



The Independent Dancers Resettlement Trust

Working name:

Dancers' Career Development

Registered charity

Annual Report and Financial Statements

Year Ended 31 March 2013

Charity number: 327747



*Image: DCD Supported Dancer Amber Hunt.
DCD supported Amber, a dancer with English National Ballet,
in her career as a professional photographer.*

**Dancers' Career Development
Annual Report and Financial Statements
For the Year Ended 31 March 2013**

Contents	Page
Reference and Administrative Information	1
Report of the Chairman	2
Report of the Corporate Trustee	3
Report of the Auditors	17
Statement of Financial Activities	18
Balance Sheet	19
Notes Forming Part of the Financial Statements	20

**Dancers' Career Development
Annual Report and Financial Statements
For the Year Ended 31 March 2013**

Reference and Administrative Information

Charity name:	The Independent Dancers Resettlement Trust (Working name: Dancers' Career Development)
Governing document:	Trust Deed dated 21 March 1988 as amended 6 October 1992
Charity number:	327747
Corporate trustee:	Dancers' Career Development Trustee Limited
Directors of the corporate trustee:	Tony Dyson – Chairman Colin Nears CBE – Vice Chairman (Resigned March 2013) Panton Corbett – Vice Chairman and Finance Chairman Alison Beckett (Resigned July 2012) Carol Brigstocke (Appointed October 2012) Felicity Clark (Resigned March 2013) Janet Eager MBE Charles Glanville Paul Hackett (Resigned December 2012) Hilary Hadley Paul Liburd MBE (Appointed July 2012) Kenneth Marchant Victoria Mather Paul Mead Julie Merrilees (Appointed March 2013) Paul Mitchell Robert Robson (Resigned July 2012) Maxine Room CBE
Honorary Trustees:	Russell Brown (RIP July 2012) Gerry Weiss (RIP May 2012)
Observers:	Clementine Cowl, representing the RBBF
Administrative office:	Plouviez House 19-20 Hatton Place London EC1N 8RU
Auditors:	Clarity Chartered Accountants 2 Lancaster Close Stevenage Hertfordshire SG1 4RX
Financial advisers:	Collins Stewart Europe Limited 88 Wood Street London EC2V 7QR
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Solicitors:	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

Dancers' Career Development Report of the Chairman For the Year Ended 31 March 2013

2012 brought us the joy of the Olympic and Paralympic Games, reminding us of the many attributes needed to achieve the remarkable accomplishments of the athletes: dedication, self-discipline, focus, commitment, and the ability to work well under pressure. These qualities are also demanded of professional dancers, who are similarly required to regularly push their bodies to the extreme in order to achieve the highest standard of performance.

Professional dancers, like elite athletes, have to re-focus their efforts on transitioning into a sustainable post-performance career. They must move forward with the acceptance that just as their performing days may be behind them, with planning and specialist support from DCD and investment and encouragement from the wider dance sector, they can continue to find fulfilment and happiness in their post-performance career.

It has been a challenging year for Dancers' Career Development, with many substantial changes following the significant funding cuts received in 2011/12. In April 2012, Linda Yates stepped down from her position as Executive Director, following twenty years with the organisation. In those years of service she expanded the scope of the DCD's work so that it has become a leading organisation, internationally recognised, for helping dancers from every area of the profession, members of classical and contemporary companies, independent arts dancers and dancers in the commercial theatre. She will be sorely missed, not only by her colleagues in DCD, but also by countless ex-dancers who owe her their present security and livelihood.

DCD has also had significant changes to its Board and Committee Structures. Two long-standing Trustees Gerry Weiss and Russell Brown sadly passed away. In March 2013 Vice-Chairman Colin Nears CBE retired. All at DCD acknowledge the enormous contribution these former Trustees made to the development of the organisation.

Despite these challenges, DCD continues to be a world leader in dancer transition. As we move into our 40th Anniversary year, DCD strives to ensure that our work is relevant and meaningful to professional dancers in the UK today. We move forward with a new Board and Committee structure and a revised staffing structure, both designed to ensure we deliver the highest quality services to dancers. With a renewed focus on fundraising and the introduction of new partnerships and transition services, we continue to work hard to empower dancers and look forward to the year ahead.

Tony Dyson
Chairman



Johan Persson, DCD Retained Dancer. The Royal Ballet and The National Ballet of Canada – Photographer.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

The directors of the corporate trustee of The Independent Dancers Resettlement Trust (Dancers' Career Development) are pleased to present their annual report together with the audited financial statements for the year ended 31 March 2012.

The reference and administrative information set out on page 1 forms part of this report.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice – "Accounting and Reporting by Charities" (revised March 2005).

Our Impact in 2012/13 at a Glance

We reached over **250** professional dancers and students through our visits and presentations.

91 new Financial Retraining Grants were made to professional dancers.

8 Special Bursaries were awarded to Independent and Commercial dancers.

60 professional dancers received support through a confidential one to one meeting or telephone consultation.

6 dancers took part in the trial Coaching programme with Isabel Mortimer, certified Personal and Executive Coach CPCC, DCD beneficiary and a graduate of the prestigious Clore Leadership Programme.

10 dancers received support from Psychologist Andrew Evans through Psychometric testing.

During 2012/13 DCD monitored the new and ongoing awards for **210** dancers. 58.4% had previously been granted awards and 41.6% were new awardees.



'DCD is such a valuable organisation for dancers who are [contemplating retirement] as it enables dancers to look positively to the future knowing that emotional and financial support is available'

Louisa Ross (Hassall)

DCD retrained dancer Louisa Ross (Hassall) in Stephen Petronio's Ride the Beast. Scottish Ballet, DCD Contributing Company. Photographer: Andrew Ross, DCD Retrained Dancer.

Louisa is a former Scottish Ballet dancer and has recently graduated with a 1st class BA honours degree in Dance Education from the Royal Academy of Dance/University of Surrey. Louisa is now a freelance dance teacher working for Scottish Ballet, The Royal Conservatoire of Scotland and The Dance School of Scotland.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

Structure, Governance and Management

Dancers' Career Development ("DCD") was established by a Trust Deed dated 21 March 1988 and is registered as a charity, number 327747.

On 1 August 2000, the Trustee of a trust known as the Dance Companies Resettlement Fund (the Fund) transferred to the Trustee of the Independent Dancers Resettlement Trust (the Trust) the net assets of the Fund by Deed of Gift. These net assets and activities previously carried on by the Fund were ring fenced by the terms of the Deed of Gift to form a restricted fund of the Trust. The Trust is now known as DCD.

On 9 December 1999, the then Trustees of the Independent Trust were replaced by a Corporate Trustee being a company formed on 19 May 1994 (Number 2930531) under the name Dance Companies Resettlement Limited. Its name was changed on 7 December 2000 to Dancers Career Development Trustee Limited. The existing Trustees formally retired and were appointed as the first directors of the Corporate Trustee.

The complement of Directors of the Corporate Trustee during the financial year was twenty one. Ten contributing company representatives, one Arts Council representative (one vacancy), two Equity representatives and eight independents, who are appointed by the Directors of the Corporate Trustee for their skills and experience in various fields. Arts Council England and Equity may each nominate two persons to be admitted to membership of the contributing company to serve as Directors. Contributing companies internally elect their chosen representative to serve as DCD Directors for a period determined by the contributing company. Independent Directors are appointed for a period of three years after which time they may be re-elected.

Board and Committee Development

Following a significant internal review of DCD's operations and practices, it was agreed that a new, streamlined Board and Committee structure would be developed. After a process of refinement, it was decided that the Finance and General Purposes Committee and Development Committee would both be dissolved. The Board would be reduced to 10 members and would deal with governance, finances, fundraising and strategy. A new Grants Committee would be created, dealing solely with all applications for funding, with the authority to make awards within a budget to be set by the Board. This new system is due to commence in 2013/14.

In 2012/13 we welcomed three new Board members; Paul Liburd MBE, representative for Phoenix Dance Theatre, Julie Merrilees, representing Scottish Ballet and Carol Brigstocke, company representative for English National Ballet. All new Directors of the Corporate Trustee are forwarded information packs and invited to attend a DCD induction meeting.

***'It is an honour to become a member
of the DCD Board of Trustees.***

***Myself a beneficiary and retrained dancer,
I understand the importance of
this organisation, when the time
comes to a dancer choosing or having
to change career'***

Paul Liburd MBE



Image: Bill Cooper.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

Staff Structure

Dancers' Career Development employed two full-time members of staff, and a part-time Book-keeper. The Executive Director, Linda Yates, stepped down from her position as Executive Director of DCD in April 2012. In May 2012 a new staffing structure was put into place, whereby the Grants Administrator, Jessica Carter, undertook the post of Grants and Careers Officer and the Administrator, Jennifer Curry, undertook the position of Fundraising & Administrative Officer.

Jessica Carter resigned from her position as Grants & Careers Officer in August 2013. The role is to be assumed by Ellen Chambers, who will join DCD in October 2013. Following a review of the staff structure, Jennifer Curry assumed the role of Director of Development in August 2013.

The DCD staff structure is supported and managed by the Board of Trustees.



Image: West End production of 'Shoes-The Musical' (Peacock Theatre) March 2011. Dancers: Flik Swan and cast.

Objectives and Activities

The principal activities of DCD are supporting and financially assisting the career development of professional dancers from the contributing member companies and the independent freelance division, to roles outside of performance. DCD offers guidance to all professional dancers in the UK, whatever their background (contributing company dancers, musical theatre dancers, commercial dancers, small and medium scale company dancers, Film/TV & Music Video dancers, cruise ship dancers etc). The charity offers educational, emotional and practical support through its career library and research, careers guidance, psychometric testing, networking with other retrained dancers and referrals to other support organisations and charities.

DCD encourages new companies to participate in membership of DCD, whilst seeking bursaries from foundations and legacies to support independent professional dancers in need of retraining. The charity engages in workshops for schools, theatres and companies across the UK, to promote its work and to provide advice to dancers before the need for re-orientation arises.

The charity is a founding member of the International Organisation for the Transition of Professional Dancers (IOTPD). The IOTPD works to provide a support system to dancers working worldwide, to generate public awareness through publications, research and international conferences.

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, we consider how planned activities will contribute to the aims and objectives that we have set. The directors of the Corporate Trustee are satisfied that DCD meets the Charity Commission's guidelines with regard to delivering public benefit.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

Dancer Journey #1

Joce Giles

After training at The Royal Ballet School, I worked for the Peter Schaufuss Ballet before joining Scottish Ballet in 1998. It was a privilege to work as a dancer and it is an amazing job but at the age of 27, I stopped dancing to pursue a new career.

In 2004 I made the decision to stop dancing but didn't really know what I wanted to do. I started doing some research on the Guardian Jobs website and was amazed to see a section for dance jobs. One job that caught my attention was the post of Dance Development Officer at The Works, the dance and theatre development agency in Cornwall. Looking through the application pack, I realised this was something I was interested in and felt I could do. I applied and got the job, so a few weeks later found myself moving down to Cornwall.

I learnt so much at The Works; I was involved in running projects, managing a youth dance company, supporting local artists, and worked closely with venues and companies to promote performances in the county. I couldn't believe how much dance activity went on, which as a dancer I just had no idea about.

In 2007 I left The Works to join Rambert as Head of Learning & Participation, a job that I've now been in for 5 years. It was a big step up for me, as it was a senior management position. After two years at Rambert and with the support of the DCD, I enrolled to do an MA in Cultural Leadership at City University. The course was part-time over two years, enabling me to continue working full time at Rambert.

The MA was great for many reasons and I learnt loads from other students on the course, who were all working in the cultural sector as well. My dissertation looked at the skills required for dancers to make the transition to leadership roles in the cultural sector. It was tough trying to complete the dissertation while working full time but it was rewarding and I completed the course in July 2011. The MA has had a positive impact on both my confidence and my work at Rambert and earlier this year my role was expanded to take on responsibility for the Company's choreographic development programme.

Key things that have helped in my career transition have been; the opportunity to learn on the job, having mentors, and not being afraid to make mistakes.

'I couldn't believe how much dance activity went on, which as a dancer I just had no idea about'



Image: Ellie Kurtz

Grant Making Policy

DCD receives applications for retraining from dancers in the member companies, which include Birmingham Royal Ballet, English National Ballet, Northern Ballet, Phoenix Dance Theatre, Rambert Dance Company, Richard Alston Dance Company, Scottish Ballet, Siobhan Davies Dance Company and The Royal Ballet. DCD also needs to meet applications from dancers who had worked with a contributing company for the qualifying length of time even after such company had ceased membership.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

Grants for retraining from the restricted fund (contributing companies) are made based on eligibility criteria of eight years as a professional dancer, five of which must have been spent with one or more of the contributing companies listed above.

In line with the Company Fund, Independent dancers' eligibility for grant assistance is based on eight years as a professional dancer, five of which must have been performed in the UK, with a minimum of 16 weeks per annum spent employed as a professional dancer. Grants for independent dancers are payable from the unrestricted fund.



*Image: Andrew Ross. Company: Birmingham Royal Ballet.
Production: Swan Lake. Choreographer: Peter Wright.*

Retraining grants may include one or several of the following: course and training fees, business start-up equipment, maintenance, travel costs and child care costs. Educational grants may be paid from six months for four years, dependent upon the course undertaken. A requirement of each grant is that the applicant provides a career target plan, evidence of course accreditation and applicants are encouraged to update the office on their progress.

Dancers who are unable to meet DCD criteria due to illness or injury are eligible to apply for grant eligibility on medical grounds subject to relevant medical reports.

In the light of cuts in funding, some minor changes were made to DCD's Grant Making policy in October 2012. As of that date, a banding system was introduced for those applying to the Contributing Company Fund: 5-10 years with one or more companies meant that one could apply for up to £10,000. 10 years or more meant that one could apply for up to £15,000. No grants above £15,000 per individual may be offered. All applicants must now make their first application within 10 years of retiring from full time performing and an individual applicant may make up to five separate applications to DCD for funding support. There is now a limit of £1,000 for computer support equipment and £5,000 for other (career support) equipment. All successful applicants must now commence the use of their grant within 12 months of being granted the award.

All practical, educational and emotional support services offered by DCD are free of charge and accessible to all professional dancers in the United Kingdom, whether or not they fulfil the funding eligibility criteria.

Achievements and Performance

Financial Retraining Grants

Many dancers decide to pursue further educational achievement in order to achieve their goals. DCD provides financial retraining grants and special named bursaries that enable professional dancers to acquire the accredited qualifications, knowledge, skills and experience often necessary for future employment.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

During the last accounting period there were a total of 91 new awards made to dancers from both the Company Fund (53 awards) and Independent Trust (38 awards). This number is on a par with the number of grants awarded in 2011/12. There were a total of 219 dancers being financially supported by DCD in 2012/13. Of this number, 128 had been awarded prior to the year under review.

These grants were awarded to retrain dancers in a wide variety of professions. Examples of the careers opted for by our beneficiaries were: Domestic Electrical Engineering, Opera Singing, Beauty Therapy, Business Management, Dance Teaching, Web design, Sports Massage and Dance Movement Therapy.

Special Bursaries for Independent Dancers

Thanks to the generous support of our funders, in 2012/13 DCD awarded eight Special Bursaries to Independent Dancers:

- Two Acting for Others Bursaries
- The Maude Lloyd & Rudolf Nureyev Bursary
- The Wallace Potts Bursary
- Matthew Winsten Legacy
- Three Bettine Goldberg Dance Teaching Bursaries

In 2012/13 we were delighted to receive a generous donation from The Mackintosh Foundation for £2,500 for the inaugural 'Sir Cameron Mackintosh Bursary'. The Bursary will be awarded to a Musical Theatre dancer in 2013/14.

Career Support Services

In addition to making financial grants, DCD continues to support professional dancers from across the industry through our range of free confidential career support services.

- One to One consultations

In 2012/13 DCD has conducted one to one meetings with a total of 60 dancers across the year and spends an average of three to five hours per week answering telephone, email and postal enquiries. DCD provides all professional dancers with the opportunity to discuss any concerns or fears in a confidential, welcoming space. Dancers are able to discuss plans for transition with a dedicated member of DCD staff.

***'Without Dancers' Career Development I
would have struggled...I have truly found
my second vocation in life. Thank you'***

Luke Baxtor, Maude Lloyd & Rudolf Nureyev recipient 2007

- Presentations

In 2012/13, DCD visited four of its contributing companies, three dance schools, one independent company and an Equity West End Deputies meeting to make presentations on the organisation's work and communicate the options available to a wide variety of dancers. The presentations provide an opportunity for both professional dancers and students about to enter the profession to learn about the many ways that DCD can help them in the future and begin a fruitful relationship with the organisation.

'I feel more confident about my future after this session'

Student, Rambert School of Ballet and Contemporary Dance

- Coaching

In Spring 2013 DCD ran a trial Coaching programme in partnership with Isabel Mortimer. Isabel Mortimer is a certified Personal and Executive Coach CPCC and a graduate of the prestigious Clore Leadership Programme. A DCD beneficiary, Isabel is the former Resident Director for Matthew Bourne's New Adventures Dance Company and enjoyed an extremely successful 22 year career as a professional dancer and choreographer.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

Coaching support for dancers helps them to understand themselves, embrace their strengths, build their confidence and make positive decisions for the future.

Following an extremely high demand for this service, DCD will launch free Coaching for professional dancers in September 2013.

Maintaining and Creating Partnerships

- Clore Leadership Programme

***'We greatly value our relationship with DCD,
And together we work in partnership to develop
dancers who can be cultural leaders'***

Sue Hoyle OBE, Director, Clore Leadership Programme.

DCD continues to contribute to the Clore Leadership Programme and has supported eight Dance Fellows through the Programme so far. The successful Fellow for 2012/13 was Martin Hylton.



Image: Martin Hylton. Photographer: Pete Huggins

- Mentoring Programme in Partnership with Dance UK

DCD, in partnership with Dance UK and with support from Arts Council England, offers a Mentoring Programme designed specifically for mid-career dancers. This is an opportunity for 20 mid-career dancers, who have been identified by their peers as future leaders of the arts, to be matched with a funded mentor working in a high level leadership position to support them develop their ambitions to be future leaders in dance or the wider arts sector.

Following an extremely successful Mentoring Programme in 2012, DCD will continue to work with Dance UK on the programme in 2013.

***'It has been invaluable to have someone to talk
to who knows the dance industry and who can
be objective about my career'***

Birmingham Royal Ballet dancer Jonathan Payn, who took part in the 2012 Mentoring Programme and was mentored by Nelson Fernandez, arts producer and cultural facilitator.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

- Combined Theatrical Charities

Dancers' Career Development is a member of the Combined Theatrical Charities Appeal Council, which undertakes a fundraising appeal in professional theatres across the UK, over two weeks in October under the banner 'Acting for Others'. The money raised is then distributed amongst the fourteen member charities. DCD's unrestricted fund (Independent dancers) received £25,000 in total 2012/13. Thanks to this donation, DCD were once again able to award two 'Acting for Others Bursaries'.

Making connections around the world for the benefit of dancers

International Organisation for the Transition of Professional Dancers.

DCD also works on an international level as a founder member of International Organisation for the Transition of Professional Dancers (IOTPD) to improve the transition process and future career prospects for dancers world-wide and to commission vital research into this area.



L-R: Amanda Hancox Canada, Sarah Guillermin Switzerland, Jennifer Curry UK, Jessica Carter UK, Alex Dubé United States of America, Grzegorz Chelmecki Poland, Paul Bronkhorst the Netherlands.

In June 2012, DCD hosted the other IOTPD members at the organisation's annual conference, which was held in London. The two day conference was very successful, with the members able to discuss a number of global transition issues.

In 2012 the inaugural IOTPD Philippe Braunschweig Grant was launched. The grant honours the organization's Founding President and is meant for professional dancers who have had an international career and who don't qualify for transition support from any one of the countries where they have danced.

Increasing Awareness of our work

A key objective for 2012/13 was to increase awareness of DCD both within the dance sector and beyond. DCD attended the 2013 MOVE IT! Conference and held meetings with various other dancer organisations to strengthen professional relationships and maintain links throughout the dance industry.

DCD had increased Media coverage, with two articles in The Stage and in the Dance UK Magazine and an advert in the Equity magazine.

The DCD e-newsletter continued to be published monthly and DCD increased its social media presence through launching a Twitter account. Along with Facebook, Twitter allows DCD to inform users of its services for dancers as well as advertising the many success stories of DCD beneficiaries.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

Dancer Journey #2

Caroline Scott

I am a graduate of the English National Ballet School in London. After training here, I have performed with many Ballet Companies such as English National Ballet, European Ballet, Schaufuss Ballet, Vienna Festival Ballet.

I have wanted to become a full time dance teacher for a number of years now and felt that 2012 was the right year to apply for the Professional Dancer's Teaching Diploma at the RAD, where I could gain a more in depth knowledge and experience of teaching dance to all ages. During my time of training with the English National Ballet School, there was no opportunity to take other subjects at A Level or even a Dance Degree like there is now at most of the vocational schools. However, I did pass my dance A level with an A grade. Therefore, the RAD course has given me a chance to expand my professional qualifications, enabling me to kick start a new career path.

I have been teaching dance for the last five years in between my professional contracts and I now feel more and more that I am slowly leaning towards a full time teaching career in dance. Passing on my personal experiences and training to other dancers never felt enough for me as a teacher and so this is why I chose the RAD teacher training programme which has helped me enormously.

I am very grateful to the DCD. The Bettine Goldberg Dance Teaching Bursary has helped me achieve my dance qualification by supporting my maintenance as well as part of the cost of fees. I would thoroughly recommend to any dancer at the transition stage, thinking of a career in dance training, to apply to the DCD and I am willing to give whatever advice I can give to any dancer who may be considering a qualification in Dance Teacher Training with the RAD. I really hope to further my education and prospects and broaden my options in teaching, either within the private or even the public sectors in the UK or abroad.



**"I am still so enthusiastic about
Working in the dance studio...
with teaching, the rewards can
be even better than performing"**

Help Secure Our Future

DCD was able to award Caroline a financial retraining grant thanks to an extremely generous legacy from the estate of the late Mrs Bettine E Goldberg. Legacies are a vital source of income for the DCD Independent Trust and ensure we can support the many dancers who come to us for support.

If you have any questions or would like to know more, please contact Jennifer Curry on 020 7831 1449 or jennifer@thedcd.org.uk

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

Review of the Financial Position

Total incoming resources for the year ended 31 March 2013 were £371,935 (2012: £483,553) of which £278,668 was generated from the restricted Dance Companies Fund. The restricted Dance Companies Fund received total contributions from the contributing dance companies of £272,507.

Total resources expended for the year were £493,300 (2012: £684,104), split between expenditure on the restricted Dance Companies Fund of £372,740 (2012: £584,147) and £120,560 (2012: £99,957) on the unrestricted and restricted Independent Dancers Fund. Total grants payable for the year amounted to £229,305 (2012: £238,870) and depreciation of equipment on loan to dancers amounted to £126,532 (2011: £136,956).

The resulting net outgoing resources before recognised gains and losses on the restricted Dance Companies Fund was £94,072 for the year, whereas the net outgoing resources before recognised gains and losses on the unrestricted and restricted Independent Dancers Fund was £27,293 for the year.

Investment Policy and Performance

Since the reduction in the contributing companies payments to the charity, the Trustees have decided that as so much of the reserves are committed to funding past awards as well as those new grants awarded in the current year, it was advisable to liquidate a major portion of the portfolio.

The resultant cash is now invested in bonds and bank deposits. The accounts show the impact of the reduced companies contribution and the cost of exiting the Arts Council sponsored Pension Scheme for Administration and Technical Staff in the Arts (PSATSA) pension fund. The level of individual awards has been reduced and the volume of applications has surprisingly decreased.

Risk Management

A report on risk management is prepared by the staff and submitted to the Finance Committee. DCD's risk assessment is reviewed annually and Directors of the Corporate Trustee are informed at their Board meetings to ensure that they all have a sound knowledge. All DCD staff ensure that they comply with the Risk Assessment and DCD staff routinely evaluate its effectiveness.

Consequently, the charity has considered the major risks to which it is exposed and has reviewed these risks and established systems and procedures to manage them.

Reserves Policy

DCD's reserves are in the form of listed investments and bank deposits, the fluctuating income from which, when added to the contributions DCD receives from the companies and other sources of income, enables DCD to carry out the services it provides for dancers and to make discretionary awards to applicants.

Throughout their career, professional dancers accrue the number of performance years as required by DCD's eligibility criteria and therefore the option to apply to DCD for financial assistance. This number of dancers is very difficult to quantify. As a result, it is necessary for DCD to safeguard an appropriate amount of reserves, so as to ensure that the charity can maintain its services to all eligible professional dancers.

It is imperative that DCD hold some reserves for the benefit of dancers who have accrued an eligibility to apply for a financial retraining grant at a future date, which, subject to the DCD Grant Giving Policy, is in accordance with the years of contributions.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

Dancer Journey #3

Conor O'Brien

My dancing days seem a very long time ago now. But without the Dancers Resettlement Fund (DCD) I really don't think the change over from Dancer to Plumber would have been so trouble free.

What career should I choose? Do I stay in the arts or do I make the break and do something totally different? The decision to break away from dance and retrain as a plumber was not an easy one but was finally made after spending a week of my summer holidays working for the company I now work for full time in London. Finding a company to take me on was incredibly hard. I sent lots of letters out to various companies but to no avail. You just have to persist and keep banging on doors and eventually one of them will open.

Following the weeks' work in the summer holidays the company agreed to take me on as an apprentice. I was over the moon. I now had a chance to learn another skill totally different from the one I was used to and have another career that would support my family and I for the rest of my working life.

A dancers career is not financially very rewarding so supporting my wife and children at that time was a big worry for me. My girls were only 7yrs and 4yrs and the support DCD gave me through the whole transition was fantastic. I finished my last tour with Rambert in China at the end of January 2004 and started my apprenticeship with my present employer at the start of February 2004. My level of income hardly changed. Luckily what I was lacking in my apprenticeship wage was made up by DCD.

I do think the one thing I would change about my transition was that I did not do enough research in to which course was best. The college and teaching I received was not the best, so I thank my lucky stars it was only a day release course so most of what I have learned was from a fantastic plumber whose wing I was under for the first few years.

Most importantly I believe you have to be ready to change from one career to another whatever it may be. I certainly was satisfied in my career as a dancer, taking on roles I never would have imagined doing such as the victim in *Swansong* and *Pierot Lunaire*. I really enjoy my job now and the different challenges that present themselves every day.

***'A big thank you to all at DCD for all
your support and advice - long may
it continue'***

Vision for the Future

In 2013, thanks to the generosity of our supporters, Dancers' Career Development will have been changing lives for forty years. As we look forward to our future, we will continue to empower dancers to excel in post – performance careers of their choice. DCD continues to be the only organisation of its kind in the UK and is a world leader in dancer transition.

DCD continues to adapt to the 21st century and build on the significant organisational change that has taken place in the past two years. A streamlined Board and Committee structure beginning in 2013 will ensure efficient and effective Governance. Fundraising remains a key priority as DCD adapts to a significantly reduced funding. Formalising and continuing to foster excellent relationships with current funders (particularly in the current economic climate) and improving how we can effectively demonstrate our impact, are also crucial.

Support for dancers remains our focus, as does sustaining and developing the free career support services offered and increasing awareness of our work.

Transition Support Services

DCD is developing ways to improve and expand its outreach services, building on feedback from dancers and supporting the needs of the beneficiaries as thoroughly as possible. We look forward to launching the Coaching service in 2013/14 as well as continuing to work closely with Dance UK on the Dancers Mentoring Programme.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

40th Anniversary

2013 marks DCD's 40th Anniversary and the organisation plans to use this anniversary to raise awareness and re-engage with its former beneficiaries throughout 2013/14. Plans are underway for a celebratory event in early 2014. The objective of the event will be awareness building; creating a space for Trustees, key stakeholders, donors and potential donors to meet with beneficiaries. DCD also intends to produce a commemorative book, looking back at DCD's 40 years.



A special 40th Anniversary logo has been designed by DCD supported dancer John Kilroy and is being used on all promotional materials, the website and newsletter

Fundraising – Securing our Future

With reductions in funding and a growing number of applications for financial support, DCD recognises the need for increased fundraising in order to secure the organisation's future. A strategic Fundraising plan will be implemented in 2013/14 that aims to introduce an organisation-wide Fundraising Culture. The plan will highlight fundraising priorities and ensure planning for the stability and future growth of the organisation.

Priorities for 2013/14 include:

- 1) Developing a fundraising strategy, setting realistic and sustainable fundraising targets for staff and developing a Case for Support
- 2) Identifying and fostering relationships with key individuals and networks, including current funders
- 3) Launching an Online Giving Campaign
- 4) Developing an Individual Giving Programme

We will continue to strengthen our relationships with our current funders, without which we would be unable to continue our work. We look forward positively to forging new partnerships with those who believe in the importance of our work.

Contributing Companies

DCD intends to develop and strengthen relationships with contributing companies, ensuring that regular visits are maintained and that contact between the DCD office and Company management is increased. DCD will continue to work closely with the companies to ensure that all dancers are supported as fully as possible through the transition stage.

Awareness Building

The monthly e-newsletter has now been running for almost two years and continues to serve as a platform for promoting the work of DCD, collaborations with other organisations and the successes of its beneficiaries. It continues to grow in readership and forms part of DCD's integrated marketing strategy which includes links back to the DCD website, Facebook and Twitter. As 30% of readers view the newsletter on a mobile device, mobile optimisation is a priority.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

DCD continues to strive to promote awareness of the organisation through increased networks and maintaining relationships with other organisations in the sector, both nationally and internationally. Both full time staff will be attending the 2013 IOTPD conference in Warsaw and maintain regular contact with the other members.



*Image: West End production of 'Shoes-The Musical' (Peacock Theatre) March 2011.
Dancers: Flik Swan and cast. Photographer: Emma Banwell.*

DCD encourages dancers to view transition as a positive opportunity for development and growth. With the support of DCD, dancers are able to transfer their incredible passion, determination, self-discipline and creativity into a rewarding second career.

With the support of our funders and an engaged, dedicated Board of Trustees, we look forward to the opportunity to sustain and develop our work in the year ahead.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2013

Statement of the corporate trustee's responsibilities

Law applicable to charities in England and Wales requires the directors of the corporate trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, the directors of the corporate trustee should follow best practice and;

- select suitable accounting policies and then apply them consistently,
- 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 on that basis.

The directors of the corporate trustee are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The directors of the corporate trustee 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.

Auditors

A resolution will be proposed at the Annual General Meeting of the Corporate Trustee that Clarity be re-appointed as auditors of the charity for the ensuing year.

By order of the Board of the Corporate Trustee.

Tony Dyson
Chairman

18 September 2013

Independent Auditors' Report to the Directors of the Corporate Trustee of Dancers' Career Development For the Year Ended 31 March 2013

We have audited the financial statements of Dancers' Career Development for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the directors of the charity's corporate trustee, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the directors of the charity's corporate trustee 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 directors of charity's corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors of the corporate trustee and auditor

As explained more fully in the statement of the corporate trustee's responsibilities (set out on page 16), the directors of the corporate trustee are responsible for the preparation of financial statements which give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Clarity

Statutory Auditor
Chartered Accountants

Stevenage, Hertfordshire

18 September 2013

Clarity is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Dancers' Career Development
Statement of Financial Activities
For the Year Ended 31 March 2013**

	Note	Unrestricted Independent Dancers Fund £	Restricted Independent Dancers Fund £	Restricted Dance Companies Fund £	Total Funds 2013 £	Total Funds 2012 £
Incoming resources						
Incoming resources from generated funds						
Voluntary income:						
Grants receivable	2	45,000	6,000	-	51,000	51,000
Donations and legacies	3	25,623	7,000	-	32,623	96,000
Activities for generating funds:						
Gala Event		-	-	-	-	34,240
Investment income and interest	4	7,607	2,037	6,161	15,805	26,688
Incoming resources for charitable activities						
Grant making, career support and counselling:						
Contributions from dance companies	5	-	-	272,507	272,507	275,625
Total incoming resources		78,230	15,037	278,668	371,935	483,553
Resources expended						
Costs of generating funds						
Investment management fees		-	242	480	722	6,006
Gala Event		-	-	-	-	13,432
Charitable activities						
Award making:						
Grants payable	6	58,299	2,869	168,137	229,305	238,870
Depreciation of equipment on loan to dancers	11	4,311	1,884	120,337	126,532	136,956
Award related support costs		28,762	-	40,941	69,703	168,646
Career support and counselling		11,125	-	16,503	27,628	62,363
		102,497	4,753	345,918	453,168	606,835
Governance costs		13,068	-	26,342	39,410	57,831
Total resources expended	7	115,565	4,995	372,740	493,300	684,104
Net incoming / (outgoing) resources before other recognised gains and losses						
		(37,335)	10,042	(94,072)	(121,365)	(200,551)
Gross transfers between funds	16	1,575	(4,274)	2,699	-	-
Other recognised gains and losses						
Realised and unrealised gains / (losses) on investment assets						
	12	16,941	5,165	6,296	28,402	(51,106)
Surplus arising on defined benefit pension scheme liabilities						
	20	-	-	-	-	15,169
Net movement in funds for the year		(18,819)	10,933	(85,077)	(92,963)	(236,488)
Reconciliation of funds						
Total funds brought forward		248,925	70,653	653,180	972,758	1,209,246
Total funds carried forward	16	230,106	81,586	568,103	879,795	972,758

All of the above results are derived from continuing activities.
All gains and losses recognised in the year are included above.

The accompanying notes are an integral part of this statement of financial activities.

**Dancers' Career Development
Balance Sheet
As at 31 March 2013**

	Note	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	11		130,680		127,094
Investments	12		553,295		960,232
			683,975		1,087,326
Current assets					
Debtors	13	80,835		73,390	
Cash at bank and in hand		417,770		366,583	
		498,605		439,973	
Creditors: amounts falling due within one year	14	(274,546)		(283,692)	
Net current assets			224,059		156,281
Total assets less current liabilities			908,034		1,243,607
Creditors: amounts falling due after more than one year	15		(28,239)		(36,018)
Defined benefit pension scheme liability	20		-		(234,831)
Net assets			879,795		972,758
Funds	16				
Unrestricted Independent Dancers Fund:					
General Fund		57,606		76,425	
Designated Funds		172,500		172,500	
		230,106		248,925	
Restricted Independent Dancers Funds			81,586		70,653
Restricted Dance Companies Fund:					
Free reserve		395,778		400,131	
Undepreciated cost of equipment on loan to dancers		128,832		122,231	
Commitment for loan of equipment to dancers		43,493		130,818	
		568,103		653,180	
Total funds			879,795		972,758

The financial statements were approved by the Corporate Trustee on 18 September 2013 and signed on its behalf by:

Tony Dyson
Chairman of the Corporate Trustee

Panton Corbett
Finance Chairman of the Corporate Trustee

The accompanying notes are an integral part of this balance sheet.

Dancers' Career Development

Notes Forming Part of the Financial Statements

For the Year Ended 31 March 2013

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently in dealing with items considered material in relation to the financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments at market value, in accordance with the Charities Act 2011 and applicable accounting standards, and follow the recommendations in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), published in March 2005.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Corporate Trustee in furtherance of the charitable objectives of the charity.

Designated funds comprise funds set aside by the Corporate Trustee out of unrestricted funds for specific future purposes or projects.

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by the donor.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is certain that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, legacies and grants that provide core funding or are of a general nature and is included in full in the Statement of Financial Activities. Grant funding, where entitlement is not conditional on the delivery of a specific performance by the charity, is recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from charitable activities is received by way of contributions from participating dance companies and is included in full in the Statement of Financial Activities.

Investment income is fully accrued at the balance sheet date.

Resources expended

Resources expended are recognised on an accruals basis when a liability is incurred, as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure includes any VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such awards being recognised as expenditure when the conditions attaching to the awards are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Grants payable do not include equipment purchased by the charity which is on loan to dancers. This is shown in note 11.

Award related support costs comprise staff and office costs.

The costs of generating funds consist of investment management fees.

Dancers' Career Development

Notes Forming Part of the Financial Statements

For the Year Ended 31 March 2013

1 Accounting policies (continued)

Governance costs include those costs primarily associated with meeting the constitutional and statutory requirements of the charity and include the auditors' remuneration and legal fees and costs linked to the charity's compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of estimates of the proportion of time spent by staff on those activities.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Pension costs

The charity participates in a defined benefit pension scheme for one of its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period.

The contributions of the charity and the employees are 22% and 5.5% of members pensionable salaries respectively.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets are depreciated at rates calculated to write off the cost of each asset over its estimated useful life as follows:

Equipment on loan to dancers	33%	Straight line basis
Office equipment	25%	Reducing balance basis
Computer equipment	25%	Straight line basis

Fixed asset investments

Investments are included on the balance sheet at market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in the year in which they arise.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2013**

	Unrestricted Independent Dancers Fund £	Restricted Independent Dancers Fund £	Restricted Dance Companies Fund £	Total Funds 2013 £	Total Funds 2012 £
2 Grants receivable					
Equity Charitable Trust	40,000	-	-	40,000	40,000
The Society of London Theatre	5,000	-	-	5,000	5,000
Rudolf Nureyev Foundation	-	6,000	-	6,000	6,000
	<u>45,000</u>	<u>6,000</u>	<u>-</u>	<u>51,000</u>	<u>51,000</u>

3 Donations and legacies

Estate of the late Bettine Goldberg		-	-	-	75,000
Combined Theatrical Charities	25,000	-	-	25,000	20,000
The Mackintosh Foundation	-	2,500	-	2,500	1,000
Other donations and legacies	623	4,500	-	5,123	-
	<u>25,623</u>	<u>7,000</u>	<u>-</u>	<u>32,623</u>	<u>96,000</u>

4 Investment income and interest

	2013 £	2012 £
Dividends receivable from equity shares and interest receivable from fixed interest securities	15,426	26,365
Interest receivable on deposits	379	323
	<u>15,805</u>	<u>26,688</u>

5 Contributions receivable from dance companies

The Royal Ballet	102,502	102,595
Birmingham Royal Ballet	50,755	48,895
English National Ballet	50,000	50,000
Scottish Ballet	26,781	26,391
Northern Ballet Theatre	19,578	22,581
Rambert Dance Company	15,121	14,459
Richard Alston Dance Company	3,881	4,840
Phoenix Dance Theatre	3,655	3,592
Siobhan Davies	234	857
Dutch National	-	1,415
	<u>272,507</u>	<u>275,625</u>

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2013**

6 Grants payable	2013 £	2012 £
Grants payable in the year comprise grants to professional dancers and ex-dancers to assist them to retrain in their chosen field when their performing career has come to an end through age or injury:		
Unrestricted Independent Dancers Fund - Awards to 45 dancers (2012: 33)	58,299	47,428
Restricted Independent Dancers Fund - Award to 2 dancers (2012: 1)	2,869	3,000
Restricted Dance Companies Fund - Awards to 57 dancers (2012: 78)	168,137	188,442
A list of grants payable is maintained at the registered office.	<u>229,305</u>	<u>238,870</u>

	2013		2012	
Reconciliation of grants payable:	£	£	£	£
Commitments at 1 April 2012	251,043		356,223	
Commitments made in the year	229,305		238,870	
	<u> </u>	<u>480,348</u>	<u> </u>	<u>595,093</u>
Grants payable for the year		480,348		595,093
Grants paid during the year		(192,462)		(344,050)
Commitments at 31 March 2013		<u>287,886</u>		<u>251,043</u>
Commitments at 31 March 2013 are payable as follows:				
- Within one year		259,647		215,025
- After more than one year		28,239		36,018
		<u>287,886</u>		<u>251,043</u>

7 Total resources expended	Award making £	Other Direct costs £	Allocated support costs		Total costs £
			Staff costs £	Office costs £	
Investment management fees	-	722	-	-	722
Grants payable	229,305	-	-	-	229,305
Depreciation of equipment on loan to dancers	126,532	-	-	-	126,532
Award related support costs	-	-	39,524	30,179	69,703
Career support and counselling	-	335	15,436	11,857	27,628
Governance costs	-	22,910	6,174	10,326	39,410
	<u>355,837</u>	<u>23,967</u>	<u>61,134</u>	<u>52,362</u>	<u>493,300</u>

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2013**

7 Total resources expended (continued)	2013	2012
	£	£
Total costs include:		
Auditors remuneration	3,995	4,995
Depreciation	127,613	140,323
	<u>127,613</u>	<u>140,323</u>

Support costs are allocated on the basis of estimates of the proportion of time spent by staff on those activities.

Cost allocation includes an element of judgement and the charity has had to consider the cost benefit of detailed calculations and record keeping. Therefore the support costs shown above are a best estimate of the costs that have been so allocated.

8 Trustee remuneration and reimbursement of expenses and related party transactions

No directors of the Corporate Trustee received or waived any emoluments for their services during the year (2012: £Nil). Out of pocket expenses reimbursed to directors of the Corporate Trustee during the year amounted to £272 (2012: £1,466).

9 Staff costs

Salaries and wages	55,611	108,377
Compensation for loss of office	-	44,063
Social security costs	5,523	12,030
Pension costs	-	21,661
	<u>61,134</u>	<u>186,131</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was nil (2012: Nil).

The average number of employees calculated on a full-time equivalent basis, analysed by function was:

	2013	2012
	Number	Number
Award making	1	2
Career support and counselling	1	1
	<u>2</u>	<u>3</u>

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2013**

10 Pension costs

The charity participated in a multi-employer defined benefit pension scheme for its employees. The assets of the scheme were held separately from those of the charity in an independently administered "Pension Scheme for Administration and Technical Staff in the Arts".

Contributions to the scheme were determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The employer and employee contribution rates measured against pensionable salaries were 22% and 5.5% respectively.

The charity was obliged to withdraw as a participating employer of the Scheme on 31 March 2012 when it ceased to employ any active members. This crystallised an employers liability in accordance with Section 75 of the Pensions Act 1995 and the Occupational Pension Schemes Regulations 2005. On the S75 buy-out solvency valuation basis, the total employer liability falling due at that date amounted to £234,831. This amount was subsequently paid to the Trustee of the Scheme on 28 September 2012.

11 Tangible fixed assets	Equipment on loan to dancers £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2012	410,791	9,219	17,155	437,165
Additions	130,185	689	325	131,199
Disposals	(161,379)	(990)	-	(162,369)
At 31 March 2013	379,597	8,918	17,480	405,995
Depreciation				
At 1 April 2012	285,612	7,550	16,909	310,071
Charge for year	126,532	754	327	127,613
Disposals	(161,379)	(990)	-	(162,369)
At 31 March 2013	250,765	7,314	17,236	275,315
Net book value				
At 31 March 2013	128,832	1,604	244	130,680
At 31 March 2012	125,179	1,669	246	127,094

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2013**

	2013	2012
	£	£
12 Fixed asset investments		
Market value at 1 April 2012	686,773	1,410,286
Additions	624	472,040
Disposal proceeds	(250,000)	(1,144,447)
Net investment gains / (losses)	28,402	(51,106)
	<hr/>	<hr/>
Market value at 31 March 2013	465,799	686,773
Cash held for re-investment	87,496	273,459
	<hr/>	<hr/>
	553,295	960,232
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31 March 2013	480,510	912,039
	<hr/> <hr/>	<hr/> <hr/>
Listed investments are represented by:		
UK Fixed interest securities	264,117	505,375
UK Equity shares	108,646	93,587
Non UK Equity shares	27,762	24,726
Alternative investments and commodities	65,274	63,085
	<hr/>	<hr/>
	465,799	686,773
	<hr/> <hr/>	<hr/> <hr/>
The following represent more than 5% of the total market value of investments:		
UK Government 2.25% Treasury Stock 2014	18.26%	
UK Government 2.5% Treasury Stock 2024	9.18%	
Commodities	8.80%	
Franklin Templeton Global Bond	7.15%	
13 Debtors		
Amounts owed by dance companies	68,668	65,270
Prepayments and accrued income	12,167	8,120
	<hr/>	<hr/>
	80,835	73,390
	<hr/> <hr/>	<hr/> <hr/>
14 Creditors: amounts falling due within one year		
Grants payable (note 6)	259,647	215,025
Amounts due to dance companies	5,796	1,094
Other tax and social security	1,724	8,448
Accruals	7,379	59,125
	<hr/>	<hr/>
	274,546	283,692
	<hr/> <hr/>	<hr/> <hr/>
15 Creditors: amounts falling due after more than one year		
Grants payable (note 6)	28,239	36,018
	<hr/> <hr/>	<hr/> <hr/>

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2013**

16 Statement of funds

	2012 £	Income £	Expenditure £	Other recognised gains/(losses) £	Transfers between funds £	2013 £
Unrestricted Independent Dancers						
General Fund	76,425	78,230	(115,565)	16,941	1,575	57,606
Designated Funds:						
Bettine Goldberg	172,500	-	-	-	-	172,500
	<u>248,925</u>	<u>78,230</u>	<u>(115,565)</u>	<u>16,941</u>	<u>1,575</u>	<u>230,106</u>
Restricted Independent Dancers						
Mathew Winsten						
Bursary	30,266	1,276	(1,000)	3,035	59	33,636
Leslie Edwards Bursary	20,977	761	-	2,130	98	23,966
Dancers Directory	10,000	-	-	-	-	10,000
Ned Sherrin Bursary	3,082	4,500	(360)	-	(2,722)	4,500
Maude Lloyd & Rudolf Nureyev Bursary	2,044	3,000	(3,635)	-	(375)	1,034
Organisational Development	2,063	-	-	-	467	2,530
Wallace Potts Bursary	2,221	3,000	-	-	(1,801)	3,420
Cameron Mackintosh Bursary	-	2,500	-	-	-	2,500
	<u>70,653</u>	<u>15,037</u>	<u>(4,995)</u>	<u>5,165</u>	<u>(4,274)</u>	<u>81,586</u>
Restricted Dance Companies						
Free reserve	400,131	278,668	(372,740)	6,296	83,423	395,778
Undepreciated cost of equipment on loan to dancers	122,231	-	-	-	6,601	128,832
Commitment for loan of equipment to dancers	130,818	-	-	-	(87,325)	43,493
	<u>653,180</u>	<u>278,668</u>	<u>(372,740)</u>	<u>6,296</u>	<u>2,699</u>	<u>568,103</u>
Total funds	<u>972,758</u>	<u>371,935</u>	<u>(493,300)</u>	<u>28,402</u>	<u>-</u>	<u>879,795</u>

Bettine Goldberg Designated Fund

This fund represents the generous legacy from the late Bettine Goldberg to provide awards in her memory for independent dancers.

Mathew Winsten Bursary Fund

The late Mathew Winsten was a long time supporter and valued director of the Corporate Trustee of Dancers' Career Development. This fund represents his generous legacy to provide future bursaries in his memory for an independent dancer.

Leslie Edwards Bursary Fund

This fund represents a legacy received from the late Leslie Edwards to provide a bursary in his memory for an independent professional dancer in transition.

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2013**

16 Statement of funds (continued)

Dancers Directory Fund

The Dancers Directory Fund represents a donation received from The Marina Kleinwort Charitable Trust for the creation of a career directory.

Ned Sherrin Bursary Fund

The late Ned Sherrin CBE was a well known and much loved writer, producer, presenter, actor, broadcaster and committed supporter and director of Dancers' Career Development. This fund was made possible by generous donations from various organisations and individuals to honour Ned Sherrin's memory to provide an annual retraining bursary for an independent dancer.

Maude Lloyd & Rudolf Nureyev Bursary Fund

The late Maude Lloyd was a director of the Corporate Trustee and a great supporter of Dancers' Career Development and devoted friend of Rudolf Nureyev. This fund represents generous grant funding from the Rudolf Nureyev Foundation to provide future bursaries in their memory for an independent dancer.

Organisational Development Fund

This fund represents a grant from London Arts under the terms of the Regional Arts Lottery Programme on behalf of the Arts Council of England. This award supports the creation of an organisational development plan, a communications strategy and a fundraising programme.

Wallace Potts Bursary Fund

The late Wallace Potts was an American film director, screenwriter and research archivist for the Rudolph Nureyev Foundation. This fund represents generous grant funding from the Rudolph Nureyev Foundation to provide future bursaries in his memory for an independent dancer.

Cameron Mackintosh Bursary Fund

Sir Cameron Mackintosh, a theatrical producer, has made an astounding contribution to musical theatre in the UK and world-wide. This fund represents generous grant funding from The Mackintosh Foundation to provide a bursary for a musical theatre dancer.

Restricted Dance Companies Fund

The Dance Companies Resettlement Fund's net assets and future contributions were ring fenced by the terms of the Deed of Gift to form a restricted fund on amalgamation with the Independent Dancers Resettlement Trust on 1 August 2000.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2013 are represented by:			
Tangible fixed assets	1,848	128,832	130,680
Fixed asset investments	173,694	379,601	553,295
Net current assets / (liabilities)	54,564	169,495	224,059
Creditors falling due after more than one year	-	(28,239)	(28,239)
	<u>230,106</u>	<u>649,689</u>	<u>879,795</u>

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2013**

18 Obligations under operating leases

At 31 March 2013 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Less than one year	24,000	24,000

19 Taxation

Dancers' Career Development is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

20 Defined benefit pension scheme

The charity participated in a multi employer industry wide pension scheme set up for unconnected employers in the Arts sector to provide defined benefit pensions to its members. The assets of the Scheme were held separately from those of the charity in an independently administered "Pension Scheme for Administration and Technical Staff in the Arts". Dancers' Career Development had four members of the Scheme - one current and three former employees, the latter having deferred pension rights.

The charity withdrew as a participating employer of the Scheme on 31 March 2012 when it ceased to employ any active members. On the S75 buy-out solvency valuation basis, the total employer liability falling due at that date in accordance with Section 75 of the Pensions Act 1995 and the Occupational Pension Schemes Regulations 2005 amounted to £234,831. This amount was subsequently paid to the Trustee of the Scheme on 28 September 2012.

	2013	2012
	£	£
Other recognised losses included within the Statement of Financial Activities:		
Surplus arising on the Scheme liabilities	-	15,169
Movement in deficit during the year:		
(Deficit) in the Scheme as at 1 April 2012	(234,831)	(250,000)
Payment made to the Trustee of the Scheme	234,831	-
Surplus recognised in the Statement of Financial Activities	-	15,169
(Deficit) in the Scheme as at 31 March 2013	-	(234,831)
Analysis of Funds:		
Total reserves excluding pension liability	879,795	1,207,589
Pension provision	-	(234,831)
Total reserves as at 31 March 2013	879,795	972,758