



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

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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

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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

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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.

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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.

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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, 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.

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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.

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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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>98</u>	<u>-</u>	<u>98</u>

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.