



The Independent Dancers Resettlement Trust

Working name:

Dancers' Career Development

Registered charity

Annual Report and Financial Statements

Year Ended 31 March 2016

Charity number: 327747

"I have never experienced before such a friendly, welcoming and approachable organisation within the dance world."

DCD Supported Dancer



*Image: Participants at EVOLVE London which took place at The Royal Opera House on 11 October 2015
Photo: Nicole Guarino.*

**Dancers' Career Development
Annual Report and Financial Statements
For the Year Ended 31 March 2016**

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Dancers' Career Development Annual Report and Financial Statements For the Year Ended 31 March 2016

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
Key management personnel – Corporate trustee:	Dancers' Career Development Trustee Limited
Directors of the corporate trustee who served during the year and up to the date of this report:	Zoë van Zwanenberg–Chair Virginia Bullock (Resigned December 2015) Fred Emden Charles Glanville – Vice Chair Hilary Hadley Kenneth Marchant Paul Mitchell Terry Smith (Resigned March 2016) Kathryn Wade (Resigned March 2016)
Key management personnel – Executive Director	Jennifer Curry
Registered office and operational address:	Plouviez House 19-20 Hatton Place London EC1N 8RU
Independent Examiner:	Christopher Bush ACA Clarity Chartered Accountants 2 Lancaster Close Stevenage Hertfordshire SG1 4RX
Financial advisers:	To: October 2016 Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE From: October 2016 CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Solicitors:	Russell Cooke LLP 2 Putney Hill London SW15 6AB

Dancers' Career Development Message from the Chair For the Year Ended 31 March 2016

2015/16 was a successful year for Dancers' Career Development.

In my second report to you as Chair, I am pleased that this year we have continued our ambitious change programme which is designed to develop our exciting offer of support services to all professional dancers across the UK and to ensure the organisation remains resilient and sustainable.

In 2015/16 Dancers' Career Development:

- Reached over 700 professional dancers and dance students throughout the UK
- Delivered 30% more one to one consultations to dancers than in 2014/15
- Awarded 92 individual dancers Financial Retraining Grants
- Extended the reach and accessibility of our Transition Support Services to dancers across the UK

In 2015/16:

- Overall income increased by 12% as compared to 2014/15
- 62% of expenditure was on direct costs of Charitable Activities, with the remaining 38% of expenditure on Support and Staff costs, to enable DCD to deliver our work to professional dancers.
- A large proportion of overall expenditure (69%) was on Retraining Grant Making, with 19% of expenditure used to deliver Coaching, EVOLVE workshops and guidance.

This year brought some changes to the Board and three Directors sadly stepped down from their roles at DCD – Virginia Bullock, Kathryn Wade and Terry Smith. Each brought great skills and knowledge and their unwavering commitment to supporting professional dancers will be sorely missed. I join my fellow Directors and DCD staff in thanking Virginia, Kathryn and Terry for their energy, time and expertise and we look forward to continuing to keep in touch. We thank Kathryn especially for her longstanding contribution to the DCD Grants Committee and her continued work for DCD with a planned Fundraising Gala to raise money for independent dancers in March 2017. The Board is currently undertaking a Skills Audit to consider the future make-up of the Board, with a particular focus in the first instance on strengthening Fundraising expertise.

I was pleased to bring all of the Directors together in April 2015 for a Board Away Day, during which we discussed key strategic questions and challenges. The Away Day led to the development of a five year strategic plan, presented to the Board in December 2015 by the Executive Director, outlining a clear vision for Dancers' Career Development:

Priority One: Dancers' Career Development: The Transition Centre, will be the go to organisation for all professional dancers in the UK regarding career transition, offering support which keeps the individual at the heart of the organisation.

Priority Two: Dancers' Career Development will be positioned as:

"the premier authority on career transition for professional dancers in the UK, supporting the development of dancers as empowered, confident and dynamic individuals"

And we will seek to embed knowledge and thinking around career transition for dancers into the dance sector and beyond.

Priority Three: DCD will operate within a resilient and sustainable business model, whilst maintaining the flexibility needed to respond quickly to the changing needs of the individuals DCD exists to serve.

We have also made focused strides in Governance. This year work has begun to move towards becoming a Charitable Company Limited by Guarantee, a modern vehicle for the organisation. As part of this process we have begun work on adopting new Memorandum and Articles, and as a result we are looking forward to developing an accountable framework for our relationships with our Contributing Companies. This review has also led to the formation of the DCD Audit and Risk Committee, chaired by Director Fred Emden, which held its first meeting in November 2015, and a full review of the DCD Grant Giving Policy, undertaken by the Dancer Support and Services Officer.

I look forward to continuing our work in the year ahead, focusing on key strategic partnerships as well as demonstrating the wider social and economic impact of the work of DCD.

I would like to take this opportunity to offer my heartfelt thanks to our growing number of supporters including our Contributing Companies, Trusts and Foundations and the many individuals and organisations whose support enables Dancers' Career Development to change the lives of professional dancers across the UK. We look forward to continuing to work closely with you all in 2016/17.

Zoë van Zwanenberg
Chair

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

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 financial statements of the charity for the year ended 31 March 2016.

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

The financial statements comply with the Charities Act 2011, the Trust Deed and 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 (FRS 102) (effective 1 January 2015).

Our purposes and activities

The principal activities of Dancers' Career Development (DCD) are supporting all professional dancers in the UK to navigate a successful and positive transition when they are no longer able to perform professionally. DCD offers guidance to all professional dancers in the UK, whatever their background. The charity offers a range of support through its bold programme of Transition Support Services, which includes:

- One to One Consultations;
- Coaching;
- Networking;
- Action Learning in Partnership with Independent Dance;
- Mentoring in Partnership with One Dance UK;
- Schools and Conservatoires Programme;
- EVOLVE Workshops;
- Financial Retraining Grants, Special Bursaries and Follow Up Meetings.

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 Dancers' Career Development meets the Charity Commission's guidelines with regard to delivering public benefits.

Achievements and Impact

Transition Support Services

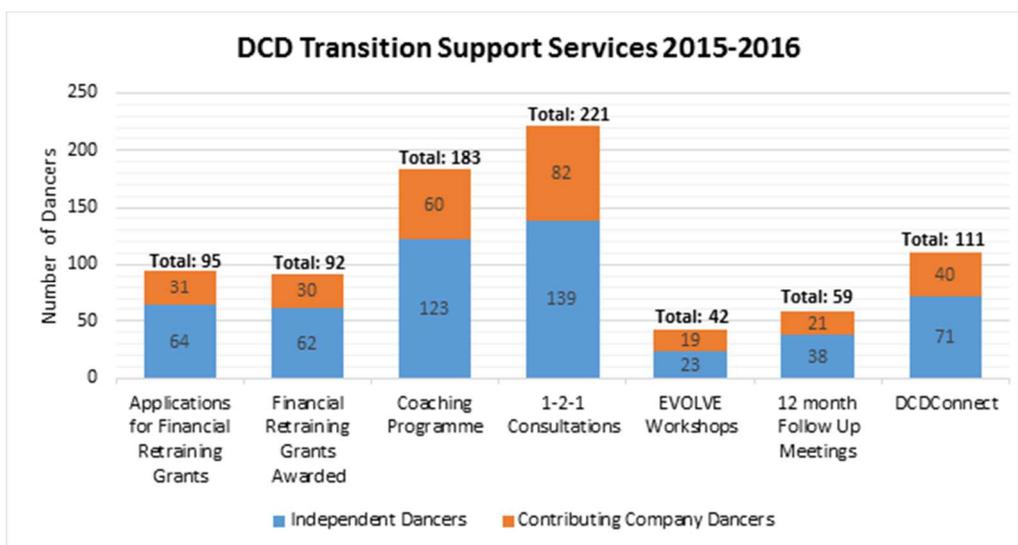
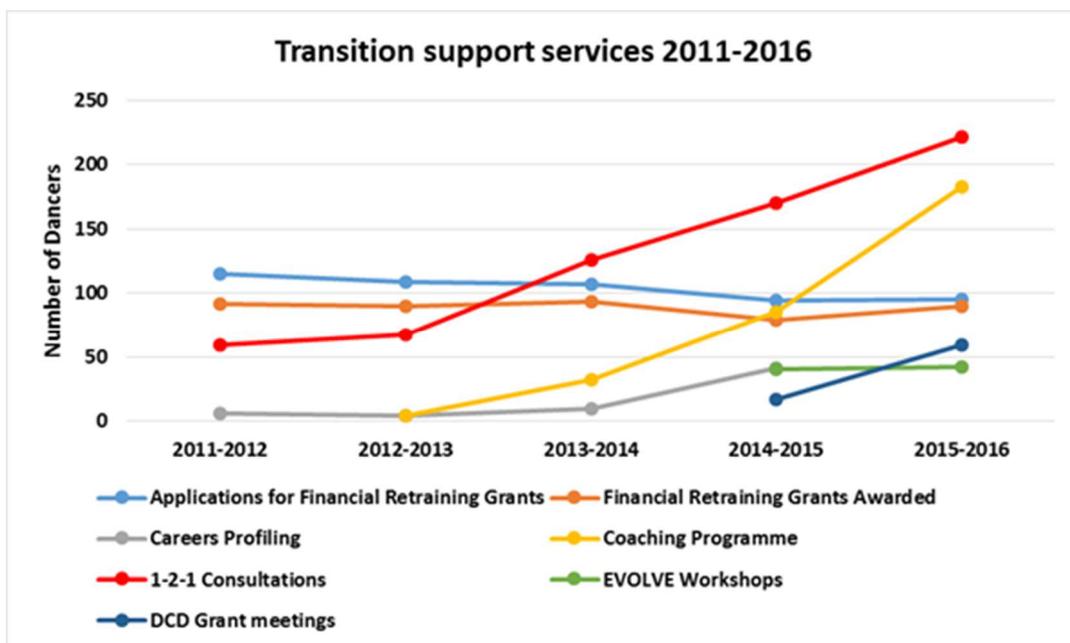
Dancers' Career Development continues to support professional dancers from across the industry through our programme of Transition Support Services.

Achievements in 2015/16 include:

- DCD reached over 700 dancers and dance students through our Transition Support Services.
- 221 one to one consultations were held, a 30% increase on the number delivered in 2014/15.
- DCD Director of Coaching Isabel Mortimer delivered 183 Coaching sessions throughout the year.
- During the year 111 dancers were put in touch with qualified individuals and other retrained dancers.
- The delivery of two successful EVOLVE workshops in London and Glasgow, reaching 42 dancers.
- DCD received 95 applications for Financial Retraining Grants in 2014/15. 67% of applications were from independent dancers.
- 97% of applicants were successful and DCD awarded 92 Financial Retraining Grants.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

There is an increased demand for our services and the way that dancers are engaging with our services is changing:



"It was a wonderful day. Helpful, informative and I really feel like it made a difference. I can't thank DCD enough."

EVOLVE London Participant



Dancers at EVOLVE London in October 2015. Photo: Nicole Guarino.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

National Reach: We are reaching more dancers across the UK. The graph below indicates the locations of dancers who have accessed a one to one consultation in 2015/16. DCD also delivers one to one consultations to dancers who have performed in the UK but are now located worldwide.



"I have been extremely impressed with the organisation as a whole, its fulfilment of its promises, the welcoming nature of the employees, and the openness to talking things through to an individual, rather than following a one-size-fits-all solution to life after a performance career."

DCD Supported Dancer

"I have been listened to and given the confidence to move forward."

DCD Supported Dancer

Meet our alumni

Dancers who have been supported by Dancers' Career Development excel in all career fields. Below are just some examples of the stories of our alumni:

Anna Lowe – Programme Manager for The British Council



Having trained at Laine Theatre Arts, Anna enjoyed a successful career as a professional dancer and actress. With DCD's support, Anna successfully transitioned into a new career and is now a Programme Manager for The British Council.

"Having successfully carved out a role in the career I had always dreamed of, towards the end of 2010 I made the decision to retire from performing following a period of uncertainty and unhappiness. I chose to re-train for a new career in arts administration but in the midst of a financial recession and at a time when jobs seemed scarce, this proved more challenging than anticipated. With no administrative experience whatsoever, I was strongly advised to develop my skillset and I undertook a series of courses at CityLit before taking on an internship in the Development department at Shakespeare's Globe.

Following my time at the Globe, I went on to work as an intern and subsequently Culture Programme Coordinator for Ruth Mackenzie CBE and the team of 35 who delivered the London 2012 Festival and Cultural Olympiad as part of the London 2012 Olympic and Paralympic Games.

In terms of advice I'd give dancers facing transition, my main mantra would be 'if you don't ask, you don't get'. Calling upon the drive and networking capabilities that got you to where you are in your performance career, is really all you need to take you where you want to go next.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

I think it's important too to try not to be frightened of 'failing'. You learn more by getting things wrong than getting things right but it's understandable that sometimes pride – or even perfectionism – can get in the way. It may seem strange for dancers/performers to consider themselves as extraordinary because being disciplined, determined, creative, meticulous, detailed and ambitious is something they just are without even thinking about it, but all of these qualities go a very long way to helping you stand out in a different context and with unique experiences to draw upon, dancers often have a refreshing take on the 'norm'."

Andrew Hurst - Chief Executive One Dance UK, Chairman of Company Chameleon, and Vice-Chair of ArtsDepot.



Andrew is a former professional dancer and now Chief Executive of dance industry body One Dance UK. With DCD's support, Andrew completed a Masters in Cultural Management.

I danced professionally for 15 years with Basel Ballet, Ballet Gulbenkian, Nederlands Dans Theater 2, Berlin Ballet, and Rambert, touring the world performing in theatres on every continent. I have a lifelong love of languages and learning, and a passion for personal and professional development. I started thinking about a life and career beyond dance

before I even got my first job! I have always been interested in lots of different things, and it took me quite a long time to narrow down my options. I did an Economics foundation course with the Open University, then went on to study Business, and eventually decided it was actually Management I was most interested in. I was an Equity Deputy, and had a keen interest in improving working conditions for dancers. When one of the Rehearsal Directors left suddenly, myself and two other senior dancers took on a three-way job share with me doing the office-based admin and management of the dancers, and the other two taking on the studio-based duties. My Top Tips for dancers:

- *Don't worry or be afraid if you don't know what you want to do, or feel a bit lost at times – this is a normal part of the process and will pass*
- *Explore, investigate, and grab opportunities to get experience in other areas of work – ask people if you can shadow them, if they need help or volunteers for projects*
- *Don't be afraid to ask, for help or advice – most people are more than happy to talk about their own career path, what they do and don't like about their job, what skills are needed*
- *Consider making a plan – a Personal or Professional Development Plan is effectively a strategic approach to your development, looking at where you are now, where you want to be, and breaking this down into the steps, resources and help you will need to get there*
- *Think big/dream big – dancers know how to work hard, focus and apply themselves to whatever they choose to do, so you will make a success of whatever you choose and it's more about choosing the thing that will give you most satisfaction.*

Advocacy & Profile Raising

Dancers' Career Development advocates for the importance of increased understanding and awareness of career transition for dancers. 2015/16 advocacy highlights include:

An External Perceptions audit of DCD Stakeholders was conducted including a survey and one to one conversations which will inform the development of our Communications and Advocacy strategy moving forward.

We were delighted at the inclusion of the announcement of the DCD Schools and Conservatoires Programme in the weekly email from former Culture Minister Ed Vaisey's Culture and Creative Team.



DCD delivered a 'Thinking Big' panel discussion at the Dance UK Industry Wide Conference for Dance: The Future: New Ideas, New Inspirations in April 2015. The panel included Mark Baldwin, Artistic Director of Rambert, Gail Graves, Head of Vocational Studies at The Royal Ballet School and Amanda Hancox, Executive Director of the Dancer Transition Resource Centre in Canada.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

On Wednesday 9th September 2015 DCD were delighted to host a celebratory fundraising and profile raising evening in partnership with English National Ballet, where guests enjoyed a performance of ENB's award winning triple bill *Lest We Forget*. DCD Directors and staff were honoured to be joined by special guest Arlene Phillips CBE and over 120 supporters, friends and colleagues from organisations from across the UK, as well as many DCD retrained dancers including Leanne Benjamin AM OBE, Farooq Chaudry, Dane Hurst, Daria Klimentová and Isabel Mortimer. The evening celebrated DCD's decades of providing career transition services to all UK-based dancers and introduced DCD's new Chair, Zoë van Zwanenberg.

2016/17 areas of focus:

- The launch of BBC Radio 4 Documentary 'A Dancer Dies Twice' in April 2016, featuring DCD retrained dancer Natasha Hooper, DCD Director of Coaching Isabel Mortimer and recordings from DCD's Schools and Conservatoires Programme workshop delivered for English National Ballet School. The Documentary was subsequently placed 3rd at the Prix Europa with a special commendation.
- Delivering our first ever DCD Alumni Celebration event at The Club at The Ivy in July 2016.
- Launching DCD's Instagram account: https://www.instagram.com/dcd_dancers/
- The screening and release in September 2016 of 'A Dancer's Journey' a moving and powerful short film that follows the emotional arc of the feelings faced by dancers as they move towards and through the end of their performing career. Written and Directed by Emma Flett and featuring DCD Supported dancer Eve Mutso.



Building strategic partnerships

Working in partnership with other organisations is crucial to DCD's work moving forward. We view collaborations as a way to broaden our reach, enhance our creativity and ultimately to enable us to better support professional dancers across the UK.

In 2015/16 we worked with a multitude of organisations, including:

Acting for Others
BBC Young Dancer Competition
English National Ballet School
Equity Charitable Trust
Independent Dance
IOTPD member countries worldwide
One Dance UK
The Clore Leadership Programme
The Dance Professionals Fund
The Royal Ballet School
Trinity Laban Conservatoire for Music and Dance



BBC Young Dancer 2015 Finalists with staff from the BBC and DCD

In 2016/17 we aim to broaden this pool of partners, focusing particularly on partnerships with corporate organisations and businesses, who we will work with to provide unique skills training opportunities for dancers. We will also ensure that we respond to the digital revolution, piloting the first of our practical tools for dancers online and through webinars and live streamed events, ensuring that the organisation is reaching as many dancers as possible nationwide and making the most of digital technologies.

Income Generation

Building on the growth of previous years, 2015/16 was another successful year for DCD as we seek to diversify our income streams. Overall, income increased by 12% as compared to the previous year.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016



Alumni Giving Back: There were many examples this year of dancers who have been supported by DCD giving back to the organisation. In April 2015 Christopher Hampson, CEO and Artistic Director of Scottish Ballet ran the Virgin Money London Marathon, raising over £5,000 for Independent dancers. DCD supported dancers Chloe Wilkinson and Simon Harper took on some exciting challenges to raise money for Dancers' Career Development in October 2015. Chloe Wilkinson, who is completing an MA in Dance Movement Psychotherapy, ran the Royal Parks Half Marathon in London. Simon Harper, who is an arts focused media and PR specialist, performed as a mystery lady with *Les Ballets Trockadero de Monte Carlo* at the Wales Millennium Centre.

Trusts and Foundations: DCD are working hard to continue our close relationships with the many Trusts and Foundations who help us to support professional dancers across the UK.

Corporate support: DCD were delighted to begin a close partnership with BLOCH, who sponsored the DCD t-shirts at the Spotlight 10k Challenge in September 2015.

Image Left: Christopher Hampson, CEO/Artistic Director of Scottish Ballet with DCD Supporter Wayne Sleep OBE following his successful Virgin Money London Marathon run, raising funds for DCD.

2016/17 Areas of Focus:

- Increase levels of Unrestricted Income so as to continue to meet the demand from independent dancers. As part of this, DCD will host a Fundraising Gala in March 2017.
- Grow the number of individual supporters to DCD including the launch of an individual giving scheme.
- Work towards multi-year funding agreements with long-standing Trusts and Foundations.

Making connections around the world for the benefit of dancers

DCD's remit extends globally as a founder member of the International Organisation for the Transition of Professional Dancers (IOTPD).

The 2015 annual IOTPD meeting was held in Seoul, South Korea. Over three days, representatives from the UK, France, Netherlands, Switzerland, South Korea, Germany, Canada, the United States of America and Belgium came together to share learning, discuss challenges and examine trends and best practice around transition support for dancers. A key remit of the IOTPD is to support and advise groups, organisations and countries seeking to establish transition programs in their own countries and on Day One we were honoured to be joined by representatives from Japan, Hong Kong and China, all of whom are keen to develop transition support for professional dancers.

Items discussed during the meeting were the development of the IOTPD as a robust taskforce for International advocacy and lobbying and the IOTPD Philippe Braunschweig Grant.

DCD were honoured that Leanne Benjamin AM OBE, former Principal with The Royal Ballet and DCD supported dancer, joined DCD Executive Director Jennifer Curry for a Q&A at the International Career Transition Symposium- 'Professional Dancers, Design a New Tomorrow' on Saturday 30th May 2015.

"During my time in Seoul I was inspired by the energy and commitment of Dancers' Career Development and their quest to give dancers comfort both during and after their transition from dance.

I am eager to help raise awareness of the importance of Dancers' Career Development and to offer my support to the many dancers across the UK who benefit from this critical organisation."

Leanne Benjamin AM OBE

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

Financial Review

Total income for the year was £445,468 (2015: £397,653) of which £99,590 was unrestricted and £345,878 was restricted income. Total expenditure for the year was £466,000 (2015: £453,428) of which £158,504 was unrestricted and £307,496 was restricted expenditure. This resulted in a net deficit for the year on unrestricted activities of £65,985 and net surplus for the year on restricted activities of £32,683. Total funds carried forward at 31 March 2016 was £791,463 (2015: £824,765) which was made up of unrestricted reserves of £206,731 and restricted funds of £584,732, of which £508,918 was represented by the restricted dance companies fund.

The Board of Trustees had budgeted for a deficit for the unrestricted fund for 2015/16. However, the deficit was larger than expected due to new investment of £19,169 in fundraising and profile raising during the year and the increased demand from Independent dancers for DCD's support.

The development and growth of fundraising activity for the unrestricted fund is a strategic priority for the organisation moving forward, with a number of new fundraising initiatives planned including a Gala in March 2017.

Restricted income from contributing dance companies amounted to £293,290 (2015: £285,712). Other notable income streams included unrestricted grant funding received from Equity Charitable Trust £40,000 and Combined Theatrical Charities £30,000 and restricted grant funding received from The Royal Opera House Benevolent Fund £19,135 and The Linbury Trust £10,000.

Income from investments amounted to £11,614 (2015: £11,405) and net realised and unrealised losses on the investments were £12,770 (2015: net gains £10,099)

Total expenditure on charitable activities during the year amounted to £413,893 (2015: £449,156). This was expended on the charity's transition support services and was made up of £319,909 expended on Retraining Grant Making, £90,258 expended on Coaching, EVOLVE workshops and guidance and £3,726 on the Dance Schools Programme.

Staff costs for the year were £110,844 (2015: £85,168) and retraining grants payable amounted to £222,889 (2015: £229,317).

The movement in funds on the unrestricted independent dancers funds, the restricted dance companies fund and the restricted independent dancers funds may be seen in note 16 to the financial statements.

Investment powers, policy and performance

Investment performance during the year was as follows:

Income from investments: £11,614

Net realised and unrealised losses on investments: (£12,770)

Investment Managers Fees: £5,714

The Market value at 31 March 2016 was £334,755 plus cash held for re-investment of £184,510 resulting in a total investment portfolio of £519,265.

A full review of investments was undertaken following the year end which resulted in a new investment policy. CCLA were appointed as investment managers in October 2016.

The Investment Objectives as outlined in the investment policy are:

- 1) For Short and Medium Term Reserves the primary objective will be to preserve nominal capital with a minimum level of risk. Assets should be readily available to meet cash flow requirements.
- 2) For Long Term Reserves the primary objective is to achieve a total return, net of fees, in excess of inflation to protect the real value of the assets.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

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. The number of dancers actually applying for DCD financial assistance on an annual basis is very difficult to quantify as the dancers are not obliged to apply for the assistance immediately upon becoming eligible to do so, and their decision to embark on a new career is generally influenced by a number of unpredictable factors. As a result, it is necessary for DCD to hold an appropriate amount of reserves, so as to help ensure that the charity can maintain its services to all eligible professional dancers.

Over the last three years, it has been necessary for DCD to partially fund awards made to Company dancers from its reserves, and DCD has cut the maximum award levels and tightened eligibility requirements. This is as a result of the Company contributions to DCD being reduced from 5% of Dancers' salaries to 2.5% in 2012.

The DCD policy on free reserves is to hold no less than 3 months expenditure (£125,000 on current levels of expenditure) but optimally 6 months (£250,000 on current levels of expenditure). The Trustees are aware that the free reserve as it stands at year end is at the lower threshold. The Trustees are taking action through strategic financial and business modelling, including a review of the fundraising strategy for the unrestricted fund, to ensure that the free reserves are brought closer to the 6 month level in the coming years.

Grant making policy

In March 2016 the DCD Board agreed the Recommendations as proposed by the Dancer Support and Services Officer, following an extensive review of the DCD Grant Making Policy.

Key areas include:

- Eligibility Criteria – 8 years as a professional dancer, five years in the UK or with Contributing Companies. Applicants may also apply on medical grounds if they cannot fulfil this criteria due to injury/illness.
- DCD will provide a comprehensive list of what we do and do not fund to applicants and decision makers
- "10 year rule" – dancers must apply within 10 years of their last professional performance (introduced 2013)
- Maximum of 5 applications per dancer (introduced 2013). Applications which are turned down count as one of the five
- £10,000 available to dancers who have performed with the Contributing Companies for 5-9 years
- £15,000 available to dancers who have performed with the Contributing Companies for 10 years + (introduced 2013)
- Plans to create a fully online application process
- Applicants complete a comprehensive budget for the total cost of their retraining, but specify which parts they are asking for support from DCD with, and which other sources of funding they intend to use eg. Student loan, other charities, self-funding. The amount they are requesting from DCD would be the 'applied for' figure in the application paperwork.
- All grants are awarded at the discretion of the Grants Committee and funding cannot be guaranteed under any circumstances.

New policies will be reviewed after one year and existing policies should be reviewed again in 2018.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

"While money is of course a massive and essential enabler, to encounter an organisation with such humanity woven into its fabric, that engages with needs other than financial ones, is a huge relief and extremely surprising"

DCD Supported Dancer



DCD Supported Dancer Eve Mutso at EVOLVE Glasgow in May 2015. Photo: Rimbaud Patron

Vision for the Future

The focus for 2016/17 is to:

- Continue to ensure DCD is a fearless, professional and efficient charity, through investigating meaningful business models and moving towards a more modern governance vehicle.
- Continue to deliver a high quality, bold and relevant programme of Transition Support Services for all professional dancers in the UK;
- Safeguard financial sustainability through good governance, diversifying income streams and continuing to foster relationships with our key funders;
- Develop and maintain strategic and innovative partnerships and collaborations.

We will continue our focus on profile raising and advocacy: ensuring that DCD is positioned as a world leader in dancer transition. We will focus on Income generation and in particular raising money for independent dancers through individual donors and the agreement of multi-year fundraising grants. We will maintain our current programme of Transition Support Services for dancers and seek to develop these services based on demand from dancers. We will pilot the first of our online tools for dancers and ensure we link in with digital technologies. We will also create new partnerships with corporate organisations and businesses.



Students at The Royal Ballet School taking part in a DCD Workshop

"I loved the feeling of being understood and appreciated"

Feedback from a first year student at The Royal Ballet School

"I learnt to believe in myself"

Feedback from a third year student at The Royal Ballet School

"I really enjoyed the presentation and was relieved to hear that ballet dancers have made very successful transitions...I thought the presentation was fantastic and very informative"

Feedback from a second year student at English National Ballet School

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

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 decision has been made to move DCD to become a Charitable Company Limited by Guarantee, which will be a modern, professional and recognised vehicle for the organisation. This will allow the organisation to review and future proof its governing document and operate under a resilient and sustainable business model. The target date for transferring assets and operations to 'Dancers' Career Development' a company limited by guarantee registered in England and Wales (registered company number 10137622) and a registered charity (registered charity number 1168958) whose registered office is at Plouviez House, 19-20 Hatton Place, London EC1N 8RU, is 1st April 2017.

Organisational structure

The Directors of the Corporate Trustee are responsible for administering the charity and meet up to 4 times per year to agree strategic and policy matters and to review the operational performance of the charity. There are also two sub-groups: the Grants Committee and the Audit and Risk Committee.

The day to day management of the charity, strategically and operationally, is the responsibility of the Executive Director, Jennifer Curry. The Executive Director manages all members of staff.

In order to ensure increased profile raising and advocacy and to allow other staff members to focus fully on meeting the ever increasing demand from dancers, DCD hired a new Communications Officer, working 2 days per week from October 2015 (extended to 3 days per week from 1st September 2016). Hanna Madalska Gayer is a communications professional with a passion for dance and career spanning over 12 years in UK and international public relations and campaign management. She has devised award winning communications programmes for global organisations and brands across and was recognised by PR Week as one of the UK industry's top '29 under 29' PR practitioners in 2008.

DCD also appointed Rebecca Delgado, who had been working with DCD as a volunteer, to join the team working two days per week as a Services, Projects and Administration Assistant. Rebecca is a Psychology BSc student at Birkbeck, University of London and an accredited RD1st coach. Originally from Stockholm, she trained at the Royal Swedish Ballet School and left her dance career due to an injury. She is passionate about career transition and personal development for artists and other individuals.

Before joining DCD, Rebecca was active as an entrepreneur and part of setting up and running a successful e-commerce design business. She also has a background in digital marketing and content creation.

DCD encourage staff to continue in their own professional development:

Ellen Chambers, Dancer Support and Services Officer qualified as an RD1st Coach in April 2016 with Distinction. Nancy Liiv, Services, Projects and Administration Officer was awarded a PG Certificate in Career management with Distinction, completed the RD1st Introduction to Coaching Course and from October 2016 will be working towards an MSc in Organisational Behaviour from Birkbeck, University of London.

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

The Directors of the Corporate Trustee "The Board":

The Board is made up of 6 directors, including representatives from two Dancers' Career Development Contributing Companies: Birmingham Royal Ballet and Rambert. The Board met six times during the year. In September 2015 the Board appointed Charles Glanville as its new Vice-Chair.

In 2015/16 the Dancers' Career Development Board:

- Agreed the process to move to a Charitable Company Limited by Guarantee, updating the Memorandum and Articles of Association;
- Appointed a Vice Chair;
- Set up an Audit and Risk Committee and appointed Fred Emden as its Chair;
- Oversaw and Agreed DCD's new Grant Giving Policy, following a full review;
- Oversaw the approval of all Financial Retraining Grants by the Grants Committee;
- Oversaw the development of DCD's programme of Transition Services and strategic partnerships

Director induction and training:

Each Director receives a formal and structured induction and training following the appointment, led by the Chair and Executive Director. The Director is given all relevant induction material in the form of a handbook such as the charity's governing document, accounts and minutes from meetings. This also includes key guidance produced by regulators and other organisations. The induction also ensures that the new Director meets with key charity personnel.

Grants Committee:

The Grants Committee is chaired by Kenneth Marchant and met four times during the year, reporting to each subsequent Board meeting on its business. The remit of the Committee is to consider and award all applications for Financial Retraining Grants, with the authority to make Financial Retraining Grants within a budget set by the Board.

Audit and Risk Committee:

The first meeting of the Audit and Risk Committee took place on 27 November 2015. The objectives of the Committee are as follows: to provide the Board of Trustees with an independent assessment of DCD's external audit and statutory annual accounts, with the objective of providing assurance of the quality and reliability of the published statements; and to review/oversee the establishment and maintenance of effective systems of governance, risk management, internal controls, and an appropriately robust financial and legal framework, across the whole of DCD's activities, that support the achievement of the organisation's objectives and strategic goals.

Related parties

All related party connections and transactions between directors of the corporate trustee or senior management and the charity must be disclosed to the Board in the same way as any other contractual relationship with a related party. No related party transactions occurred in the year.

Pay policy for senior staff

The Directors of the Corporate Trustee and the Executive Director comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to the financial statements.

Staff pay differentials are related to skill levels required, workload, responsibilities, qualifications and external labour market forces. Pay reviews are undertaken regularly and take account of the following factors:

- The financial position and outlook of the charity;
- The National Minimum Wage and the Living Wage;
- The general economic outlook, cost of living indices and position of the not-for profit sector labour markets; and
- Any other relevant data and benchmarking information that can inform the review

Dancers' Career Development Report of the Corporate Trustee For the Year Ended 31 March 2016

Risk management

As part of their ongoing monitoring of the charity's activities, the Directors of the Corporate Trustee regularly review any risks to which they think the charity may be subject. The directors have a risk management strategy which comprises:

- a quarterly review of the risk register;
- the establishment of policies, systems and procedures to mitigate those risks identified; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Following the establishment of the Audit and Risk Committee during the year, a full review of risk was undertaken and the implementation of a Risk Register agreed. The register is considered at each Audit and Risk Committee meeting and key outcomes presented to the Board of Directors.

Major risks identified include:

Risk: Contributing Companies reduce funding further.

Action taken to mitigate the risk: DCD have continued to foster close working relationships with all of our Contributing Companies. The Executive Director meets with Senior Management regularly and continues to demonstrate the value that DCD's work brings to both the dancers and the companies. We continue to build our offer for dancers working with our Contributing Companies and seek ways in which we can continue to work together for the benefit of the dancers.

Risk: Poor investment income yield or capital loss due to market volatility.

Action taken to mitigate the risk: DCD receives regular and accurate updates and reporting from current Investment Managers. A full review of Investment Policy will be undertaken in 2016/17 including a review of current Investment Managers.

Risk: Loss of key staff due to progression or absence without a suitable succession plan.

Action taken to mitigate the risk: A Staff structure review will take place in 2016/17 which will include a review of Notice Periods and succession planning for key staff.

The Directors of the Corporate Trustee confirm that all other major risks to which the charity is exposed have been reviewed and that systems or procedures have been established to mitigate those risks, as far as is reasonably possible.

The corporate trustee's responsibilities in relation to the financial statement

The Directors of the Corporate Trustee are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities 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 income and expenditure for that financial year. In preparing those Financial Statements, the Directors of the Corporate Trustee should follow best practice and are required to;

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

The Directors of the Corporate Trustee are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Dancers' Career Development
Report of the Corporate Trustee
For the Year Ended 31 March 2016**

Independent Examiner

Christopher Bush of Clarity Chartered Accountants was re-appointed as independent examiner of the charity during the year and has expressed his willingness to continue in that capacity.

By order of the Directors of the Corporate Trustee

Zoë van Zwanenberg

Chair

24 January 2017

Dancers' Career Development Independent Examiners' Report to the Corporate Trustee For the Year Ended 31 March 2016

I report on the accounts of the charity for the year ended 31 March 2016 which are set out on pages 17 to 32.

Respective responsibilities of the corporate trustee and examiner

The charity's corporate trustee is responsible for the preparation of the accounts. The charity's corporate trustee considers that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The Charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christopher Bush ACA
Chartered Accountant

Clarity Chartered Accountants
Stevenage, Hertfordshire

24 January 2017

**Dancers' Career Development
Statement of Financial Activities
For the Year Ended 31 March 2016**

	Note	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Income from:					
Donations and legacies	2	19,379	-	19,379	19,218
Charitable activities					
Transition support services:					
Retraining grant making	3	55,000	302,290	357,290	352,030
Coaching, EVOLVE workshops and guidance	3	18,780	28,405	47,185	15,000
Dance Schools Programme	3	-	10,000	10,000	-
Investments	4	6,431	5,183	11,614	11,405
Total income		99,590	345,878	445,468	397,653
Expenditure on:					
Raising funds and profile	5	33,821	18,286	52,107	4,272
Charitable activities					
Transition support services:					
Retraining grant making	5	92,161	227,748	319,909	393,297
Coaching, EVOLVE workshops and guidance	5	32,522	57,736	90,258	55,859
Dance Schools Programme	5	-	3,726	3,726	-
Total expenditure		158,504	307,496	466,000	453,428
Net income / (expenditure) before gains and losses on investments		(58,914)	38,382	(20,532)	(55,775)
Net gains / (losses) on investments	12	(7,071)	(5,699)	(12,770)	10,099
Net income / (expenditure) for the year and Net movement in funds for the year	6	(65,985)	32,683	(33,302)	(45,676)
Reconciliation of funds					
Total funds brought forward	16	272,716	552,049	824,765	870,441
Total funds carried forward	16	206,731	584,732	791,463	824,765

All of the above results are derived from continuing activities
There were no other recognised gains or losses other than those stated above
Movements in funds are disclosed in Note 16 to the financial statements

For the comparative statement of financial activities refer to note 23

The notes on pages 20 to 32 form part of these financial statements

**Dancers' Career Development
Balance Sheet
As at 31 March 2016**

	Note	2016		2015	
		£	£	£	£
Fixed assets:					
Tangible assets	11		6,639		21,146
Investments	12		519,265		550,645
			525,904		571,791
Current assets:					
Debtors	13	21,279		74,937	
Cash at bank and in hand		449,002		408,019	
		470,281		482,956	
Liabilities:					
Creditors: Amounts falling due within one year	14	(193,472)		(204,623)	
Net current assets			276,809		278,333
Total assets less current liabilities			802,713		850,124
Creditors: amounts falling due after more than one year	15		(11,250)		(25,359)
Total net assets			791,463		824,765
The funds of the charity:					
Unrestricted income funds:					
General funds	16	122,731		182,716	
Designated funds	16	84,000		90,000	
Total unrestricted funds			206,731		272,716
Restricted income funds:					
Independent Dancers funds	16	75,814		76,486	
Dance Companies fund	16	508,918		475,563	
Total restricted funds			584,732		552,049
Total charity funds			791,463		824,765

The financial statements were approved by the Corporate Trustee on 24 January 2017 and signed on its behalf by:

Zoë van Zwanenberg
Chair of the Corporate Trustee

Charles Glanville
Vice Chair of the Corporate Trustee

The notes on pages 20 to 32 form part of these financial statements

**Dancers' Career Development
Statement of Cash Flows
For the Year Ended 31 March 2016**

	Note	2016		2015	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	21		10,869		(18,784)
Cash flows from investing activities:					
Dividends and interest from investments		11,614		11,405	
Proceeds from the sale of fixed assets		-		237	
Purchase of tangible fixed assets		(110)		(15,963)	
Proceeds from the sale of investments		12,758		14,264	
Purchase of investments		-		(11,366)	
Net cash provided by / (used in) investing activities			24,262		(1,423)
Increase / (decrease) in cash and cash equivalents in the year	22		35,131		(20,207)
Cash and cash equivalents at the beginning of the year	22		598,381		618,588
Cash and cash equivalents at the end of the year	22		<u>633,512</u>		<u>598,381</u>

The notes on pages 20 to 32 form part of these financial statements

Dancers' Career Development

Notes Forming Part of the Financial Statements

For the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102).

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the directors of the corporate trustee have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. A reconciliation of opening balances and net income / (expenditure) for the year is shown below under previous GAAP adjusted for the presentation of investment gains / (losses) as a component of reported income.

Net expenditure as previously reported in 2014/15	£55,775
Adjustment for gains / (losses) on investments now treated as a component of net income	<u>£10,099</u>
2014/15 net expenditure restated	<u>£45,676</u>

No restatement of the opening fund balances at the date of transition has been required in making the transition to FRS102. The transition date was 1 April 2014.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events and are believed to be reasonable under the circumstances.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

- Donations are accounted for in the year in which they are received.
- Legacies are recognised as income when notified of the entitlement prior to its financial year end and the amount of the legacy can be quantified with reasonable accuracy.
- Contributions from participating dance companies are recognised in the statement of financial activities in the year in which the charity has entitlement to the income and when the amount of the income can be measured reliably and there is probability of receipt.
- Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income and when the amount of the income can be measured reliably and there is probability of receipt.
- Investment income is recognised on a receivable basis and when the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received that the dividends are due.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT which cannot be recovered.

- Costs of raising funds and profile relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising and profile raising purpose and investment managers fees.
- Expenditure on charitable activities includes the costs of retraining grants and the costs of delivering programmes and projects undertaken to further the purposes of the charity and their associated support costs.
- Grants payable are charged to the statement of financial activities in the year in which the offers of such grants are made.

Dancers' Career Development

Notes Forming Part of the Financial Statements

For the Year Ended 31 March 2016

Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate of the amount attributable to each activity.

- Support and governance costs are re-allocated to each of the activities based on an estimate of staff time attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include direct costs of independent examination, legal fees and any costs associated with the strategic management of the charity's activities.

Employee benefits – Pension scheme

The charity contributes to stakeholder pension schemes for its full time employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The aggregate costs (5% of pensionable salaries) are charged to the statement of financial activities for the period to which they relate. The company has no liability under the schemes other than payments of these contributions.

Operating leases

Rentals are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets are accounted for at historic cost less a provision for depreciation. Expenditure on equipment in excess of £100, with a useful life of at least 3 years, is capitalised as tangible fixed assets.

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment on loan to dancers	33% straight line
Office equipment	25% reducing balance
Computer equipment	25% straight line

Fixed asset investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Dancers' Career Development Notes Forming Part of the Financial Statements For the Year Ended 31 March 2016

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds accounting

Unrestricted funds are available for use at the discretion of the directors of the corporate trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are to be used for specific purposes as laid down by the donors.

Designated funds are unrestricted funds earmarked by the directors of the corporate trustee for particular purposes.

Going concern

The directors of the corporate trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The directors of the corporate trustee do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2016**

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
2 Income from donations and legacies				
Donations	8,424	-	8,424	3,099
Legacies - Estate of the late Bettine Goldberg	-	-	-	16,119
Profile raising event	10,955	-	10,955	-
	<u>19,379</u>	<u>-</u>	<u>19,379</u>	<u>19,218</u>
3 Income from charitable activities				
Contributions receivable from dance companies:				
The Royal Ballet	-	111,818	111,818	111,181
English National Ballet	-	55,409	55,409	54,751
Birmingham Royal Ballet	-	52,656	52,656	48,904
Northern Ballet	-	27,637	27,637	25,321
Scottish Ballet	-	25,868	25,868	25,428
Rambert Dance Company	-	15,656	15,656	14,894
Richard Alston Dance Company	-	4,246	4,246	4,290
Phoenix Dance Theatre	-	-	-	943
Equity Charitable Trust	40,000	-	40,000	40,000
Combined Theatrical Charities	15,000	-	15,000	15,000
Rudolf Nureyev Foundation	-	6,000	6,000	6,000
William Chappell Bursary	-	3,000	3,000	-
Tony Dyson Bursary	-	-	-	2,818
Mackintosh Foundation	-	-	-	2,500
Sub-total for retraining grant making	<u>55,000</u>	<u>302,290</u>	<u>357,290</u>	<u>352,030</u>
Royal Opera House Benevolent Fund	-	19,135	19,135	-
Combined Theatrical Charities	15,000	-	15,000	15,000
BBC Young Dancer	-	6,030	6,030	-
Mackintosh Foundation	-	3,000	3,000	-
Coaching, Workshops & Guidance	3,780	240	4,020	-
Sub-total for coaching, EVOLVE workshops and guidance	<u>18,780</u>	<u>28,405</u>	<u>47,185</u>	<u>15,000</u>
Linbury Trust	-	10,000	10,000	-
Sub-total for Dance Schools Programme	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Total income from charitable activities	<u>73,780</u>	<u>340,695</u>	<u>414,475</u>	<u>367,030</u>
4 Income from investments				
Dividends receivable from investments and interest receivable from deposits	6,431	5,183	11,614	11,405

**Dancers' Career Development
Notes to the Financial Statements
For the Year Ended 31 March 2016**

	Costs of raising funds and profile	Charitable activities			Governance costs	2016 Total funds	2015 Total funds
		Retraining grant making	Coaching, EVOLVE workshops and guidance	Dance Schools Programme			
5 Analysis of expenditure	£	£	£	£	£	£	
Staff costs (note 7)	20,523	24,061	41,554	3,726	20,980	110,844	85,168
Direct costs:							
Retraining grants payable (note 8)	-	222,889	-	-	-	222,889	229,317
Depreciation of equipment on loan to dancers	-	13,245	-	-	-	13,245	56,640
Coaching	-	-	17,700	-	-	17,700	8,460
EVOLVE workshops	-	-	5,030	-	-	5,030	4,408
Profile raising event	11,489	-	-	-	-	11,489	-
Investment management fees	5,714	-	-	-	-	5,714	4,272
Other direct costs	3,434	-	6,263	-	1,725	11,422	9,496
	20,637	236,134	28,993	-	1,725	287,489	312,593
Support costs:							
Overhead costs of the central function	10,947	12,834	19,711	-	24,175	67,667	55,667
Governance costs	-	46,880	-	-	(46,880)	-	-
Total expenditure 2016	52,107	319,909	90,258	3,726	-	466,000	453,428
Total expenditure 2015	4,272	393,297	55,859	-	-	-	453,428

Of the total expenditure, £158,504 was unrestricted (2015: £128,521) and £307,496 was restricted (2015: £324,907).

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2016**

6 Net income / (expenditure) for the year

	2016	2015
	£	£
This is stated after charging:		
Independent examiners remuneration	3,995	3,995
Depreciation of fixed assets	14,617	58,041
	<u>14,617</u>	<u>58,041</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.

7 Staff costs, trustee remuneration and expenses and the cost of key management personnel

Staff costs were as follows:

Salaries and wages	98,491	72,256
Social security costs	7,674	6,678
Pension contributions	4,679	6,234
	<u>110,844</u>	<u>85,168</u>

No employees had employee benefits in excess of £60,000 during the year (2015: Nil).

The key management personnel of the charity comprise the directors of the corporate trustee and the Executive Director. The total employee benefits including pension contributions of the key management personnel were £50,350 (2015: £39,408).

The directors of the corporate trustee were not paid or received any benefits from employment with the charity in the year (2015: £Nil). Two directors of the corporate trustee were reimbursed expenses during the year of £2,332 (2015: £1,128).

The average monthly number of full-time equivalent employees during the year was as follows:

	2016	2015
	Number	Number
Retraining grant making	1	1
Coaching, EVOLVE workshops and guidance	1	1
Governance and support	1	1
	<u>3</u>	<u>3</u>
Charitable activities	<u>3</u>	<u>3</u>

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2016**

8 Retraining grants payable	2016	2015
	£	£
Retraining grants payable 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 51 dancers (2015: 51)	63,006	61,407
Restricted Independent Dancers Fund - Award to 11 dancers (2015: 2)	20,665	6,000
Restricted Dance Companies Fund - Awards to 30 dancers (2015: 29)	139,218	161,910
	<u>222,889</u>	<u>229,317</u>
A list of grants payable is maintained at the registered office.		

Reconciliation of grants payable:	£	2016	£	2015
		£	£	£
Commitments at 1 April 2015	218,915		248,662	
Commitments made in the year	222,889		229,317	
	<u> </u>		<u> </u>	
Grants payable for the year		441,804		477,979
Grants paid during the year		(253,292)		(259,064)
		<u>188,512</u>		<u>218,915</u>
Commitments at 31 March 2016		<u>188,512</u>		<u>218,915</u>
Commitments at 31 March 2016 are payable as follows:				
- Within one year		177,262		193,556
- After more than one year		11,250		25,359
		<u>188,512</u>		<u>218,915</u>

9 Related party transactions

There were no related party transactions to disclose for the year ended 31 March 2016 (2015: None).

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2016**

11 Tangible fixed assets	Equipment on loan to dancers £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2015	169,922	4,030	13,065	187,017
Additions at cost	-	110	-	110
Disposals	(130,185)	-	-	(130,185)
At 31 March 2016	<u>39,737</u>	<u>4,140</u>	<u>13,065</u>	<u>56,942</u>
Depreciation				
At 1 April 2015	152,816	3,360	9,695	165,871
Charge for year	13,245	195	1,177	14,617
Disposals	(130,185)	-	-	(130,185)
At 31 March 2016	<u>35,876</u>	<u>3,555</u>	<u>10,872</u>	<u>50,303</u>
Net book value				
At 31 March 2016	<u>3,861</u>	<u>585</u>	<u>2,193</u>	<u>6,639</u>
At 31 March 2015	<u>17,106</u>	<u>670</u>	<u>3,370</u>	<u>21,146</u>

All of the above assets are used for charitable purposes.

12 Fixed asset investments	2016 £	2015 £
Market value at 1 April 2015	360,283	353,082
Additions at cost	-	11,366
Disposal proceeds	(12,758)	(14,264)
Net investment gains / (losses)	(12,770)	10,099
Market value at 31 March 2016	<u>334,755</u>	<u>360,283</u>
Cash held for re-investment	184,510	190,362
	<u>519,265</u>	<u>550,645</u>
Historical cost at 31 March 2016	<u>461,893</u>	<u>479,745</u>
Listed investments are represented by:		
UK Fixed interest securities	96,325	111,682
Non UK Fixed interest securities	41,742	45,818
UK Equity shares	113,457	122,808
Non UK Equity shares	23,170	22,777
Alternative investments and commodities	60,061	57,198
	<u>334,755</u>	<u>360,283</u>

The following represent more than 5% of the total market value of investments:

UK Government 2.5% Treasury Stock 2024	9.24%
Franklin Templeton Global Bond	6.69%
Commodities	7.55%

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2016**

	2016	2015
	£	£
13 Debtors		
Amounts owed by dance companies	18,232	22,270
Accrued income	906	48,619
Prepayments and other debtors	2,141	4,048
	<u>21,279</u>	<u>74,937</u>

14 Creditors: amounts falling due within one year

Grants payable (note 8)	177,262	193,556
Amounts due to dance companies	12	125
Other tax and social security	2,639	1,996
Accruals	13,559	8,946
	<u>193,472</u>	<u>204,623</u>

15 Creditors: amounts falling due after more than one year

Grants payable (note 8)	<u>11,250</u>	<u>25,359</u>
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**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2016**

16 Movement in funds

	2015 £	Income £	Expenditure £	Investment gains / (losses) £	Transfers between funds £	2016 £
Unrestricted Independent Dancers						
General Funds	182,716	99,590	(152,504)	(7,071)	-	122,731
Designated Funds:						
Bettine Goldberg	90,000	-	(6,000)	-	-	84,000
	<u>272,716</u>	<u>99,590</u>	<u>(158,504)</u>	<u>(7,071)</u>	<u>-</u>	<u>206,731</u>
Restricted Independent Dancers						
Leslie Edwards Bursary	24,371	343	(4,020)	(377)	-	20,317
Mathew Winsten Bursary	32,290	455	(3,575)	(500)	-	28,670
Other Bursary Funds	11,975	9,000	(14,311)	-	-	6,664
Dancers Directory	7,850	-	-	-	-	7,850
Schools and Conservatoires Programme	-	10,240	(3,726)	-	-	6,514
Collective of Musical Producers	-	3,000	-	-	-	3,000
Royal Opera House Benevolent Fund	-	19,135	(18,731)	-	-	404
BBC Young Dancer	-	6,030	(3,635)	-	-	2,395
	<u>76,486</u>	<u>48,203</u>	<u>(47,998)</u>	<u>(877)</u>	<u>-</u>	<u>75,814</u>
Restricted Dance Companies						
Free reserve	458,832	297,675	(259,498)	(4,822)	12,870	505,057
Undepreciated cost of equipment on loan to dancers	16,731	-	-	-	(12,870)	3,861
	<u>475,563</u>	<u>297,675</u>	<u>(259,498)</u>	<u>(4,822)</u>	<u>-</u>	<u>508,918</u>
Total funds	<u><u>824,765</u></u>	<u><u>445,468</u></u>	<u><u>(466,000)</u></u>	<u><u>(12,770)</u></u>	<u><u>-</u></u>	<u><u>791,463</u></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.

Leslie Edwards Bursary Fund

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

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.

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2016**

16 Movement in 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.

Schools and Conservatoires Programme Fund

This fund represents a donation received from The Linbury Trust to provide transition workshops to students currently undertaking formal dance training at recognised educational institutions. It also represents income DCD has received from these organisations.

Collective of Musical Producers Fund

This fund represents a donation from The Mackintosh Foundation to provide bursaries specifically for dancers who have performed in musical theatre.

Royal Opera House Benevolent Fund

This fund represents a generous donation from The Royal Opera House Benevolent Fund towards providing coaching and EVOLVE workshops for independent dancers across the UK.

BBC Young Dancer Fund

This fund represents income from The BBC for an after-care programme delivered and provided by DCD for the finalists of The BBC Young Dancer Competition 2015.

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

Fund balances at 31 March 2016 are represented by:

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	2,778	3,861	6,639
Fixed asset investments	162,445	356,820	519,265
Net current assets / (liabilities)	41,508	235,301	276,809
Creditors falling due after more than one year	-	(11,250)	(11,250)
	<u>206,731</u>	<u>584,732</u>	<u>791,463</u>

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2016**

18 Operating lease commitments

At 31 March 2016 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2016 £	2015 £
Expiry date: Less than one year	3,600	3,600

19 Capital commitments

At the balance sheet date the charity had no capital commitments.

20 Pension scheme

The charity contributes to the personal pension schemes of employees. Contributions payable are charged to the Statement of Financial Activities. The total cost of pensions incurred by the charity was £4,679 (2015: £6,234).

21 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2016 £	2015 £
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(33,302)	(45,676)
Depreciation charges	14,617	58,041
Losses / (gains) on investment	12,770	(10,099)
Dividend and interest income	(11,614)	(11,405)
Decrease / (increase) in debtors	53,658	17,645
(Decrease) / increase in creditors	(25,260)	(27,290)
Net cash provided by / (used in) operating activities	10,869	(18,784)

22 Analysis of cash and cash equivalents

	1 April 2015 £	Cash flows £	31 March 2016 £
Cash at bank and in hand	408,019	40,983	449,002
Cash held for reinvestment	190,362	(5,852)	184,510
Total cash and cash equivalents	598,381	35,131	633,512

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2016**

	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £
23 Comparative statement of financial activities			
Income from:			
Donations and legacies	19,218	-	19,218
Charitable activities			
Transition support services:			
Retraining grant making	55,000	297,030	352,030
Coaching, EVOLVE workshops and guidance	15,000	-	15,000
Dance Schools Programme	-	-	-
Investments	6,658	4,747	11,405
Total income	95,876	301,777	397,653
Expenditure on:			
Raising funds and profile	2,494	1,778	4,272
Charitable activities			
Transition support services:			
Retraining grant making	98,993	294,304	393,297
Coaching, EVOLVE workshops and guidance	27,034	28,825	55,859
Dance Schools Programme	-	-	-
Total expenditure	128,521	324,907	453,428
Net income / (expenditure) before gains and losses on investments	(32,645)	(23,130)	(55,775)
Net gains / (losses) on investments	5,896	4,203	10,099
Net income / (expenditure) for the year	(26,749)	(18,927)	(45,676)
Transfers between funds	-	-	-
Net movement in funds for the year	(26,749)	(18,927)	(45,676)
Reconciliation of funds			
Total funds brought forward	299,465	570,976	870,441
Total funds carried forward	272,716	552,049	824,765

All of the above results are derived from continuing activities

There were no other recognised gains or losses other than those stated above