



# **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

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### 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

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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

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## CHAIRMAN'S REPORT

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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

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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.

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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.

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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

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### *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.

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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

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### 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 30<sup>th</sup> 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

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## TRUSTEES' REPORT

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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 30<sup>th</sup> 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 18<sup>th</sup> 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

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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 30<sup>th</sup> 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

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### 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

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### 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>Total</b>		<u>264,544</u>	<u>501,627</u>	<u>766,171</u>	<u>229,055</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	147,453	247,700	395,153	213,649
<b>Total</b>		<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
<b>Net Income/(expenditure)</b>		<u>(285,349)</u>	<u>198,719</u>	<u>(86,630)</u>	<u>544,245</u>
Transfers between funds		-	-	-	-
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
<b>Net movement in funds</b>		<u>(285,349)</u>	<u>198,719</u>	<u>(86,630)</u>	<u>544,245</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	17	7,516,554	1,105,579	8,622,133	8,077,888
<b>Total funds carried forward</b>	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	
		£	£	£	£
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
Debtors	14	111,081		95,534	
Cash at hand and in bank		<u>393,036</u>		<u>55,809</u>	
<b>Total current assets</b>		<u>504,117</u>		<u>151,343</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15	<u>9,702</u>		<u>26,754</u>	
<b>Net current assets/(liabilities)</b>			494,415		124,589
<b>Net assets/(liabilities)</b>			<u>8,535,503</u>		<u>8,622,133</u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>	17		1,304,298		1,105,579
<b>Unrestricted funds</b>	17		7,231,205		7,516,554
<b>Total charity funds</b>			<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	
		£	£	£	£
<b>Net cash flow from operating activities (see below)</b>			159,816		(173,513)
<b>Cash flow from investing activities</b>					
Interest received		178,881		217,670	
Purchase of fixed assets		(1,470)		-	
Purchase of investments		-		(250,000)	
<b>Net cash flow from investing activities</b>			177,411		(32,330)
<b>Net increase/(decrease) in cash and cash equivalents</b>			337,227		(205,843)
<b>Cash and cash equivalents at 1 July 2019</b>			55,809		261,652
<b>Cash and cash equivalents at 30 June 2020</b>			393,036		55,809
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand			393,036		55,809
<b>Cash and cash equivalents at 30 June 2020</b>			393,036		55,809
<b>Reconciliation of net income to net cash flow from operating activities</b>					
		£	£	£	£
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

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### 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

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### 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>

# ROYAL BALLET BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

## NOTES TO THE FINANCIAL STATEMENTS

### 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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

## NOTES TO THE FINANCIAL STATEMENTS

### 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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

## NOTES TO THE FINANCIAL STATEMENTS

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### 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.