the Board. For example, reviewing the Away Day findings and flagging up areas for further consideration.

Management

The management of the Charity is delegated to the Executive Director whose role is to research, assess and bring forward issues of strategic development to the Board. This includes talking to partner organisations and identifying where there might be the potential to increase support for the Charity's applicant base.

Her role also involves dealing with the day-to-day operations and decision-making and managing the small team. The Executive Director has overall responsibility for the grant-giving procedure. Part of her role is talking to potential applicants, often on Zoom, to both discuss their application and provide advice, if appropriate. The Executive Director's role also incorporates the financial management of the Charity, from bookkeeping to the management accounting function and the preparation of the Annual Budget for the Finance and Investment Committee's consideration.

The Digital Marketing Manager invests her time raising awareness of the Charity, primarily to potential applicants and third parties through social media and other portals, and reporting and analysing on the outcome of this activity on audience take up, including any social media campaigns.

The Grants and Office Administrator has delegated responsibility for managing the applications via the online portal, as well as day-to-day tasks such as drafting grants letters, co-ordinating the meeting diary for Board meetings and monitoring enquiries via the info@ and application@ email addresses.

Staff salaries are reviewed each year in line with the individual contracts of each staff member.

Policies

Charity governance policies are drafted in line with industry recommendations and specifically any of those provided by the Charity Commission. A list of the policies on the Charity Commission website and include key areas such as Safeguarding and Cyber Security. The Charity has implemented a Compliments and Complaints Policy during the year, in line with best practice. The Charity reviews its policies annually at Board level to ensure they are kept up to date and are fit for purpose.

Our Objectives and Activities

Objects

- to assist and relieve cases of hardship amongst persons who are ballet dancers, contemporary dancers or otherwise employed on ballet or dance presentations including choreographers, in particular members and former members of the Royal Ballet Companies and other established dance companies and in special cases amongst dependants of such persons after their decease; and
- to assist and relieve cases of hardship amongst teachers and former teachers of dancing, in particular members and former members of recognised dance examining bodies and in special cases amongst dependants of such persons after their decease.

Aims

The Charity's Vision

All dance professionals should be able to lead a fulfilling life in dance safe from hardship.

The Charity's Mission

We will provide access to confidential advice, financial support, and essential services.

Dance professionals who approach us will receive unbiased support whatever their situation.

How we meet our aims

Finding employment in the dance world is often difficult, can be unpredictable and often dance contracts are short term. The principal aim of the Charity is to enable dance professionals, through grants, specific interventions, advice, and further signposting as necessary, to be free of hardship no matter what their situation.

The Charity's main activity is the provision of grants to assist in cases of financial difficulty in furtherance of its Objects. The grant-making policy, reviewed regularly by the Board, forms the basis of this activity. A proven professional dance career is an essential component of the eligibility criteria. The Charity administers a series of grants programmes, each one requires particular information from applicants in support of their request. The Charity believes it has fulfilled its core objective each time a dance professional contacts the Charity and then goes on to return to an acceptable standard of living. The Charity is mindful that poverty is a relative concept. The Minimum Income Standards reports (MIS), by the Joseph Rowntree Foundation, set out what an acceptable standard of living in the UK is today, based on surveying a cross section of the public. The MIS calculations are used to benchmark expenditure such as food, but not rent and other variable costs to enable fair assessment.

Our Activities

In planning the Charity's activities for the year, the Trustees have kept in mind the Charity Commission's general guidance on Public Benefit and prevention and relief of poverty for the public benefit. The Trustees take care to ensure that grant making commitments are in line with the Fund's charitable objectives and activities.

Guidance drawn from the Charity's policies and procedures are made available on its website to potential applicants www.dancefund.org.uk/grants. Grants are awarded subject to the applicant's need falling outside entitlement to statutory provision or entitlement to loans (e.g. student loans if a retraining award).

Bearing in mind that applying to a fund can be daunting, and that the needs of applicants can be complex and diverse, anyone requesting support is requested first of all to complete a short enquiry form on the Charity's website with their contact data, date of last dance engagement and what they need help with. A full application link, with guidelines on how to complete it, is then sent out by the grants team using the contact data provided. Anyone confirming in the enquiry form that they require help to complete a full application is contacted to see what help is needed. Those who submit an enquiry who may not be eligible, or asking for help that we do not provide, such as regulated financial advice, are dealt with on a case-by-case basis and, where possible, sign posted on to another charity/support organisation. Grants are awarded on a discretionary basis, according to need against data taken from the completed application form.

Applicants also need to be able to provide a professional dance CV (the Fund increasingly considers online links, such as spotlight pages). Applicants are required to sign their application form to confirm that the information provided is accurate.

For all grants, the maximum that can be awarded per individual at one meeting is £3,000. Applicants can reapply; applicants can receive a maximum of £5,000 in total, across all requests within a calendar year.

In all cases information is processed and retained in line with the requirements for handling personal data, including those requirements contained in the GDPR Act 2018, (updated January 2020 following Brexit). Currently there are sharing agreements with both Dancers Career Development and Equity Charitable Trust.

Definition of a Dance Professional

In April 2023, a dance professional definition was agreed by the Board.

Dance professionals need to demonstrate:

- That they have received a formal dance/dance teacher training, from a recognised UK training establishment. Where this is not possible, applicants may be considered (particularly older generation dance teachers/those qualifying overseas)
- That they have been working for three years in dance following the conclusion of their training. It is not expected that they have worked on professional contracts without breaks during those three years but normally dance will form their main employment since leaving college.
- If trained in dance in the UK, UK employment together with some overseas work in their CVs will be sufficient. A career spent entirely overseas would not normally meet the eligibility criteria.
- Dancers working across a range of genres, including West End dancers, will be considered eligible so long as dance is the main focus of employment (rather than via another skill, such as singing).

Grants Provided by the Fund

Cost of Living Grants: These are provided if there is not enough income from freelance dance work to pay bills and other expenses. Rent rises can often be particularly problematic without steady employment.

As importantly, Dance professionals unable to work, due to unforeseen circumstances, will be helped to find their feet again. Dancers dealing with an unexpected illness fall into this category for instance.

Retirement Grants: Many in retirement get by on low incomes and there is a lack of resources to purchase new items e.g. white goods such as a new fridge or pay unexpected bills. Whenever possible, the provider is paid directly.

Disability Grants: Where equipment will enable a better quality of life, grants are available (such as for a portable wheelchair which will enable them to move around their home more easily). If necessary, an occupational therapist assessment is conducted by a reputable third-party provider to ensure adaptations are suitable and cost effective.

Retraining Grants: It is recognised that a dancer's career is shorter than in most other art forms, and dancers also need to have skills that they can deploy when they are not dancing. Finding a new career or learning new skills is challenging. The Charity helps with training costs, outside of professional dance training. Course fees are prioritised in any application, although travel, accommodation and childcare costs will also be considered.

Injury Grants: The Charity offers small rehabilitation grants to injured dancers to enable them to return to their performing careers. These grants are generally in the region of £600. On receipt of evidence that such a course of action would be beneficial, rehabilitation costs to speed recovery such as physiotherapy are then offered. Private surgery costs may be assisted with on a case-by-case basis, up to a maximum of £3,000 per application.

The Charity pays for counselling costs via BAPAM, when the cost of receiving therapy would be a barrier. There is a two-way referral system in place. An initial clinical assessment with the BAPAM team and six counselling sessions, the industry standard, are paid for by the Charity. The total cost per dance professional is £470.

Strategies to achieve success

'Your support really did make all the difference at the lowest point in my life. Even if I had been unsuccessful, the phone call showing concern would have been enough. I was so grateful that somebody cared enough to take an interest. Being awarded the grant changed everything, both financially and in terms of my mental health. I have been able to pay the first instalment of this year's council tax and it was such a relief to not be in debt to them and worry about threatening letters. Thank you so, so much.'

Offering holistic support by way of grants, other services if required and signposting on to other parties: The Charity offers in-house guidance on benefits and debts and if necessary, refers to third parties regulated by the FSA. Post award feedback indicates that this advice is often appreciated as much as the grant. Benefits checkers and calculators are also available on the Charity's website.

Tailoring financial grants to match the applicant's circumstances: No two cases are alike, and care is taken to ensure that each grant is sufficient and appropriate for the applicant's needs. This can mean considering difficult situations such as domestic abuse and extreme care is taken when dealing with these cases.

Being part of a network of theatrical charities, including Equity Charitable Trust and the Royal Opera House Benevolent Fund both benevolent grant-giving charities. Also networking with similar charities where there is a service that the Charity would not be in a position to deliver. The care home Denville Hall, for actors, will take dancers whenever possible and Brinsworth House, run by Royal Variety Charity, is for all theatre professionals.

'A heartfelt thanks for joining our Strategic Partner meeting. We are so grateful for your generosity and insights. Like all organisations right now we are continuously evaluating where we are and how we can have the greatest impact and are very grateful to have such a trusted group of partners to consult with. We deeply appreciate the time you made to show up.'

Creating successful collaborative models to enhance the provision of support by way of networking with other, aligned dance organisations operating outside of the benevolent fund sphere. This includes being a corporate member of One Dance UK, whose remit is to advocate for dancers, particularly by overlapping on its work improving conditions for dancers' health and injury and being strategic partners of Parents in Performing Arts (PIPA). We have connections with the dance teacher membership organisations, such as RAD and ISTD provide industry support and advice for their members. Others involved with our Charity include Dance Mama, AWA Dance and People Dancing.

Reaching wider than the theatrical network if it will benefit our applicants. For instance charities such as Age UK or cancer support charities such as Macmillan offer valuable support.

Review our messaging about our grants in all communications to ensure it is positive and inclusive. This work is led by our Digital Marketing Manager. Take action to build on successes and challenges to ensure that word is spread about our Charity. Messaging on successful applicants is highlighted through our case studies, newsletters and also from personal endorsement (e.g. applicants posting of their grants on their social media feeds). The Executive Director writes a blog for the quarterly newsletter on issues affecting the industry and how the Charity can offer support.

Measures to monitor success

To evaluate level of success, feedback forms collect data on a range of outcomes including the overall impact of the award and areas such as any increase in wellbeing. All data is kept in accordance with GDPR UK 2020. Performance is measured by number of eligible applicants supported, together with the outcomes and impact of all the Charity's grants and services.

Monitoring data is requested from all applicants. This is in order that the Charity can assess the data on who is currently accessing support, for instance by diversity, D/deaf or disability, and identify any gaps. Monitoring our contact form for breakdown of ineligible enquiries to clarify where we may offer more support is a key measure. This includes reviewing those areas of the dance profession over time that we are currently not supporting.

Regular reports at Board from the Digital Marketing Manager are received in order to understand how well our message is getting out to potential applicants.

Achievements against objectives set for 2023-24

A new Strategic Plan was agreed by the Board in July 2023. This Plan was underpinned by a Theory of Change approach, to support the dance industry by reaching as many individuals as possible making a living through dance.

This plan was drawn up including the adoption of the Governance Code Seven Pillars Framework, being Organisational Purpose, Leadership, Integrity, Decision-making, Risk and Control, Board effectiveness, Equality, Diversity and Inclusion and Openness and Accountability.

The Governance Pillars

Organisational purpose – the Charity has committed to review its charitable purposes against the external environment. There has been in-depth consideration during the year of the trade-off between the short-term impact of higher grant giving, against longer term sustainability.

Board Leadership – during the year, the Board reviewed the implications (skills loss) of several trustees retiring in January 2025 and has committed to identifying how best to replace those skills gaps. This includes careful consideration to ensure that the Board membership remains strong and diverse.

Integrity – The Board was satisfied that all grants and service provision continued to fall within the Public Benefit Test. During the financial year the Charity was able to help and support all applicants who satisfied the Objectives and Criteria referred to under Activities. Performance was measured by number of eligible applicants supported, together with the outcomes and impact of all the Charity's grants and services.

Decision making and control – the Charity's assets are reviewed against the industry benchmarks such as the ARC report. The Risk Register is presented for review at each Board meeting.

Equality, Diversity, and Inclusion – this was planned as a priority during the year. In October 2023, the Charity made live its dedicated EDI page on its website. This page included the Charity's EDI Policy, in line with our strategic objectives. The page will be updated as more EDI initiatives are developed. Also in October 2023, two of the Charity's trustees, Paul Libund and Samira Said, participated in a blog for Trustees Week, which covered the importance of EDI within Charity Boards. Following her training in Living in a Fair and Just Society, Kate Shields, the Digital Marketing Manager, is the staff lead on EDI.

Board effectiveness – attendance at Board meetings during the year was very good with most trustees able to make the meetings. Zoom has continued to prove useful in this regard with trustees joining this way if it is the only option for them.

Openness and accountability – policies are in place to reflect our approach to accountability such as our commitment and priority to safeguarding. During the year, a Compliments and Complaints policy was agreed.

Developing our resources and activities to ensure future sustainability

Financial resources - the Board began to consider what level of spending we can support. In May 2024, the F&IC recommended that the Board consider a total return approach, to enable more funds to be distributed.

Human resources – Staff receive regular training opportunities to assist them. During the year, both the Executive Director and the Grants and Office Administrator began CPD training with Shelter. This training was provided via our membership organisation ACO. The training took place between February and June 2024, and covered the areas of Welfare Benefits updates, Safeguarding for Call Handlers, and Domestic Abuse. This gives each staff member greater ability to support vulnerable applicants, at a point when they need it most.

Operational Resources, after considering the benefits of a move to The Dance Space, this move was finally achieved in April 2024. The Dance Space is a purpose-built dance venue which is managed by South East Dance. This puts the Charity firmly within the dance industry space and our visibility will be higher as a result.

External Resources – during the year, the Charity committed to understanding the position and needs of our key stakeholders by way of commissioning research to take place this area.

Grants and Services

'Thank you for helping me during a tricky time. I really needed help and didn't know who to turn to for a quick turnaround'.

The Charity has assisted both dancers, choreographers, and dance teachers. Over the year, there was an encouraging increase in the take up by applicants to the dance teachers fund which was higher than in previous years. The average size of grant agreed to individuals was £1,580.

During 2023-24 the effect of the cost-of-living challenges, set against the challenge of finding freelance dance work, continued to be a key theme and therefore remained a primary focus. It was a priority to ensure that we met the risk to freelancers being able to sustain a living. The Charity continued to offer financial help to cover household essentials and bills.

Retirement support: Retirees have also seen their costs rise this year due to cost of living. The Charity is making a concerted effort to reach retired beneficiaries. which will be a consideration going forwards.

Retraining support: During 2023-24 the Fund continued to offer some retraining support to those dancers who applied. The previous year, a pilot scheme with the Dancers Career Development was run. The survey responses from this pilot were circulated to both charities for further consideration on how best to offer combined support.

Parents, including new parents, who applied were supported to help them during a time of increased expense at a time when household income was reduced, at least temporarily.

Mental health support: During the year, our link with BAPAM around mental health provision continues to bear fruit as freelancers in particular grapple with their mental health in a time of uncertainty. This enabled the 1-1 counselling sessions with dance professionals, meeting our eligibility criteria to continue.

Working with Denise Perry of Survive in Dance, the Charity began trialling the benefit of receiving support to reorientate themselves into a financially resilient mindset with clear goals to generate an income.

The Strategic Plan also adopted the recommendations of the Charity Digital Code.

Using the code's pillars for success we have begun using digital to help us realise our Charity's vision, to put our beneficiaries foremost, to create an appropriate and sustainable culture, ensure relevant skills across the organisation and manage ethical risks including that created by AI.

Plans for future periods

Governance

The Charity has begun considering the process of moving to becoming a CIO. This will be an opportunity to review the Objects of the Charity, drawn up in 2016, to establish if they are still appropriate for our service users. It is likely that the Charity will change its Objects and as a result of this, will be able to give out more by way of funding as well as limiting risk for the Charity.

Following the publication of the ACE Freelancers Study Report Oct 2024, the Charity will accept the Arts Council of England's invitation to participate in its focus groups of stakeholders who are already undertaking work to improve the working conditions of freelancers.

Ensuring the successful succession of Board leadership and membership will be a priority. Enabling the Board to have the necessary mix of skills, knowledge and lived experience, and particularly those with the required level of expertise within the dance industry. Upholding DPFs commitment to embedding a diverse Board.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Report of the Trustees

Embedding EDI across all the Charity. The completion of an EDI Action Plan will be a key activity during the year. This initiative began during the year in review, working with some other benevolent funds within ACO. Continued learning/reflection about EDI. Publication of the progress towards EDI targets including challenges and learning.

Resources

The Charity is run by a staff team of fewer than two full time equivalent posts.

During the year, the charity will undertake an operational review, in line with its strategic objectives set out in 2023.

Investment in the customer journey – connect with our online providers (website management, CRM consultants) to enhance the experience for anyone applying to the Charity, including those with access needs.

Grants and Services

We will continue to find new ways to ensure confidence from those who might apply to us – our position being ‘no situation is too unimportant for us to consider.’

We will continually assess the impact of our grants and other services. Based on the finding of our impact assessments, we will consider how we might develop our grants programme to effect long lasting change. This may include programmes that are co-designed with our service users, currently an area being researched.

Extend our help for dancers to focus on monetising their skills in order be self-sufficient between jobs, and to progress within their chosen field. Evaluate the benefits of continuing grants provision with other providers in this field, including Survive in Dance, and consider options such as a Help to Work Bursary Scheme.

Support for dance freelancer parents: The Charity funded Parents In Performing Arts (PIPA) to undertake research into the needs of new parents who work in dance. The report was launched in February 2024. This report provides essential insights which will in turn be of use to the Charity in supporting parent/carers in dance, including a grants programme targeted specifically at returning dance professionals.

Rolling out support for those who need help in later life/those who have retired from dance altogether. This will consider any changes to retirement that comes into effect with the new government.

Consideration of how we can meet the needs of the dance industry by spending out more of our income remains a core theme. During the coming year, it is our intention to further understand how we might more rapidly accomplish our goals in this area through some independent research findings.

Financial summary review

The Charity's total income amounted to £240,443 (2023: £236,546) made up of income from investments and bank interest of £223,143 (2023: £224,786), legacies of £10,000 (2023: £9,050) and other donations and grants amounting to £7,300 (2023: £2,710).

Costs of charitable activities totalled £304,863 (2023: £252,602) and were inclusive of grants to individual beneficiaries amounting to £156,470 (2023: £126,967) and grants to institutions of £5,480 (2023: £11,875). The amount given out from the Dance Teachers Restricted Fund this year was £26,566 (2023: £18,000) in allowances and grants.

The Statement of Financial Activities shows net expenditure for the year of £64,420 (2023: £16,056) before net gains on investments of £876,051 (2023: £472,652). Overall net income for the year was £811,631 (2023: £456,596) with net income of £746,243 on unrestricted funds and net income of £105,583 on restricted funds after inclusion of the stage designs upward revaluation of £40,195.

As at the balance sheet date, the Charity's total funds amounted to £10,712,969 made up of £9,424,165 of unrestricted funds and £1,288,804 of restricted funds for Dance Teachers.

Dance Professionals Fund

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Report of the Trustees

The unrestricted funds of £9,424,165 include fixed assets of £2,577. Therefore, the Charity's free reserves, being unrestricted funds not represented by fixed assets and not designated for specific purposes, and available for application at the Trustees discretion in pursuit of the Trust's objectives total £9,421,588.

Investment policy and performance

Investment policy

The policy is to maintain the capital in real terms whilst providing a sustainable level of income.

The Trustees' current investment objectives are:

- the creation of sufficient investment returns to enable the Fund to carry out its purposes effectively and without interruption.
- to obtain a reasonable balance between capital growth and income so that the Fund can meet future as well as current needs.

Investment performance relative to Trustees' investment objectives

To achieve their objectives, the Trustees entrust the management of the Investment Fund to Newton Investment Management Limited, which invests the Charity's reserves in a pooled fund (Newton Growth and Income Fund for Charities) the investment objectives of which are judged to be consistent with those of the Trustees.

The valuation of the Charity's main investment portfolio on 30 June 2024 was £8,990,697, an increase of £770,371 over the 12 months. The valuation of the Dance Teachers' Benevolent Fund portfolio was £1,233,362, an increase of £105,680 over the 12 months.

The investment dividend income over the year was £219,417. This was in line with predictions from Newton Investment Management Limited.

Reserves policy

The income from investments enables the Charity to support commitments to grant applicants and service provision and to protect the Charity from the effects of the unpredictability of income from bequests and legacies.

Capital is held in long-term investments and bank deposits. The Trustees recognise the risks of needing to depend on fundraising to meet revenue expenditure in what is judged to be a specialist yet competitive charity sector.

Trustees aim to retain free reserves capable of generating a total return equivalent to approximately 12 months' expenditure to provide against unexpected shortfalls in income or increases in expenditure.

Fundraising

Legacy marketing considers the need to safeguard the future of the Charity. To encourage the inflow of bequests and legacies to the Charity information on how to leave a legacy is included on the Support Us page on its website. The Charity is a member of *Remember a Charity*, an organisation that exists to promote, through a range of media outlets including digital, how individuals can leave money to charities in their Wills. Information on the Charity is also promoted via Charity Choice on its online site at no charge.

The Charity is part of the Combined Theatrical Charities (CTC). The CTC runs an annual fundraising appeal in theatres each October-November, under its trading name of *Acting for Others* to raise donations for its fourteen member charities. Trustee Kate Coyne, as elected Delegate, attends meetings of the Combined Theatrical Charities along with the Executive Director.

Principal risks and uncertainties

The Trustees conduct regular reviews of the major risks to which the Charity is exposed.

The Finance and Investments Committee, in discussion with the Executive Director, examine and monitor the major financial and business risks which face the Fund. During the year, the Risk Register is updated and reviewed at each

Dance Professionals Fund

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Report of the Trustees

Board meeting so that the necessary measures can be taken to pre-empt or reduce risks in areas where there may be the need for further action.

The Trustees take professional advice, when necessary, particularly on audit, legal and investment matters. There is a Business Continuity/Disaster Recovery document to cover any unforeseen circumstances.

Going Concern

On the basis of their assessment of the Charity's financial position, the Trustees are confident that the Charity will be able to continue in operational existence for the near future.

The Trustees have considered the twelve months from the date of signing of the financial statements and are satisfied that the Charity can meet its commitments based on the ability to draw down from the investment portfolio as required.

Accordingly the Trustees continue to adopt the going concern basis in preparing the financial statements.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Report of the Trustees

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

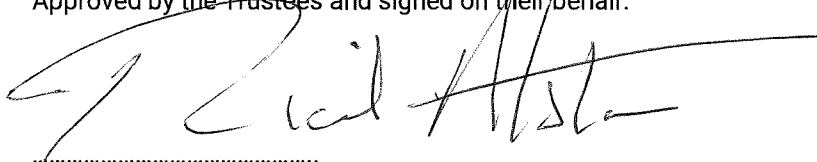
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf.



Sir Richard Alston CBE
Chair

Date 28 January 2025

Independent Auditor's Report to the Trustees of Royal Ballet Benevolent Fund

Opinion

We have audited the financial statements of Royal Ballet Benevolent Fund (the 'Charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as of 30 June 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Employment Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grant maker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Independent Auditor's Report to the Trustees

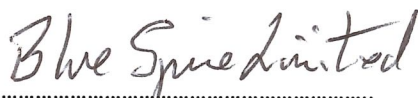
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester

West Sussex
PO19 1SY

Date

21 February 2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	30 June 24 Total Funds £	30 June 23 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	12,300	5,000	17,300	11,760
Investments	2	196,674	26,469	223,143	224,786
Total		<u>208,974</u>	<u>31,469</u>	<u>240,443</u>	<u>236,546</u>
EXPENDITURE ON:					
Charitable activities	3	272,881	31,982	304,863	252,602
Total		<u>272,881</u>	<u>31,982</u>	<u>304,863</u>	<u>252,602</u>
Net gains/(losses) on investments	12	770,371	105,680	876,051	472,652
Net Income/(expenditure)		<u>706,464</u>	<u>105,167</u>	<u>811,631</u>	<u>456,596</u>
Transfers between funds		(416)	416	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of heritage fixed assets	11	40,195	-	40,195	-
Net movement in funds		<u>746,243</u>	<u>105,583</u>	<u>851,826</u>	<u>456,596</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	16	8,677,922	1,183,221	9,861,143	9,404,547
Total funds carried forward	16	<u><u>9,424,165</u></u>	<u><u>1,288,804</u></u>	<u><u>10,712,969</u></u>	<u><u>9,861,143</u></u>

None of the charity's other activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

Dance Professionals Fund

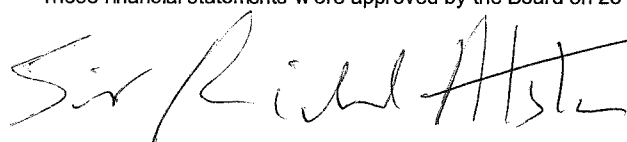
Annual report and financial statements year ended 30 June 2024

Balance Sheet as at 30 June 2024

	Note	30 June 24		30 June 23	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		2,577		510
Heritage assets	11		273,995		233,800
Investments	12		10,224,059		9,348,008
			<u>10,500,631</u>		<u>9,582,318</u>
CURRENT ASSETS					
Debtors	13	85,783		71,335	
Cash at hand and in bank		<u>143,987</u>		<u>211,403</u>	
Total current assets		<u>229,770</u>		<u>282,738</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due w ithin one year	14	<u>17,432</u>		<u>3,913</u>	
Net current assets/(liabilities)			212,338		278,825
Net assets/(liabilities)			<u>10,712,969</u>		<u>9,861,143</u>
THE FUNDS OF THE CHARITY					
Restricted funds	16		1,288,804		1,183,221
Unrestricted funds	16		9,424,165		8,677,922
Total charity funds			<u>10,712,969</u>		<u>9,861,143</u>

The accompanying notes form part of these financial statements

These financial statements were approved by the Board on 28 January 2025



Sir Richard Alston CBE
Chairman



Lynn Chandler
Trustee

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Statement of Cash Flows

	30 June 24		30 June 23	
	£	£	£	£
Net cash flow from operating activities (see below)		(288,131)		(250,621)
Cash flow from investing activities				
Interest received	223,143		224,786	
Purchase of fixed assets	(2,428)		-	
Purchase of investments	-		-	
Net cash flow from investing activities		220,715		224,786
Net increase/(decrease) in cash and cash equivalents		(67,416)		(25,835)
Cash and cash equivalents at 1 July 2023		211,403		237,238
Cash and cash equivalents at 30 June 2024		143,987		211,403
Cash and cash equivalents consist of:				
Cash at bank and in hand		143,987		211,403
Cash and cash equivalents at 30 June 2024		143,987		211,403
Reconciliation of net income to net cash flow from operating activities				
	30 June 24		30 June 23	
	£	£	£	£
Net income for the year		811,631		456,596
Adjusted for:				
Depreciation and impairment of tangible fixed assets	361		394	
Interest receivable	(223,143)		(224,786)	
(Gains)/losses on investments	(876,051)		(472,652)	
Decrease/(increase) in debtors	(14,448)		(3,208)	
Increase/(decrease) in creditors	13,519		(6,965)	
		(1,099,762)		(707,217)
		(288,131)		(250,621)

Notes to the Accounts

General information, scope and basis of the financial statements

The Royal Ballet Benevolent Fund is an unincorporated charity governed by a scheme. The address of the principal office is given in the reference and administrative details section and the nature of the Charity's operations and principal activities are given in the

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the Charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the Charity's assets.

Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Contributions are made to the employee's personal pension arrangements. The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period.

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Notes to the Accounts

Taxation

The Charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

Tangible fixed Assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	20% straight line
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Heritage fixed assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices, where available, or insurance valuation.

No depreciation is provided on heritage fixed assets held at valuation, however the assets are reviewed for impairment annually.

Acquisitions only arise when donated to the Charity or if it is believed that they will further the Charity's objectives. Once acquired they will be preserved by the Charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted (general) funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Notes to the Accounts

1. Donations and legacies

	30 June 24			30 June 23		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Legacies and bequests	10,000	-	10,000	9,000	50	9,050
Donations	2,300	5,000	7,300	2,710	-	2,710
	<u>12,300</u>	<u>5,000</u>	<u>17,300</u>	<u>11,710</u>	<u>50</u>	<u>11,760</u>

2. Income from investments

	30 June 24			30 June 23		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from fixed asset investments	192,948	26,469	219,417	196,228	26,919	223,147
Interest receivable	3,726	-	3,726	1,639	-	1,639
	<u>196,674</u>	<u>26,469</u>	<u>223,143</u>	<u>197,867</u>	<u>26,919</u>	<u>224,786</u>

3. Expenditure on charitable activities

	30 June 24			30 June 23		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Grants to individuals (see note 4)	124,488	31,982	156,470	102,120	24,847	126,967
Grants to institutions (see note 4)	5,480	-	5,480	11,875	-	11,875
Wages and salaries	29,704	-	29,704	31,608	-	31,608
Support costs (see note 5)	107,703	-	107,703	75,199	-	75,199
Governance costs (see note 6)	5,506	-	5,506	6,953	-	6,953
	<u>272,881</u>	<u>31,982</u>	<u>304,863</u>	<u>227,755</u>	<u>24,847</u>	<u>252,602</u>

4. Grants awarded

	30 June 24			30 June 23		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
<i>Individuals:</i>						
Regular allowances for beneficiaries	11,700	-	11,700	18,000	-	18,000
General benevolent grants	85,774	26,566	112,340	51,207	18,000	69,207
Injury grants	-	5,416	5,416	-	6,847	6,847
Counselling	4,000	-	4,000	-	-	-
Training grants	23,014	-	23,014	32,913	-	32,913
	<u>124,488</u>	<u>31,982</u>	<u>156,470</u>	<u>102,120</u>	<u>24,847</u>	<u>126,967</u>
<i>Institutions:</i>						
British Association of Performing Arts	5,480	-	5,480	11,875	-	11,875
Medicine	5,480	-	5,480	11,875	-	11,875
	<u>129,968</u>	<u>31,982</u>	<u>161,950</u>	<u>113,995</u>	<u>24,847</u>	<u>138,842</u>

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Notes to the Accounts

5. Support costs

	30 June 24			30 June 23		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Wages and salaries	69,310	-	69,310	61,349	-	61,349
Advertising and promotion	2,168	-	2,168	1,426	-	1,426
Printing, postage and stationery	110	-	110	155	-	155
Subscriptions	1,773	-	1,773	1,691	-	1,691
Telephone	231	-	231	199	-	199
Staff training	-	-	-	342	-	342
Insurance	586	-	586	936	-	936
Depreciation	361	-	361	394	-	394
Consultancy fees	15,925	-	15,925	-	-	-
Office overheads	5,967	-	5,967	3,754	-	3,754
Accounting and IT services	1,394	-	1,394	1,081	-	1,081
Bank charges	85	-	85	163	-	163
Website costs	3,058	-	3,058	3,038	-	3,038
Payroll processing fees	750	-	750	671	-	671
Legal and professional fees	5,985	-	5,985	-	-	-
	<u>107,703</u>	<u>-</u>	<u>107,703</u>	<u>75,199</u>	<u>-</u>	<u>75,199</u>

6. Governance costs

	30 June 24			30 June 23		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Auditor's remuneration	3,840	-	3,840	3,840	-	3,840
Meetings and travel	1,666	-	1,666	3,113	-	3,113
	<u>5,506</u>	<u>-</u>	<u>5,506</u>	<u>6,953</u>	<u>-</u>	<u>6,953</u>

7. Auditor's remuneration

	30 June 24			30 June 23		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Audit fees	<u>3,840</u>	<u>-</u>	<u>3,840</u>	<u>3,840</u>	<u>-</u>	<u>3,840</u>

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Notes to the Accounts

8. Wages and salary cost

	30 June 24 Total Funds £	30 June 23 Total Funds £
Gross wages	86,375	75,744
Employer's national insurance costs	3,102	2,591
Pension costs	9,537	9,307
Temporary support staff	-	5,315
	<u>99,014</u>	<u>92,957</u>
	£	£
Analysed to expenditure on average time basis:		
Direct charitable activities	29,704	31,608
Support costs	69,310	61,349
	<u>99,014</u>	<u>92,957</u>
	30 June 24	30 June 23
Staff numbers:		
Average head count	<u>3</u>	<u>3</u>

One employee (2023: no employees) had emoluments (excluding employer pension costs) above £60,000 in the range £60,000 to £70,000 during the year under review.

No remuneration was paid to Trustees during the period or in the previous financial period.

Pension scheme

The Charity contributes to defined contribution personal pension schemes on behalf of its employees. The total amount of contributions charged in the year under review were £9,537 (2023: £9,307). At the balance sheet date £82 (2023: £73) was payable in respect of employee and employer pension schemes.

9. Related party transactions

During the year under review the Trustees, listed on page 2, had expenses reimbursed or paid on their behalf totalling £310 (2023: £233) for travel and meetings. Expenses paid on behalf of the Charity's Executive Director for carrying out her duties amounted to £385 (2023: £554). In addition during the comparative year the charity organised an away day for the trustees during the year with

The charity's key management personnel received employee benefits, inclusive of salary, social security and pension costs, totalling £76,145 (2023: £69,929) during the year under review.

The IT services provision, which includes management of the Microsoft 365 services and QuickBooks, web hosting and domain management, is outsourced to Art Data Systems Limited. When necessary, computer equipment and software is purchased by Art Data Systems Limited on behalf of the Charity. Gary Leyland, the husband of the Charity's Executive Director, is the sole shareholder and director of Art Data Systems Limited. The total amount charged in the year under review was £1,394 (2023: £1,280). At the balance sheet date £nil (2023: £nil) was payable to Art Data Systems Limited.

There were no other transactions with related parties that require disclosure in the financial statements.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Notes to the Accounts

10. Tangible fixed assets - unrestricted

	Office equipment £	Total £
<i>Cost</i>		
At 1 July 2023	3,495	3,495
Additions	2,428	2,428
Disposals	-	-
At 30 June 2024	<u>5,923</u>	<u>5,923</u>
<i>Depreciation</i>		
Accumulated at 1 July 2023	2,985	2,985
Charge for the year	361	361
On disposals	-	-
At 30 June 2024	<u>3,346</u>	<u>3,346</u>
Net book value at 30 June 2024	<u>2,577</u>	<u>2,577</u>
Net book value at 30 June 2023	<u>510</u>	<u>510</u>

11. Heritage fixed assets - unrestricted

	Stage designs £	Total £
Carrying amount at 1 July 2023	233,800	233,800
Additions	-	-
Disposals	-	-
Depreciation/impairment	-	-
Revaluation	40,195	40,195
Carrying amount at 30 June 2024	<u>273,995</u>	<u>273,995</u>

The collection of stage designs was professionally valued at £273,995 as at 12 September 2023 for insurance purposes by Gurr Johns, a leading firm in art appraisal. The collection of stage designs is stated in the financial statements at this value and, in the opinion of the Trustees, the current open market value is not materially different.

Five year summary analysis of transactions - Stage designs

	30 June 24 £	30 June 23 £	30 June 22 £	30 June 21 £	30 June 20 £
Revaluation	40,195	-	47,900	-	-
	<u>40,195</u>	<u>-</u>	<u>47,900</u>	<u>-</u>	<u>-</u>

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Notes to the Accounts

12. Fixed asset investments

	Unrestricted Funds £	Restricted Funds £	30 June 24 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £
Carrying amount brought forward	8,220,326	1,127,682	9,348,008	7,804,692	1,070,664	8,875,356
Additions at cost	-	-	-	-	-	-
Disposals at carrying value	-	-	-	-	-	-
Change in market value	770,371	105,680	876,051	415,634	57,018	472,652
Carrying amount carried forward	<u>8,990,697</u>	<u>1,233,362</u>	<u>10,224,059</u>	<u>8,220,326</u>	<u>1,127,682</u>	<u>9,348,008</u>

	Unrestricted Funds £	Restricted Funds £	30 June 24 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £
<i>Gains/(losses) on investments</i>						
Unrealised gains/(losses)	770,371	105,680	876,051	415,634	57,018	472,652
Realised gains/(losses)	-	-	-	-	-	-
	<u>770,371</u>	<u>105,680</u>	<u>876,051</u>	<u>415,634</u>	<u>57,018</u>	<u>472,652</u>

	Unrestricted Funds £	Restricted Funds £	30 June 24 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £
<i>Classes of investments</i>						
Unlisted multi-asset funds	8,990,697	1,233,362	10,224,059	8,220,326	1,127,682	9,348,008
	<u>8,990,697</u>	<u>1,233,362</u>	<u>10,224,059</u>	<u>8,220,326</u>	<u>1,127,682</u>	<u>9,348,008</u>

13. Debtors

	Unrestricted Funds £	Restricted Funds £	30 June 24 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £
Accrued income	10,000	-	10,000	-	-	-
Accrued investment income	60,944	8,360	69,304	62,517	8,576	71,093
Prepayments	3,077	-	3,077	-	-	-
Other debtors	3,402	-	3,402	242	-	242
	<u>77,423</u>	<u>8,360</u>	<u>85,783</u>	<u>62,759</u>	<u>8,576</u>	<u>71,335</u>

14. Creditors

	Unrestricted Funds £	Restricted Funds £	30 June 24 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £
Grants payable	5,110	-	5,110	-	-	-
Accruals and other creditors	12,322	-	12,322	3,913	-	3,913
	<u>17,432</u>	<u>-</u>	<u>17,432</u>	<u>3,913</u>	<u>-</u>	<u>3,913</u>

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Notes to the Accounts

15. Analysis of net assets between funds

			30 June 24			30 June 23
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Fixed assets	9,267,269	1,233,362	10,500,631	8,454,636	1,127,682	9,582,318
Current assets	174,328	55,442	229,770	227,199	55,539	282,738
Current liabilities	(17,432)	-	(17,432)	(3,913)	-	(3,913)
	<u>9,424,165</u>	<u>1,288,804</u>	<u>10,712,969</u>	<u>8,677,922</u>	<u>1,183,221</u>	<u>9,861,143</u>

16. Analysis of net movement in funds

Year ended 30 June 2024						
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on revaluation £	Transfers between funds £	Total funds carried forward £
Restricted funds						
DTBF Fund	1,183,221	31,469	(26,566)	105,680	-	1,293,804
Acting for Others fund	-	-	(5,416)	-	416	(5,000)
	<u>1,183,221</u>	<u>31,469</u>	<u>(31,982)</u>	<u>105,680</u>	<u>416</u>	<u>1,288,804</u>
Unrestricted funds						
Designated funds						
Fixed asset fund	510	-	(361)	-	2,428	2,577
	<u>510</u>	<u>-</u>	<u>(361)</u>	<u>-</u>	<u>2,428</u>	<u>2,577</u>
General funds	8,677,412	208,974	(272,520)	810,566	(2,844)	9,421,588
Total unrestricted funds	<u>8,677,922</u>	<u>208,974</u>	<u>(272,881)</u>	<u>810,566</u>	<u>(416)</u>	<u>9,424,165</u>
Total funds	<u>9,861,143</u>	<u>240,443</u>	<u>(304,863)</u>	<u>916,246</u>	<u>-</u>	<u>10,712,969</u>
Year ended 30 June 2023						
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on revaluation £	Transfers between funds £	Total funds carried forward £
Restricted funds						
DTBF Fund	1,117,234	26,969	(18,000)	57,018	-	1,183,221
Acting for others fund	5,047	-	(6,847)	-	1,800	-
	<u>1,122,281</u>	<u>26,969</u>	<u>(24,847)</u>	<u>57,018</u>	<u>1,800</u>	<u>1,183,221</u>
Unrestricted funds						
Designated funds						
Fixed asset fund	904	-	(394)	-	-	510
	<u>904</u>	<u>-</u>	<u>(394)</u>	<u>-</u>	<u>-</u>	<u>510</u>
General funds	8,281,362	209,577	(227,361)	415,634	(1,800)	8,677,412
Total unrestricted funds	<u>8,282,266</u>	<u>209,577</u>	<u>(227,755)</u>	<u>415,634</u>	<u>(1,800)</u>	<u>8,677,922</u>
Total funds	<u>9,404,547</u>	<u>236,546</u>	<u>(252,602)</u>	<u>472,652</u>	<u>-</u>	<u>9,861,143</u>

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Notes to the Accounts

17. Description of funds

DTBF Fund	Established in 2016 following the transfer of assets from Dance Teachers' Benevolent Fund to the Charity. These funds are to be used to provide financial and practical assistance to qualified dance teachers suffering temporary or long-term hardship.
Acting for Others Fund	Established in 2014 by a donation from Acting for Others. It is available to help dancers who require specific help following injury, in order to enable them to return to their performing
Fixed asset fund	Designated fund representing the charity's fixed assets.

18. Comparative statement of financial activities

		Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £
	Note			
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	11,710	50	11,760
Investments	2	197,867	26,919	224,786
Total		209,577	26,969	236,546
EXPENDITURE ON:				
Charitable activities	3	227,755	24,847	252,602
Total		227,755	24,847	252,602
Net gains/(losses) on investments	12	415,634	57,018	472,652
Net Income/(expenditure)		397,456	59,140	456,596
Transfers between funds		(1,800)	1,800	-
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets	11	-	-	-
Net movement in funds		395,656	60,940	456,596
RECONCILIATION OF FUNDS				
Total funds brought forward	16	8,282,266	1,122,281	9,404,547
Total funds carried forward	16	8,677,922	1,183,221	9,861,143

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

Notes to the Accounts

19. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

30 June 24	30 June 23
Total	Total
Funds	Funds
£	£

Financial assets

Measured at fair value through net income/(expenditure):

Heritage assets	273,995	233,800
Fixed asset investments	10,224,059	9,348,008
	<u>10,498,054</u>	<u>9,581,808</u>

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

30 June 24	30 June 23
Total	Total
Funds	Funds
£	£

Income and expense

Financial assets measured at fair value through net income/(expenditure)

Investment income	219,417	223,147
	<u>219,417</u>	<u>223,147</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)

Unrealised gains/(losses) on investments	876,051	472,652
Realised gains/(losses) on investments	-	-
Gains/(losses) on revaluation of fixed assets	40,195	-
	<u>916,246</u>	<u>472,652</u>

The charity's heritage assets are held at market value and subject to professional valuation at an insurance value.

Fixed asset investments are wholly invested in the New ton Growth and Income Fund for Charities.

The Fund is daily priced at Bid/NAV based on the underlying assets in the Fund.

The Charity has indirect exposure to credit, market, currency, interest and other price risks due to the diversified nature of the assets held within the Fund.

ROYAL BALLET BENEVOLENT FUND

England & Wales - Charity number 207477

Accounts



Annual Report and Financial Statements For the year ended 30 June 2023

Registered as the Royal Ballet Benevolent Fund
a Charity in England and Wales No 207477



Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

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Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Chair's Report

In an eventful year, we had a particularly important away day, at the Lyric Theatre Hammersmith.

The Away Day was very successful with almost the complete Board of Trustees attending. Many ideas were eagerly contributed, demonstrating the trustees healthy desire to review how we can move forward to reach more people in the dance industry.

Central to the Away Day was consideration of our existing eligibility criteria and how we might be more flexible so that a greater number of applicants could receive our support.

Since the away day a working group comprised of three Trustees and the Executive Director began the process of looking at how we might open our doors to enable more dance professionals to access our support. Although challenging, we believe that we will be able to rise to the demands of the industry in due course.

During the year, we continued to work to support all requests that met our core eligibility criteria. We received a large number of requests for our cost-of-living support grants over the year. These grants were provided in response to the ongoing situation, the rising interest rates and the effects of these rises on sometimes struggling members of the professional dance community,

We received several legacies during the year totalling £9,050 for which we are truly grateful. Often legacies are received from those individuals who have enjoyed watching dance over many years. Legacies were received from Rosemary Steet and from Pamela Page totalling £6,000. We also received a legacy of £50 from Rosemary Barker, for the support of dance teachers.

We were particularly delighted to receive a legacy of £3,000 from the late Dame Beryl Grey DBE. Dame Beryl has been both Chair and Patron of the Charity. We intend to make this legacy available as some special bursaries during the year in recognition of this fact.

We did not make an appeal to Acting for Others during the year, as it was deemed unnecessary to do so. The Royal Opera House Benevolent Fund reached an agreement with us during the year whereby a grant from them for dancers who worked at the Royal Ballet, was discontinued this year. Both charities will look instead at a different mechanism for sharing support particularly with former Royal Ballet and other ballet company dancers.

During the year we have welcomed back Chloë van der Meulen, our Grants and Office Administrator, after her maternity leave. We thank Caroline Aldred for taking on the grants processing during Chloë's absence. May I again express my thanks to Clemmie Cowl and all the staff for their work over the past year?

Finally I thank all the Trustees for their ongoing dedication. I would particularly like to thank Richard Thom, who retired from our Board in April 2023. Although only on our Board for a relatively short time, Richard contributed much to our discussions, and we are grateful to him.

Sir Richard Alston CBE, Chair

Date 23 January 2024

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Patrons, Trustees and Staff

Our Patrons

Dame Monica Mason DBE, Hon DPhil (Sur), Honorary Fellow (KCL), Honorary Fellow (Oxon)

Dame Beryl Grey DBE, Hon DMus (Leicester), Hon DLit (City University), Hon D.Ed (CNNA), Hon DLit (Buckingham), Hon DMus (Lond), Hon DArt (Bedford) (*Deceased 10 December 2022*)

Our Trustees

Chair Sir Richard Alston CBE Hon DPhil (Sur), Hon DArt (UKC), Hon DArt (KUL), Hon DArt (Middx), Hon MA (UOC), Hon Fellow Trinity Laban, Chevalier dans L'Ordre des Arts et des Lettres, France

Vice-Chair Kate Coyne

Trustees
Lynn Chandler BA (Hons) (Essex), FCA
Sarah Clarke BA (Hons) (Ulster), MA (City University), Dip. Agnes Scott College, Atlanta
Vernon Kemp B.Ed. (Hons) (Keele), FISTD, Examiner ISTD
Paul Liburd MBE BBO DTLLS
Paul Mitchell LLB (Hons) (Bristol)
Melanie Murphy BA (Hons) (Anglia Ruskin), MCIM, Dip, IPR, MCIPR
Samira Saidi ARAD, RBS Dip PDTTC
Richard Thom BA (Hons) (Port), DChA, (ICAEW), FCA, FRAD (*Resigned 18 April 2023*)

Our Staff

Executive Director Clementine Cowl MA (Middx), MSc (City University), PG Cert (UoS), FInstAM, MInstF (Cert), Clore Social Fellow

Digital Marketing Manager Kate Shields BA (Hons) (UOB)

Grants and Office Administrator Chloë von der Meulen BSc (Keele), ISTD, DDE Imperial Ballet and DDE Greek

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Advisors and Legal Information

Charity Name

Royal Ballet Benevolent Fund. The Charity has the working name Dance Professionals Fund registered with the Charity Commission.

Registered Charity

Number 207477

Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex PO19 1SY

Solicitors

Russell Cooke LLP
2 Putney Hill
London SW15 6AB

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling ME19 4JQ

Investment Advisers

Newton Investment Management Limited
160 Queen Victoria Street
London EC4V 4LA

Regulators

The Charity is registered with the Information Commissioners Office Registration No ZA330894.
All information received, processed, and retained is managed in line with the UK GDPR Act 2020.
The Charity is registered with the Fundraising Regulator and follows its codes of practice.

Memberships

The Charity is a member of the Association of Charitable Organisations (charity no 1118605), and One Dance UK (charity no 801552/company no 02931636).

Our registered address

Community Base
113 Queen's Road
Brighton BN1 3XG

Tel: 01273 234011
Email: info@dancefund.org.uk
dancefund.org.uk



[danceprofessionalsfund](https://www.facebook.com/danceprofessionalsfund)



[@dance_fund](https://twitter.com/dance_fund)



[@danceprofessionalsfund](https://www.instagram.com/danceprofessionalsfund)

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Report of the Trustees

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 30 June 2023. The Charity adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

Structure

The Charity Royal Ballet Benevolent Fund, operating under the working name Dance Professionals Fund, was established on 1 January 2016 following the merger of the then Royal Ballet Benevolent Fund (Charity number 207477) registered formally as a charity on 18 March 1966 and the Dance Teachers Benevolent Fund (Charity number 225708) registered on 25 October 1979. The new Charity retained the Charity number 207477. The Scheme has been amended once since then, on 21 Sep 2021. This followed Board agreement to have a membership of a minimum of seven and no more than twelve Trustees on the Board. Trustees are now elected to serve for a maximum of three times three-year terms, replacing two time five terms of office.

The 2016 Scheme, as amended 2021, replaced the former Trusts and their amendments, in respect of the RBBF amendments adopted dated 17 February 1970, 10 June 1977 and 18 May 2005, and in respect of the DTBF an amendment dated 28 October 1993.

Governance

Legal responsibility for the governance of the Charity is vested in the Trustees. The Trustees who served during the year ended 30 June 2023 are listed on page two. There must be no more than twelve and at least seven Trustees; currently there are nine. Trustees, who meet at least quarterly, are responsible for the strategic direction and policy of the Charity. Following their appointment new Trustees are made aware of the duties and responsibilities of a Trustee as provided by the Charity Commission guidance (The Essential Trustee CC3). The Trustees are also given a copy of the Charity's Scheme dated January 2016 and a set of the Charity's Annual Report and Accounts. The Trustees are provided with relevant updates relating to their role, for instance the release of new guidance from the Charity Commission.

Trustees normally serve for a maximum of three terms of three years. Trustees are selected to ensure there is a balance between legal, financial, and regulatory skills and experience of the dance industry, such as the financial implications of short-term contracts or of injury. They give of their time freely and no Trustee was remunerated during the year.

Trustees are provided with training opportunities to assist them in performing their duties, paid for by the Charity. The Trustee Exchange Conference has been one event in the past. Newton Investment Management, the Charity's investment advisor, also offer Trustee training opportunities free of charge as part of its service. The Board of Trustees has four Committees which have their own separate terms of reference, reviewed annually, regarding duties and responsibilities; each has delegated authority to enable them to provide advice and recommendations on specific areas. The Board receives meeting minutes from the committees for information and, if necessary, provides the ratification on items that have been recommended by those committees. The four committees are:

Applications Committee

The Applications Committee approves the requests that are submitted on behalf of applicants, collated from their application forms. Committee ratification ensures separation from the staff involvement, where individual communication and discussion with applicants either prior or after submission of their application frequently occurs. All applications are presented anonymously.

This approach is in line with good practice. Grants are normally offered on a one off or short-term basis. The Applications Committee has delegated authority to approve applications up to a limit of £3,000. No applicant can receive more than £5,000 during any twelve-month period. Three lifetime allowances, established prior to the merger, remained; these allowances are reviewed annually. Since the year end, this number is now two.

Committee members: Sir Richard Alston (Chair), Kate Coyne, Vernon Kemp, Paul Liburd, Samira Saidi.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Report of the Trustees

Marketing Committee

The Marketing Committee reviews the Marketing Plan progress, and to consider any significant opportunities or developments brought to its attention by the management team. Due to unforeseen circumstances, the Marketing Committee meetings were paused during the year. It is hoped that they will resume in 2024.

Committee members : Melanie Murphy (Chair), Sarah Clarke, Kate Coyne, Paul Mitchell.

Finance and Investments Committee

The Finance and Investments Committee reviews the performance of the investment managers employed by the Charity to operate under defined objectives. Presentations on the portfolio's performance are provided twice yearly by the investment managers. The investment manager's quarterly reports on the portfolio are circulated to the Board. Following the annual audit by Blue Spire Limited, the Finance and Investments Committee recommends the Annual Report and Accounts to the Board for agreement. The Finance and Investment Committee considers and recommends the Annual Budget to the Board. It identifies any key financial risks that the Charity may be exposed to. The Finance and Investments Chair and the Charity Chair approve the pay of the Executive Director as part of her annual review; they also recommend the pay of the other staff members, proposed by the Executive Director to the Board.

Committee members: Lynn Chandler, (Chair) Sir Richard Alston, Paul Mitchell, Richard Thom (resigned April 23).

Nominations Committee

The Nominations Committee considers the Board's structure, including balance of skills, expertise, and ensuring a diverse Board. The Nominations Committee makes recommendations for new Trustees to the Board following the skills assessment process, and any recruitment process, to replace Trustees retiring by rotation. It is also responsible for overseeing and reporting on succession planning.

Committee members: Sir Richard Alston, Kate Coyne, Lynn Chandler, Paul Mitchell.

Management

The management of the Charity is delegated to the Executive Director whose role is to research, assess and bring forward issues of strategic development to the Board. This involves talking to partner organisations and identifying where there might be the potential to increase support for the Charity's applicant base. Her job also involves dealing with the day-to-day operations and decision-making and managing the small team. The Executive Director has overall responsibility for the grant-giving procedure. Part of her role is talking to potential applicants, often on Zoom, to both discuss their application and provide advice, if appropriate.

The Executive Director's role also incorporates the financial management of the Charity, from bookkeeping to the management accounting function and the preparation of the Annual Budget for the Finance and Investment Committee's consideration.

The Digital Marketing Manager invests her time raising awareness of the Charity, primarily to potential applicants and third parties through social media and other portals, and reporting and analysing on the outcome of this activity, including any social media campaigns.

The Grants and Office Administrator is responsible for managing the applications via the online portal, as well as day-to-day tasks such as drafting grants letters, co-ordinating the meeting diary for Board meetings and being first point of call for enquiries.

Staff salaries are reviewed each year in line with the individual contracts of each staff member.

Policies

Charity policies relate to everything that will ensure best practice and specifically those recommended by the Charity Commission for charities to follow. They include important areas such as Safeguarding and Cyber Security. The Charity reviews its policies at Board level to ensure they are kept up to date and are fit for purpose.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Report of the Trustees

Our Objectives and Activities

Objects

- to assist and relieve cases of hardship amongst persons who are ballet dancers, contemporary dancers or otherwise employed on ballet or dance presentations including choreographers, in particular members and former members of the Royal Ballet Companies and other established dance companies and in special cases amongst dependants of such persons after their decease; and
- to assist and relieve cases of hardship amongst teachers and former teachers of dancing, in particular members and former members of recognised dance examining bodies and in special cases amongst dependants of such persons after their decease.

Aims

The Charity's Vision

All dance professionals should be able to lead a fulfilling life in dance safe from hardship.

The Charity's Mission

We will provide access to confidential advice, financial support, and essential services.

Dance professionals who approach us will receive unbiased support whatever their situation.

How we meet our aims

Finding employment in the dance world is often difficult, can be unpredictable and in some cases dance contracts are short term. The principal aim of the Charity is to enable dance professionals, through grants, advice, and further signposting as necessary, to be free of hardship no matter what their situation.

The Charity's main activity is the provision of grants to assist in cases of financial difficulty in furtherance of its objects. The grant-making policy, reviewed regularly by the Board, forms the basis of this activity. A proven professional dance career is an essential component of the eligibility criteria. The Charity administers a series of grants programmes, each one requires particular information from applicants in support of their request. The Charity believes it has fulfilled its core objective each time a dance professional contacts the Charity and then goes on to return to an acceptable standard of living. The Charity is mindful that poverty is a relative concept. The Minimum Income Standards reports (MIS), by the Joseph Rowntree Foundation, set out what an acceptable standard of living in the UK is today, based on surveying a cross section of the public. The MIS calculations are used to benchmark expenditure such as food, but not rent and other variable costs to enable fair assessment.

Our Activities

In planning the Charity's activities for the year, the Trustees have kept in mind the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees take care to ensure that grant making commitments are in line with the Fund's charitable objectives and activities.

Guidance drawn from the Charity's policies and procedures are made available on its website to potential applicants www.dancefund.org.uk/grants. Grants are awarded subject to the applicant's need falling outside entitlement to statutory provision or entitlement to loans (e.g. student loans if a retraining award).

The main grants programmes offered are:

Living Costs Grants: Dance professionals who are unable to work, due to unforeseen circumstances, will be helped to find their feet again. Dancers dealing with an unexpected illness would fall into this category. Support can be given either as a single financial grant or as a series of grants to cover cost of living expenses. During the year we have continued to support those dance professionals who are struggling with the rising cost of living due to the lack of opportunities to find work against a background of rising costs for the general public.

Report of the Trustees

Retirement Grants: Retirees can find that their costs rise against income particularly if they suffer a bout of ill health. The fund can provide short-term relief when times are difficult, such as towards travel for hospital appointments, as well as signposting support organisations.

Disability Grants: The Charity can assist with a one-off grant towards the cost of home or car adaptations if they will enable individuals to have a better quality of life. Signposting to other sources of support such as the Mobility Scheme is also offered.

Retraining Grants: The Charity co-operates with the Dancers Career Development (DCD) so that dancers, who are moving onto another career, can receive additional financial support. Course fees are prioritised in any application, although travel, accommodation and childcare costs can be considered. It is recognised that a dancer's career is shorter than most other art forms and the challenges of finding a new career can be hard.

Injury: The Charity offers financial support to injured dancers to enable them to return to their performing careers. Dancers are referred to British Performing Arts Medicine (BAPAM) if they cannot see someone at their local surgery/hospital. Although the Charity does not normally meet the cost of private surgery, costs may be met on a case-by-case basis. Rehabilitation costs to speed recovery such as physiotherapy are offered. Rehabilitation grants have been funded by a grant from Acting for Others. The funding has been expended during the past year.

The Charity also pays for counselling costs via its connection to BAPAM, whereby applicants who are identified as needing support, but the cost of counselling would be a barrier, receive help. This involves an assessment with the BAPAM team and six counselling sessions, the industry standard, which are paid for by the Charity.

Applications for all grants are reviewed against specific criteria and each applicant must submit a statement of income and expenditure and other supporting documentation, including a recent bank statement and a professional dance CV. Other documentation, depending on the grant, will also be requested, e.g. medical/treatment costs if applying for a dance injury grant. Applicants are required to sign the application form to confirm that the information provided is accurate.

In all cases, where information is sought to assess applications, information is processed and retained in line with the requirements for handling personal data, including those requirements contained in the GDPR Act 2018, updated January 2020 due to Brexit. The Charity has sharing agreements where there is the need to exchange information to be able to assess needs. Currently the agreements are with Dancers Career Development and Equity Charitable Trust.

Strategies to achieve success

- Creating a balance between practical help in the form of a grant and offering advice and other services: The Charity offers one to one benefit welfare advice if necessary. Formal feedback, via evaluation forms, suggests that this advice is seen as valuable, sometimes as much as the financial grant. Benefits checkers and calculators are also available on the Charity's website.
- Ensuring that financial grants are sufficient for the applicant's needs: Grant amounts are calculated based on the applicants' individual situation. For instance, the level of grant set for a course of physiotherapy will be far lower than supporting someone through a living costs shortfall after a cancer diagnosis.
- Ensuring that financial grants are effective for both owners and those living in rented accommodation: For applicants who live in rented accommodation, the Charity will assist with providing information on how the tenant can negotiate with their landlord if they are struggling to meet their monthly repayments, at the same time also providing some financial support with their rent arrears. For homeowners, temporary financial respite can be provided in order to prevent the situation escalating. The Charity on occasion assists with home adaptations; an occupational therapist assessment is conducted by a reputable third-party provider to ensure adaptations are suitable and cost effective.

Report of the Trustees

- Being part of a network of theatrical charities: We network to fill gaps in the provision each charity can offer, and to ensure that applicants receive all the support they can. The Charity has access to two care homes catering to the theatrical profession: Denville Hall for actors will take dancers whenever possible; Brinsworth House, run by Royal Variety Charity, is for all theatre professionals.
- Creating successful collaborative models through service provision provided by other dance organisations: The Charity's aim is to enhance the provision of support, rather than being simply a cost-sharing exercise. The Charity ensures any support fits within its Charitable Objectives.
- Looking wider than the theatrical support organisations if it will benefit our applicants: Applicants are sign posted to other charities including outside of dance if they have something that might be of benefit to our applicants. An example of this might be someone who has had more than one career and could fit the remit of another benevolent fund as well as this Charity's.

Measures to monitor success

Monitoring data is requested from all applicants. This is in order that the Charity can assess the data on who is currently accessing support, for instance by diversity, D/deaf or disability, and identify any gaps.

Performance is measured by number of eligible applicants supported, together with the outcomes and impact of all the Charity's grants and services.

To evaluate level of success, feedback forms collect data on a range of outcomes including the overall impact of the award and areas such as any increase in wellbeing. All data is kept in accordance with GDPR UK 2020.

Achievements against objectives set 2022-23

During the financial year the Charity was able to help and support all applicants who satisfied the Objectives and Criteria referred to under Activities. Performance was measured by number of eligible applicants supported, together with the outcomes and impact of all the Charity's grants and services.

During 2022-23 the impact of the cost of living and especially the needs of freelancers in dance was felt even more keenly. The Charity responded by continuing to provide support to cover household essentials and bills, being mindful that the cost-of-living situation will be with us for a while.

The Charity assisted dancers and dance teachers over the year with general grants of £69,207. Grants to help those who had sustained injury were provided totalling £6,847.

Retirement support: Monthly allowances totalled £18,000 during the year. Additional support to those of retirement age was also provided particularly for those suffering from ill health, included in general grants.

Mental health support: During the year we further strengthened our link with BAPAM around mental health provision as this had been identified as an area of need in the applications to the Charity. Following a report from BAPAM which confirmed the scheme had met with the original objectives, a further grant of £11,875 was provided during the year. This enabled the 1-1 counselling sessions with dance professionals, meeting our eligibility criteria to continue.

Retraining scheme: In January 2022, a pilot Retraining Grants for Freelance Dancers scheme was launched with DCD. The aim was to gather information on the impact of providing additional support. Our support having been previously restricted to travel costs or providing childcare costs, this scheme included the funding of course fees which are usually the bulk of any retraining plan. The Scheme ran for one calendar year from January-December 2022. The total amount paid out during the last financial year was £32,913. Surveys, that were sent to participants afterwards, confirmed that the additional support had been welcomed by everyone. However, respondents also fed back that they would prefer not to make applications to two charities. These responses have been circulated to both charities for further consideration on how best to offer combined support.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Report of the Trustees

The Charity held an Away Day in October 2022 to explore how it could, within the remit of its Objectives, broaden and expand the community who it helps beyond the current genres of ballet and contemporary dance.

The strategic review at the Away Day had been prompted not only by the Charity's five-year cycle, but by a number of significant factors impacting those who the Charity helps. These include the current dance landscape, the impact of the withdrawal of the UK from the EU on overseas touring by UK dancers, the limited potential for performers to earn a living post the pandemic and cost-of-living increases through rising fuel prices and inflation.

During the year, a Working Group was formed to consider the opportunities set out following the Away Day deliberations.

As a result of this the Charity's eligibility criteria have been amended to ensure that more dance professionals are eligible for support. These key changes are.

- Dance professionals need to demonstrate that they have received a formal dance/dance teacher training, from a recognised UK training establishment. Where this is not possible, applicants may be considered (particularly older generation dance teachers/those qualifying overseas)
- Dance professionals need to have been working for three years in dance following the conclusion of their training. It is not a requirement that they have worked on professional contracts for thirty-six calendar months, but normally dance will be their main employment since leaving college.
- Dance professionals, particularly those who trained in the UK, can include some overseas work in their CVs to demonstrate eligibility for a grant. A career spent entirely overseas would not be considered.
- Dancers working across a range of genres, including West End dancers, can be considered for support so long as dance is the main focus of employment.

Plans for future periods

Due to the Away Day in October 2022, the Development Plan was put on hold. A new Development Plan was agreed by the Board during the year. It is anticipated that the Charity will be implementing the actions in the plan over the next three years, including review of any milestones.

Consideration of how we can meet the needs of the dance industry was a central theme of the Away Day. During the coming year, it is our intention to further understand how we might more rapidly accomplish our goals in this area through review and implementation of research findings.

We will continually assess the impact of our grants and other services. Based on the finding of our impact assessments, we will consider how we might develop our grants programme to effect long lasting change.

We are considering how we can meet the needs of dance professionals by helping them build practical tools to navigate life. This might include being able to budget, particularly on a freelance salary, or how to prepare for those times when work is scarce. We will be enlisting third party support in order to move forward with this initiative.

We have begun to set out our digital framework, using as our reference the Charity Digital Code. Using the code's pillars for success we intend to; use digital to help us realise our Charity's vision, to put our beneficiaries foremost, to create an appropriate and sustainable culture, ensure relevant skills across the organisation and manage ethical risks including that created by AI.

The Charity enabled Parents In Performing Arts (PIPA) to undertake research into the needs of new parents who work in dance (2020-21). The research is now reaching a conclusion and the results will be published by December 2023. It is anticipated that this report will provide essential data which will in turn be of use to the Charity in supporting parent/carers in dance.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Report of the Trustees

The Charity will review the outcomes of the support to dance professionals via BAPAM during the year. A report from that organisation once the grant is spent out will be requested. The Charity is minded continuing this support during 2023-24.

Financial summary review

The Charity's total income amounted to £236,546 (2023: £266,773) made up of income from investments and bank interest of £224,786 (2022: £201,732), legacies of £9,050 (2022: £nil) and other donations and grants amounting to £2,710 (2022: £65,041). It is the intention of the Trustees the £3,000 legacy received in the year from the estate of Dame Beryl Grey, who was both Chair of the Charity for many years and subsequently Patron, will be utilised to support the bursary activities of the Charity in the next financial year.

Costs of charitable activities totalled £252,602 (2022: £232,042) and were inclusive of grants to individual beneficiaries amounting to £126,967 (2022: £117,016) and grants to institutions of £11,875 (2022: £nil). The amount given out from the Dance Teachers Restricted Fund this year was £24,847 in allowances and grants (2022: £63,747).

The Statement of Financial Activities shows net expenditure for the year of £16,056 (2022 net income: £34,731) before net gains on investments of £472,652 (2022 net losses: £169,670). Overall net income for the year was £456,596 (2022 net expenditure £134,939) with net income of £397,456 on unrestricted funds and net income of £59,140 on restricted funds. The stage designs were revalued during the comparative year.

As at the balance sheet date, the Charity's total funds amounted to £9,861,143 made up of £8,679,722 of unrestricted funds and £1,181,421 of restricted funds.

The unrestricted funds of £8,679,722 include fixed assets of £510. Therefore, the Charity's free reserves, being unrestricted funds not represented by fixed assets and not designated for specific purposes, and available for application at the Trustees discretion in pursuit of the Trust's objectives total £8,679,212.

Investment policy and performance

Investment policy

The policy is to maintain the capital in real terms whilst providing a sustainable level of income.

The Trustees' current investment objectives are:

- the creation of sufficient investment returns to enable the Fund to carry out its purposes effectively and without interruption.
- to obtain a reasonable balance between capital growth and income so that the Fund can meet future as well as current needs.

Investment performance relative to Trustees' investment objectives

To achieve their objectives, the Trustees entrust the management of the Investment Fund to Newton Investment Management Limited, which invests the Charity's reserves in a pooled fund (Newton Growth and Income Fund for Charities) the investment objectives of which are judged to be consistent with those of the Trustees.

The valuation of the Charity's main investment portfolio on 30 June 2023 was £8,220,326, an increase of £415,634 over the 12 months. The valuation of the Dance Teachers' Benevolent Fund portfolio was £1,127,682, an increase of £57,018 over the 12 months.

The investment income over the year was £223,147. This was in line with predictions from Newton Investment Management Limited.

Report of the Trustees

Reserves policy

The income from investments enables the Charity to support commitments to grant applicants and service provision and to protect the Charity from the effects of the unpredictability of income from bequests and legacies.

Capital is held in long-term investments and bank deposits. The Trustees recognise the risks of needing to depend on fundraising to meet revenue expenditure in what is judged to be a specialist yet competitive charity sector.

Trustees aim to retain free reserves capable of generating a total return equivalent to approximately 12 months' expenditure to provide against unexpected shortfalls in income or increases in expenditure.

Fundraising

Legacy marketing considers the need to safeguard the future of the Charity. To encourage the inflow of bequests and legacies to the Charity information on how to leave a legacy is included on the Support Us page on its website. The Charity is a member of *Remember a Charity*, an organisation that exists to promote, through a range of media outlets including digital, how individuals can leave money to charities in their Wills. Information on the Charity is also promoted via Charity Choice on its online site at no charge.

The Charity is part of the Combined Theatrical Charities (CTC). The CTC runs an annual fundraising appeal in theatres each October-November, under its trading name of *Acting for Others* to raise donations for its fourteen member charities. Trustee Kate Coyne, as elected Delegate, attends meetings of the Combined Theatrical Charities along with the Executive Director.

Principal risks and uncertainties

The Trustees conduct regular reviews of the major risks to which the Charity is exposed.

The Finance and Investments Committee, in discussion with the Executive Director, examine and monitor the major financial and business risks which face the Fund. During the year, the Risk Register is updated and reviewed at each Board meeting so that the necessary measures can be taken to pre-empt or reduce risks in areas where there may be the need for further action.

The Trustees take professional advice, when necessary, particularly on audit, legal and investment matters. There is a Business Continuity/Disaster Recovery document to cover any unforeseen circumstances.

Going Concern

On the basis of their assessment of the Charity's financial position, the Trustees are confident that the Charity will be able to continue in operational existence for the near future.

The Trustees have considered the twelve months from the date of signing of the financial statements and are satisfied that the Charity can meet its commitments based on the ability to draw down from the investment portfolio as required.

Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Report of the Trustees

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

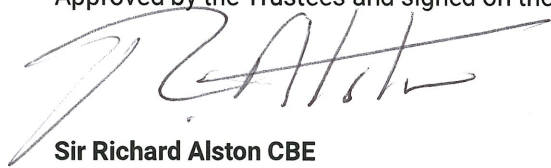
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf.



Sir Richard Alston CBE
Chair

Date 23 January 2024

Independent Auditor's Report to the Trustees

Independent Auditor's Report to the Trustees of Royal Ballet Benevolent Fund

Opinion

We have audited the financial statements of Royal Ballet Benevolent Fund (the 'Charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as of 30 June 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees

Matters on which we are required to report by exception.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Employment Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grant maker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Independent Auditor's Report to the Trustees

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Date *30 January 2024.*

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £	30 June 22 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	11,710	50	11,760	65,041
Investments	2	197,867	26,919	224,786	201,732
Total		209,577	26,969	236,546	266,773
EXPENDITURE ON:					
Charitable activities	3	227,755	24,847	252,602	232,042
Total		227,755	24,847	252,602	232,042
Net gains/(losses) on investments	12	415,634	57,018	472,652	(169,670)
Net Income/(expenditure)		397,456	59,140	456,596	(134,939)
Transfers between funds		(1,800)	1,800	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of heritage fixed assets	11	-	-	-	47,900
Net movement in funds		395,656	60,940	456,596	(87,039)
RECONCILIATION OF FUNDS					
Total funds brought forward	17	8,282,266	1,122,281	9,404,547	9,491,586
Total funds carried forward	17	8,677,922	1,183,221	9,861,143	9,404,547

None of the charity's other activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

Dance Professionals Fund

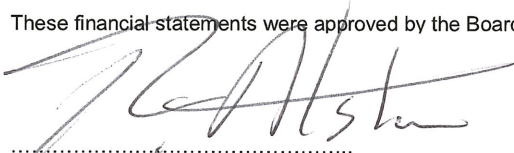
Annual report and financial statements year ended 30 June 2023

Balance Sheet as at 30 June 2023

	Note	30 June 23		30 June 22	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		510		904
Heritage assets	11		233,800		233,800
Investments	12		<u>9,348,008</u>		<u>8,875,356</u>
			9,582,318		9,110,060
CURRENT ASSETS					
Debtors	13	71,335		68,127	
Cash at hand and in bank		<u>211,403</u>		<u>237,238</u>	
Total current assets		282,738		305,365	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	<u>3,913</u>		<u>10,878</u>	
Net current assets/(liabilities)			278,825		294,487
Net assets/(liabilities)			<u>9,861,143</u>		<u>9,404,547</u>
THE FUNDS OF THE CHARITY					
Restricted funds	17		1,183,221		1,122,281
Unrestricted funds	17		8,677,922		8,282,266
Total charity funds			<u>9,861,143</u>		<u>9,404,547</u>

The accompanying notes form part of these financial statements

These financial statements were approved by the Board on 23 January 2024


Sir Richard Alston CBE
Chairman


Lynn Chandler
Trustee

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Statement of Cash Flows

	30 June 23		30 June 22	
	£	£	£	£
Net cash flow from operating activities (see below)		(250,621)		(181,502)
Cash flow from investing activities				
Interest received	224,786		201,732	
Purchase of fixed assets	-		-	
Purchase of investments	-		-	
Net cash flow from investing activities		224,786		201,732
Net increase/(decrease) in cash and cash equivalents		(25,835)		20,230
Cash and cash equivalents at 1 July 2022		237,238		217,008
Cash and cash equivalents at 30 June 2023		<u>211,403</u>		<u>237,238</u>
Cash and cash equivalents consist of:				
Cash at bank and in hand		211,403		237,238
Cash and cash equivalents at 30 June 2023		<u>211,403</u>		<u>237,238</u>
Reconciliation of net income to net cash flow from operating activities				
	30 June 23		30 June 22	
	£	£	£	£
Net income for the year		456,596		(134,939)
Adjusted for:				
Depreciation and impairment of tangible fixed assets	394		494	
Interest receivable	(224,786)		(201,732)	
(Gains)/losses on investments	(472,652)		169,670	
Decrease/(increase) in debtors	(3,208)		4,811	
Increase/(decrease) in creditors	(6,965)		(19,806)	
		(707,217)		(46,563)
		<u>(250,621)</u>		<u>(181,502)</u>

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Notes to the Accounts

General information, scope and basis of the financial statements

The Royal Ballet Benevolent Fund is an unincorporated charity governed by a scheme. The address of the principal office is given in the reference and administrative details section and the nature of the Charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the Charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the Charity's assets.

Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Contributions are made to the employee's personal pension arrangements. The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period.

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Notes to the Accounts

Taxation

The Charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

Tangible fixed Assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	20% straight line
------------------	-------------------

Heritage fixed assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices, where available, or insurance valuation.

No depreciation is provided on heritage fixed assets held at valuation, however the assets are reviewed for impairment annually.

Acquisitions only arise when donated to the Charity or if it is believed that they will further the Charity's objectives. Once acquired they will be preserved by the Charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted (general) funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Notes to the Accounts

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £
Legacies and bequests	9,000	50	9,050	-	-	-
Donations	2,710	-	2,710	6,341	53,200	59,541
Royal Opera House Benevolent Fund	-	-	-	-	5,500	5,500
	<u>11,710</u>	<u>50</u>	<u>11,760</u>	<u>6,341</u>	<u>58,700</u>	<u>65,041</u>

2. Income from investments

	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £
Income from fixed asset investments	196,228	26,919	223,147	177,312	24,324	201,636
Bank interest receivable	1,639	-	1,639	96	-	96
	<u>197,867</u>	<u>26,919</u>	<u>224,786</u>	<u>177,408</u>	<u>24,324</u>	<u>201,732</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £
Grants to individuals (see note 4)	102,120	24,847	126,967	48,269	68,747	117,016
Grants to institutions (see note 4)	11,875	-	11,875	-	-	-
Welfare, support and advice	-	-	-	79	-	79
Wages and salaries	31,608	-	31,608	25,030	-	25,030
Support costs (see note 5)	75,199	-	75,199	85,039	-	85,039
Governance costs (see note 6)	6,953	-	6,953	4,878	-	4,878
	<u>227,755</u>	<u>24,847</u>	<u>252,602</u>	<u>163,295</u>	<u>68,747</u>	<u>232,042</u>

4. Grants awarded

	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £
<i>Individuals:</i>						
Regular allowances for beneficiaries	18,000	-	18,000	10,600	5,000	15,600
General benevolent grants	51,207	18,000	69,207	12,300	4,132	16,432
COVID-19 grants	-	-	-	-	60,200	60,200
Injury grants	-	6,847	6,847	-	(585)	(585)
Training grants	32,913	-	32,913	25,369	-	25,369
	<u>102,120</u>	<u>24,847</u>	<u>126,967</u>	<u>48,269</u>	<u>68,747</u>	<u>117,016</u>
<i>Institutions:</i>						
British Association of Performing Arts Medicine	11,875	-	11,875	-	-	-
	<u>11,875</u>	<u>-</u>	<u>11,875</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>113,995</u>	<u>24,847</u>	<u>138,842</u>	<u>48,269</u>	<u>68,747</u>	<u>117,016</u>

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Notes to the Accounts

5. Support costs

	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £
Wages and salaries	61,349	-	61,349	58,404	-	58,404
Advertising and promotion	1,426	-	1,426	1,656	-	1,656
Printing, postage and stationery	155	-	155	169	-	169
Subscriptions	1,691	-	1,691	1,774	-	1,774
Telephone	199	-	199	204	-	204
Staff training	342	-	342	-	-	-
Insurance	936	-	936	857	-	857
Depreciation	394	-	394	494	-	494
Office overheads	3,754	-	3,754	4,128	-	4,128
Accounting and IT services	1,081	-	1,081	956	-	956
Bank charges	163	-	163	196	-	196
Website costs	3,038	-	3,038	1,803	-	1,803
Beneficiary management tool costs	-	-	-	12,074	-	12,074
Payroll processing fees	671	-	671	596	-	596
Legal and professional fees	-	-	-	1,728	-	1,728
	<u>75,199</u>	<u>-</u>	<u>75,199</u>	<u>85,039</u>	<u>-</u>	<u>85,039</u>

6. Governance costs

	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £
Auditor's remuneration	3,840	-	3,840	3,840	-	3,840
Trustee training	-	-	-	719	-	719
Meetings and travel	3,113	-	3,113	319	-	319
	<u>6,953</u>	<u>-</u>	<u>6,953</u>	<u>4,878</u>	<u>-</u>	<u>4,878</u>

7. Auditor's remuneration

	Unrestricted Funds £	Restricted Funds £	30 June 23 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £
Audit fees	<u>3,840</u>	<u>-</u>	<u>3,840</u>	<u>3,840</u>	<u>-</u>	<u>3,840</u>

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Notes to the Accounts

8. Wages and salary cost

	30 June 23 Total Funds £	30 June 22 Total Funds £
Gross wages	75,744	73,172
Employer's national insurance costs	2,591	2,255
Pension costs	9,307	8,007
Temporary support staff	5,315	-
	<u>92,957</u>	<u>83,434</u>
	£	£
Analysed to expenditure on average time basis:		
Direct charitable activities	31,608	25,030
Support costs	61,349	58,404
	<u>92,957</u>	<u>83,434</u>
	30 June 23	30 June 22
Staff numbers:		
Average head count	<u>3</u>	<u>3</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding period.

No remuneration was paid to Trustees during the period or in the previous financial period.

Pension scheme

The Charity contributes to defined contribution personal pension schemes on behalf of its employees. The total amount of contributions charged in the year under review were £9,307 (2022: £8,008). At the balance sheet date £73 (2022: £59) was payable in respect of employee and employer pension schemes.

9. Related party transactions

During the year under review the Trustees, listed on page 2, had expenses reimbursed or paid on their behalf totalling £233 (2022: £85) for travel and meetings. In the comparative year costs of training for trustees amounted to £719 and gifts to trustees on retirement totalled £145. Expenses paid on behalf of the Charity's Executive Director for carrying out her duties amounted to £554 (2022: £68). In addition the charity organised an away day for the trustees during the year with costs amounting to £1,883.

The charity's key management personnel received employee benefits, inclusive of salary, social security and pension costs, totalling £69,929 (2022: £64,316) during the year under review.

The IT services provision, which includes management of the Microsoft 365 services and QuickBooks, web hosting and domain management, is outsourced to Art Data Systems Limited. When necessary, computer equipment and software is purchased by Art Data Systems Limited on behalf of the Charity. Gary Leyland, the husband of the Charity's Executive Director, is the sole shareholder and director of Art Data Systems Limited. The total amount charged in the year under review was £1,280 (2022: £1,367). At the balance sheet date £nil was payable to Art Data Systems Limited.

There were no other transactions with related parties that require disclosure in the financial statements.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Notes to the Accounts

10. Tangible fixed assets - unrestricted

	Office equipment £	Total £
<i>Cost</i>		
At 1 July 2022	3,495	3,495
Additions	-	-
Disposals	-	-
At 30 June 2023	<u>3,495</u>	<u>3,495</u>
<i>Depreciation</i>		
Accumulated at 1 July 2022	2,591	2,591
Charge for the year	394	394
On disposals	-	-
At 30 June 2023	<u>2,985</u>	<u>2,985</u>
Net book value at 30 June 2023	<u>510</u>	<u>510</u>
Net book value at 30 June 2022	<u>904</u>	<u>904</u>

11. Heritage fixed assets - unrestricted

	Stage designs £	Total £
Carrying amount at 1 July 2022	233,800	233,800
Additions	-	-
Disposals	-	-
Depreciation/impairment	-	-
Revaluation	-	-
Carrying amount at 30 June 2023	<u>233,800</u>	<u>233,800</u>

The collection of stage designs was professionally valued at £233,800 as at 15 October 2021 for insurance purposes by Gurr Johns, a leading firm in art appraisal. The collection of stage designs is stated in the financial statements at this value and, in the opinion of the Trustees, the current open market value is not materially different.

Five year summary analysis of transactions - Stage designs

	30 June 23 £	30 June 22 £	30 June 21 £	30 June 20 £	30 June 19 £
Revaluation	-	47,900	-	-	-
	<u>-</u>	<u>47,900</u>	<u>-</u>	<u>-</u>	<u>-</u>

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Notes to the Accounts

12. Fixed asset investments

	30 June 23			30 June 22		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Carrying amount brought forward	7,804,692	1,070,664	8,875,356	7,953,895	1,091,131	9,045,026
Additions at cost	-	-	-	-	-	-
Disposals at carrying value	-	-	-	-	-	-
Change in market value	415,634	57,018	472,652	(149,202)	(20,468)	(169,670)
Carrying amount carried forward	<u>8,220,326</u>	<u>1,127,682</u>	<u>9,348,008</u>	<u>7,804,693</u>	<u>1,070,663</u>	<u>8,875,356</u>
	30 June 23			30 June 22		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Gains/(losses) on investments						
Unrealised gains/(losses)	415,634	57,018	472,652	(149,202)	(20,468)	(169,670)
Realised gains/(losses)	-	-	-	-	-	-
	<u>415,634</u>	<u>57,018</u>	<u>472,652</u>	<u>(149,202)</u>	<u>(20,468)</u>	<u>(169,670)</u>
	30 June 23			30 June 22		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Classes of investments						
Unlisted multi-asset funds	8,220,326	1,127,682	9,348,008	7,804,693	1,070,663	8,875,356
	<u>8,220,326</u>	<u>1,127,682</u>	<u>9,348,008</u>	<u>7,804,693</u>	<u>1,070,663</u>	<u>8,875,356</u>

13. Debtors

	30 June 23			30 June 22		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Accrued income	62,517	8,576	71,093	5,500	-	5,500
Accrued investment income	-	-	-	54,859	7,526	62,385
Prepayments	242	-	242	242	-	242
	<u>62,759</u>	<u>8,576</u>	<u>71,335</u>	<u>60,601</u>	<u>7,526</u>	<u>68,127</u>

14. Creditors

	30 June 23			30 June 22		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Grants payable	-	-	-	5,000	-	5,000
Accruals and other creditors	3,913	-	3,913	5,878	-	5,878
	<u>3,913</u>	<u>-</u>	<u>3,913</u>	<u>10,878</u>	<u>-</u>	<u>10,878</u>

15. Unprovided commitments

At the balance sheet date the charity had no unprovided commitments (2022: £11,875) in respect of grant awards where future instalments of such grants are subject to the charity's satisfaction of grant objectives being met.

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Notes to the Accounts

16. Analysis of net assets between funds

	30 June 23			30 June 22		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Fixed assets	8,454,636	1,127,682	9,582,318	8,039,397	1,070,663	9,110,060
Current assets	227,198	55,540	282,738	253,747	51,618	305,365
Current liabilities	(3,913)	-	(3,913)	(10,878)	-	(10,878)
	<u>8,677,921</u>	<u>1,183,222</u>	<u>9,861,143</u>	<u>8,282,266</u>	<u>1,122,281</u>	<u>9,404,547</u>

17. Analysis of net movement in funds

	Year ended 30 June 2023					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/ (losses) on revaluation	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Restricted funds						
DTBF Fund	1,117,234	26,969	(18,000)	57,018	-	1,183,221
Acting for Others fund	5,047	-	(6,847)	-	1,800	-
Royal Opera House Benevolent Fund	-	-	-	-	-	-
COVID-19 support	-	-	-	-	-	-
	<u>1,122,281</u>	<u>26,969</u>	<u>(24,847)</u>	<u>57,018</u>	<u>1,800</u>	<u>1,183,221</u>
Unrestricted funds						
<i>Designated funds</i>						
Fixed asset fund	904	-	(394)	-	-	510
Beneficiary management tool	-	-	-	-	-	-
	<u>904</u>	<u>-</u>	<u>(394)</u>	<u>-</u>	<u>-</u>	<u>510</u>
<i>General funds</i>	<u>8,281,362</u>	<u>209,577</u>	<u>(227,361)</u>	<u>415,634</u>	<u>(1,800)</u>	<u>8,677,412</u>
Total unrestricted funds	<u>8,282,266</u>	<u>209,577</u>	<u>(227,755)</u>	<u>415,634</u>	<u>(1,800)</u>	<u>8,677,922</u>
Total funds	<u>9,404,547</u>	<u>236,546</u>	<u>(252,602)</u>	<u>472,652</u>	<u>-</u>	<u>9,861,143</u>

	Year ended 30 June 2022					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/ (losses) on revaluation	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Restricted funds						
DTBF Fund	1,124,010	77,524	(63,832)	(20,468)	-	1,117,234
Acting for others fund	4,462	-	585	-	-	5,047
Royal Opera House Benevolent Fund	-	5,500	(5,500)	-	-	-
COVID-19 support	-	53,200	(53,200)	-	-	-
	<u>1,128,472</u>	<u>136,224</u>	<u>(121,947)</u>	<u>(20,468)</u>	<u>-</u>	<u>1,122,281</u>
Unrestricted funds						
<i>Designated funds</i>						
Fixed asset fund	1,398	-	(494)	-	-	904
Beneficiary management tool	16,000	-	(12,074)	-	(3,926)	-
	<u>17,398</u>	<u>-</u>	<u>(12,568)</u>	<u>-</u>	<u>(3,926)</u>	<u>904</u>
<i>General funds</i>	<u>8,345,716</u>	<u>183,749</u>	<u>(150,727)</u>	<u>(101,302)</u>	<u>3,926</u>	<u>8,281,362</u>
Total unrestricted funds	<u>8,363,114</u>	<u>183,749</u>	<u>(163,295)</u>	<u>(101,302)</u>	<u>-</u>	<u>8,282,266</u>
Total funds	<u>9,491,586</u>	<u>319,973</u>	<u>(285,242)</u>	<u>(121,770)</u>	<u>-</u>	<u>9,404,547</u>

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Notes to the Accounts

18. Description of funds

DTBF Fund	Established in 2016 following the transfer of assets from Dance Teachers' Benevolent Fund to the Charity. These funds are to be used to provide financial and practical assistance to qualified dance teachers suffering temporary or long-term hardship.
Acting for Others Fund	Established in 2014 by a donation from Acting for Others. It is available to help dancers who require specific help following injury, in order to enable them to return to their performing
Royal Opera House Benevolent Fund	Established by a donation from the Royal Opera House Benevolent Fund. It is available to help two former Royal Ballet dancers who require financial assistance.
COVID-19 support	Funds received from Acting for Others and Bloch to support beneficiaries impacted by the COVID-19 pandemic.
Fixed asset fund	Designated fund representing the charity's fixed assets.
Beneficiary management tool	Funds designated for planned expenditure on beneficiary management database to improve interactions with and management of the charity's beneficiaries.

19. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	6,341	58,700	65,041
Investments	2	177,408	24,324	201,732
Total		183,749	83,024	266,773
EXPENDITURE ON:				
Charitable activities	3	163,295	68,747	232,042
Total		163,295	68,747	232,042
Net gains/(losses) on investments	12	(149,202)	(20,468)	(169,670)
Net Income/(expenditure)		(128,748)	(6,191)	(134,939)
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets		-	-	-
Net movement in funds		(128,748)	(6,191)	(134,939)
RECONCILIATION OF FUNDS				
Total funds brought forward	17	8,363,114	1,128,472	9,491,586
Total funds carried forward	17	8,234,366	1,122,281	9,356,647

Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

Notes to the Accounts

20. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	30 June 23 Total Funds £	30 June 22 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Heritage assets	233,800	233,800
Fixed asset investments	9,348,008	8,875,356
	<u>9,581,808</u>	<u>9,109,156</u>

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	30 June 23 Total Funds £	30 June 22 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	223,147	201,636
	<u>223,147</u>	<u>201,636</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	472,652	(169,670)
Realised gains/(losses) on investments	-	-
Gains/(losses) on revaluation of fixed assets	-	47,900
	<u>472,652</u>	<u>(121,770)</u>

The charity's heritage assets are held at market value and subject to professional valuation at an insurance value.

Fixed asset investments are wholly invested in the Newton Growth and Income Fund for Charities.

The Fund is daily priced at Bid/NAV based on the underlying assets in the Fund.

The Charity has indirect exposure to credit, market, currency, interest and other price risks due to the diversified nature of the assets held within the Fund.

ROYAL BALLET BENEVOLENT FUND

England & Wales - Charity number 207477

Accounts



Annual Report and Financial Statements

For the year ended 30 June 2022

Registered as the Royal Ballet Benevolent Fund
a Charity in England and Wales No 207477



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Chair's Report

I have been a Trustee of this Charity for ten years, and at the invitation of my fellow Trustees I was asked to take on the role of Chair when Dame Monica Mason stepped down last Christmas. Dame Monica's tenure had bravely embraced necessary and positive changes which truly led us forward. Her consideration of her staff and trustees and her unflagging optimism in the face of the daunting global threat of Covid-19 I could not have admired more. We all have reason to be profoundly grateful- especially for being able to learn from her utterly inspiring example.

When Dame Monica stepped down, we also said farewell to three other distinguished Trustees- Lynn Wallis OBE who had acted as Vice-Chair (and is succeeded in this by Kate Coyne), Denise Fiennes and Brian Reading.

We are extremely grateful for all their deeply valued support and much appreciated expertise and hope very much that they will keep in touch. This year we have been joined by Sarah Clarke, Paul Liburd, Samira Saidi and Richard Thom. We welcome all four warmly.

This then is my first Chair's report for our audit report, and it has indeed been a challenging year but an exciting one. At the end of spring 2022 the Charity wound up our programme of grants made to help dance professionals affected by the rigours of COVID-19. To do this we had opened our remit to include applications from across a wider diaspora of the dance profession and we were able to help many people in real trouble.

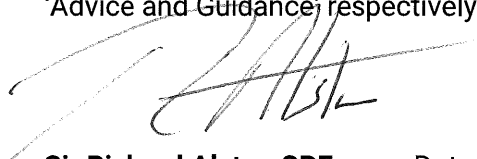
We were pleased to receive £50,000 from Acting for Others for the purpose of giving out this COVID19 support. We also received £3,200 from Bloch UK, manufacturer of dance shoes, via its Save the Arts campaign. The profits from the sale of its face masks were donated to registered charities supporting performing arts professionals affected by COVID-19.

We remain grateful for all donations made in memory of loved ones to our Charity and thank everyone who has supported us in this way over the past year, particularly the families of Eve Leveaux and Hazel de Cervo.

After the year end, in early October 2022, we held a particularly important Away Day to consider how we could move forward to reach more people in this uncertain Post-Covid era. The Away Day was very successful with almost the complete Board of Trustees attending and many ideas were eagerly contributed. There was much discussion/debate and I look forward to reporting on this and the outcomes next year.

After nine years of being tenants in the Brighton office, we approved a refurbishment of the space with Community Base, our landlord. These improvements coincided with the staff returning to work in person post COVID.

Lastly, I would like to convey my deep thanks to our wonderful team of Staff, Clemmie, Kate, and Chloë who each also undertook additional training during the year. This training enriched their individual skills sets in relation to their respective roles within the Charity, being 'Counselling,' 'Diversity' and 'Advice and Guidance' respectively.



Sir Richard Alston CBE
Chair

Date 27 January 2023

Patrons, Trustees and Staff

Our Patrons

Dame Beryl Grey DBE, Hon DMus (Leicester), Hon DLit (City University), Hon D.Ed (CNNA), Hon DLit (Buckingham), Hon DMus (Lond), Hon DArt (Bedford) (*Deceased 10 December 2022*)

Dame Monica Mason DBE, Hon DPhil (Sur), Honorary Fellow (KCL), Honorary Fellow (Oxon) (*Retired 13 December 2021 as Chair and Trustee*)

Our Trustees

Chair Sir Richard Alston CBE Hon DPhil (Sur), Hon DArt (UKC), Hon DArt (KUL), Hon DArt (Middx), Hon MA (UOC), Hon Fellow Trinity Laban, Chevalier dans L'Ordre des Arts et des Lettres, France

Vice-Chair Kate Coyne

Trustees Lynn Chandler BA (Hons) (Essex), FCA
Sarah Clarke BA (Hons) (Ulster), MA (City University), Dip. Agnes Scott College, Atlanta (*appointed 13 December 2021*)
Denise Fiennes MBACP (*retired 13 December 2021*)
Vernon Kemp B.Ed. (Hons) (Keele), FISTD, Examiner ISTD
Paul Liburd MBE BBO DTLLS (*appointed 13 December 2021*)
Paul Mitchell LLB (Hons) (Bristol)
Melanie Murphy BA (Hons) (Anglia Ruskin), MCIM, Dip, IPR, MCIPR
Brian Reading BA (Hons) (Notts) (*retired 13 December 2021*)
Samira Saidi ARAD, RBS Dip PDTC (*appointed 13 December 2021*)
Richard Thom BA (Hons) (Port), DChA, (ICAEW), FCA, FRAD (*appointed 13 December 2021*)
Lynn Wallis OBE, FISTD (*retired 13 December 2021*)

Our Staff Team

Executive Director Clementine Cowl MA (Middx), MSc (City University), PG Cert (UoS), FInstAM, MInstF (Cert), Clore Social Fellow

Social Media Manager Kate Shields BA (Hons) (UOB)

Grants and Office Administrator Chloë von der Meulen BSc (Keele), ISTD, DDE Imperial Ballet and DDE Greek

Report of the Trustees

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 30 June 2022. The Charity adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

Structure

The current Charity Royal Ballet Benevolent Fund, which operates under the working name Dance Professionals Fund, was established on 1 January 2016 following the merger of the then Royal Ballet Benevolent Fund (Charity number 207477) originally established on 18 March 1966 and the Dance Teachers Benevolent Fund (Charity number 225708) established on 25 October 1979. The new Charity retained the Charity number 207477.

The new Scheme replaced the former Trusts and their amendments, in respect of the RBBF amendments adopted dated 17 February 1970, 10 June 1977 and 18 May 2005, and in respect of the DTBF an amendment dated 28 October 1993.

Governance

Legal responsibility for the governance of the Charity is vested in the Trustees. The Trustees who served during the year ended 30 June 2022 are listed on page two. There must be no more than twelve and at least seven Trustees; currently there are ten. Trustees, who meet at least quarterly, are responsible for the strategic direction and policy of the Charity. Following their appointment new Trustees are made aware of the duties and responsibilities of a Trustee as provided by the Charity Commission guidance (The Essential Trustee CC3). The Trustees are also given a copy of the Charity's Scheme dated January 2016 and a set of the Charity's Annual Report and Accounts. The Trustees are provided with relevant updates relating to their role, for instance the release of new guidance from the Charity Commission.

Trustees normally serve for a maximum of three terms of three years. Trustees are selected to ensure there is a balance between legal, financial, and regulatory skills and experience of the dance industry, such as the financial implications of short-term contracts or of injury. They give of their time freely and no Trustee was remunerated during the year.

Trustees are provided with training opportunities to assist them in performing their duties. During the year Trustees had the opportunity to attend the Trustee Exchange conference provided by Civil Society Media. Newton Investment Management also offer the Trustee training opportunities as part of their service.

The Board of Trustees has four committees which have their own separate terms of reference, reviewed annually, regarding duties and responsibilities; each has delegated authority to enable them to provide advice and recommendations on specific areas. The Board receives meeting minutes from the committees for information and, if necessary, provides the ratification on items that have been recommended by those committees. The four committees are:

Applications Committee

The Applications Committee approves the requests that are submitted on behalf of applicants, collated from their application forms. Committee ratification ensures separation from the staff involvement, where individual communication and discussion with applicants either prior or after submission of their application frequently occurs. All applications are presented anonymously. Both approaches are in line with good practice. Grants are on a one off or short-term basis. Three flexible allowances are reviewed every twelve months and date from the time that the Fund was able to accept

lifetime allowance requests. The Applications Committee has delegated authority to approve applications up to a limit of £3,000.

Committee members: Sir Richard Alston (Chair), Kate Coyne, Vernon Kemp, Paul Liburd, Samira Saidi.

Marketing Committee

The Marketing Committee meets to review the marketing plan outcomes, and to consider any significant opportunities or developments brought to its attention by the management team.

Committee members : Melanie Murphy (Chair), Sarah Clarke, Kate Coyne, Samira Saidi.

Finance and Investments Committee

The F&IC reviews the performance of the investment managers employed by the Charity to operate under defined objectives. Presentations on the portfolio's performance are provided twice yearly by the investment managers. The investment manager's quarterly reports on the portfolio are circulated to the Board. Following the annual audit by Blue Spire Limited, the F&IC recommends the annual report and accounts to the Board. The F&IC considers and recommends the annual budget to the board. It is also responsible for identifying any key financial risks that the Charity may be exposed to. The F&IC Chairman and the Chairman together approve the pay of the Executive Director as part of her annual review; they also recommend the pay of the other staff members, reviewed prior by Executive Director. Committee members: Lynn Chandler, (Chair), Sir Richard Alston, Paul Mitchell, Richard Thom.

Nominations Committee

The Nominations Committee considers the Board's structure, including balance of skills and expertise. This Committee makes recommendations for new Trustees to the Board following the skills assessment process, and any recruitment process, to replace Trustees retiring by rotation.

Committee members: Sir Richard Alston, Kate Coyne, Lynn Chandler, Paul Mitchell.

Management

The Charity management is delegated to the Executive Director whose role is to research, assess and bring forward issues of strategic development for discussion with the Board. Her job also involves dealing with the day-to-day operations and decision-making, and for the bookkeeping and management accounting function as well as managing a small team. The preparation of the annual budget is undertaken by her in conjunction with the Chair of the Finance and Investments Committee.

The Executive Director leads on the grants process overall. This includes applicant support, including on Zoom, when their situation is discussed in more detail.

The Social Media Manager invests her time raising awareness of the Charity, primarily to possible applicants and third parties through social media and other portals, and reporting and analysing on the outcome of this activity, including any social media campaigns.

The Grants and Office Administrator is responsible for managing the applications via the online portal, as well as some day-to-day tasks such as drafting grants letters, co-ordinating the meeting diary for Board meetings and being first point of call for enquiries.

Staff salaries are reviewed each year in line with the individual contracts of each staff member.

Our Objectives and Activities

Objects

- to assist and relieve cases of hardship amongst persons who are ballet dancers, contemporary dancers or otherwise employed on ballet or dance presentations including choreographers, in particular members and former members of the Royal Ballet Companies and other established dance companies and in special cases amongst dependants of such persons after their decease; and
- to assist and relieve cases of hardship amongst teachers and former teachers of dancing, in particular members and former members of recognised dance examining bodies and in special cases amongst dependants of such persons after their decease.

Aims

The Charity's Mission Statement is:

We will provide access to confidential advice, financial support, and essential services. Dance professionals who approach us will receive unbiased support whatever their situation.

Finding employment in the dance world is often difficult, can be unpredictable and in many cases dance contracts are short term. The principal aim of the Charity is to enable dance professionals, through grants, advice, and further signposting as necessary, to be free of hardship no matter what their situation.

The Charity's main activity is the provision of grants to assist in cases of financial difficulty in furtherance of its objects. The grant-making policy, reviewed regularly by the Board, forms the basis of this activity. A proven professional dance career is an essential component of the eligibility criteria. The Charity runs a series of grants programmes, and each are managed slightly differently. With each dance professional that contacts the Charity and who then goes on to return to an acceptable standard of living, the Charity believes it has fulfilled its core objective. The Charity is mindful that poverty is a relative concept. For this reason, the Minimum Income Standards (MIS) calculations are used to benchmark expenditure outside of rent and other specific costs. The MIS reports, funded by the Joseph Rowntree Foundation, set out what an acceptable standard of living in the UK is today, based on surveying the public.

Our Activities

In planning the Charity's activities for the year, the Trustees have kept in mind the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees take care to ensure that grant making commitments are in line with the Fund's charitable objectives and activities.

Guidance drawn from the Charity's policies and procedures are made available on its website to potential applicants www.dancefund.org.uk/grants. Grants are awarded subject to the applicant's need falling outside entitlement to statutory provision or entitlement to loans (e.g. student loans if a retraining award).

Cost of Living Grants: Dance professionals who are unable to work, will be helped to find their feet again. For instance, dancers dealing with an unexpected illness. Help might be given either as a single financial grant or as a series of grants to cover cost of living expenses.

Retirement Grants: Solutions for elderly dance professionals requiring specialist help are provided if needed. The Charity can assist with the cost of home or car adaptations that enable individuals to have

a better quality of life. Grants are available to those who are both pre and post retirement age if they have access needs. A monthly grant is provided to three retired dancers including one now living overseas. The Royal Opera House Benevolent Fund contributes a specific amount towards the two former Royal Ballet dancers.

Injury/Mental Health Grants: The Charity offers financial support to injured dancers for rehabilitation costs to enable them to return to their performing careers. These grants cover areas such as physiotherapy costs and counselling. Dancers, who become injured, are referred to British Performing Arts Medicine (BAPAM) if they cannot see someone at their local surgery/hospital. Sometimes the Charity pays for the cost of treatment required. The Charity also pays counselling costs.

Retraining Grants: The Charity has a collaborative working relationship with the Dancers Career Development (DCD) so that dancers, who are moving to another career, can receive additional support. It provides retraining grants to dancers in transition from their dance career to another career; travel, accommodation and childcare costs are supported. During the year, this support was widened to include course fee costs due to the increased demand in that area.

In collaboration with Equity Charitable Trust (ECT) and DCD we occasionally engage third party providers to provide workshops for those who are finding it hard to work outside of theatre. Advice on marketing themselves, or how to network effectively, particularly if they have been out of work for a long time, are examples of the workshops offered. The scheme also helps them with money management. Dancers, dance teachers and choreographers are all welcome to take part, alongside the actors, singers, and other performers.

Applications for all grants are reviewed against specific criteria and each applicant must submit a statement of income and expenditure and other supporting documentation, including a recent bank statement and a professional dance CV. Other documentation, depending on grant, will also be requested, e.g. medical/treatment costs. Applicants sign to confirm that the information provided is accurate.

In all cases, where information is sought to assess applications, information is processed and retained in line with the requirements for handling personal data, including those requirements contained in the General Data Protection Regulations 2018, updated January 2020 due to Brexit. The Charity has sharing agreements where there is the need to exchange information to be able to assess needs.

Strategies to achieve success

- Creating a balance between practical help in the form of a grant, as well as offering advice and other services: The Charity offers one to one benefit welfare advice if necessary. Formal feedback, via evaluation forms, suggests that this advice is seen as valuable. Benefits checkers and calculators are also available on the Charity's website.
- Ensuring that financial grants are sufficient for the applicant's needs: Grant amounts are calculated based on the applicants' needs. For instance, the level of grant set for a course of physiotherapy will be far lower than supporting someone through a living costs shortfall after a cancer diagnosis.
- Ensuring that financial grants are effective: Before agreeing to pay for home adaptations, an occupational therapist assessment is conducted by a reputable third-party provider to ensure adaptations are suitable and cost effective. For applicants who live in rented accommodation, the Charity will assist with providing information on how the tenant can negotiate with their landlord if they are struggling to meet their monthly repayments, at the same time also providing some financial support with their rent arrears.

- Being part of a charitable network of theatrical charities: We network to fill gaps in the provision that we are able to offer. We have access to two care homes catering to the theatrical profession: Denville Hall will take dancers when possible and Brinsworth House, run by Royal Variety Charity, is for all theatre professionals.
- Creating successful collaborative models particularly through service provision: The Charity collaborates with other organisations, with the aim that it will enhance the provision of support, rather than being simply a cost-sharing exercise. Charities ensure their support fits within its own charitable objectives.
- Responding when other support organisations put cases forward to our Charity: Third parties (such as housing associations) may request that an individual's costs are met that fall outside the scope of local authority provision. Equally, applicants are sign posted to other Charities if they fall outside our remit.

Measures to monitor success

Monitoring data is requested from all applicants. This is in order that the Charity can assess the data on who is currently accessing support, for instance by diversity, D/deaf or disability, and identify any gaps.

Performance is measured by number of eligible applicants supported, together with the outcomes and impact of all the Charity's grants and services.

To evaluate level of success, feedback forms collect data on a range of outcomes including the overall impact of the award and areas such as any increase in wellbeing. All data is kept in accordance with GDPR UK 2020.

Achievements against objectives set 2021-22

During the financial year the Charity was able to help and support all applicants who fell within the objectives and criteria referred to under Activities. Performance was measured by number of eligible applicants supported, together with the outcomes and impact of all the Charity's grants and services.

During 2021-22 there was a shift from supporting those affected by COVID-19 to impact of cost of living and especially the needs of freelancers in dance. Rolling out support where we can and mindful that the cost-of-living situation will be with us for some time.

COVID-19 support: The Charity distributed £53,200 towards COVID-19 support for dancers. These grants were to cover rent, food, and essentials. Dance teachers were supported from the DTBF Restricted Fund. The amount distributed to dance teachers for this purpose for was £7,000

Cost of living support: During the year, the crisis caused by the virus restrictions was replaced by concern over the rising costs of living. The Charity assisted dancers and dance teachers over the year with general grants of £10,800.

Retirement support: Monthly allowances totalled £15,600. One retired ballet dancer was able to get their home repaired and redecorated by the Charity, including a contribution from the ROHBF of £500.

Injury/mental health support: During the year we strengthened our link with BAPAM around mental health provision as this had been identified as an area of need in the applications to the Charity. A grant of £11,875 was provided to provide 1-1 counselling sessions with dance professionals, meeting our eligibility criteria.

Retraining scheme: In January 2022, a pilot scheme was launched with DCD. The point of the pilot was to explore the overall impact of providing additional support with retraining grants for course fees, as this has been identified as an area of need in applications. The Scheme will run for one calendar year after which it will be evaluated to determine the outcomes. During the financial year, £25,369 was given in grants to dancers retraining in activities ranging from ballet tutu making to barbershop skills.

Research initiative: The Charity made a grant of £8,000 towards essential research into the needs of parents who work in dance. This research will in part enable our Charity to identify the areas of support that are most needed to ensure that those individuals who chose to have a family are not then unable to recommence their dance career.

Due to the strategy day in October 2022, the review to the development plan was put on hold. The review will consider what the demand for grants and services post pandemic will be and the resources that will be needed. Also consideration of dance industry needs in the cost-of-living crisis.

Plans for future periods

To continually assess the impact of our grants and other services. Based on the finding of our impact assessments, to consider how we might develop our grants programme to effect long lasting change. We continue to evaluate the pros and cons of occupying the digital space, and what developments would suit our beneficiaries' needs, such as an enhanced user journey for applicants on our website. Information on our website from trusted support organisations, will be updated as will signposting access to other means of support.

During the year, the Charity will investigate if it can widen its support to parent/carers in dance, by way of greater financial support/grants. The partnership with Parents and Carers in Performing Arts (PiPA) will be instrumental in driving this forward.

The Charity will review the outcomes of the support to dance professionals via BAPAM, via an interim report from that organisation. The Charity is minded to continue this support during 2022-23.

In addition the Charity will consider and review its current partnership working arrangements to maximise any advantages of sharing resources and expertise.

The Charity will review its policies at Board level during the year to ensure they are kept up to date and are fit for purpose. This will include its grant making policy and eligibility criteria. Following the Away Day, a review of the Reserves Policy and investment objectives will be undertaken.

Post Reporting Event

The Charity held an Away Day in October 2022 to explore how it could, within the remit of its Objectives, broaden and expand the community who it helps beyond the current genres of ballet and contemporary dance.

The strategic review at the Away Day had been prompted not only by the Charity's five-year cycle, but by a number of significant factors impacting those who the Charity helps. These include the current dance landscape, the impact of the withdrawal of the UK from the EU on overseas touring by UK dancers, the limited potential for performers to earn a living post the pandemic and cost-of-living increases through rising fuel prices and inflation.

Financial summary review

The Charity's total income amounted to £266,773 (2021: £386,407) made up of income from investments of £177,408 (2021: £181,346), legacies of £nil (2021: £53,490) and other donations and grants amounting to £65,041 (2021: £151,571).

Costs of charitable activities totalled £232,042 (2021: £622,054) and were inclusive of grants to individual beneficiaries amounting to £117,016 (2021: £509,537) and grants to institutions of £nil (2021: £19,875). The amount given out from the Dance Teachers Restricted Fund this year was £63,832 in allowances and grants (2021: £64,954).

The Statement of Financial Activities shows net income for the year of £34,731 (2021 net expenditure: £235,647) before net losses on investments of £169,670 (2021: net gain £1,191,730). Overall net expenditure for the year was £134,939 (2021: net income £956,083) with net expenditure of £128,748 on unrestricted funds and net expenditure £6,191 on restricted funds. The stage designs were revalued during the year.

As at the balance sheet date, the Charity's total funds amounted to £9,404,547 made up of £8,282,266 of unrestricted funds and £1,122,281 of restricted funds.

The unrestricted funds of £8,282,266 include fixed assets of £904. Therefore, the Charity's free reserves, being unrestricted funds not represented by fixed assets and not designated for specific purposes, and available for application at the Trustees discretion in pursuit of the Trust's objectives total £8,281,362.

Investment policy and performance

Investment policy

The policy is to maintain the capital in real terms whilst providing a sustainable level of income of approximately £200,000 per annum.

The Trustees' current investment objectives are:

- the creation of sufficient investment returns to enable the Fund to carry out its purposes effectively and without interruption.
- the maintenance and, if possible, enhancement of the investment funds whilst they are invested; and
- to obtain a reasonable balance between capital growth and income so that the Fund can meet future as well as current needs.

Investment performance relative to Trustees' investment objectives

To achieve their objectives, the Trustees entrust the management of the Investment Fund to Newton Investment Management Limited, which invests the Charity's reserves in a pooled fund (Newton Growth and Income Fund for Charities) the investment objectives of which are judged to be consistent with those of the Trustees.

The valuation of the Charity's main investment portfolio on 30 June 2022 was £7,804,693, a decrease of £149,202 over the 12 months. The valuation of the Dance Teachers' Benevolent Fund portfolio was £1,070,663, a decrease of £20,468 over the 12 months.

The investment income over the year was £201,732. Therefore, the investment objective £200,000 per annum was achieved. This was in line with predictions from Newton Investment Management Limited.

Reserves policy

Historically, the income from investments has enabled the Charity to support commitments to existing beneficiaries and to protect the Charity from the effects of the unpredictability of income from bequests and legacies. It is now the case that far fewer former dance professionals are supported with annual allowances than when the Reserves Policy was originally set. These allowances would normally be awarded for the lifetime of the beneficiary.

Capital is held in long-term investments and bank deposits. The Trustees recognise the risks of needing to depend on fundraising to meet revenue expenditure in what is judged to be a specialist yet competitive charity sector.

Trustees aim to retain free reserves capable of generating income equivalent to approximately 12 months' expenditure to provide against unexpected shortfalls in income or increases in expenditure.

Fundraising

Legacy marketing considers the need to safeguard the future of the Charity. To encourage the inflow of bequests and legacies to the Charity information on how to leave a legacy is included on the Support Us page on its website. The Charity is a member of *Remember a Charity*, an organisation that exists to promote, through a range of media outlets including digital, how individuals can leave money to charities in their Wills. Information on the Charity is also promoted via Charity Choice on its online site at no charge.

The Charity is part of the Combined Theatrical Charities (CTC). The CTC runs an annual fundraising appeal in theatres each October-November, under its trading name of *Acting for Others* to raise donations for its fourteen member charities. Trustee Kate Coyne, as elected Delegate, attends meetings of the Combined Theatrical Charities along with the Executive Director.

Principal risks and uncertainties

The Trustees conduct regular reviews of the major risks to which the Charity is exposed.

The Finance and Investments Committee, in discussion with the Executive Director, examine and monitor the major financial and business risks which face the Fund. During the year, the Risk Register is updated and reviewed at each Board meeting so that the necessary measures can be taken to pre-empt or reduce risks in areas where there may be the need for further action.

The Trustees take professional advice, when necessary, particularly on audit, legal and investment matters. There is a Business Continuity/Disaster Recovery document to cover any unforeseen circumstances.

Going Concern

On the basis of their assessment of the Charity's financial position, the Trustees have reasonable expectation that the Charity will be able to continue in operational existence for the near future.

The Trustees have considered the twelve months from the date of signing of the financial statements and are satisfied that the Charity can meet its commitments based on the ability to draw down from the investment portfolio as required.

Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf.



Sir Richard Alston CBE
Chair

Date 27 January 2023

Independent Auditor's Report to the Trustees

Independent Auditor's Report to the Trustees of Royal Ballet Benevolent Fund

Opinion

We have audited the financial statements of Royal Ballet Benevolent Fund (the 'Charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or

apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Employment Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements,

for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date

6 February 2023

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

		Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	30 June 21 Total Funds £
	Note				
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	6,341	58,700	65,041	205,061
Investments	2	177,408	24,324	201,732	181,346
Total		<u>183,749</u>	<u>83,024</u>	<u>266,773</u>	<u>386,407</u>
EXPENDITURE ON:					
Charitable activities	3	163,295	68,747	232,042	622,054
Total		<u>163,295</u>	<u>68,747</u>	<u>232,042</u>	<u>622,054</u>
Net gains/(losses) on investments	12	(149,202)	(20,468)	(169,670)	1,191,730
Net Income/(expenditure)		<u>(128,748)</u>	<u>(6,191)</u>	<u>(134,939)</u>	<u>956,083</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of heritage fixed asset	11	47,900	-	47,900	-
Net movement in funds		<u>(80,848)</u>	<u>(6,191)</u>	<u>(87,039)</u>	<u>956,083</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	17	8,363,114	1,128,472	9,491,586	8,535,503
Total funds carried forward	17	<u><u>8,282,266</u></u>	<u><u>1,122,281</u></u>	<u><u>9,404,547</u></u>	<u><u>9,491,586</u></u>

None of the charity's other activities were acquired or discontinued during the above two financial years.

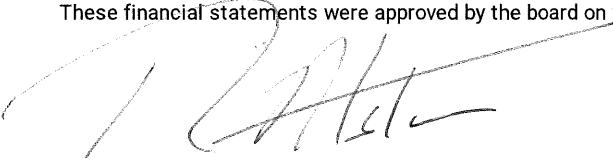
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

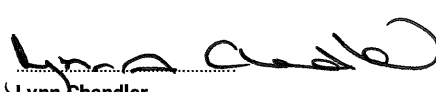
Balance Sheet as at 30 June 2022

	Note	30 June 22		30 June 21	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		904		1,398
Heritage assets	11		233,800		185,900
Investments	12		8,875,356		9,045,026
			<u>9,110,060</u>		<u>9,232,324</u>
CURRENT ASSETS					
Debtors	13	68,127		72,938	
Cash at hand and in bank		<u>237,238</u>		<u>217,008</u>	
Total current assets		<u>305,365</u>		<u>289,946</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	<u>10,878</u>		<u>30,684</u>	
Net current assets/(liabilities)			294,487		259,262
Net assets/(liabilities)			<u>9,404,547</u>		<u>9,491,586</u>
THE FUNDS OF THE CHARITY					
Restricted funds	17		1,122,281		1,128,472
Unrestricted funds	17		8,282,266		8,363,114
Total charity funds			<u>9,404,547</u>		<u>9,491,586</u>

The notes on pages 18 to 27 form part of these financial statements

These financial statements were approved by the board on 27 January 2023


Sir Richard Alston CBE
Chairman


Lynn Chandler
Trustee

Statement of Cash Flows

	Note	30 June 22		30 June 21	
		£	£	£	£
Net cash flow from operating activities (see below)			(181,502)		(357,374)
Cash flow from investing activities					
Interest received		201,732		181,346	
Net cash flow from investing activities			201,732		181,346
Net increase/(decrease) in cash and cash equivalents			20,230		(176,028)
Cash and cash equivalents at 1 July 2021			217,008		393,036
Cash and cash equivalents at 30 June 2022			<u>237,238</u>		<u>217,008</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			237,238		217,008
Cash and cash equivalents at 30 June 2022			<u>237,238</u>		<u>217,008</u>

Reconciliation of net income to net cash flow from operating activities

		30 June 22		30 June 21	
		£	£	£	£
Net income for the year			(134,939)		956,083
Adjusted for:					
Depreciation and impairment of tangible fixed assets		494		494	
Interest receivable		(201,732)		(181,346)	
(Gains)/losses on investments		169,670		(1,191,730)	
Decrease/(increase) in debtors		4,811		38,143	
Increase/(decrease) in creditors		(19,806)		20,982	
			(46,563)		(1,313,457)
			<u>(181,502)</u>		<u>(357,374)</u>

Notes to the Accounts

General information, scope and basis of the financial statements

The Royal Ballet Benevolent Fund is an unincorporated charity governed by a scheme. The address of the principal office is given in the reference and administrative details section and the nature of the Charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal and constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the Charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the Charity's assets.

Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Contributions are made to the employee's personal pension arrangements. The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period.

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

Taxation

The Charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

Tangible fixed Assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	20% straight line
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Heritage fixed assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices, where available, or insurance valuation.

No depreciation is provided on heritage fixed assets held at valuation, however the assets are reviewed for impairment annually.

Acquisitions only arise when donated to the Charity or if it is believed that they will further the Charity's objectives. Once acquired they will be preserved by the Charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted (general) funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
Legacies and bequests	-	-	-	43,490	10,000	53,490
Donations	6,341	58,700	65,041	11,441	110,130	121,571
Arts Council England	-	-	-	-	25,000	25,000
Royal Opera House Benevolent Fund	-	-	-	-	5,000	5,000
	<u>6,341</u>	<u>58,700</u>	<u>65,041</u>	<u>54,931</u>	<u>150,130</u>	<u>205,061</u>

2. Income from investments

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
Income from fixed asset investments	177,312	24,324	201,636	159,141	22,192	181,333
Bank interest receivable	96	-	96	13	-	13
	<u>177,408</u>	<u>24,324</u>	<u>201,732</u>	<u>159,154</u>	<u>22,192</u>	<u>181,346</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
Grants to individuals (see note 4)	48,269	68,747	117,016	17,627	491,910	509,537
Grants to institutions (see note 4)	-	-	-	19,875	-	19,875
Welfare, support and advice	79	-	79	106	-	106
Wages and salaries	25,030	-	25,030	23,312	-	23,312
Support costs (see note 5)	85,039	-	85,039	65,228	-	65,228
Governance costs (see note 6)	4,878	-	4,878	3,996	-	3,996
	<u>163,295</u>	<u>68,747</u>	<u>232,042</u>	<u>130,144</u>	<u>491,910</u>	<u>622,054</u>

4. Grants awarded

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
<i>Individuals:</i>						
Regular allowances for beneficiaries	10,600	5,000	15,600	10,600	7,500	18,100
General benevolent grants	12,300	4,132	16,432	3,657	5,404	9,061
COVID-19 grants	-	60,200	60,200	-	478,850	478,850
Injury grants	-	(585)	(585)	-	156	156
Training grants	25,369	-	25,369	3,371	-	3,371
	<u>48,269</u>	<u>68,747</u>	<u>117,016</u>	<u>17,628</u>	<u>491,910</u>	<u>509,538</u>
<i>Institutions:</i>						
British Association of Performing Arts Medicine	-	-	-	11,875	-	11,875
Parents in Performing Arts	-	-	-	8,000	-	8,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,875</u>	<u>-</u>	<u>19,875</u>
	<u>48,269</u>	<u>68,747</u>	<u>117,016</u>	<u>37,503</u>	<u>491,910</u>	<u>529,413</u>

5. Support costs

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
Wages and salaries	58,404	-	58,404	54,395	-	54,395
Advertising and promotion	1,656	-	1,656	1,646	-	1,646
Printing, postage and stationery	169	-	169	79	-	79
Subscriptions	1,774	-	1,774	1,629	-	1,629
Telephone	204	-	204	313	-	313
Staff training	-	-	-	50	-	50
Insurance	857	-	857	991	-	991
Depreciation	494	-	494	494	-	494
Office overheads	4,128	-	4,128	2,640	-	2,640
Accounting and IT services	956	-	956	1,435	-	1,435
Bank charges	196	-	196	168	-	168
Website costs	1,803	-	1,803	792	-	792
Beneficiary management tool costs	12,074	-	12,074	-	-	-
Payroll processing fees	596	-	596	596	-	596
Legal and professional fees	1,728	-	1,728	-	-	-
	<u>85,039</u>	<u>-</u>	<u>85,039</u>	<u>65,228</u>	<u>-</u>	<u>65,228</u>

6. Governance costs

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
Auditor's remuneration	3,840	-	3,840	3,840	-	3,840
Trustee training	719	-	719	-	-	-
Meetings and travel	319	-	319	156	-	156
	<u>4,878</u>	<u>-</u>	<u>4,878</u>	<u>3,996</u>	<u>-</u>	<u>3,996</u>

7. Auditor's remuneration

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
Audit fees	3,840	-	3,840	3,840	-	3,840
Other services	-	-	-	720	-	720
	<u>-</u>	<u>-</u>	<u>-</u>	<u>720</u>	<u>-</u>	<u>720</u>

8. Wages and salary cost

	30 June 22 Total Funds £	30 June 21 Total Funds £
Gross wages	73,171	68,350
Employer's national insurance costs	2,255	1,886
Pension costs	8,008	7,471
	<u>83,434</u>	<u>77,707</u>
	£	£
Analysed to expenditure on average time basis:		
Direct charitable activities	25,030	23,312
Support costs	58,404	54,395
	<u>83,434</u>	<u>77,707</u>
	30 June 22	30 June 21
Staff numbers:		
Average head count	<u>3</u>	<u>3</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding period.

No remuneration was paid to Trustees during the period or in the previous financial period.

Pension scheme

The Charity contributes to defined contribution personal pension schemes on behalf of its employees. The total amount of contributions charged in the year under review were £8,008 (2021: £7,471). At the balance sheet date £59 (2021: £49) was payable in respect of employee and employer pension schemes.

9. Related party transactions

During the year under review the Trustees, listed on page 2, had expenses reimbursed or paid on their behalf totalling £85 (2021: £144) for travel and meetings. In addition costs of training for trustees amounted to £719 and gifts to trustees on retirement totalled £145. Expenses paid on behalf of the Charity's Executive Director for carrying out her duties amounted to £68 (2021: £12).

The charity's key management personnel received employee benefits, inclusive of salary, social security and pension costs, totalling £64,316 (2021: £60,061) during the year under review.

The IT services provision, which includes management of the Microsoft 365 services and QuickBooks, web hosting and domain management, is outsourced to Art Data Systems Limited. When necessary, computer equipment and software is purchased by Art Data Systems Limited on behalf of the Charity. Gary Leyland, the husband of the Charity's Executive Director, is the sole shareholder and director of Art Data Systems Limited. The total amount charged in the year under review was £1,367 (2021: £715). At the balance sheet date £nil was payable to Art Data Systems Limited.

There were no other transactions with related parties that require disclosure in the financial statements.

10. Tangible fixed assets - unrestricted

	Office equipment £	Total £
Cost		
At 1 July 2021	3,495	3,495
Additions	-	-
Disposals	-	-
At 30 June 2022	<u>3,495</u>	<u>3,495</u>
Depreciation		
Accumulated at 1 July 2021	2,097	2,097
Charge for the year	494	494
On disposals	-	-
At 30 June 2022	<u>2,591</u>	<u>2,591</u>
Net book value at 30 June 2022	<u>904</u>	<u>904</u>
Net book value at 30 June 2021	<u>1,398</u>	<u>1,398</u>

11. Heritage fixed assets - unrestricted

	Stage designs £	Total £
Carrying amount at 1 July 2021	185,900	185,900
Revaluation	47,900	47,900
Carrying amount at 30 June 2022	<u>233,800</u>	<u>233,800</u>

The collection of stage designs was professionally valued at £233,800 as at 15 October 2021 for insurance purposes by Gurr Johns, a global independent art advisory and appraisal group. The collection of stage designs is stated in the financial statements at this value and, in the opinion of the Trustees, the current open market value is not materially different.

Five year summary analysis of transactions - Stage designs

	30 June 22 £	30 June 21 £	30 June 20 £	30 June 19 £	30 June 18 £
Revaluation	47,900	-	-	-	41,820
	<u>47,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,820</u>

12. Fixed asset investments

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
Carrying amount brought forward	7,953,895	1,091,131	9,045,026	6,905,927	947,369	7,853,296
Change in market value	(149,202)	(20,468)	(169,670)	1,047,968	143,762	1,191,730
Carrying amount carried forward	<u>7,804,693</u>	<u>1,070,663</u>	<u>8,875,356</u>	<u>7,953,895</u>	<u>1,091,131</u>	<u>9,045,026</u>

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
<i>Gains/(losses) on investments</i>						
Unrealised gains/(losses)	(149,202)	(20,468)	(169,670)	1,047,968	143,762	1,191,730
	<u>(149,202)</u>	<u>(20,468)</u>	<u>(169,670)</u>	<u>1,047,968</u>	<u>143,762</u>	<u>1,191,730</u>

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
<i>Classes of investments</i>						
Unlisted multi-asset funds	7,804,693	1,070,663	8,875,356	7,953,895	1,091,131	9,045,026
	<u>7,804,693</u>	<u>1,070,663</u>	<u>8,875,356</u>	<u>7,953,895</u>	<u>1,091,131</u>	<u>9,045,026</u>

13. Debtors

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
Accrued income	5,500	-	5,500	24,906	-	24,906
Accrued investment income	54,859	7,526	62,385	42,025	5,765	47,790
Prepayments	242	-	242	242	-	242
	<u>60,601</u>	<u>7,526</u>	<u>68,127</u>	<u>67,173</u>	<u>5,765</u>	<u>72,938</u>

14. Creditors

	Unrestricted Funds £	Restricted Funds £	30 June 22 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
Grants payable	5,000	-	5,000	1,249	2,735	3,984
Accruals and other creditors	5,878	-	5,878	26,700	-	26,700
	<u>10,878</u>	<u>-</u>	<u>10,878</u>	<u>27,949</u>	<u>2,735</u>	<u>30,684</u>

15. Unprovided commitments

At the balance sheet date the charity had unprovided commitments amounting to £11,875 in respect of grant awards where future instalments of such grants are subject to the charity's satisfaction of grant objectives being met.

16. Analysis of net assets between funds

	30 June 22			30 June 21		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	8,039,397	1,070,663	9,110,060	8,141,193	1,091,131	9,232,324
Current assets	253,747	51,618	305,365	249,870	40,076	289,946
Current liabilities	(10,878)	-	(10,878)	(27,949)	(2,735)	(30,684)
	<u>8,282,266</u>	<u>1,122,281</u>	<u>9,404,547</u>	<u>8,363,114</u>	<u>1,128,472</u>	<u>9,491,586</u>

17. Analysis of net movement in funds

	Year ended 30 June 2022					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on revaluation £	Transfers between funds £	Total funds carried forward £
Restricted funds						
DTBF Fund	1,124,010	77,524	(63,832)	(20,468)	-	1,117,234
Acting for Others fund	4,462	-	585	-	-	5,047
Royal Opera House Benevolent Fund	-	5,500	(5,500)	-	-	-
Arts Council	-	-	-	-	-	-
Dancer and choreographer support	-	-	-	-	-	-
COVID-19 support	-	53,200	(53,200)	-	-	-
	<u>1,128,472</u>	<u>83,024</u>	<u>(68,747)</u>	<u>(20,468)</u>	<u>-</u>	<u>1,122,281</u>
Unrestricted funds						
Designated funds						
Fixed asset fund	1,398	-	(494)	-	-	904
Beneficiary management tool	16,000	-	(12,074)	-	(3,926)	-
	<u>17,398</u>	<u>-</u>	<u>(12,568)</u>	<u>-</u>	<u>(3,926)</u>	<u>904</u>
General funds	8,345,716	183,749	(150,727)	(101,302)	3,926	8,281,362
Total unrestricted funds	<u>8,363,114</u>	<u>183,749</u>	<u>(163,295)</u>	<u>(101,302)</u>	<u>-</u>	<u>8,282,266</u>
Total funds	<u>9,491,586</u>	<u>266,773</u>	<u>(232,042)</u>	<u>(121,770)</u>	<u>-</u>	<u>9,404,547</u>

	Year ended 30 June 2021					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on revaluation £	Transfers between funds £	Total funds carried forward £
Restricted funds						
DTBF Fund	1,012,880	32,322	(64,954)	143,762	-	1,124,010
Acting for others fund	4,618	-	(156)	-	-	4,462
Royal Opera House Benevolent Fund	-	5,000	(5,000)	-	-	-
Arts Council	286,800	25,000	(311,800)	-	-	-
Dancer and choreographer support	-	110,000	(110,000)	-	-	-
COVID-19 support	-	-	-	-	-	-
	<u>1,304,298</u>	<u>172,322</u>	<u>(491,910)</u>	<u>143,762</u>	<u>-</u>	<u>1,128,472</u>
Unrestricted funds						
Designated funds						
Fixed asset fund	1,892	-	(494)	-	-	1,398
Beneficiary management tool	-	-	-	-	16,000	16,000
	<u>1,892</u>	<u>-</u>	<u>(494)</u>	<u>-</u>	<u>16,000</u>	<u>17,398</u>
General funds	7,229,313	214,085	(129,650)	1,047,968	(16,000)	8,345,716
Total unrestricted funds	<u>7,231,205</u>	<u>214,085</u>	<u>(130,144)</u>	<u>1,047,968</u>	<u>-</u>	<u>8,363,114</u>
Total funds	<u>8,535,503</u>	<u>386,407</u>	<u>(622,054)</u>	<u>1,191,730</u>	<u>-</u>	<u>9,491,586</u>

18. Description of funds

DTBF Fund	Established in 2016 following the transfer of assets from Dance Teachers' Benevolent Fund to the Charity. These funds are to be used to provide financial and practical assistance to qualified dance teachers suffering temporary or long-term hardship.
Acting for Others Fund	Established in 2014 by a donation from Acting for Others. It is available to help dancers who require specific help following injury, in order to enable them to return to their
Royal Opera House Benevolent Fund	Established by a donation from the Royal Opera House Benevolent Fund. It is available to help two former Royal Ballet dancers who require financial assistance.
Arts Council	Funds received from Arts Council England to provide financial support to dancers in need due to the Coronavirus (COVID-19) pandemic.
Dancer and choreographer support	Funds received from The Headley Trust and Acting for Others to provide financial support to dancers and choreographers impacted by the Coronavirus (COVID-19) pandemic.
COVID-19 support	Funds received from Acting for Others and Bloch to support beneficiaries impacted by the COVID-19 pandemic.
Fixed asset fund	Designated fund representing the charity's fixed assets.
Beneficiary management tool	Funds designated for planned expenditure on beneficiary management database to improve interactions with and management of the charity's beneficiaries.

19. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	54,931	150,130	205,061
Investments	2	159,154	22,192	181,346
Total		214,085	172,322	386,407
EXPENDITURE ON:				
Charitable activities	3	130,144	491,910	622,054
Total		130,144	491,910	622,054
Net gains/(losses) on investments	12	1,047,968	143,762	1,191,730
Net Income/(expenditure)		1,131,909	(175,826)	956,083
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets		-	-	-
Net movement in funds		1,131,909	(175,826)	956,083
RECONCILIATION OF FUNDS				
Total funds brought forward	17	7,231,205	1,304,298	8,535,503
Total funds carried forward	17	8,363,114	1,128,472	9,491,586

20. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	30 June 22 Total Funds £	30 June 21 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Heritage assets	233,800	185,900
Fixed asset investments	8,875,356	9,045,026
	<u>9,109,156</u>	<u>9,230,926</u>

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	30 June 22 Total Funds £	30 June 21 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	201,636	181,333
	<u>201,636</u>	<u>181,333</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	(169,670)	1,191,730
Gains/(losses) on revaluation of fixed assets	47,900	-
	<u>(121,770)</u>	<u>1,191,730</u>

The charity's heritage assets are held at market value and subject to professional valuation at an insurance value.

Fixed asset investments are wholly invested in the Newton Growth and Income Fund for Charities.
The Fund is daily priced at Bid/NAV based on the underlying assets in the Fund.

The Charity has indirect exposure to credit, market, currency, interest and other price risks due to the diversified nature of the assets held within the Fund.

Advisors and Legal Information

Charity Name Royal Ballet Benevolent Fund, working name Dance Professionals Fund

Registered Charity number 207477

Auditors

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex PO19 1SY

Solicitors

Russell Cooke LLP
2 Putney Hill
London SW15 6AB

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling ME19 4JQ

Investment Advisers

Newton Investment Management Limited
160 Queen Victoria Street
London EC4V 4LA

Regulators

The Charity has signed up to the Fundraising Regulator's Code of Fundraising Practice and Fundraising Promise; and is registered with the Information Commissioners Office Registration No ZA330894. All information received, processed, and retained is handled in line with the UK General Data Protection Regulations as amended January 2020.

Memberships

The Charity is a member of the Association of Charitable Organisations (charity no 1118605), and One Dance UK (charity no 801552/company no 02931636)

Our registered address

Community Base
113 Queen's Road
Brighton BN1 3XG

Tel: 01273 234011

Email: info@dancefund.org.uk
dancefund.org.uk



[danceprofessionalsfund](https://www.facebook.com/danceprofessionalsfund)



[@dance_fund](https://twitter.com/dance_fund)



[@danceprofessionalsfund](https://www.instagram.com/danceprofessionalsfund)

ROYAL BALLET BENEVOLENT FUND

England & Wales - Charity number 207477

Accounts



Royal Ballet Benevolent Fund

(working name: Dance Professionals Fund)

Trustees' Report

and Financial Statements

for the year ended 30 June 2021

Registered Charity Number 207477

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name

Royal Ballet Benevolent Fund

Working Name

Dance Professionals Fund

Charity Registration Number

207477

Trustees

Dame Monica Mason DBE (Chairman) Hon DPhil (University of Surrey); Honorary Fellow (King's College, London); Honorary Fellow (St Hilda's, Oxon).

Sir Richard Alston CBE Hon DPhil (University of Surrey) Hon MA (University College Chichester) Chevalier dans l'Ordre des Arts et des Lettres

Lynn Chandler BA (Hons) (Essex) ACA

Kate Coyne

Denise Fiennes MBACP

Vernon Kemp B.Ed. (Hons) (Keele) (FISTD); Examiner ISTD

Paul Mitchell LLB (Hons) (Bristol)

Melanie Murphy BA (Hons) (Anglia Ruskin) MCIM, Dip. IPR MCIPR

Brian Reading BA (Hons) (Notts)

Lynn Wallis OBE (FISTD)

Patron

Dame Beryl Grey DBE, Hon DMus (Leicester); Hon DLit (City University); Hon DEd (CNNA); Hon DLit (Buckingham); Hon DMus (Lond); Hon Dart (Bedford)

Executive Director

Clementine Cowl MA (Middx), MSc (City University), PG Cert (Sussex), FInstAM, MInstF (Cert) Clore Social Fellow

Principal Office

Community Base

113 Queen's Road

Brighton

BN1 3XG

Auditors

Blue Spire Limited

Cawley Priors

South Pallant

Chichester

West Sussex

PO19 1SY

Solicitors

Russell Cooke LLP

2 Putney Hill

LONDON

SW15 6AB

Bankers

CAF Bank Limited

25 Kings Hill Avenue

West Malling

ME19 4JQ

Investment Advisers

Newton Investment Management Limited

160 Queen Victoria Street

London

EC4V 4LA

THE ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

TRUSTEES' REPORT

Members of the Committees at the end of the year were as follows:

Applications Committee

Dame Monica Mason DBE (Chairman of the Trustees ex officio)

Lynn Wallis OBE (Vice Chairman of the Trustees ex officio)

Sir Richard Alston

Kate Coyne

Vernon Kemp

Finance and Investments Committee

Lynn Chandler (Chairman of the Committee)

Dame Monica Mason DBE (Chairman of the Trustees ex officio)

Lynn Wallis OBE (Vice Chairman of the Trustees ex officio)

Denise Fiennes

Paul Mitchell

Brian Reading

Marketing Committee

Melanie Murphy (Chairman of the Committee)

Dame Monica Mason DBE (Chairman of the Trustees ex officio)

Lynn Wallis OBE (Vice Chairman of the Trustees ex officio)

Kate Coyne

Brian Reading

Nominations Committee

Dame Monica Mason DBE (Chairman of the Trustees ex officio)

Lynn Wallis OBE (Vice Chairman of the Trustees ex officio)

Sir Richard Alston

Lynn Chandler

Paul Mitchell

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

CHAIRMAN'S REPORT

This is my final report chairing the Dance Professionals Fund, as I am stepping down on 13 December 2021. Inevitably I want to look back since I became Chairman of the Fund in December 2013. Prior to this, I was grateful to serve as Vice Chair to Colin Nears CBE.

Being Chairman of this Fund has been a fascinating & enlightening experience and one I value greatly. Getting to understand the complex workings of the Fund wasn't easy at first. I have full appreciation of the selfless and generous commitment to the aims of the Fund by the Trustees. My admiration for Clemmie Cowl, the Executive Director, has continued to grow as she has navigated through both the various opportunities and challenges that have occurred in recent years.

The first major event that occurred during my Chairmanship was the merger of the Royal Ballet Benevolent Fund and the Dance Teachers Benevolent Fund on 1 January 2016. Due to the continuing development and reach of the new Charity it was obvious more staff would be required. The Fund prioritised strong communications, along with robust processes for meeting the needs of those requiring support. Kate Shields and Chloe van der Meulen have more than proved themselves in these areas and continue to make an important contribution to DPF.

Our concerns about Brexit, when we left the EU on 31 January 2020, took second place to what was to follow barely two months later. Nothing prepared us for the impact of Covid-19 in March 2020, with the Government shutting everything down as a result. The staff continued to deliver all activities as normal, but from home, with Trustees' meetings held on Zoom.

We are all immensely grateful to Arts Council England, the Headley Trust and Acting for Others for their extraordinary support enabling us to help the dozens of dancers and choreographers in desperate need during the worst times of the pandemic. I thank the Applications Committee members, in particular, for the increased time they have spent as a result of the uplift in requests for support for dance professionals.

I would like to thank all our other supporters. The valuable donations we received during the year will be spent directly supporting those most in need. Legacy giving is also hugely valued by the Fund. During the time I have been Chairman, we have received legacies that all share a common theme; that is a love of and appreciation for dance and those who create it. This year we received the balance of a legacy from the late Olive Wright making it a total of £103,048. This legacy will be spent helping us to fulfil our charitable objectives.

I would like to thank our Auditors, Geoffrey Frost and Jon Phillimore at Blue Spire Limited. I also offer my sincere thanks to Hilary Meades and Rorie Evans at Newton for their professional expertise over the years as our investment managers. Gary Leyland, of Art Data Systems, handles our IT requirements and we are grateful for his expertise.

It is not just me that is leaving the Board this year. We are also saying goodbye to three other trustees retiring by rotation. Lynn Wallis has served as my deputy Chairman and I am grateful for her input in this role. We are also saying goodbye to Denise Fiennes. Denise's knowledge of the Fund goes back some way and we have greatly valued this perspective as well as her in-depth knowledge as a counsellor. Brian Reading has generously given of his undoubted expertise in investment matters as a former investment manager; this is an area central to realising the ambitions of the fund.

Sir Richard Alston will be replacing me as Chairman from this December. I know under his chairmanship, together with those Board members staying on and the input of the new Trustees, the Fund will be in good hands. I will follow, with real interest, the developments in the coming years. Again my sincere thanks to Clemmie, the staff and to all the Trustees.



Dame Monica Mason DBE

Chairman

Date 13 DECEMBER 2021

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

TRUSTEES' REPORT

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 30 June 2021. The Charity adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Structure

On 1 January 2016 a new Scheme came into effect following the merger of the Royal Ballet Benevolent Fund (207477) with the Dance Teachers Benevolent Fund (charity 225708). The new Charity retains the number 207477. This Scheme replaces the former trusts; being in respect of the RBBF the scheme issued by the Commission dated 18 March 1966 as amended by further schemes dated 17 February 1970, 10 June 1977 and 18 May 2005, and in respect of the DTBF the constitution adopted on 25 October 1979 as amended on 28 October 1993.

Governance

Legal responsibility for the governance of the Charity is vested in the Trustees. The Trustees who served during the year ended 30 June 2021 are listed on page one. There must be no greater than fifteen and no fewer than nine Trustees. Trustees serve for a maximum of three terms of three years. Trustees are selected to ensure there is a balance of experience such as; governance, finance, or experience of the dance industry, such as the financial implications of short-term contracts or of injury. Trustees give of their time freely and no Trustee was remunerated during the year. Expenses paid on behalf of the Trustees amounted to £144 for the provision of Zoom meetings.

Following their appointment new Trustees are made aware of the duties and responsibilities of a Trustee as provided by the Charity Commission guidance (The Essential Trustee CC3). The Trustees are also given a copy of the Charity's Scheme dated January 2016 and a set of the Charity's Annual Report and Accounts. The Trustees are provided with updates relating to their role for instance the release of new guidance from the Charity Commission.

Management

The Charity management is undertaken by the Executive Director whose role is to research, assess and bring forward issues of strategic development for discussion with the Board. Her job also involves dealing with the day-to-day operations and decision-making, and for the management accounting function as well as managing a small team.

The Board of Trustees has four committees, as listed on page 2. Each Committee has its own separate terms of reference. The Applications Committee approves requests for assistance, usually on a one off or short-term basis. Three flexible allowances are provided by the Charity, reviewed every twelve months. This Committee has delegated authority to approve applications up to a limit of £3,000. The Nominations Committee considers the Board's formation, including balance of skills and expertise. This Committee makes recommendations for new Trustees to the Board following the skills assessment process, to replace Trustees retiring by rotation. The Board receives meeting minutes from all the committees for information and, if required, provides the ratification on certain items, e.g. annual budget. The Marketing Committee meets to consider the marketing plan and any significant opportunities or developments brought to its attention.

The F&IC reviews the performance of the investment managers employed by the Charity to operate under defined objectives. Presentations on the portfolio's performance are provided twice yearly by the managers. Quarterly reports on the portfolio are circulated to the Board. Following the annual audit by Blue Spire Limited, the F&IC recommends the annual report and accounts to the Board. The F&IC recommends the draft budget to the Board each June. It is also responsible for identifying any key financial risks that the Charity may be exposed to. The F&IC Chairman and the Chairman together approve the pay of the Executive Director as part of her annual review; they also recommend the pay of the other staff members.

The Charity has also taken into account Charity Commission Coronavirus (Covid-19) guidance for the charity sector, including any updates.

Connections to Other Organisations:

The Charity is a member of the Association of Charitable Organisations (ACO) that promotes best practice for benevolent funds. This membership also provides access to benchmarking across the benevolent sector.

The Charity is a corporate member of One Dance UK which enables the Charity to keep up to date with, and contribute thinking towards, critical issues affecting dancers, such as dancers' health and injury, and pay and conditions.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

TRUSTEES' REPORT

The Charity is a partnership member of Parents in Performing Arts (PiPA). This enables the Charity to be part of critical research and discussion concerning the role of dance professionals who are also parent/carers.

The Charity has enrolled with both the Fundraising Regulator, concerning how it appeals for and handles donations, and the Information Commissioners Office, concerning how it receives and handles personal data.

OBJECTIVES AND ACTIVITIES

Objectives

- (a) to assist and relieve cases of hardship amongst persons who are ballet dancers, contemporary dancers or otherwise employed on ballet or dance presentations including choreographers, in particular members and former members of the Royal Ballet Companies and other established dance companies and in special cases amongst dependents of such persons after their decease; and
- (b) to assist and relieve cases of hardship amongst teachers and former teachers of dancing, in particular members and former members of recognised dance examining bodies and in special cases amongst dependents of such persons after their decease.

Activities

The principal activities of the Fund for the Public Benefit are as follows:

Charitable Activities

The Charity's main activity is the provision of grants to assist in cases of financial difficulty in furtherance of its objects. The grant-making policy, reviewed regularly by the Board, forms the basis of this activity. Guidance drawn from the Charity's policies and procedures are made available on its website to potential applicants. Applications for all grants are reviewed against specific criteria and each applicant has to submit a statement of income and expenditure and other supporting documentation, including a recent bank statement and a professional dance CV. Other documentation, depending on grant, will also be requested, e.g. medical/treatment costs. Applicants sign a declaration confirming that the information provided is accurate. Grants are awarded subject to the applicant's need falling outside any entitlement to statutory provision or entitlement to loans (e.g. student loans if a retraining award).

A monthly grant is provided to three retired dancers including one now living overseas. The ROHBF contributes a specific amount towards two of these retired dancers as they are former Royal Ballet dancers. Staff also liaise on other requests received during the year if the applicant has a Royal Ballet or Birmingham Royal Ballet connection.

Dance professionals who are unable to work, will be offered assistance to help them find their feet again. For instance, dancers dealing with an unexpected illness. Help might be given either as a single financial grant or as a series of grants generally to cover cost of living expenses. The Charity has also helped in situations where the applicant has experienced business setbacks which has meant they cannot support themselves. This support is for the individual's needs rather than their business arrears.

Solutions for elderly or disabled dance professionals requiring specialist help is one area of the Charity's work. The Charity can assist with the cost of home adaptations that enabled disabled individuals have a better quality of life.

The Charity offers financial support to injured dancers for rehabilitation costs to enable them to return to their performing careers. These grants cover areas such as physiotherapy costs and the cost of classes to enable body strengthening. The Charity assists with mental health issues, specifically the cost of professional counselling. Support is given on the basis of a professional medical recommendation, such as from a GP, that the counselling will be of benefit. During the year, the Charity strengthened its links with BAPAM (British Association of Performing Arts Medicine) particularly in the area of dance and mental health.

The Charity has a collaborative working relationship with the Dancers Career Development (DCD) so that dancers, who are moving to another career, can receive additional support. It provides maintenance bursaries to dancers in transition from their dance career to another career; travel, accommodation and childcare costs are supported.

The Charity funds a service for dance professionals with two other charities, DCD and Equity Charitable Trust (ECT). Working with third party providers, these workshops are for those who are finding it hard to work outside of theatre. The scheme also helps them with money management. Advice on marketing themselves, or how to network effectively, particularly if they have been out of work for a long time are examples of the support offered. Dancers, dance teachers and choreographers are all welcome to take part, alongside the actors, singers and other performers.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

TRUSTEES' REPORT

In all cases, where information is sought in order to assess applications, information is processed and retained in line with the requirements for handling personal data, including those requirements contained in the General Data Protection Regulations 2018, updated January 2020 due to Brexit. The Charity has sharing agreements where there is the need to exchange information in order to be able to make an assessment of needs.

Aims

Finding employment in the dance world is sometimes difficult, can be unpredictable and in most cases dance contracts are short term at best. The principal aim of the Charity is to enable dance professionals, through grants, advice, and further signposting as necessary, to be free of hardship no matter what their situation.

In planning the Charity's activities for the year the Trustees have kept in mind the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees take care to ensure that the grant making commitments are in line with the Fund's charitable objectives and activities. These objectives are wide enough to include dance professionals working across a range of dance styles and fields.

With each dance professional that contacts the Charity and who then goes on to return to an acceptable standard of living, the Charity believes it has fulfilled its core objective. The Charity is mindful that poverty is a relative concept. For this reason, the Charity uses the Minimum Income Standards (MIS) calculations to benchmark what could be considered necessary income for each applicant, taking into account benchmarked expenditure outside of rent and other specific costs. The MIS reports, funded by the Joseph Rowntree Foundation, set out what an acceptable standard of living in the UK is today, based on surveying the general public.

Specific strategies to assist dance professionals include:

Creating a balance between practical help in the form of a grant, as well as offering advice and other services: The Charity offers one to one benefit welfare advice if necessary. Formal feedback, via evaluation forms, suggests that this advice is seen as very valuable. Benefits checkers and calculators are also available on the Charity's website.

Ensuring that financial grants are sufficient for the applicant's needs:

Grant amounts are calculated based on the applicants' needs. For instance, the level of grant set for a course of physiotherapy will be far lower than supporting someone through a living costs shortfall after a cancer diagnosis.

Ensuring that financial grants are effective:

For instance before agreeing to pay for home adaptations, an OT assessment is carried out by a reputable third-party provider to ensure adaptations are suitable and cost effective. For applicants who live in rented accommodation, the Charity will assist with providing information on how the tenant can negotiate with their landlord if they are struggling to meet their monthly repayments, at the same time also providing some financial support with their rent arrears.

Being part of a charitable network of theatrical charities:

We have access to two care homes catering to the theatrical profession: Denville Hall for actors but where dancers can request accommodation. Brinsworth House, owned by the Royal Variety Charity, accepts residents from all branches of professional theatre.

Creating successful collaborative models particularly through service provision:

The Charity collaborates with other organisations, with the aim that it will enhance the provision of support, rather than being simply a cost-sharing exercise. Charities ensure their support fits within its own charitable objectives.

Responding when other support organisations put cases forward to our Charity:

Third parties (such as housing associations) may request that an individual's costs are met that fall outside the scope of local authority provision. Equally, applicants are sign posted to other Charities if they fall outside our remit.

Criteria/measures to achieve success:

Performance is measured by number of eligible applicants supported, together with the outcomes and impact of all the Charity's grants and services.

In order to evaluate level of success, feedback forms collect data on a range of outcomes including the overall impact of the award and areas such as any increase in wellbeing.

Monitoring data is requested from all applicants. This is in order that the Charity can assess the data on who is currently accessing support, for instance by diversity, deaf or disability.

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Short term objectives:

To relieve the financial circumstances of dancers, dance teachers, and choreographers and choreologists: This includes the ongoing impact on their earnings due to the virus control measures/Brexit.

To continue to raise awareness that we are here: The Charity uses case stories of former grant applicants to encourage take up. Prior written consent is sought from contributors for their details to be used in this way.

Long Term objectives:

To continually assess the impact of our grants and other services. Based on our impact assessments, to consider how we might develop our grants programme to provide as much financial support as is feasible. An evaluation of the potential for our Charity to use more digital tools, such as an enhanced user journey for applicants on our website. More information and advice on our website, and how we might deliver our services in the future will also be reviewed.

Scale of the resources used:

The Executive Director's time is spent on the Charity's wider strategic objectives, as well as the Charity's bookkeeping and financial management accounts. She is also responsible for the management of the small team. The staff payroll administration and the IT services provision are both outsourced. The installation of a CRM has saved time and money.

The Charity runs a series of grants programmes and each are handled slightly differently. With most welfare cases, the Executive Director will contact applicants on the phone to discuss their case, either when they make an initial enquiry through our contact form or after they have submitted their application form. Advice provided often includes information on welfare benefits. Applicants are not obliged to contact the Charity before submitting an application.

The Executive Director is responsible for the overall decision on whether an applicant has fulfilled the necessary requirements (e.g. minimum years to apply) to be eligible for a grant.

Once received into the CRM portal, applications are processed and presented to the Applications Committee so they can be approved – each application has a reference number and is therefore anonymous. This duty now falls to the Grants and Office Administrator to undertake. The Grants and Office Administrator also undertakes day to day tasks such as drafting letters, co-ordinating the meeting diary for Board meetings and being first point of call for enquiries, when in the office. The Social Media Manager invests her time marketing the Charity to possible applicants and supporters. Her role also involves providing analysis on the outcomes of any social media campaigns.

ACHIEVEMENTS AND PERFORMANCE

Achievements against objectives set:

During the financial year the Charity was able to help and support all applicants who fell within the objectives and criteria referred to under Activities. The objective was the continuation of all our grants, as required, but with a specific emphasis on helping dance professionals through the ongoing effects of the pandemic.

The Charity's achievements over the year continued to be affected by virus control measures. These measures affected:

- Demands for the Charity's grants
- The value of the Charity's assets
- The changing circumstances of staff and trustees

In March 2020 a grant of £475,000 had been received from Arts Council England. This grant was to support dance professionals who had lost income as result of virus control measures. At the end of the last financial year, £188,200 had been allocated. During the past financial year, the remaining income of £286,800 was distributed, along with a final grant of £25,000, together totalling £311,800. The Charity also distributed £20,000, received from The Headley Trust, and £90,000, received from Acting for Others to dancers and choreographers.

Dance teachers, who had been affected by the pandemic, were able to apply for support from the DTBF Restricted Fund. These grants were to cover rent, food and essentials. The amount distributed to dance teachers for this purpose during 2020-21 year was £57,050.

The number of Living Costs applications fell significantly – this was due to the fact that many dance professionals had seen a fall in their earnings, affecting their household income, but they applied for a Covid-19 crisis grant due to the need for immediate support with rent.

ROYAL BALLET BENEVOLENT FUND

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The Charity assisted dancers and dance teachers over the year with general grants of £9,061. These grants covered rent arrears that had built up over time, and the replacement of white goods.

Dancers, who become injured, are referred to British Performing Arts Medicine (BAPAM) if they cannot see someone at their local surgery/hospital. BAPAM holds a nationwide list of practitioners. Since the pandemic BAPAM have been offering online consultations via zoom. Fewer dance injury grants, to help those injured while dancing, were awarded. The continued shut-down of theatres meant less dance performances were taking place where the potential to incur an injury was possible. The Charity did help dancers with some rehabilitation costs following injury totalling £765 during the year. There was an underspend of commitment from the previous year of £609 as the issue had been satisfactorily resolved without the need for the full amount of treatment in the original plan.

The retraining bursary scheme, providing grants for dancers moving to a new career, was also halted for most of the financial year, as there was no requirement for travel or accommodation in most cases due to the lockdown situation and courses being run online for the most part. In June 2021, some retraining bursaries were awarded to trainee dance teachers who were on the RAD Dance Teacher Training course, which has a five-week residential stay in the summer. The amount of these grants was £3,371.

The Way to Work, a project with the Dancers Career Development and the Equity Charitable Trust to enable dance professionals and other performers to make a realistic income, has not run since 2019 due to the ongoing virus control situation. A main component of the scheme is to enable theatre professionals to find work when not involved in dance engagements, including in the hospitality sector. Although it may have been possible to move it online, a central part of the workshops is to enable performers to find other work, as so many employers were not recruiting as a result of virus restrictions there did not seem a major value in running the scheme. It is fully anticipated that this scheme will run during 2021-22.

Regular allowances were provided to three elderly former dancers. During the ongoing virus restrictions during 2020-21, the dancers were contacted by phone to check on their wellbeing. These calls bore in mind the effects of loneliness and mental health for those living alone at this time.

All staff have worked at home during the last year in line with virus control measures and the request to work at home if possible. This had enabled the activities of the Charity to carry on without hindrance.

During the year Board meetings and Committee meetings continued to be held via Zoom; this process had implemented at the start of the pandemic to allow the Charity to continue with its activities. Grant applications during the year were approved via Zoom.

PLANS FOR FUTURE PERIODS

A new strategic plan was agreed by the Board during the year, which covers the period July 2021-June 2022. This plan takes into account what the demand for grants and services are likely to be coming out of the pandemic and the resources that will be needed. It was agreed that a strategy setting out the roadmap for more than a year ahead was not advisable as there is still a level of uncertainty about how the global situation will be resolved. A close eye is kept on any government announcements relating to the pandemic.

During the time span of this one-year plan, an away day is scheduled to be held in 2022. The last away day was in 2017, with a planned away day in 2020 delayed due to the pandemic. The purpose of this away day will be to review the strategic direction of the Charity in more depth. The current dance landscape, the potential for performers to earn a living post the pandemic, and also the effects of Brexit will form a backdrop to the reflections and recommended actions. Any events that may have an impact on our beneficiaries, such as rises in the cost of living, for example higher fuel bills, will be built into our grant offerings where necessary.

Partnership working will be investigated with a view to maximising any advantages of sharing resources and expertise. The Charity will also consider its governing document, whether it is still fit for purpose and if this is the time to submit any amendments for agreement with the Charity Commission. It will also consider the opportunities provided by digital developments and their application within the voluntary sector.

The charity has nurtured key partnership relationships over the past year, one with Parents in Performing Arts (PiPA). During the year the Charity will aim to widen its support to parent/carers in dance through this partnership.

ROYAL BALLET BENEVOLENT FUND

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The Charity's work with British Association of Performing Arts Medicine (BAPAM) will mean greater support in the area of dance professionals health and wellbeing.

The Charity will regularly review at Board meetings during the year all its policies. This will be to ensure they are kept up to date and are fit for purpose.

During the previous year, the Charity suggested that a small working party be set up following the John Barrett report into wider collaboration between all theatre charities, who were members of the CTC. Due to the pandemic this initiative was put on hold. It is hoped that further work on this could commence again at a suitable time so that all theatre professionals can receive help, with no-one falling through the gaps for support.

FINANCIAL REVIEW

The Charity's total income amounted to £386,407 (2020: £766,171) made up of income from investments of £181,346 (2020: £178,881), legacies of £53,490 (2020: £103,299) and other donations and grants amounting to £151,571 (2020: £483,991).

Costs of charitable activities totalled £622,054 (2020: £395,153) and were inclusive of grants to individual beneficiaries amounting to £509,537 (2020: £291,828) and grants to institutions of £19,875. The amount given out from the Dance Teachers Restricted Fund this year was £64,954 in allowances and grants (2020: £44,440).

The Statement of Financial Activities shows net expenditure for the year of £356,647 (2020 net income: £371,018) before gains or losses on investments. Overall net income for the year was £956,083 (2020 net expenditure: £86,630) with net income £1,131,909 on unrestricted funds and net expenditure £175,826 on restricted funds. There was no requirement for the stage designs to be revalued during the year. It would also not have been practical to do so due to the pandemic restrictions.

As at the balance sheet date, the Charity's total funds amounted to £9,491,586 made up of £8,363,114 of unrestricted funds and £1,128,472 of restricted funds.

The unrestricted funds of £8,363,114 include fixed assets of £1,398 and an amount designated by the trustees for future expenditure on a beneficiary management tool of £16,000. Therefore, the charity's free reserves, being unrestricted funds not represented by fixed assets and not designated for specific purposes, and available for application at the Trustees discretion in pursuit of the Trust's objectives total £8,345,716.

Reserves Policy

Historically, the income from investments has enabled the Fund to support commitments to existing beneficiaries and to protect the Fund from the effects of the unpredictability of income from bequests and legacies. It is now the case that far fewer former dance professionals are supported with annual allowances than when the Reserves Policy was originally set. These allowances would normally be awarded for the lifetime of the beneficiary.

Capital is held in long-term investments and bank deposits. The Trustees recognise the risks of needing to depend on fundraising to meet revenue expenditure in what is judged to be a specialist yet competitive charity sector.

Trustees aim to retain free reserves capable of generating income equivalent to approximately 12 months' expenditure to provide against unexpected shortfalls in income or increases in expenditure.

Investment Policy

The investment objectives of the Fund are to maintain the capital in real terms whilst providing a sustainable level of income of approximately £200,000 per annum.

The Trustees' current investment objectives are:

- the creation of sufficient investment returns to enable the Fund to carry out its purposes effectively and without interruption;
- the maintenance and, if possible, enhancement of the investment funds whilst they are invested; and
- to obtain a reasonable balance between capital growth and income so that the Fund can meet future as well as current needs.

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The Trustees began the process of reviewing their Reserves Policy and Investment Objectives in the previous year, 2019-20. The aim was to ensure both the Reserves Policy and Investment Objectives remained appropriate to the Charity's operations. Due to the pandemic occurring in March 2020, the review was put on hold as there was the need to prioritise the distribution of grants. In effect the Charity's activities changed significantly during the past year as a result of the pandemic, but these changes are not permanent. Completing the review is now a priority and will be undertaken during the financial year 2021-22.

Investment performance relative to Trustees' investment objectives

To achieve their objectives, the Trustees entrust the management of the Investment Fund to Newton Investment Management Limited, which invests the Charity's reserves in a pooled fund (Newton Growth and Income Fund for Charities) the investment objectives of which are judged to be consistent with those of the Trustees.

The valuation of the Charity's main investment portfolio at 30 June 2021 was £7,953,895, an increase of £1,047,968 over the 12 months. The valuation of the Dance Teachers' Benevolent Fund portfolio was £1,091,131, an increase of £143,762 over the 12 months.

The investment income over the year was £181,333. Therefore, the investment objective £200,000 per annum was not achieved. This was in line with predictions from Newton Investment Management Limited regarding the economic downturn as a result of the global pandemic.

Material Spend To Raise Future Income/Fundraising:

The Charity's main fundraising activity is the appeal for donations and legacies on its website. Should the Charity wish to engage in further fundraising a cost benefit analysis would be carried out to measure the expected return on investment (ROI). There would be a need to establish the unique value proposition of this Charity against others active in the dance environment in particular. The Charity is registered with the Fundraising Regulator. Individuals can donate to the Charity through the CAF Donate online donation facility on our website. The Charity has a Just Giving page; this is helpful when donors wish to give in memory of a loved one or friend.

Legacy marketing takes into account the need to safeguard the future of the Charity. To encourage the inflow of bequests and legacies to the Charity information on how to leave a legacy is included on the Support Us page on its website. The Charity is a member of *Remember A Charity*, an organisation that exists to promote, through a range of media outlets including digital, how individuals can leave money to charities in their Wills. Information on the Charity is also promoted via Charity Choice on its online site at no charge.

The Charity is a member of the Combined Theatrical Charities (CTC). There is no membership fee. The CTC runs an annual fundraising appeal in theatres each October, under its trading name of *Acting for Others*, raising donations for its 14 member charities. These collections, or any other fundraising events, have not been possible in 2020 or 2021. Third party organisations have fundraised for the CTC, such as The Show Must Go On Appeal, selling stationery and other goods, which has raised significant amounts since the start of the pandemic. Other organisations have held virtual events and donated the proceeds to *Acting for Others*. Trustee Kate Coyne, as elected Delegate, attends meetings of the Combined Theatrical Charities along with the Executive Director. The Chairman of the Charity is a Vice-President and also a Trustee of the Combined Theatrical Charities.

Risk Management

The Trustees, through the Finance and Investments Committee and in discussion with the Executive Director, examine and monitor the major strategic, business and operational risks which face the Fund. Regular reports are produced at Board level so that the necessary measures can be taken to pre-empt or reduce such risks.

During the year the risk assessment document was updated at each meeting in line with the number of risks that the Charity continued to face due to the pandemic. The main risks that were considered in light of ongoing virus restriction measures were; Unrealistic strategy with regard to grant giving and services, poor governance, insufficient staff resources, safeguarding failure and instances of fraud. The previous year had demonstrated that the Charity was able to mitigate all these risks when dealing with the rise in demand for grants. Insufficient cash flow was not deemed a potential risk but economic downturn, affecting investment performance, was more of an area for possible concern.

The Trustees take professional advice when necessary, particularly on audit, legal and investment matters. There is a Business Continuity/Disaster Recovery document to cover any unforeseen circumstances. During the year the Business Continuity/Disaster Recovery Plan continued to be in operation due to the pandemic restrictions and the ongoing necessity for all staff to work at home. No staff had returned to the office by 30 June 2021. Office equipment, such as a laptop, were supplied to staff who required it.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf.



Dame Monica Mason DBE

Chairman

Date 13 DECEMBER 2021

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Royal Ballet Benevolent Fund

Opinion

We have audited the financial statements of The Royal Ballet Benevolent Fund (the 'charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date

11 January 2022

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £	30 June 20 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	54,931	150,130	205,061	587,290
Investments	2	159,154	22,192	181,346	178,881
Total		<u>214,085</u>	<u>172,322</u>	<u>386,407</u>	<u>766,171</u>
EXPENDITURE ON:					
Charitable activities	3	130,144	491,910	622,054	395,153
Total		<u>130,144</u>	<u>491,910</u>	<u>622,054</u>	<u>395,153</u>
Net gains/(losses) on investments	12	1,047,968	143,762	1,191,730	(457,648)
Net Income/(expenditure)		<u>1,131,909</u>	<u>(175,826)</u>	<u>956,083</u>	<u>(86,630)</u>
Transfers between funds		-	-	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Net movement in funds		<u>1,131,909</u>	<u>(175,826)</u>	<u>956,083</u>	<u>(86,630)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	17	7,231,205	1,304,298	8,535,503	8,622,133
Total funds carried forward	17	<u><u>8,363,114</u></u>	<u><u>1,128,472</u></u>	<u><u>9,491,586</u></u>	<u><u>8,535,503</u></u>

None of the charity's other activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

BALANCE SHEET AS AT 30 JUNE 2021

	Note	30 June 21		30 June 20	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,398		1,892
Heritage assets	11		185,900		185,900
Investments	12		9,045,026		7,853,296
			<u>9,232,324</u>		<u>8,041,088</u>
CURRENT ASSETS					
Debtors	13	72,938		111,081	
Cash at hand and in bank		<u>217,008</u>		<u>393,036</u>	
Total current assets		<u>289,946</u>		<u>504,117</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	<u>30,684</u>		<u>9,702</u>	
Net current assets/(liabilities)			259,262		494,415
Net assets/(liabilities)			<u><u>9,491,586</u></u>		<u><u>8,535,503</u></u>
THE FUNDS OF THE CHARITY					
Restricted funds	17		1,128,472		1,304,298
Unrestricted funds	17		8,363,114		7,231,205
Total charity funds			<u><u>9,491,586</u></u>		<u><u>8,535,503</u></u>

The notes on pages 20 to 27 form part of these financial statements

These financial statements were approved by the board on dd mmmm 2021

13 December 2021

Dame Monica Mason DBE
Chairman

Lynn Chandler
Trustee

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

STATEMENT OF CASH FLOWS

	Note	30 June 21		30 June 20	
		£	£	£	£
Net cash flow from operating activities (see below)			(357,374)		159,816
Cash flow from investing activities					
Interest received		181,346		178,881	
Purchase of fixed assets		-		(1,470)	
Purchase of investments		-		-	
Net cash flow from investing activities			181,346		177,411
Net increase/(decrease) in cash and cash equivalents			(176,028)		337,227
Cash and cash equivalents at 1 July 2020			393,036		55,809
Cash and cash equivalents at 30 June 2021			<u>217,008</u>		<u>393,036</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			217,008		393,036
Cash and cash equivalents at 30 June 2021			<u>217,008</u>		<u>393,036</u>
Reconciliation of net income to net cash flow from operating activities					
		30 June 21		30 June 20	
		£	£	£	£
Net income for the year			956,083		(86,630)
Adjusted for:					
Depreciation and impairment of tangible fixed assets		494		278	
Interest receivable		(181,346)		(178,881)	
(Gains)/losses on investments		(1,191,730)		457,648	
Decrease/(increase) in debtors		38,143		(15,547)	
Increase/(decrease) in creditors		20,982		(17,052)	
			(1,313,457)		246,446
			<u>(357,374)</u>		<u>159,816</u>

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Royal Ballet Benevolent Fund is an unincorporated association governed by a scheme. The address of the principal office is given in the reference and administrative details section and the nature of the Charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the Charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the Charity's assets.

Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Contributions are made to the employee's personal pension arrangements. The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period.

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

ACCOUNTING POLICIES

Taxation

The Charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

Tangible fixed Assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	20% straight line
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Heritage fixed assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices, where available, or insurance valuation.

No depreciation is provided on heritage fixed assets held at valuation, however the assets are reviewed for impairment annually.

Acquisitions only arise when donated to the Charity or if it is believed that they will further the Charity's objectives. Once acquired they will be preserved by the Charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted (general) funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £
Legacies and bequests	43,490	10,000	53,490	103,299	-	103,299
Donations	11,441	110,130	121,571	3,925	66	3,991
Arts Council England	-	25,000	25,000	-	475,000	475,000
Royal Opera House Benevolent Fund	-	5,000	5,000	-	5,000	5,000
	<u>54,931</u>	<u>150,130</u>	<u>205,061</u>	<u>107,224</u>	<u>480,066</u>	<u>587,290</u>

2. Income from investments

	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £
Income from fixed asset investments	159,141	22,192	181,333	157,172	21,561	178,733
Bank interest receivable	13	-	13	148	-	148
	<u>159,154</u>	<u>22,192</u>	<u>181,346</u>	<u>157,320</u>	<u>21,561</u>	<u>178,881</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £
Grants to individuals (see note 4)	17,627	491,910	509,537	44,128	247,700	291,828
Grants to institutions (see note 4)	19,875	-	19,875	-	-	-
The Way to Work	-	-	-	3,495	-	3,495
Welfare, support and advice	106	-	106	446	-	446
Wages and salaries	23,312	-	23,312	23,144	-	23,144
Support costs (see note 5)	65,228	-	65,228	69,627	-	69,627
Governance costs (see note 6)	3,996	-	3,996	6,613	-	6,613
	<u>130,144</u>	<u>491,910</u>	<u>622,054</u>	<u>147,453</u>	<u>247,700</u>	<u>395,153</u>

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS

4. Grants awarded

	30 June 21			30 June 20		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
<i>Individuals:</i>						
Regular allowances for beneficiaries	10,599	7,500	18,099	10,650	6,400	17,050
General benevolent grants	3,657	5,404	9,061	27,053	26,989	54,042
COVID-19 grants	-	478,850	478,850	-	204,250	204,250
Injury grants	-	156	156	-	10,061	10,061
Training grants	3,371	-	3,371	6,425	-	6,425
	<u>17,627</u>	<u>491,910</u>	<u>509,537</u>	<u>44,128</u>	<u>247,700</u>	<u>291,828</u>
<i>Institutions:</i>						
British Association of Performing Arts Medicine	11,875	-	11,875	-	-	-
Parents in Performing Arts	8,000	-	8,000	-	-	-
	<u>19,875</u>	<u>-</u>	<u>19,875</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>37,502</u>	<u>491,910</u>	<u>529,412</u>	<u>44,128</u>	<u>247,700</u>	<u>291,828</u>

5. Support costs

	30 June 21			30 June 20		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Wages and salaries	54,395	-	54,395	54,002	-	54,002
Advertising and promotion	1,646	-	1,646	1,132	-	1,132
Printing, postage and stationery	79	-	79	797	-	797
Subscriptions	1,629	-	1,629	1,806	-	1,806
Telephone	313	-	313	514	-	514
Staff training	50	-	50	-	-	-
Insurance	991	-	991	787	-	787
Depreciation	494	-	494	278	-	278
Office overheads	2,640	-	2,640	2,554	-	2,554
Accounting and IT services	1,435	-	1,435	955	-	955
Bank charges	168	-	168	140	-	140
Website and RBBF identity	792	-	792	5,485	-	5,485
Payroll processing fees	596	-	596	1,177	-	1,177
	<u>65,228</u>	<u>-</u>	<u>65,228</u>	<u>69,627</u>	<u>-</u>	<u>69,627</u>

6. Governance costs

	30 June 21			30 June 20		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Auditor's remuneration	3,840	-	3,840	3,938	-	3,938
Trustee training	-	-	-	1,558	-	1,558
Meetings and travel	156	-	156	1,117	-	1,117
	<u>3,996</u>	<u>-</u>	<u>3,996</u>	<u>6,613</u>	<u>-</u>	<u>6,613</u>

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS

7. Auditor's remuneration

	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £
Audit fees	3,840	-	3,840	3,840	-	3,840
Other services	720	-	720	-	-	-
Travel expenses	-	-	-	98	-	98

8. Wages and salary cost

	30 June 21 Total Funds £	30 June 20 Total Funds £
Gross wages	68,350	67,166
Employer's national insurance costs	1,886	2,555
Pension costs	7,471	7,425
	<u>77,707</u>	<u>77,146</u>
	£	£
Analysed to expenditure on average time basis:		
Direct charitable activities	23,312	23,144
Support costs	54,395	54,002
	<u>77,707</u>	<u>77,146</u>
	30 June 21	30 June 20
Staff numbers:		
Average head count	<u>3</u>	<u>3</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding period.

No remuneration was paid to Trustees during the period or in the previous financial period.

Pension scheme

The Charity contributes to defined contribution personal pension schemes on behalf of its employees. The total amount of contributions charged in the year under review were £7,471 (2020: £7,425). At the balance sheet date £49 (2020: £73) was payable in respect of employee and employer pension schemes.

9. Related party transactions

During the year under review the Trustees, listed on page 1, had expenses reimbursed or paid on their behalf totalling £144 (2020: £448) for travel and meetings. In addition expenses paid on behalf of the Charity's Executive Director for carrying out her duties amounted to £12 (2020: £669).

The charity's key management personnel received employee benefits, inclusive of salary, social security and pension costs, totalling £60,061 (2020: £59,918) during the year under review.

The Charity is provided computer equipment, software and support together with accounting systems by Art Data Systems Limited. Gary Leyland, the husband of the Charity's Executive Director, is the sole shareholder and director of Art Data Systems Limited. The total amount charged in the year under review was £715 (2020: £3,205). At the balance sheet date £nil was payable to Art Data Systems Limited.

There were no other transactions with related parties that require disclosure in the financial statements.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS

10. Tangible fixed assets - unrestricted

	Office equipment £	Total £
<i>Cost</i>		
At 1 July 2020	3,001	3,001
Additions	-	-
Disposals	-	-
At 30 June 2021	<u>3,001</u>	<u>3,001</u>
<i>Depreciation</i>		
Accumulated at 1 July 2020	1,109	1,109
Charge for the year	494	494
On disposals	-	-
At 30 June 2021	<u>1,603</u>	<u>1,603</u>
Net book value at 30 June 2021	<u>1,398</u>	<u>1,398</u>
Net book value at 30 June 2020	<u>1,892</u>	<u>1,892</u>

11. Heritage fixed assets - unrestricted

	Stage designs £	Total £
Carrying amount at 1 July 2020	185,900	185,900
Additions	-	-
Disposals	-	-
Depreciation/impairment	-	-
Revaluation	-	-
Carrying amount at 30 June 2021	<u>185,900</u>	<u>185,900</u>

The collection of stage designs was professionally valued at £185,900 as at 31 August 2018 for insurance purposes by Gurr Johns, a leading firm in art appraisal. The collection of stage designs is stated in the financial statements at this value and, in the opinion of the Trustees, the current open market value is not materially different.

Five year summary analysis of transactions - Stage designs

	30 June 21 £	30 June 20 £	30 June 19 £	30 June 18 £	30 June 17 £
Revaluation	<u>-</u>	<u>-</u>	<u>-</u>	41,820	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,820</u>	<u>-</u>

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS

12. Fixed asset investments

	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £
Carrying amount brought forward	6,905,927	947,369	7,853,296	7,308,367	1,002,577	8,310,944
Additions at cost	-	-	-	-	-	-
Disposals at carrying value	-	-	-	-	-	-
Change in market value	1,047,968	143,762	1,191,730	(402,440)	(55,208)	(457,648)
Carrying amount carried forward	<u>7,953,895</u>	<u>1,091,131</u>	<u>9,045,026</u>	<u>6,905,927</u>	<u>947,369</u>	<u>7,853,296</u>
	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £
<i>Gains/(losses) on investments</i>						
Unrealised gains/(losses)	1,047,968	143,762	1,191,730	(402,440)	(55,208)	(457,648)
Realised gains/(losses)	-	-	-	-	-	-
	<u>1,047,968</u>	<u>143,762</u>	<u>1,191,730</u>	<u>(402,440)</u>	<u>(55,208)</u>	<u>(457,648)</u>
	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £
<i>Classes of investments</i>						
Unlisted multi-asset funds	7,953,895	1,091,131	9,045,026	6,905,927	947,369	7,853,296
	<u>7,953,895</u>	<u>1,091,131</u>	<u>9,045,026</u>	<u>6,905,927</u>	<u>947,369</u>	<u>7,853,296</u>

13. Debtors

	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £
Accrued legacy income	6,500	-	6,500	63,049	-	63,049
Accrued investment income	58,211	7,985	66,196	42,025	5,765	47,790
Prepayments	242	-	242	242	-	242
	<u>64,953</u>	<u>7,985</u>	<u>72,938</u>	<u>105,316</u>	<u>5,765</u>	<u>111,081</u>

14. Creditors

	Unrestricted Funds £	Restricted Funds £	30 June 21 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £
Grants payable	1,249	2,735	3,984	870	4,919	5,789
Accruals and other creditors	26,700	-	26,700	3,913	-	3,913
	<u>27,949</u>	<u>2,735</u>	<u>30,684</u>	<u>4,783</u>	<u>4,919</u>	<u>9,702</u>

15. Unprovided commitments

At the balance sheet date the charity had unprovided commitments amounting to £11,875 in respect of grant awards where future instalments of such grants are subject to the charity's satisfaction of grant objectives being met.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of net assets between funds

	30 June 21			30 June 20		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	8,141,193	1,091,131	9,232,324	7,093,719	947,369	8,041,088
Current assets	249,872	40,074	289,946	142,270	361,847	504,117
Current liabilities	(27,949)	(2,735)	(30,684)	(4,783)	(4,919)	(9,702)
	<u>8,363,116</u>	<u>1,128,470</u>	<u>9,491,586</u>	<u>7,231,206</u>	<u>1,304,297</u>	<u>8,535,503</u>

17. Analysis of net movement in funds

	Year ended 30 June 2021					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on revaluation £	Transfers between funds £	Total funds carried forward £
Restricted funds						
DTBF Fund	1,012,880	32,322	(64,954)	143,762	-	1,124,010
Acting for Others fund	4,618	-	(156)	-	-	4,462
Royal Opera House Benevolent Fund	-	5,000	(5,000)	-	-	-
Arts Council	286,800	25,000	(311,800)	-	-	-
Dancer and choreographer support	-	110,000	(110,000)	-	-	-
	<u>1,304,298</u>	<u>62,322</u>	<u>(381,910)</u>	<u>143,762</u>	<u>-</u>	<u>1,128,472</u>
Unrestricted funds						
Designated funds						
Fixed asset fund	1,892	-	(494)	-	-	1,398
Beneficiary management tool	-	-	-	-	16,000	16,000
	<u>1,892</u>	<u>-</u>	<u>- 494</u>	<u>-</u>	<u>16,000</u>	<u>17,398</u>
General funds	7,229,313	214,085	(129,650)	1,047,968	(16,000)	8,345,716
Total unrestricted funds	<u>7,231,205</u>	<u>214,085</u>	<u>(130,144)</u>	<u>1,047,968</u>	<u>-</u>	<u>8,363,114</u>
Total funds	<u>8,535,503</u>	<u>276,407</u>	<u>(512,054)</u>	<u>1,191,730</u>	<u>-</u>	<u>9,491,586</u>

	Year ended 30 June 2020					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on revaluation £	Transfers between funds £	Total funds carried forward £
Restricted funds						
DTBF Fund	1,090,901	21,627	(44,440)	(55,208)	-	1,012,880
Acting for others fund	14,678	-	(10,060)	-	-	4,618
Royal Opera House Benevolent Fund	-	5,000	(5,000)	-	-	-
Arts Council	-	475,000	(188,200)	-	-	286,800
	<u>1,105,579</u>	<u>501,627</u>	<u>(247,700)</u>	<u>(55,208)</u>	<u>-</u>	<u>1,304,298</u>
Unrestricted funds						
Designated funds						
Fixed asset fund	700	-	(278)	-	1,470	1,892
Beneficiary management tool	-	-	-	-	-	-
	<u>700</u>	<u>-</u>	<u>- 278</u>	<u>-</u>	<u>1,470</u>	<u>1,892</u>
General funds	7,515,854	264,544	(147,175)	(402,440)	(1,470)	7,229,313
Total unrestricted funds	<u>7,516,554</u>	<u>264,544</u>	<u>(147,453)</u>	<u>(402,440)</u>	<u>-</u>	<u>7,231,205</u>
Total funds	<u>8,622,133</u>	<u>766,171</u>	<u>(395,153)</u>	<u>(457,648)</u>	<u>-</u>	<u>8,535,503</u>

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS

18. Description of funds

DTBF Fund	Established in 2016 following the transfer of assets from Dance Teachers' Benevolent Fund to the Charity. These funds are to be used to provide financial and practical assistance to qualified dance teachers suffering temporary or long-term hardship.
Acting for Others Fund	Established in 2014 by a donation from Acting for Others. It is available to help dancers who require specific help following injury, in order to enable them to return to their performing careers.
Royal Opera House Benevolent Fund	Established by a donation from the Royal Opera House Benevolent Fund. It is available to help two former Royal Ballet dancers who require financial assistance.
Arts Council	Funds received from Arts Council England to provide financial support to dancers in need due to the Coronavirus (COVID-19) pandemic.
Dancer and choreographer support	Funds received from The Headley Trust and Acting for Others to provide financial support to dancers and choreographers impacted by the Coronavirus (COVID-19) pandemic.
Fixed asset fund	Designated fund representing the charity's fixed assets.
Beneficiary management tool	Funds designated for planned expenditure on beneficiary management database to improve interactions with and management of the charity's beneficiaries.

19. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	107,224	480,066	587,290
Investments	2	157,320	21,561	178,881
Total		264,544	501,627	766,171
EXPENDITURE ON:				
Charitable activities	3	147,453	247,700	395,153
Total		147,453	247,700	395,153
Net gains/(losses) on investments	12	(402,440)	(55,208)	(457,648)
Net Income/(expenditure)		(285,349)	198,719	(86,630)
Transfers between funds		-	-	-
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets		-	-	-
Net movement in funds		(285,349)	198,719	(86,630)
RECONCILIATION OF FUNDS				
Total funds brought forward	17	7,516,554	1,105,579	8,622,133
Total funds carried forward	17	7,231,205	1,304,298	8,535,503

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS

20. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	30 June 21 Total Funds £	30 June 20 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Heritage assets	185,900	185,900
Fixed asset investments	9,045,026	7,853,296
	<u>9,230,926</u>	<u>8,039,196</u>

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	30 June 21 Total Funds £	30 June 20 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	181,333	178,733
	<u>181,333</u>	<u>178,733</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	1,191,730	(457,648)
Realised gains/(losses) on investments	-	-
Gains/(losses) on revaluation of fixed assets	-	-
	<u>1,191,730</u>	<u>(457,648)</u>

The charity's heritage assets are held at market value and subject to professional valuation at an insurance value.

Fixed asset investments are wholly invested in the Newton Growth and Income Fund for Charities.

The Fund is daily priced at Bid/NAV based on the underlying assets in the Fund.

The Charity has indirect exposure to credit, market, currency, interest and other price risks due to the diversified nature of the assets held within the Fund.

ROYAL BALLET BENEVOLENT FUND

England & Wales - Charity number 207477

Accounts



Royal Ballet Benevolent Fund

(working name: Dance Professionals Fund)

Trustees' Report

and Financial Statements

for the year ended 30 June 2020

Registered Charity Number 207477

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name

Royal Ballet Benevolent Fund

Working Name

Dance Professionals Fund

Charity Registration Number

207477

Trustees

Dame Monica Mason DBE (Chairman) Hon DPhil (University of Surrey); Honorary Fellow (King's College, London); Honorary Fellow (St Hilda's, Oxon).

Sir Richard Alston Hon DPhil (University of Surrey) Hon MA (University College Chichester) Chevalier dans l'Ordre des Arts et des Lettres

Lynn Chandler BA (Hons) (Essex) FCA

Kate Coyne

Denise Fiennes MBACP

Vernon Kemp Fellow (FISTD); Examiner ISTD; B.Ed. (Hons) (Keele)

Jeanetta Laurence OBE (Retired 10 December 2019)

Paul Mitchell LLB (Hons) Bristol

Melanie Murphy BA (Hons) (Anglia Ruskin) MCIM, Dip. IPR MCIPR

Brian Reading BA (Hons) (Notts)

Lynn Wallis OBE FISTD

Patron

Dame Beryl Grey DBE, Hon DMus (Leicester); Hon DLit (City University); Hon DEd (CNNA); Hon DLit (Buckingham); Hon DMus (Lond); Hon Dart (Bedford)

Executive Director

Clementine Cowl MA (Middx), MSc (City University), PG Cert (Sussex), FInstAM, MInstF (Cert) Clore Social Fellow

Principal Office

Community Base

113 Queen's Road

Brighton

BN1 3XG

Auditors

Blue Spire Limited

Cawley Priors

South Pallant

Chichester

West Sussex

PO19 1SY

Solicitors

Russell Cooke LLP

2 Putney Hill

LONDON

SW15 6AB

Bankers

CAF Bank Limited

25 Kings Hill Avenue

West Malling

ME19 4JQ

Investment Advisers

Newton Investment Management Limited

160 Queen Victoria Street

London

EC4V 4LA

THE ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

TRUSTEES' REPORT

Members of the Committees at the end of the year were as follows:

Applications Committee

Dame Monica Mason DBE (Chairman of the Trustees ex officio)
Lynn Wallis OBE (Vice Chairman of the Trustees ex officio)
Sir Richard Alston
Kate Coyne
Vernon Kemp

Finance and Investments Committee

Lynn Chandler (Chairman of the Committee)
Dame Monica Mason DBE (Chairman of the Trustees ex officio)
Lynn Wallis OBE (Vice Chairman of the Trustees ex officio)
Denise Fiennes
Paul Mitchell
Brian Reading

Marketing Committee

Melanie Murphy (Chairman of the Committee)
Dame Monica Mason DBE (Chairman of the Trustees ex officio)
Lynn Wallis OBE (Vice Chairman of the Trustees ex officio)
Brian Reading

Nominations Committee

Dame Monica Mason DBE (Chairman of the Trustees ex officio)
Lynn Wallis OBE (Vice Chairman of the Trustees ex officio)
Sir Richard Alston
Paul Mitchell

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

CHAIRMAN'S REPORT

This year, 2020, has proved to be a most unexpectedly testing one. In January & February we began to anticipate the possible Brexit effect but by the time we reached March an entirely different crisis confronted the whole world. In the UK we discovered the meaning of lockdown, with the immense changes this would bring to all aspects of society.

We had to learn as we went from day to day, and what a steep learning curve it proved to be. The impact of Covid has been enormous and continues to be felt across all sectors and we are nowhere near the end of this threat.

In March 2020 Arts Council of England approached us with a request that we would distribute £500,000 in total to freelance independent dancers. The agreement was that we distributed funds to individuals who were suffering financial hardship as a result of virus control measures. Applicants who could demonstrate loss of income from dance were eligible to apply for support with rent, bills and grocery costs.

Clemmie Cowl, our Executive Director, assisted by Kate Shields and Chloe van der Meulen, have risen magnificently to the challenges presented to our Charity. With the large and very welcome grant from ACE they have been able to arrange help for dozens of desperate dancers and teachers. The Applications Committee has been called on weekly to review the claims for assistance and I am extremely grateful to those Trustees for their commitment to this very affecting task.

Our plans for an Away Day in April 2020 had to be postponed and I thank all our Trustees for their continuing understanding and for the time they give to DPF. A Trustee Exchange Conference, organised by Civil Society Media, had been booked for April 2020. It was cancelled but trustees were able to access the online event held in June 2020.

The Charity has continued to hold its quarterly Board meetings via Zoom. This action was approved by the whole Board as the only possible solution to enable Board meetings to continue. Attendance at these meetings has been 100%.

Working on Zoom is not always easy but some of the lessons learnt will probably be useful moving forward. The future for us all is so uncertain and the charity sector is discovering new ways to work and the importance of adaptability and flexibility whilst trying to remain both positive and optimistic.

At the same time, we have seen a fall in the dividend income that we receive each quarter from our investment portfolio held with Newton Investment Management Ltd. Newton continue to manage our investments and have been particularly vigilant in the past months. We are keeping both our investment and our reserves policy under review during this time.

This year we received an interim amount from the Estate of the late Mrs Olive Wright of £40,000. Since the end of the year we received the balance due to the Charity, which is accrued in these accounts, making the total £103,049.

We also received donations totalling £3,991 during the year. We are grateful for each and every donation that helps us continue our work.

It has been commented on that our website, revised in 2019, is very user friendly which is rewarding to know.

As we move towards 2021, with all the ongoing confusion, one thing we know for sure is the vital role our Charity plays in the lives of the talented people committed to the arts in this country, the oxygen of a civilised society.

Monica Mason

Dame Monica Mason DBE
Chairman

Date 19 January 2021

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

TRUSTEES' REPORT

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 30 June 2020. The Charity adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) effective 1 January 2019, in preparing the annual report and financial statements of the charity. The Charity has also taken into account the guidance from the Charities SORP Committee on the Implications of COVID-19 and financial reporting.

STRUCTURE GOVERNANCE AND MANAGEMENT

Structure

On 1 January 2016 a new Scheme came into effect following the merger of the Royal Ballet Benevolent Fund (Charity 207477) with the Dance Teachers Benevolent Fund (Charity 225708). The new Charity retains the number 207477. This Scheme replaces the former trusts; being in respect of the RBBF the scheme issued by the Commission dated 18 March 1966 as amended by further schemes dated 17 February 1970, 10 June 1977 and 18 May 2005, and in respect of the DTBF the constitution adopted on 25 October 1979 as amended on 28 October 1993.

Governance

Responsibility for the governance of the Charity is vested in the Trustees. The Trustees who served during the year ended 30 June 2020 are listed on page one. There must be not more than fifteen and not less than nine Trustees. Trustees serve for a maximum of three terms of three years. Trustees are selected to ensure there is a balance of experience in charitable governance, finance and investments, or a direct experience of the dance world, including knowledge of issues affecting dancers, such as unemployment or injury. All Trustees give of their time freely and no Trustee was remunerated during the year. Details of Trustees' expenses are disclosed in Note 10 in the accounts.

Following their appointment new Trustees are made aware of the duties and responsibilities of a Trustee as provided by the Charity Commission guidance (The Essential Trustee CC3). The Trustees are also given a copy of the Charity's Scheme dated January 2016 and a set of the most recent Annual Report and Accounts. The Trustees are provided with additional training as required and following the release of relevant new guidance.

Management

The charity management is undertaken by the Executive Director whose role is to bring forward issues relating to the strategic development for discussion with the Board. The job also involves dealing with the day-to-day operations and decision-making, and for the management accounting function as well as managing a small team.

The Board of Trustees also comprises four Committees, as listed, being Applications Committee, Finance and Investments Committee (F&IC), Nominations Committee and Marketing Committee. Each Committee has its own separate terms of reference. The Applications Committee meets prior to the Board to approve requests for assistance. Grants are generally given on a one off or short term basis according to need. There are a few flexible allowances provided by the Charity, agreed for twelve months, which are reviewed by this Committee prior to the June Board meeting. This Committee also has delegated authority to deal with applications that arise between meetings up to a limit of £3,000. The F&IC reviews the performance of the investment managers employed by the Charity to operate under defined objectives, and presentations on the portfolio's performance are provided twice yearly by the managers. Quarterly reports on the portfolio are provided to the Board. The F&IC recommends the annual report and accounts to the Board, following the annual audit and feedback from the Charity's auditors. The F&IC recommends the draft budget to the Board in June. It is also responsible for identifying any key financial risks that the Charity may be exposed to. The F&IC Chairman is also responsible, with the Chairman of the Board, for approving the pay of the Executive Director and her annual review. The Marketing Committee meets to consider marketing proposals. The Nominations Committee meets annually to consider the Board membership and formation. This Committee then makes recommendations for new Trustees to the Board for approval. The Board receives meeting minutes and recommendations from all the committees for information and, if appropriate, ratification on certain items, e.g. budget.

Connections to Other Organisations

The Charity is a member of the Association of Charitable Organisations (ACO) and follows best practice guidance for benevolent funds, including that provided by ACO. The Executive Director retired by rotation as a Trustee of the ACO on 18 June 2020. She remains Chair of the ACO Small Charities Group. This group considers and debates any issues that arise that will affect the operational processes of small charities (being those with less than five staff members).

The Charity is a corporate member of One Dance UK which enables the Charity to keep up to date with, and contribute thinking towards, critical issues affecting dancers, such as dancers' health and injury and mental health awareness.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

TRUSTEES' REPORT

The Charity works with the Royal Opera House Benevolent Fund (ROHBF); the ROHBF contributes a specific amount to the Charity towards helping former Royal Ballet dancers. The Charities liaise on applications with a Royal Ballet connection. The Charity also has a collaborative working relationship with the Dancers Career Development (DCD) so that dancers, who are moving to another career, can receive additional support. For four years it has worked with the DCD and with the Equity Charitable Trust (ECT) on a shared project. Details of this is given under Charitable Activities.

OBJECTIVES AND ACTIVITIES

Objectives

- (a) to assist and relieve cases of hardship amongst persons who are ballet dancers, contemporary dancers or otherwise employed on ballet or dance presentations including choreographers, in particular members and former members of the Royal Ballet Companies and other established dance companies and in special cases amongst dependents of such persons after their decease; and
- (b) to assist and relieve cases of hardship amongst teachers and former teachers of dancing, in particular members and former members of recognised dance examining bodies and in special cases amongst dependents of such persons after their decease.

Activities

The principal activities of the Fund for the Public Benefit are as follows:

Charitable Activities

The Charity's main activity is the provision of grants to assist in cases of financial difficulty in furtherance of its Objects. A grant-making policy, reviewed regularly by the Board, forms the basis of this activity. Guidelines on how to apply, drawn from the Charity's policies and procedures, are made available on the Charity's website.

A monthly grant, reviewed annually, to retired dancers and dance teachers is one activity of the Charity. The total number supported in this way is now four, three dancers and one dance teacher, including one beneficiary living overseas. Two of these former dancers worked with the Royal Ballet and so we share this support with the Royal Opera House Benevolent Fund, with our Charity leading on the overall welfare involvement.

Solutions are sought for any elderly or disabled dance professionals, known to the Charity, to enable them to obtain the best quality of life. Home adaptations can assist disabled individuals have a better quality of life.

Dance professionals who have not yet reached retirement age, but who are unable to work unexpectedly, will be offered assistance to help them find their feet again. For instance, dancers dealing with unexpected illness. Help might be given either as a single financial grant or as a series of grants generally to cover cost of living expenses. The Charity has also helped in situations where the applicant, who is often a dance teacher, has experienced business difficulties which leaves them in hardship. The Charity does not assist with paying direct business costs.

The Charity offers financial support to injured dancers for rehabilitation costs to enable them to return to their performing careers. These grants cover areas such as physiotherapy costs and the cost of classes to enable body strengthening. The Charity assists with mental health issues, e.g. cost of professional counselling. Support is given following a professional medical recommendation, such as from a GP, that the counselling will be of benefit.

The Charity provides maintenance bursaries to dancers in transition from their dance career to another career; these grants are awarded in collaboration with the Dancers Career Development (DCD). These grants cover areas such as travel and childcare costs.

Applications for all grants are reviewed against specific criteria and each applicant has to submit a statement of income and expenditure and other supporting documentation, including a recent bank statement and a professional dance CV. and medical certificates, if appropriate. Applicants also sign a declaration confirming that the information they provide is accurate and truthful. Grants are awarded subject to the applicant's need falling outside any entitlement to statutory provision or entitlement to loans (e.g. student loans).

The Charity provides a service for dance professionals with two other charities, DCD and Equity Charitable Trust, through a scheme to provide advice to those who are finding it hard to get work. They may need help with marketing themselves, or how to network effectively, particularly if they have been out of work for a long time. Dancers, dance teachers and choreographers are all welcome to take part, alongside actors, singers and other performers.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

TRUSTEES' REPORT

In all cases where information is sought in order to assess applications, information is processed and retained in line with the requirements for handling personal data, including those requirements contained in the General Data Protection Regulations 2018. If sharing information with other charities a Data Sharing Agreement is put in place first. The Charity uses case stories of former grant applicants to demonstrate what its impact is. All applicants are made aware that their information will not be used for any purpose other than awarding a grant without their consent. Also that there is no obligation to participate in any other way.

Aims

Finding employment in the dance world is sometimes difficult, can be unpredictable and in most cases dance contracts are short term at best. The principal aim of the Charity is to enable dance professionals, through grants, advice, and further signposting as necessary, to be free of hardship no matter what their situation.

In planning the Charity's activities for the year the Trustees have kept in mind the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees take care to ensure that the grant making commitments are in line with the Fund's charitable objectives and activities. These objectives are wide enough to include dance professionals working across a range of dance styles and fields.

With each dance professional that contacts the Charity and who then goes on to return to a reasonable standard of living, the Charity believes it has fulfilled its core objective. The Charity is mindful that poverty is a relative concept. For this reason, the Charity uses the Minimum Income Standards (MIS) calculations to benchmark what could be considered necessary income for each applicant, taking into account benchmarked expenditure outside of rent and other specific costs. The MIS reports, researched by the University of Loughborough and funded by the Joseph Rowntree Foundation among others, set out what an acceptable standard of living in the UK is, based on surveying the general public.

Specific strategies to assist dance professionals include:

- a) Creating a balance between offering practical help by way of a grant, and offering advice and other services: The Charity offers one to one welfare advice where needed. Feedback via evaluation forms suggests that advice is much appreciated. Feedback also suggests that informal personal contact is very welcome to some individuals, particularly older dancers and dance teachers. Where practicable, the Executive Director undertakes welfare visits to older beneficiaries.
- b) Ensuring that financial grants are appropriate and sufficient: When offering rehabilitation grants to injured dance professionals confirmation is requested first of all that the treatment has been recommended by a healthcare professional. Before agreeing home adaptation grants, an OT assessment is carried out if necessary first of all by a third party provider to ensure that the adaptations are suitable and cost effective.
- c) Being part of a charitable network of theatrical and other associated charities: This can involve sharing the case between one or more other charities with similar objectives if the request is significant. Applicants are sign-posted to other Charities if they fall outside our remit. The Charity can help the elderly find a suitable care home when their care needs can no longer be adequately met in their own home. Through our networks, we have access to two care homes catering to the theatrical profession: Denville Hall, and Brinsworth House, owned by the Royal Variety Charity, where most of the residents are from all branches of the theatrical profession. The Charity does not have any beneficiaries currently residing in a care home.
- d) Responding when other support organisations put cases forward to our Charity: Third parties (such as housing associations) may contact the Charity to see if certain costs can be covered by it that fall outside the scope of local authority provision.
- e) Creating successful collaborative models particularly through service provision: Where the Charity collaborates with other organisations, it works to ensure that the collaboration will genuinely enhance the provision for the applicant, rather than merely being a cost-sharing exercise. This means that each of the parties involved can ensure that their support fits within its own charitable objectives.
- f) Developing new programmes/services: The Charity considers any new services that may be of benefit to its beneficiary group. The ACO holds an updated list of organisations offering services to benevolent fund users.

Criteria/measures to achieve success:

Feedback forms following award of a grant: typically sent about three months after the award, these forms collect data on the beneficial outcome of the award, taking into account the financial position before the award was made.

Collecting evaluations from participants from non-grant making activity: information and feedback on activities such as workshops is encouraged, including any wellbeing measures such as increased confidence.

Monitoring data on applicants: this includes the percentage of applicants applying who do not fit the Charity's criteria, and the reason why not.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

TRUSTEES' REPORT

Short term objectives:

To relieve the financial circumstances of both dancers and dance teachers, as well as other dance professionals such as choreographers and choreologists. Support is provided, but not limited to, dance professionals suffering from ill health or the effects of sustaining an injury whilst performing. Over the year support has included grants to individuals facing financial hardship as a result of the unexpected impact on their earnings of the virus control measures.

Long Term objectives:

To continually assess the impact of our grants and other services. Based on impact assessments, to consider how we might develop both our grants programme and our related services, including online resources. Depending on how long the pandemic continues, long term objectives will also take into account which grants and services will support freelance dance professionals and former dance professionals.

Scale of the resources used:

The Executive Director spends time with applicants, when required, on the phone to assess their situation prior to submission of their application. Advice will be given on what welfare benefits exist. Before putting grants forward to the Applications Committee there is sometimes the need to request from applicants required documentation. Also to collate everything received prior to the next meeting. This duty now falls to the Office Administrator to undertake. The part time Social Media Manager invests their time on marketing the Charity to possible applicants and supporters online. The Executive Director's time is spent on the Charity's wider strategic objectives; she also manages the pastoral care. The staff payroll administration and the IT services provision are both outsourced.

ACHIEVEMENTS AND PERFORMANCE

Achievements against objectives set:

During the financial year the Charity was able to help and support all applicants who fell within the objectives and criteria referred to under Activities.

Regular allowances were provided to four individuals. The Executive Director travelled to Cornwall in February 2020 to visit one dance teacher living there. The others were contacted by phone, since the virus control restrictions, to check on their wellbeing.

The Charity assisted dancers and dance teachers over the year with general grants of £54,042. These grants covered rental shortfall, adaptations and funeral costs. Rental arrears, to prevent eviction, were paid to three individuals in the second half of the year.

The Charity assisted dancers transitioning from dance to another career; the grants covered travel, childcare and rental costs if the course demanded being away from home. The amount distributed in retraining grants was £6,425.

The Charity provided dancers with rehabilitation costs totalling £10,061 during the year. Dancers are referred to British Performing Arts Medicine (BAPAM) if they cannot see someone at their local surgery/hospital. BAPAM holds a nationwide list of practitioners. Since March BAPAM have been offering online consultations via Zoom.

The Way to Work, a project with the Dancers Career Development and the Equity Charitable Trust to enable dance professionals and other performers to make a realistic income, ran again in the autumn of 2019. Zena Everett, a careers coach and Simonne Gnessen of Wise Monkeys, a financial coach, were joined by Denise Perry of Survive in Dance who brought another dimension to the programme. The amount spent on The Way to Work was £3,495.

The Charity had contributed funding of £2,500 towards research being carried out by Bedfordshire University the previous year. The Role and Impact of Freelancers in the UK report was published in October 2019. The research provided information on income and work/life patterns.

Inevitably some of the Charity's activities were affected during the second half of the year. Fewer dance injury grants, to help those injured while dancing were awarded. However, the shut-down of theatres also meant less dance performances were taking place. The retraining bursary scheme, providing grants for dancers moving to a new career, was also halted in 2020. The virus control restrictions did result in most training venues being temporarily closed. As the grants were primarily to support travel and childcare costs, it was considered that the impact of pausing this scheme would not be wide reaching.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

TRUSTEES' REPORT

Since March 2020, like many charities, our work has been dominated by the coronavirus pandemic. As a charity, we have been at the forefront of providing support to individuals whose income has taken a significant downturn. The crisis has enabled us to evaluate how we respond to requests for support in time of crisis. The Charity has taken account of guidance by the Charity Commission when planning its activities since March 2020.

The Charity's achievements over the year were affected by virus control measures. These measures affected:

- Demands for the Charity's grants
- The value of the Charity's assets
- The changing circumstances of staff and trustees

In March 2020 Arts Council of England approached us with a request that we would distribute £500,000 over the coming months to freelance independent dancers. Grants were to support those who had lost income as a result of the virus control measures announced on March 23 2020. The grants were to cover rent, food and other essentials. A grant of £475,000 was made to our charity from the Arts Council of England. A final grant of £25,000 would be released on completion of the awarding of all grants. It is anticipated that all the funds would be allocated by autumn 2020.

The amount distributed to dancers and choreographers during the year from the Arts Council of England funding was £188,200.

Dance teachers, who had been affected by the pandemic, were able to apply for support from the DTBF Restricted Fund. These grants were to cover rent, food and essentials. The amount distributed to dance teachers for this purpose during the year was £16,050.

The implementation of a suitable CRM system, scheduled for the autumn of 2019, enabled the grants applications process to be more efficient and to have robust back up mechanisms. Collection of data was easier to obtain and more in depth than had previously been the case.

The Executive Director is supported by two part-time staff members with an overall staffing level of 1.8 full-time staff equivalent. During the year, and as a result of increase in grant giving, the Office Administrator's time was increased to three days bringing the total staffing level up to the equivalent of two full time posts. All staff have worked at home since the pandemic began in line with virus control measures and the request to work at home if possible.

Since virus control measures were put in place Board meetings and Committee meetings have been held via Zoom; this was implemented with the agreement of all Board members. Grant applications have been approved via email.

PLANS FOR FUTURE PERIODS

A strategic plan and marketing plan for 2020-23 was approved by the Board in the last financial year. The plan included an away day, due to take place in April 2020; it was cancelled due to virus control measures. Due to the need to provide immediate support to dance professionals a short term operational plan, including a business continuity plan and risk assessment, was implemented from March-June.

A new strategic plan will be put to the Board during 2020-21. This plan includes consideration of what the demand for grants and services are likely to be as a result of virus controls and the resources available to provide them.

In January 2020 a working party of representatives of five member charities of the Combined Theatrical Charities was set up. The aspiration was to establish if member charities could collaborate more effectively. Unfortunately, due to the pandemic this initiative was put on hold after two meetings. It is hoped that further work on this could commence again at a suitable time.

The Charity will keep under review all policies during the year, ensuring they are still up to date and fit for purpose.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

TRUSTEES' REPORT

FINANCIAL REVIEW

The Charity's total income amounted to £766,171 (2019: £229,055) made up of income from investments of £178,881 and legacies of £103,299 and other donations and grants amounting to £483,991.

Costs of charitable activities totalled £395,153 (2019: £213,649) and were inclusive of grants to beneficiaries amounting to £291,828. An amount of £204,250 was given to those who had been affected by the pandemic from Arts Council England funding and the DTBF restricted fund.

The amount given out from the Dance Teachers Restricted Fund this year was £44,439 in allowances and grants (2019: £11,800).

The Statement of Financial Activities shows net incoming resources for the year of £371,018 (2019: £15,406), before losses on investments, which was made up of a surplus on unrestricted funds of £117,091 and a surplus on restricted funds of £253,927. In addition, there were unrealised losses on investments of £457,648 (2019 gains: £528,839).

Taking these gains and the net incoming and outgoing resources into account, the decrease in total funds for the year was £86,630 (2019: increase £544,245). As at the balance sheet date, the Charity's total funds amounted to £8,535,503 made up of £7,231,205 of unrestricted funds and £1,304,298 of restricted reserves.

The unrestricted funds of £7,231,205 include fixed assets of £1,892. Therefore the Charity's free reserves, being unrestricted funds not represented by fixed assets and not designated for specific purposes, and available for application at the Trustees discretion in pursuit of the Trust's objectives total £7,229,313.

Reserves Policy

Historically, the income from investments has enabled the Fund to support current and future commitments to existing beneficiaries and to protect the Fund from the effects of the unpredictability of income from bequests and legacies. Free reserves are held in long-term investments and bank deposits to ensure the work of the Fund can continue. The Trustees also recognise the risks of needing to depend on fundraising to meet revenue expenditure in what is judged to be a specialist yet competitive charity sector.

Trustees aim to retain free reserves capable of generating income equivalent to approximately 12 months' expenditure.

Investment Policy

The investment objectives of the Fund are to maintain the value of the investments in real terms whilst providing a sustainable level of income of approximately £200,000 per annum.

The Trustees' investment objectives are:

- the creation of sufficient investment returns to enable the Fund to carry out its purposes effectively and without interruption;
- the maintenance and, if possible, enhancement of the investment funds whilst they are invested; and
- to obtain a reasonable balance between capital growth and income so that the Fund can meet future as well as current needs.

The Trustees started the process of reviewing their Reserves Policy and Investment Objectives during the year to 30th June 2020. This was to ensure both remained appropriate to the Charity's aspirations for developing and expanding its activities as envisaged in its current Marketing Plan. Due to the pandemic occurring in March 2020, the review has been put on hold. Completing the review is now a priority; this will be undertaken during 2020-21.

Investment performance relative to Trustees' investment objectives

To achieve their objectives, the Trustees entrust the management of the Investment Fund to Newton Investment Management Limited, which invests the Charity's reserves in a pooled fund (Newton Growth and Income Fund for Charities) the investment objectives of which are judged to be consistent with those of the Trustees.

The valuation of the Charity's main investment portfolio at 30 June 2020 was £6,905,927, a decrease of £402,440 over the 12 months. The valuation of the Dance Teachers' Benevolent Fund portfolio was £947,369 a decrease of £55,208 over the 12 months.

The investment income over the year was £178,881. Therefore, the investment objective of £200,000 per annum was not achieved. This was a consequence of the economic downturn caused by the global pandemic and companies

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

TRUSTEES' REPORT

reducing or cancelling their dividend distributions. Whilst this year's shortfall in investment income is disappointing, the Trustees' long-term Reserves Policy has meant the Charity has been to a large extent insulated in the short term from the worst potential effects of the pandemic and its impact on charity sector income.

In the 12 months to 30th June 2020 the Newton Global Growth and Income Fund for Charities recorded a total return (capital and income) of -2.4% which was behind its own benchmark of -1.9%. Over 5 years its annualised total return has been +8.8% pa, compared to its benchmark of +6.2% (source: Newton Quarter 2, 2020 Report). In the ARC Multi-Asset Charity Fund Review, June 2020, the annualised total returns recorded by the NGIFC over 12 months was ranked 18th of 20 in a peer group of comparable specialist pooled funds for charities. However, over 3, 5 and 10 year periods, the returns achieved by NGIFC remain in the top half of the peer group and have continued to record a positive real return relative to inflation, one of the Trustees' objectives. Investment management and performance will be reviewed again by the Trustees in 2021 following the outcome of their review of Reserves Policy and Investment Objectives.

Fundraising

The Charity is registered with the Fundraising Regulator. The Fund's main fundraising activity is the promotion of donations and legacies on its website. Should the Charity wish to engage in further fundraising a cost benefit analysis would be carried out to measure the expected return on investment (ROI). There would be a need to establish the unique value proposition of this Charity against others active in the dance environment in particular, especially in what is anticipated to be an extremely challenging and competitive post-Covid fund raising environment.

The Charity is a member of the Combined Theatrical Charities (CTC). There is no membership fee. The CTC runs an annual fundraising appeal in theatres each October, under its trading name of *Acting for Others*, raising donations for its 14 member charities. It also holds other fundraising events throughout the year, with which member charities can get involved, primarily by volunteering on the day. Kate Coyne, as elected Delegate, attends meetings of the Combined Theatrical Charities along with the Executive Director. The Chairman of the Charity is a Vice-President and also a Trustee of the Combined Theatrical Charities.

The fundraising target includes any request that may be made to *Acting for Others*, the trading name of the Combined Theatrical Charities. During the year, no request was made to *Acting for Others* from the distributions in February 2020. A West End Flea Market fundraising event planned by the CTC for May 2020 was cancelled due to virus control.

The Charity does not run any fundraising appeals or send out any direct marketing. A small amount in donations is received each year. Individuals can donate through the CAF Donate online donation facility on our website. The Charity set up a page on Just Giving last year; it is the case that many donors now prefer to give via online platforms.

Legacy marketing is undertaken taking into account the need to safeguard the future of the Charity. To encourage the inflow of bequests and legacies to the Charity information on how to leave a legacy is included on the Support Us page on its website. The Charity is a member of the *Remember a Charity* consortium, which exists to promote, through a range of media outlets, how individuals can leave money to charities in their Wills. In September 2019 the Ambassador for the *Remember a Charity* appeal was Len Goodman, the former Strictly Come Dancing judge. Information on the Charity is also promoted via Charity Choice on its online site at no charge.

Risk Management

The Trustees, through the Finance and Investments Committee and in discussion with the Executive Director, examine and monitor the major strategic, business and operational risks which face the Fund. Regular reports are produced at Board level so that the necessary measures can be taken to pre-empt or reduce such risks. The Trustees take professional advice when necessary, particularly on audit, legal and investment matters. There is a Business Continuity/Disaster Recovery document to cover any unforeseen circumstances.

During the year the risk assessment document was updated at each meeting in line with the number of risks that the Charity faces due to the pandemic. The main risks that were considered in light of virus restriction measures, but deemed not to pose undue threat, were; unrealistic strategy with regard to grant giving and services, poor governance, insufficient staff resources, safeguarding failure and instances of fraud. Insufficient cash flow was not recorded as a significant potential risk but economic downturn, affecting investment performance, was recorded as more of an area for possible concern.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

TRUSTEES' REPORT

During the year the Business Continuity/Disaster Recovery Plan was implemented due to the pandemic and the necessity for all staff to work at home. As of 30th June 2020 no staff had returned to the office which remained closed. Office equipment, such as a laptop, has been supplied to staff who require it for working from home.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPOINTMENT OF AUDITORS

To be confirmed.

Approved by the Trustees and signed on their behalf.

Monica Mason

Dame Monica Mason DBE

Chairman

Date 19 January 2021

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Royal Ballet Benevolent Fund

Opinion

We have audited the financial statements of The Royal Ballet Benevolent Fund (the 'charity') for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Date 20 January 2021

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £	30 June 19 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	107,224	480,066	587,290	11,358
Donations and legacies - gift of assets DTBF	2	-	-	-	27
Investments	3	157,320	21,561	178,881	217,670
Total		<u>264,544</u>	<u>501,627</u>	<u>766,171</u>	<u>229,055</u>
EXPENDITURE ON:					
Charitable activities	4	147,453	247,700	395,153	213,649
Total		<u>147,453</u>	<u>247,700</u>	<u>395,153</u>	<u>213,649</u>
Net gains/(losses) on investments		(402,440)	(55,208)	(457,648)	528,839
Net Income/(expenditure)		<u>(285,349)</u>	<u>198,719</u>	<u>(86,630)</u>	<u>544,245</u>
Transfers between funds		-	-	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Net movement in funds		<u>(285,349)</u>	<u>198,719</u>	<u>(86,630)</u>	<u>544,245</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	17	7,516,554	1,105,579	8,622,133	8,077,888
Total funds carried forward	17	<u><u>7,231,205</u></u>	<u><u>1,304,298</u></u>	<u><u>8,535,503</u></u>	<u><u>8,622,133</u></u>

None of the charity's other activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

BALANCE SHEET AS AT 30 JUNE 2020

	Note	30 June 20		30 June 19	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		1,892		700
Heritage assets	12		185,900		185,900
Investments	13		7,853,296		8,310,944
			<u>8,041,088</u>		<u>8,497,544</u>
CURRENT ASSETS					
Debtors	14	111,081		95,534	
Cash at hand and in bank		<u>393,036</u>		<u>55,809</u>	
Total current assets		<u>504,117</u>		<u>151,343</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	<u>9,702</u>		<u>26,754</u>	
Net current assets/(liabilities)			494,415		124,589
Net assets/(liabilities)			<u>8,535,503</u>		<u>8,622,133</u>
THE FUNDS OF THE CHARITY					
Restricted funds	17		1,304,298		1,105,579
Unrestricted funds	17		7,231,205		7,516,554
Total charity funds			<u>8,535,503</u>		<u>8,622,133</u>

The notes on pages 19 to 25 form part of these financial statements

These financial statements were approved by the board on 19 January 2021

Monica Mason

.....
Dame Monica Mason DBE
Chairman

Lynn A Chandler

.....
Lynn Chandler
Trustee

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF CASH FLOWS

	Note	30 June 20		30 June 19	
		£	£	£	£
Net cash flow from operating activities (see below)			159,816		(173,513)
Cash flow from investing activities					
Interest received		178,881		217,670	
Purchase of fixed assets		(1,470)		-	
Purchase of investments		-		(250,000)	
Net cash flow from investing activities			177,411		(32,330)
Net increase/(decrease) in cash and cash equivalents			337,227		(205,843)
Cash and cash equivalents at 1 July 2019			55,809		261,652
Cash and cash equivalents at 30 June 2020			393,036		55,809
Cash and cash equivalents consist of:					
Cash at bank and in hand			393,036		55,809
Cash and cash equivalents at 30 June 2020			393,036		55,809
Reconciliation of net income to net cash flow from operating activities					
		£	£	£	£
Net income for the year			(86,630)		544,245
Adjusted for:					
Depreciation and impairment of tangible fixed assets		278		201	
Interest receivable		(178,881)		(217,670)	
(Gains)/losses on investments		457,648		(528,839)	
Decrease/(increase) in debtors		(15,547)		7,281	
Increase/(decrease) in creditors		(17,052)		21,269	
			246,446		(717,758)
			159,816		(173,513)

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Royal Ballet Benevolent Fund is an unincorporated association governed by a scheme. The address of the principal office is given in the reference and administrative details section and the nature of the Charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the Charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the Charity's assets.

Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Contributions are made to the employee's personal pension arrangements. The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period.

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

ACCOUNTING POLICIES

Taxation

The Charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

Tangible fixed Assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	20% straight line
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Heritage fixed assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices, where available, or insurance valuation.

No depreciation is provided on heritage fixed assets held at valuation, however the assets are reviewed for impairment annually.

Acquisitions only arise when donated to the Charity or if it is believed that they will further the Charity's objectives. Once acquired they will be preserved by the Charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted (general) funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	30 June 20			30 June 19		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Legacies and bequests	103,299	-	103,299	1,044	-	1,044
Donations	3,925	66	3,991	5,142	-	5,142
Arts Council England	-	475,000	475,000	-	-	-
Royal Opera House Benevolent Fund	-	5,000	5,000	-	5,172	5,172
	<u>107,224</u>	<u>480,066</u>	<u>587,290</u>	<u>6,186</u>	<u>5,172</u>	<u>11,358</u>

2. Donations and legacies - gift of assets from Dance Teachers' Benevolent Fund

	30 June 20			30 June 19		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Gift of assets	-	-	-	-	27	27
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>27</u>

The amount shown in the note above represents the remaining balance of the Dance Teachers' Benevolent Fund net assets following the gift of assets in the year ended 30 June 2016.

3. Income from investments

	30 June 20			30 June 19		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from fixed asset investments	157,172	21,561	178,733	191,180	26,429	217,609
Bank interest receivable	148	-	148	61	-	61
	<u>157,320</u>	<u>21,561</u>	<u>178,881</u>	<u>191,241</u>	<u>26,429</u>	<u>217,670</u>

4. Expenditure on charitable activities

	30 June 20			30 June 19		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Grants to individuals (see note 5)	44,128	247,700	291,828	66,114	25,201	91,315
Grants to institutions (see note 5)	-	-	-	2,500	-	2,500
The Way to Work	3,495	-	3,495	931	-	931
Welfare, support and advice	446	-	446	652	-	652
Wages and salaries	23,144	-	23,144	21,675	-	21,675
Support costs (see note 6)	69,627	-	69,627	90,557	-	90,557
Governance costs (see note 7)	6,613	-	6,613	6,019	-	6,019
	<u>147,453</u>	<u>247,700</u>	<u>395,153</u>	<u>188,448</u>	<u>25,201</u>	<u>213,649</u>

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTES TO THE FINANCIAL STATEMENTS

5. Grants awarded

	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 19 Total Funds £
<i>Individuals:</i>						
Action learning grants	-	-	-	(814)	-	(814)
Regular allowances for beneficiaries	10,650	6,400	17,050	13,178	5,772	18,950
General benevolent grants	27,053	26,989	54,042	34,930	11,200	46,130
COVID-19 grants	-	204,250	204,250	-	-	-
Injury grants	-	10,061	10,061	-	8,229	8,229
Training grants	6,425	-	6,425	17,516	-	17,516
Conference bursaries	-	-	-	1,304	-	1,304
	<u>44,128</u>	<u>247,700</u>	<u>291,828</u>	<u>66,114</u>	<u>25,201</u>	<u>91,315</u>
<i>Institutions:</i>						
Research grants - One Dance UK	-	-	-	2,500	-	2,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
	<u>44,128</u>	<u>247,700</u>	<u>291,828</u>	<u>68,614</u>	<u>25,201</u>	<u>93,815</u>

6. Support costs

	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 19 Total Funds £
Wages and salaries	54,002	-	54,002	51,535	-	51,535
Advertising and promotion	1,132	-	1,132	365	-	365
Printing, postage and stationery	797	-	797	1,375	-	1,375
Subscriptions	1,806	-	1,806	3,996	-	3,996
Telephone	514	-	514	478	-	478
Staff training	-	-	-	363	-	363
Insurance	787	-	787	701	-	701
Depreciation	278	-	278	201	-	201
Office overheads	2,554	-	2,554	3,265	-	3,265
Accounting and IT services	955	-	955	752	-	752
Bank charges	140	-	140	160	-	160
Website and RBBF identity	5,485	-	5,485	24,153	-	24,153
Payroll processing fees	1,177	-	1,177	541	-	541
Legal and professional fees	-	-	-	2,672	-	2,672
	<u>69,627</u>	<u>-</u>	<u>69,627</u>	<u>90,557</u>	<u>-</u>	<u>90,557</u>

7. Governance costs

	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 19 Total Funds £
Auditor's remuneration	3,938	-	3,938	3,916	-	3,916
Trustee training	1,558	-	1,558	-	-	-
Meetings and travel	1,117	-	1,117	2,103	-	2,103
	<u>6,613</u>	<u>-</u>	<u>6,613</u>	<u>6,019</u>	<u>-</u>	<u>6,019</u>

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8. Auditor's remuneration

	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 19 Total Funds £
Audit fees	3,840	-	3,840	3,840	-	3,840
Travel expenses	98	-	98	76	-	76

9. Wages and salary cost

	30 June 20 Total Funds £	30 June 19 Total Funds £
Gross wages	67,166	62,810
Employer's national insurance costs	2,555	2,370
Pension costs	7,425	7,070
Temporary staff costs	-	960
	<u>77,146</u>	<u>73,210</u>

	30 June 20	30 June 19
Staff numbers:		
Average head count	<u>3</u>	<u>3</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding period.

No remuneration was paid to Trustees during the period or in the previous financial period.

Pension scheme

The Charity contributes to defined contribution personal pension schemes on behalf of its employees. The total amount of contributions charged in the year under review were £7,425 (2019: £7,070). At the balance sheet date £73 (2019: £24) was payable in respect of employee and employer pension schemes.

10. Related party transactions

During the year under review the Trustees, listed on page 1, had expenses reimbursed or paid on their behalf totalling £448 (2019: £858) for travel and meetings. In addition expenses paid on behalf of the Charity's Executive Director for carrying out her duties amounted to £669 (2019: £1,085).

The charity's key management personnel received employee benefits, inclusive of salary, social security and pension costs, totalling £59,918 (2019: £58,032) during the year under review.

The Charity is provided computer equipment, software and support together with accounting systems by Art Data Systems Limited. Gary Leyland, the husband of the Charity's Executive Director, is the sole shareholder and director of Art Data Systems Limited. The total amount charged in the year under review was £3,205 (2019: £752). At the balance sheet date £nil was payable to Art Data Systems Limited.

There were no other transactions with related parties that require disclosure in the financial statements.

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTES TO THE FINANCIAL STATEMENTS

11. Tangible fixed assets - unrestricted

	Office equipment £	Total £
<i>Cost</i>		
At 1 July 2019	2,025	2,025
Additions	1,470	1,470
Disposals	-	-
At 30 June 2020	<u>3,495</u>	<u>3,495</u>
<i>Depreciation</i>		
Accumulated at 1 July 2019	1,325	1,325
Charge for the year	278	278
On disposals	-	-
At 30 June 2020	<u>1,603</u>	<u>1,603</u>
Net book value at 30 June 2020	<u>1,892</u>	<u>1,892</u>
Net book value at 30 June 2019	<u>700</u>	<u>700</u>

12. Heritage fixed assets - unrestricted

	Stage designs £	Total £
Carrying amount at 1 July 2019	185,900	185,900
Additions	-	-
Disposals	-	-
Depreciation/impairment	-	-
Revaluation	-	-
Carrying amount at 30 June 2020	<u>185,900</u>	<u>185,900</u>

The collection of stage designs was professionally valued at £185,900 as at 31 August 2018 for insurance purposes by Gurr Johns, a leading firm in art appraisal. The collection of stage designs is stated in the financial statements at this value and, in the opinion of the Trustees, the current open market value is not materially different.

Five year summary analysis of transactions - Stage designs

	30 June 20 £	30 June 19 £	30 June 18 £	30 June 17 £	30 June 16 £
Revaluation	<u>-</u>	<u>-</u>	<u>41,820</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>41,820</u>	<u>-</u>	<u>-</u>

ROYAL BALLET BENEVOLENT FUND

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13. Fixed asset investments

	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 19 Total Funds £
Carrying amount at 1 July 2019	7,308,367	1,002,577	8,310,944	6,593,646	938,459	7,532,105
Additions at cost	-	-	-	250,000	-	250,000
Disposals at carrying value	-	-	-	-	-	-
Change in market value	(402,440)	(55,208)	(457,648)	464,721	64,118	528,839
Carrying amount at 30 June 2020	<u>6,905,927</u>	<u>947,369</u>	<u>7,853,296</u>	<u>7,308,367</u>	<u>1,002,577</u>	<u>8,310,944</u>

	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 19 Total Funds £
<i>Gains/(losses) on investments</i>						
Unrealised gains/(losses)	(402,440)	(55,208)	(457,648)	464,721	64,118	528,839
Realised gains/(losses)	-	-	-	-	-	-
	<u>(402,440)</u>	<u>(55,208)</u>	<u>(457,648)</u>	<u>464,721</u>	<u>64,118</u>	<u>528,839</u>

	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 19 Total Funds £
<i>Classes of investments</i>						
Unlisted multi-asset funds	6,905,927	947,369	7,853,296	7,308,367	1,002,577	8,310,944
	<u>6,905,927</u>	<u>947,369</u>	<u>7,853,296</u>	<u>7,308,367</u>	<u>1,002,577</u>	<u>8,310,944</u>

14. Debtors

	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 19 Total Funds £
Accrued legacy income	63,049	-	63,049	6,693	-	6,693
Accrued investment income	42,025	5,765	47,790	77,560	11,039	88,599
Other debtors	-	-	-	-	-	-
Prepayments	242	-	242	242	-	242
	<u>105,316</u>	<u>5,765</u>	<u>111,081</u>	<u>84,495</u>	<u>11,039</u>	<u>95,534</u>

15. Creditors

	Unrestricted Funds £	Restricted Funds £	30 June 20 Total Funds £	Unrestricted Funds £	Restricted Funds £	30 June 19 Total Funds £
Grants payable	870	4,919	5,789	15,003	6,700	21,703
Accruals and other creditors	3,913	-	3,913	5,051	-	5,051
	<u>4,783</u>	<u>4,919</u>	<u>9,702</u>	<u>20,054</u>	<u>6,700</u>	<u>26,754</u>

ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of net assets between funds

	30 June 20			30 June 19		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	7,093,719	947,369	8,041,088	7,494,967	1,002,577	8,497,544
Current assets	142,270	361,847	504,117	54,768	96,575	151,343
Current liabilities	(4,783)	(4,919)	(9,702)	(20,054)	(6,700)	(26,754)
	<u>7,231,206</u>	<u>1,304,297</u>	<u>8,535,503</u>	<u>7,529,681</u>	<u>1,092,452</u>	<u>8,622,133</u>

17. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on revaluation £	Transfers between funds £	Total funds carried forward £
Restricted funds						
DTBF Fund	1,090,901	21,627	(44,440)	(55,208)	-	1,012,880
Acting for others fund	14,678	-	(10,060)	-	-	4,618
Royal Opera House Benevolent Fund	-	5,000	(5,000)	-	-	-
Arts Council	-	475,000	(188,200)	-	-	286,800
	<u>1,105,579</u>	<u>501,627</u>	<u>(247,700)</u>	<u>(55,208)</u>	<u>-</u>	<u>1,304,298</u>
Unrestricted funds						
<i>Designated funds</i>						
Fixed asset fund	700	-	(278)	-	1,470	1,892
	<u>700</u>	<u>-</u>	<u>(278)</u>	<u>-</u>	<u>1,470</u>	<u>1,892</u>
<i>General funds</i>	7,515,854	264,544	(147,175)	(402,440)	(1,470)	7,229,313
Total unrestricted funds	<u>7,516,554</u>	<u>264,544</u>	<u>(147,453)</u>	<u>(402,440)</u>	<u>-</u>	<u>7,231,205</u>
Total funds	<u>8,622,133</u>	<u>766,171</u>	<u>(395,153)</u>	<u>(457,648)</u>	<u>-</u>	<u>8,535,503</u>

Description of funds

DTBF Fund	Established in 2016 following the transfer of assets from Dance Teachers' Benevolent Fund to the Charity. These funds are to be used to provide financial and practical assistance to qualified dance teachers suffering temporary or long-term hardship.
Acting for Others Fund	Established in 2014 by a donation from Acting for Others. It is available to help dancers who require specific help following injury, in order to enable them to return to their performing careers.
Royal Opera House Benevolent Fund	Established by a donation from the Royal Opera House Benevolent Fund. It is available to help Royal Ballet dancers who require financial assistance.
Arts Council	Funds received from Arts Council England to provide financial support to dancers in need due to the Coronavirus (COVID-19) pandemic.
Fixed asset fund	Designated fund representing the charity's fixed assets.

ROYAL BALLET BENEVOLENT FUND

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NOTES TO THE FINANCIAL STATEMENTS

18. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	30 June 20 Total Funds £	30 June 19 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Heritage assets	185,900	185,900
Fixed asset investments	7,853,296	8,310,944
	<u>8,039,196</u>	<u>8,496,844</u>

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	30 June 20 Total Funds £	30 June 19 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	178,733	217,609
	<u>178,733</u>	<u>217,609</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	(457,648)	528,839
Realised gains/(losses) on investments	-	-
Gains/(losses) on revaluation of fixed assets	-	-
	<u>(457,648)</u>	<u>528,839</u>

The charity's heritage assets are held at market value and subject to professional valuation at an insurance value.

Fixed asset investments are wholly invested in the Newton Growth and Income Fund for Charities.

The Fund is daily priced at Bid/NAV based on the underlying assets in the Fund.

The Charity has indirect exposure to credit, market, currency, interest and other price risks due to the diversified nature of the assets held within the Fund.