



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

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



# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Contents

---

	Page
Chair's Report	1
Patrons, Trustees and Staff	2
Advisors and legal information	3
Report of the Trustees	4
Independent auditor's report	15
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the accounts	21

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Chair's Report

---

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

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

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

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

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

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

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

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

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



.....  
**Sir Richard Alston CBE, Chair**

Date 28 January 2025

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Patrons, Trustees and Staff

---

### Our Patron

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

### Our Trustees

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

### Our Staff

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Advisors and Legal Information

---

### Charity Name

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

### Registered Charity

Number 207477

### Auditor

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

### Solicitors

Russell Cooke LLP  
2 Putney Hill  
London SW15 6AB

### Bankers

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

### Investment Advisers

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

### Regulators

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

### Memberships

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

### Our registered address

The Dance Space  
2 Market Square  
Circus Street  
Brighton BN2 9AS  
Email: [info@dancefund.org.uk](mailto:info@dancefund.org.uk)  
Website: [dancefund.org.uk](http://dancefund.org.uk)

### Social media

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Report of the Trustees

---

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

### Structure

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

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

### Governance

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

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

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

### Committees

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

#### *Applications Committee*

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

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Report of the Trustees

---

### *Marketing Committee*

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

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

### *Finance and Investments Committee*

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

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

### *Nominations Committee*

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

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

### *Working groups*

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

## **Management**

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

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

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

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

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

## **Policies**

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

## Our Objectives and Activities

### Objects

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

### Aims

#### The Charity's Vision

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

#### The Charity's Mission

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

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

#### How we meet our aims

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

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

### Our Activities

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

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

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



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

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

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

#### Definition of a Dance Professional

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

Dance professionals need to demonstrate:

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

#### Grants Provided by the Fund

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

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

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

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

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

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

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

#### Strategies to achieve success

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

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

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

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

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

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

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

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

#### Measures to monitor success

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

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

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

#### **Achievements against objectives set for 2023-24**

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

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

#### **The Governance Pillars**

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

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

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

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

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

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

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

#### **Developing our resources and activities to ensure future sustainability**

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

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

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

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

#### Grants and Services

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

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

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

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

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

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

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

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

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

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

#### Plans for future periods

##### *Governance*

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

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

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Report of the Trustees

---

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

### *Resources*

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

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

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

### *Grants and Services*

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

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

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

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

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

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

### **Financial summary review**

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

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

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

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Report of the Trustees

---

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

### Investment policy and performance

#### Investment policy

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

The Trustees' current investment objectives are:

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

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

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

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

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

#### Reserves policy

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

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

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

#### Fundraising

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

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

#### Principal risks and uncertainties

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

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



# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Report of the Trustees

---

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

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

### **Going Concern**

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

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

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Report of the Trustees

---

### Trustees' responsibilities statement

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

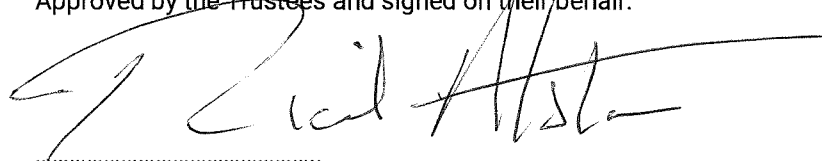
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing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

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

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

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

Approved by the Trustees and signed on their behalf.



**Sir Richard Alston CBE**  
Chair

Date 28 January 2025



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

##### Opinion

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

In our opinion the financial statements:

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

##### Basis for opinion

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

##### Conclusions relating to going concern.

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

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

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

##### Other information

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

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

We have nothing to report in this regard.

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

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

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

#### **Responsibilities of Trustees**

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

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

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

## Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

### Independent Auditor's Report to the Trustees

---

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

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

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

#### Use of our report

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



Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester

West Sussex  
PO19 1SY

Date

21 February 2025

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Statement of Financial Activities

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

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

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

# Dance Professionals Fund

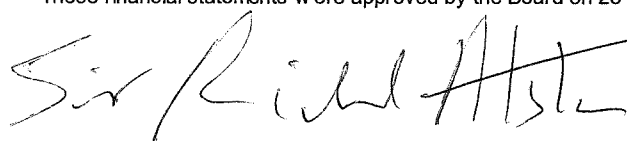
Annual report and financial statements year ended 30 June 2024

## Balance Sheet as at 30 June 2024

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

The accompanying notes form part of these financial statements

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



Sir Richard Alston CBE  
Chairman



Lynn Chandler  
Trustee

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Statement of Cash Flows

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

### Notes to the Accounts

---

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

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

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

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

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

#### **Income recognition**

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

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

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

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

#### **Expenditure recognition**

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

#### *Support and governance costs*

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

#### *Governance costs*

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

#### **Employee benefits**

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

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

#### **VAT**

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

# Dance Professionals Fund

## Annual report and financial statements year ended 30 June 2024

### Notes to the Accounts

---

#### **Taxation**

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

#### **Tangible fixed Assets**

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

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

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

#### **Heritage fixed assets**

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

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

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

#### **Fixed asset investments**

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

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

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

#### **Cash and cash equivalents**

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

#### **Fund accounting**

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

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

#### **Going concern**

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



# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Notes to the Accounts

### 1. Donations and legacies

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

### 2. Income from investments

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

### 3. Expenditure on charitable activities

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

### 4. Grants awarded

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Notes to the Accounts

### 5. Support costs

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

### 6. Governance costs

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

### 7. Auditor's remuneration

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Notes to the Accounts

### 8. Wages and salary cost

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

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

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

#### *Pension scheme*

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

### 9. Related party transactions

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

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

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

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Notes to the Accounts

### 10. Tangible fixed assets - unrestricted

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

### 11. Heritage fixed assets - unrestricted

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

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

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

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Notes to the Accounts

### 12. Fixed asset investments

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

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

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

### 13. Debtors

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

### 14. Creditors

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Notes to the Accounts

### 15. Analysis of net assets between funds

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

### 16. Analysis of net movement in funds

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Notes to the Accounts

### 17. Description of funds

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

### 18. Comparative statement of financial activities

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

# Dance Professionals Fund

Annual report and financial statements year ended 30 June 2024

## Notes to the Accounts

### 19. Financial instruments

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

	30 June 24 Total Funds £	30 June 23 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Heritage assets	273,995	233,800
Fixed asset investments	10,224,059	9,348,008
	<u>10,498,054</u>	<u>9,581,808</u>

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

	30 June 24 Total Funds £	30 June 23 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	219,417	223,147
	<u>219,417</u>	<u>223,147</u>

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

Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	876,051	472,652
Realised gains/(losses) on investments	-	-
Gains/(losses) on revaluation of fixed assets	40,195	-
	<u>916,246</u>	<u>472,652</u>

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

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

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

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