



## Annual Report and Financial Statements

For the year ended 30 June 2022

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



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# Chair's Report

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

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

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

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

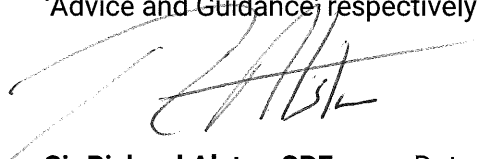
We were pleased to receive £50,000 from Acting for Others for the purpose of giving out this COVID19 support. We also received £3,200 from Bloch UK, manufacturer of dance shoes, via its Save the Arts campaign. The profits from the sale of its face masks were donated to registered charities supporting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

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

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

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

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



**Sir Richard Alston CBE**  
Chair

Date 27 January 2023

# Patrons, Trustees and Staff

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## Our Patrons

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

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

## Our Trustees

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

Vice-Chair Kate Coyne

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

## Our Staff Team

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

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

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

# Report of the Trustees

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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 2022. The Charity adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

## Structure

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

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

## Governance

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

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

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

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

### Applications Committee

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

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

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

### **Marketing Committee**

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

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

### **Finance and Investments Committee**

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

### **Nominations Committee**

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

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

## **Management**

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

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

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

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

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

## Our Objectives and Activities

### Objects

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

### Aims

The Charity's Mission Statement is:

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

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

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

### Our Activities

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

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

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

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

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

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

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

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

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

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

## Strategies to achieve success

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



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

## Measures to monitor success

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

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

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

## Achievements against objectives set 2021-22

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

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

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

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

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

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

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

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

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

## Plans for future periods

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

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

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

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

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

## Post Reporting Event

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

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

## Financial summary review

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

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

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

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

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

## Investment policy and performance

### Investment policy

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

The Trustees' current investment objectives are:

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

### Investment performance relative to Trustees' investment objectives

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

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

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

## Reserves policy

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

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

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

## Fundraising

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

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

## Principal risks and uncertainties

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

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

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

## Going Concern

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

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

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

## Trustees' responsibilities statement

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

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

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

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

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

Approved by the Trustees and signed on their behalf.



**Sir Richard Alston CBE**  
Chair

Date 27 January 2023

# Independent Auditor's Report to the Trustees

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

### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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



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

Audit procedures performed by the engagement team included:

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

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

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

### Use of our report

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



Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date

6 February 2023

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



# Statement of Financial Activities

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

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

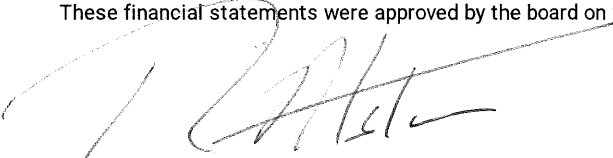
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

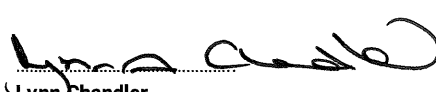
# Balance Sheet as at 30 June 2022

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

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

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

  
 Sir Richard Alston CBE  
 Chairman

  
 Lynn Chandler  
 Trustee

# Statement of Cash Flows

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

## Reconciliation of net income to net cash flow from operating activities

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

# Notes to the Accounts

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## **General information, scope and basis of the financial statements**

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

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

## **Income recognition**

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

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

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

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

## **Expenditure recognition**

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

### *Support and governance costs*

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

### *Governance costs*

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

## **Employee benefits**

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

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

## **VAT**

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

**Taxation**

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

**Tangible fixed Assets**

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

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

Office equipment	20% straight line
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**Heritage fixed assets**

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

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

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

**Fixed asset investments**

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

**Debtors receivable and creditors payable within one year**

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

**Cash and cash equivalents**

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

**Fund accounting**

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

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

**Going concern**

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

## 1. Donations and legacies

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

## 2. Income from investments

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

## 3. Expenditure on charitable activities

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

## 4. Grants awarded

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

## 5. Support costs

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

## 6. Governance costs

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

## 7. Auditor's remuneration

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

## 8. Wages and salary cost

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

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

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

### *Pension scheme*

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

## 9. Related party transactions

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

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

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

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



## 10. Tangible fixed assets - unrestricted

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

## 11. Heritage fixed assets - unrestricted

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

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

### Five year summary analysis of transactions - Stage designs

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

## 12. Fixed asset investments

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

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

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

## 13. Debtors

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

## 14. Creditors

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

## 15. Unprovided commitments

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

## 16. Analysis of net assets between funds

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

## 17. Analysis of net movement in funds

	Year ended 30 June 2022					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/(losses) on revaluation	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Restricted funds						
DTBF Fund	1,124,010	77,524	(63,832)	(20,468)	-	1,117,234
Acting for Others fund	4,462	-	585	-	-	5,047
Royal Opera House Benevolent Fund	-	5,500	(5,500)	-	-	-
Arts Council	-	-	-	-	-	-
Dancer and choreographer support	-	-	-	-	-	-
COVID-19 support	-	53,200	(53,200)	-	-	-
	<u>1,128,472</u>	<u>83,024</u>	<u>(68,747)</u>	<u>(20,468)</u>	<u>-</u>	<u>1,122,281</u>
Unrestricted funds						
Designated funds						
Fixed asset fund	1,398	-	(494)	-	-	904
Beneficiary management tool	16,000	-	(12,074)	-	(3,926)	-
	<u>17,398</u>	<u>-</u>	<u>(12,568)</u>	<u>-</u>	<u>(3,926)</u>	<u>904</u>
General funds	8,345,716	183,749	(150,727)	(101,302)	3,926	8,281,362
Total unrestricted funds	<u>8,363,114</u>	<u>183,749</u>	<u>(163,295)</u>	<u>(101,302)</u>	<u>-</u>	<u>8,282,266</u>
Total funds	<u>9,491,586</u>	<u>266,773</u>	<u>(232,042)</u>	<u>(121,770)</u>	<u>-</u>	<u>9,404,547</u>
	Year ended 30 June 2021					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/(losses) on revaluation	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Restricted funds						
DTBF Fund	1,012,880	32,322	(64,954)	143,762	-	1,124,010
Acting for others fund	4,618	-	(156)	-	-	4,462
Royal Opera House Benevolent Fund	-	5,000	(5,000)	-	-	-
Arts Council	286,800	25,000	(311,800)	-	-	-
Dancer and choreographer support	-	110,000	(110,000)	-	-	-
COVID-19 support	-	-	-	-	-	-
	<u>1,304,298</u>	<u>172,322</u>	<u>(491,910)</u>	<u>143,762</u>	<u>-</u>	<u>1,128,472</u>
Unrestricted funds						
Designated funds						
Fixed asset fund	1,892	-	(494)	-	-	1,398
Beneficiary management tool	-	-	-	-	16,000	16,000
	<u>1,892</u>	<u>-</u>	<u>(494)</u>	<u>-</u>	<u>16,000</u>	<u>17,398</u>
General funds	7,229,313	214,085	(129,650)	1,047,968	(16,000)	8,345,716
Total unrestricted funds	<u>7,231,205</u>	<u>214,085</u>	<u>(130,144)</u>	<u>1,047,968</u>	<u>-</u>	<u>8,363,114</u>
Total funds	<u>8,535,503</u>	<u>386,407</u>	<u>(622,054)</u>	<u>1,191,730</u>	<u>-</u>	<u>9,491,586</u>

## 18. Description of funds

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

## 19. Comparative statement of financial activities

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

## 20. Financial instruments

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

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

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

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

### *Net gains and losses (including changes in fair value)*

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

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

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

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

# Advisors and Legal Information

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

**Registered Charity number** 207477

## **Auditors**

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

## **Solicitors**

Russell Cooke LLP  
2 Putney Hill  
London SW15 6AB

## **Bankers**

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

## **Investment Advisers**

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

## **Regulators**

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

## **Memberships**

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

## Our registered address

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