



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

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



# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

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# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Chair's Report

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

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

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

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

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

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

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

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

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

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

**Sir Richard Alston CBE, Chair**

Date 23 January 2024

# Dance Professionals Fund

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## Patrons, Trustees and Staff

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### Our Patrons

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

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

### Our Trustees

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

Vice-Chair Kate Coyne

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

### Our Staff

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

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

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

# Dance Professionals Fund

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## Advisors and Legal Information

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### Charity Name

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

### Registered Charity

Number 207477

### Auditor

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

### Solicitors

Russell Cooke LLP  
2 Putney Hill  
London SW15 6AB

### Bankers

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

### Investment Advisers

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

### Regulators

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

### Memberships

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

### Our registered address

Community Base  
113 Queen's Road  
Brighton BN1 3XG

Tel: 01273 234011  
Email: [info@dancefund.org.uk](mailto:info@dancefund.org.uk)  
[dancefund.org.uk](http://dancefund.org.uk)



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



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



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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Report of the Trustees

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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 2023. The Charity adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

### Structure

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

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

### Governance

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

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

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

### Applications Committee

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

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

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

# Dance Professionals Fund

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## Report of the Trustees

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### Marketing Committee

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

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

### Finance and Investments Committee

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

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

### Nominations Committee

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

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

### Management

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

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

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

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

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

### Policies

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

## Report of the Trustees

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### Our Objectives and Activities

#### Objects

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

#### Aims

##### The Charity's Vision

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

##### The Charity's Mission

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

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

##### How we meet our aims

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

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

#### Our Activities

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

Guidance drawn from the Charity's policies and procedures are made available on its website to potential applicants [www.dancefund.org.uk/grants](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).

The main grants programmes offered are:

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



### Report of the Trustees

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

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

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

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

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

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

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

#### **Strategies to achieve success**

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

### Report of the Trustees

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

#### Measures to monitor success

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

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

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

#### Achievements against objectives set 2022-23

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

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

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

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

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

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

### Report of the Trustees

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

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

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

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

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

#### **Plans for future periods**

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

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

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

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

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

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

# Dance Professionals Fund

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## Report of the Trustees

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

### Financial summary review

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

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

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

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

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

### Investment policy and performance

#### Investment policy

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

The Trustees' current investment objectives are:

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

#### Investment performance relative to Trustees' investment objectives

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

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

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

### Report of the Trustees

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#### Reserves policy

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

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

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

#### Fundraising

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

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

#### Principal risks and uncertainties

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

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

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

#### Going Concern

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

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

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



# Dance Professionals Fund

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## Report of the Trustees

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### Trustees' responsibilities statement

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

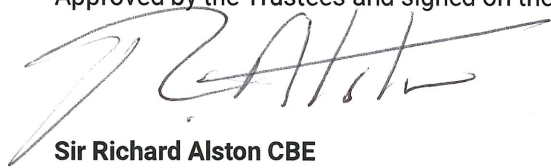
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing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

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

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

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

Approved by the Trustees and signed on their behalf.



**Sir Richard Alston CBE**  
Chair

Date 23 January 2024

## Independent Auditor's Report to the Trustees

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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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern.

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

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

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

#### Other information

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

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

We have nothing to report in this regard.

## Independent Auditor's Report to the Trustees

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

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

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

### **Responsibilities of Trustees**

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

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

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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



# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Independent Auditor's Report to the Trustees

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

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

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

### Use of our report

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

*Blue Spire Limited*

Blue Spire Limited, Statutory Auditor

Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date *30 January 2024.*

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Statement of Financial Activities

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

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

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Balance Sheet as at 30 June 2023

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

The accompanying notes form part of these financial statements

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

  
Sir Richard Alston CBE  
Chairman

  
Lynn Chandler  
Trustee

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Statement of Cash Flows

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Notes to the Accounts

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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 or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

### Support and governance costs

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

### Governance costs

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

### Employee benefits

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

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

### VAT

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Notes to the Accounts

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### Taxation

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

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### Tangible fixed Assets

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

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

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

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

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

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

### Fixed asset investments

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

### Debtors receivable and creditors payable within one year

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

### Cash and cash equivalents

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

### Fund accounting

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

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

### Going concern

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Notes to the Accounts

### 1. Donations and legacies

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

### 2. Income from investments

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

### 3. Expenditure on charitable activities

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

### 4. Grants awarded

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Notes to the Accounts

### 5. Support costs

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

### 6. Governance costs

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

### 7. Auditor's remuneration

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



# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Notes to the Accounts

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### 8. Wages and salary cost

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

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

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

#### *Pension scheme*

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

### 9. Related party transactions

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

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

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

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Notes to the Accounts

### 10. Tangible fixed assets - unrestricted

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

### 11. Heritage fixed assets - unrestricted

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

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

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

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Notes to the Accounts

### 12. Fixed asset investments

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

### 13. Debtors

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

### 14. Creditors

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

### 15. Unprovided commitments

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Notes to the Accounts

### 16. Analysis of net assets between funds

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

### 17. Analysis of net movement in funds

	Year ended 30 June 2023					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/ (losses) on revaluation	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Restricted funds						
DTBF Fund	1,117,234	26,969	(18,000)	57,018	-	1,183,221
Acting for Others fund	5,047	-	(6,847)	-	1,800	-
Royal Opera House Benevolent Fund	-	-	-	-	-	-
COVID-19 support	-	-	-	-	-	-
	<u>1,122,281</u>	<u>26,969</u>	<u>(24,847)</u>	<u>57,018</u>	<u>1,800</u>	<u>1,183,221</u>
Unrestricted funds						
<i>Designated funds</i>						
Fixed asset fund	904	-	(394)	-	-	510
Beneficiary management tool	-	-	-	-	-	-
	<u>904</u>	<u>-</u>	<u>(394)</u>	<u>-</u>	<u>-</u>	<u>510</u>
<i>General funds</i>	<u>8,281,362</u>	<u>209,577</u>	<u>(227,361)</u>	<u>415,634</u>	<u>(1,800)</u>	<u>8,677,412</u>
Total unrestricted funds	<u>8,282,266</u>	<u>209,577</u>	<u>(227,755)</u>	<u>415,634</u>	<u>(1,800)</u>	<u>8,677,922</u>
Total funds	<u>9,404,547</u>	<u>236,546</u>	<u>(252,602)</u>	<u>472,652</u>	<u>-</u>	<u>9,861,143</u>
	Year ended 30 June 2022					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/ (losses) on revaluation	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Restricted funds						
DTBF Fund	1,124,010	77,524	(63,832)	(20,468)	-	1,117,234
Acting for others fund	4,462	-	585	-	-	5,047
Royal Opera House Benevolent Fund	-	5,500	(5,500)	-	-	-
COVID-19 support	-	53,200	(53,200)	-	-	-
	<u>1,128,472</u>	<u>136,224</u>	<u>(121,947)</u>	<u>(20,468)</u>	<u>-</u>	<u>1,122,281</u>
Unrestricted funds						
<i>Designated funds</i>						
Fixed asset fund	1,398	-	(494)	-	-	904
Beneficiary management tool	16,000	-	(12,074)	-	(3,926)	-
	<u>17,398</u>	<u>-</u>	<u>(12,568)</u>	<u>-</u>	<u>(3,926)</u>	<u>904</u>
<i>General funds</i>	<u>8,345,716</u>	<u>183,749</u>	<u>(150,727)</u>	<u>(101,302)</u>	<u>3,926</u>	<u>8,281,362</u>
Total unrestricted funds	<u>8,363,114</u>	<u>183,749</u>	<u>(163,295)</u>	<u>(101,302)</u>	<u>-</u>	<u>8,282,266</u>
Total funds	<u>9,491,586</u>	<u>319,973</u>	<u>(285,242)</u>	<u>(121,770)</u>	<u>-</u>	<u>9,404,547</u>

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Notes to the Accounts

### 18. Description of funds

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

### 19. Comparative statement of financial activities

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2023

## Notes to the Accounts

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### 20. Financial instruments

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

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

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

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

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

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

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

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

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

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