



Changing
Dancers
Lives

Dancers' Career Development

Registered charity
Company Limited by Guarantee

Annual Report and Financial Statements Year Ended 31 March 2018

Charity number: 1168958
Company number: 10137622

"Whilst DCD's great strength is its supportive approach, underpinning that is a strong, strategic face, alert to changing times and the changing needs of dancers."

Dancing Times, September 2017



Image: Dancers from across the UK attend a DCD Inspiration and Training Day at Facebook HQ in London.

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Dancers' Career Development Annual Report and Financial Statements For the Year Ended 31 March 2018

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**Dancers' Career Development
Annual Report and Financial Statements
For the Year Ended 31 March 2018**

Reference and Administrative Information

Governing document: Memorandum and Articles of Association

Charity number: 1168958

Company number: 10137622

Key management personnel – Trustees

The trustees who are also directors under company law who served during the year and up to the date of this report were as follows:

Zoë van Zwanenberg – Chair
Robert Alexander (Appointed June 2017)
Fred Emden
Charles Glanville – Vice Chair
Hilary Hadley
Ida Levine (Appointed February 2018)
Kenneth Marchant
Paul Mitchell

Key management personnel – Executive Director

Jennifer Curry

Registered office and operational address:

Plouviez House
19-20 Hatton Place
London EC1N 8RU

Independent Examiner:

Simon Erskine
61 Mortimer Road
London NW10 6QR

Financial advisers:

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Bankers:

Unity Trust Bank
PO BOX 7193
Planetary Road
Willenhall WV1 9DG

Solicitors:

Russell Cooke LLP
2 Putney Hill
London SW15 6AB

Dancers' Career Development Message from the Chair For the Year Ended 31 March 2018

2017/18 marked the first year as a new charitable company. Dancers' Career Development (DCD) delivered an ambitious programme of transition support for all professional dancers across the UK. DCD curates and delivers high quality services to our dancer clients, which have a direct and life-changing impact on individuals nationwide.

In March 2018 we were pleased to launch our new website and brand identity. This new look is a reflection of how DCD, and our support for dancers in transition beyond a performance career, has evolved. Our new look is based on the concept of the core – the strength of the centre, a determined focus and the fact that we know that, no matter at what point they are in their lives, a dancer will always be a dancer. It is not what they do, it is who they are – to their very core. Our new logo is a circular brushstroke of continuous movement, as there is in dance and in the life long journey of career transition, with DCD and our support for the individual at the centre. The new website is a new resource for professional dancers and will grow to include online transition tools and information including blogs, research papers and short films for dancers. Enormous thanks to all those who have contributed to the creation of this new look and website.

In 2017/18 DCD has worked closely with seven partner companies to provide the company dancers with bespoke transition support. This year we have launched new Career Exploration Grants and are pleased to have begun working with ACT3 Psychology, delivering resilience workshops based on cutting edge behavioural science to over 180 partner company dancers. Our plans for partner company support in 2018/19 include a new REACH Ambassadors programme and a pioneering new Beyond Dance Mentoring programme, matching dancers with business leaders, in partnership with Moving Ahead.

DCD have also developed our work supporting independent dance artists across the UK. During the year DCD delivered the very first EVOLVE workshop in London's West End and DCD Coach Jo Wright continues to deliver face to face coaching to dance artists in Leeds, Birmingham and Glasgow. With a focus on national reach, DCD have built on the success of previous alumni events and in 2017/18 hosted events in 4 cities across the UK, expanding our national presence.

Income generation continues to be a core focus for the organisation and in October 2017 DCD welcomed Clare Davis to the team as Fundraising Officer. Clare has been working to build on the success of our last Fundraising Gala as we look to grow our network of individual supporters. This year we were also pleased to welcome Ida Levine to the Board of Trustees and Simon Brears in the role of Administrator. We were honoured that following our last Fundraising Gala, Christopher Wheeldon OBE agreed to join DCD as a Patron. We look forward to working closely with Christopher to expand our reach and profile and ensure the sustainability of DCD.

2017/18 has seen an increase in our national profile and we were pleased to contribute to the Boxing Day edition of the BBC Radio 4 Today Programme and to have our work featured by Al Jazeera English. Akram Khan has also captured his Reflections on Transition for DCD, as he marks his final full-length performance work, XENOS.

Partnership working continues to be critical to our work moving forward and in September 2017 we were pleased to welcome over 60 dancers to Facebook Headquarters in London for an Inspiration and Training Day. Professional dancers from across the UK were able hear from individuals who have navigated successful career transitions, including Leigh Thomas, Director of Global Accounts at Facebook and former soloist with South African Ballet Theatre.

I would like to take this opportunity to offer my sincere thanks to our growing number of supporters including DCD partner companies, Trusts and Foundations and the many individuals and organisations whose support enables DCD to change the lives of professional dancers across the UK. In 2018/19 the charitable company will focus on continued development, with the implementation of new services for dancers and a particular focus on demonstrating national impact.

If you would like to support DCD's work and change the life of a dancer today, please visit our Support Us page on our website: thedcd.org.uk/support-us or contact DCD's Executive Director, Jennifer Curry on 020 7831 1449 or jennifer@thedcd.org.uk

We look forward to working together with you to change dancers' lives.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2018

The Director/Trustees of Dancers' Career Development are pleased to present their annual report together with the financial statements of the charitable company for the year ended 31 March 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

This report sets out our clear vision for the charitable company and contains detailed future plans for 2018/19 in core areas of the new entity, including Transition Support Services, Income Generation, Advocacy and Profile Raising and Strategic Partnerships.

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 Companies Act 2006, the Memorandum and Articles of Association 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).

At midnight on 31 March 2017, Dancers' Career Development Trustee Limited, as sole corporate trustee of The Independent Dancers' Resettlement Trust, transferred its assets, liabilities and undertakings by Deed of Transfer, to this new charity, Dancers' Career Development, a company limited by guarantee registered in England and Wales (Company Number 10137622) and a registered charity (Charity Number 1168958) which has carried on its charitable activities from that date forwards.

Our purposes and activities

The charitable objectives of Dancers' Career Development (DCD) are:

1. The advancement in life of dance students which is achieved through, in particular but not exclusively, the provision of support, advice and assistance;
2. The relief of unemployment of professional dancers in such ways as the Trustees think fit including by the provision directly or indirectly of advice, coaching, vocational training and re-training;
3. To carry out such other legally charitable purposes for the benefit of such persons as aforesaid as the Trustees shall from time to time determine.

The principal activities of DCD are supporting all professional dancers in the UK to navigate a successful transition when they are no longer able to perform professionally. DCD offers guidance to all professional dancers in the UK from across the dance industry. The charitable company offers a range of support through its bold programme of Transition Support Services, which includes:

- One to One Support
- Workshops
- Networking
- Upskilling
- Financial Retraining Grants

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 Director/Trustees are satisfied that Dancers' Career Development meets the Charity Commission's guidelines with regard to delivering public benefits.

Achievements and Impact

Transition Support Services

DCD continues to support professional dancers from across the industry through our programme of Transition Support Services. Achievements in 2017/18 include:

- Reaching **almost 1000 professional dancers** and dance students throughout the UK
- The DCD Coaching team delivering **178 one to one Coaching sessions** to dancers across the UK
- Reaching **66 dancers** through our EVOLVE workshop series across the UK.
- Reaching over **180 dancers** through our new resilience workshops delivered by ACT3 psychology.
- Connecting **42 dancers** to each other to facilitate learning and knowledge sharing.
- Supporting **109 dancers with a total of £289,061** in Financial Retraining Grants.

In 2018/19 DCD will pilot new support services for dancers including a new Beyond Dance Mentoring programme, delivered by DCD and powered by Moving Ahead, as well as launching a new REACH Ambassador programme for partner company dancers.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2018

DCD staff delivered over 200 one to one consultations with dancers across the UK. The map below indicates the locations of dancers who have accessed a one to one consultation in 2017/18. DCD also delivers one to one consultations to dancers who have performed in the UK but are now located worldwide.



"This workshop is a life changing experience. It will help me to be more aware about my direction in my career and life. We should do more of this!"

DCD Workshop Participant

Advocacy & Profile Raising

DCD advocates for the importance of increased understanding and awareness of career transition for dancers. The Communications Officer works closely with the Executive Director to ensure increased awareness of DCD and transition support for dancers. 2017/18 Advocacy highlights include:

- **Website and Brand refresh**

In March 2018 the charitable company launched a new website and refreshed brand identity. We worked with professional designer Nat Cowx and DCD retrained dancer Greig Cooke, now a specialist web developer, to deliver the project. The website is designed to be a new resource for professional dancers in the UK as well as being a key tool through which DCD will increase profile and revenue.

- **Alumni events – London and across the UK**

Following the success of our first ever Alumni event in July 2016, the charity hosted another celebration in London in July 2017. We also hosted Alumni events in Birmingham, Glasgow and Leeds to connect DCD supported dancers with each other and demonstrate our deepening connection to the regions.

- **Facebook Inspiration and Training Day**

In September 2017 DCD were delighted to partner with Facebook to host an Inspiration and Training Day for over 60 professional dancers.

- **High profile media opportunities**

Including features on the BBC Radio 4 Today programme, Al Jazeera English and a feature in the Dancing Times. DCD also launched the Reflections series, beginning with a short film from Akram Khan.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2018

Key areas of focus for Advocacy and Profiling Raising in 2018/19:

- **Developing the new DCD website as a resource for dancers**

In 2018/19 DCD will continue to develop the website as an invaluable tool for retraining dancers nationwide. We will build interesting and relevant content and develop our programme of Case Studies to showcase DCD's impact.

- **Dancer/stakeholder materials and mapping**

In the coming year we will focus on aligning all DCD communication with the new brand identity and create new advocacy materials for partner company dancers. We will also focus on smarter segmentation of our stakeholders to ensure efficient and effective communication.

Building strategic partnerships

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 2017/18 we worked with a multitude of organisations, including:

Acting for Others
BBC Young Dancer Competition
East London Dance
English National Ballet School
Elmhurst Ballet School
Equity Charitable Trust
Independent Dance
IOTPD member countries worldwide
Mandy Network
One Dance UK
Parents in the Performing Arts
The Clore Leadership Programme
The Dance Professionals Fund
The Royal Ballet School
Trinity Laban Conservatoire for Music and Dance



BBC Young Dancer Competition Finalists at a DCD workshop.

Key areas of focus for Strategic Partnerships in 2018/19:

- **Focus on strategic partnerships with a wide variety of organisations, including those outside of dance**

DCD will focus efforts on creating and developing alliances with organisations who operate outside of the dance sector to enable cross fertilisation of ideas and to explore opportunities to connect professional dancers with individuals and organisations who may inspire and support a dancer's transition.

Income Generation

DCD continued its focus on increasing revenue and diversifying income sources.

- **DCD Patrons – Individual Giving Programme**

Building on the success of the Gala Fundraising Evening in March 2017, the charitable company has cultivated the support of individuals who would like to continue to support DCD. DCD hosted a number of events for this group throughout the year, partnering with high profile dance companies and schools such as Akram Khan Company, Richard Alston Dance Company and English National Ballet School.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2018

- **Christopher Wheeldon OBE joins DCD as Patron – announced at a glittering DCD Christmas Drinks Reception**

"I'm proud to be Patron of such an extraordinary organisation. Dancers' Career Development's support for dance artists across the UK, including so many dancers I've worked with, is vital for our industry. I would encourage all dancers, no matter what genre or stage of career, to reach out to DCD to find the right direction forward after a professional dance career."

Christopher Wheeldon OBE, Dancer, Director and Choreographer, became a DCD Patron in 2017.



DCD Chair Zoe van Zwanenberg, Leanne Benjamin AM OBE and Christopher Wheeldon OBE at the DCD Christmas Drinks Reception 2017.

The DCD Christmas Drinks Reception was kindly hosted by Royal Jewellers, Bentley and Skinner of Mayfair and was attended by over 40 DCD friends and supporters.

Key areas of focus for Fundraising in 2018/19:

- **Developing a robust Fundraising Strategy**

DCD's Fundraising Officer will work together with the Executive Director on a comprehensive Fundraising Strategy for the organisation, which will include maximising all current fundraising streams and developing new income generators.

- **Launch first ever individual giving programme**

DCD will launch a formal individual giving programme in 2018 which will offer friends and supporters of DCD the opportunity to formalise their support through four different levels of giving, ranging from £100 to £5,000 per annum.

- **Target multi-year funding agreements with Trusts and Foundations**

A focus for 2018/19 will be targeting new sources of income, with a particular focus on unrestricted income and securing multi-year funding agreements.

Making connections around the world for the benefit of dancers

DCD is an integral part of the global conversation around career transition for dancers. Stiftung Tanz, the National Transition Centre in Germany, welcomed members of the International Organization for the Transition of Professional Dancers (IOTPD) for the foundation's Annual Meeting in May 2017. Every year the IOTPD Annual Meeting provides an opportunity for representatives from transition organizations around the world to share knowledge, discuss challenges and examine trends on the topic of career transition for professional dancers. Delegates from 10 countries worldwide shared updates from their respective transition organizations and spent time planning the IOTPD's forthcoming programme of work.

A major focus of the 2017 meeting was the preparation of activities to celebrate the IOTPD's 25th Anniversary in 2018 and as part of this, honouring the IOTPD's founding President, Philippe Braunschweig.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2018

The IOTPD strives to raise awareness of dancer transition and develop viable methods of meeting the needs of dancers across the globe. The foundation actively advocates for the creation of transition programs and resources in countries where none exist, through such initiatives as the Dance Futures: Creating Transition Schemes for Dancers and Promoting Sustainable Mobility in the Dance Sector project, delivered in partnership with EuroFIA (the European group of the International Federation of Actors). The aim of this project is to conduct working seminars in Belgium, Hungary and Spain to determine the possibility for a programme of transition support for dancers in those countries.

In 2017 the IOTPD welcomed two new members, the Institute for Music and Dance in Poland and Dance Career Endowment Fund in the Czech Republic. We were also joined by César Compté from the Association for dance professionals in the province of Catalunya, Spain. In 2018 the IOTPD Annual Meeting will take place in Switzerland.

Financial Review

As explained below under "Structure, governance and management" the charitable company did not start operating until 1 April 2017 and so had no income or expenditure in the period ended on that date. Accounts for the predecessor charity are available on application to the company's registered office. Total income for the year was £466,881 of which £99,183 was unrestricted and £367,698 was restricted income. Total expenditure for the year was £598,570 of which £140,061 was unrestricted and £458,509 was restricted expenditure.

This resulted in a net deficit for the year on unrestricted activities of £40,878 and net deficit for the year on restricted activities of £90,811. Total funds carried forward at 31 March 2018 was £748,275, which was made up of unrestricted reserves of £201,785 and restricted funds of £546,490, of which £479,772 was represented by the restricted dance companies fund.

Restricted income from partner dance companies amounted to £306,018. Other notable income streams included unrestricted grant funding received from Equity Charitable Trust £40,000 and Combined Theatrical Charities £35,000 and restricted grant funding received from The Royal Opera House Benevolent Fund £39,055 and Society of London Theatre £10,000.

Income from investments amounted to £186 and net realised and unrealised gains on the investments were £26,231.

Total expenditure on charitable activities during the year amounted to £538,764. This was expended on the charity's transition support services and was made up of £355,842 expended on Retraining Grant Making and £180,908 expended on Coaching, EVOLVE workshops and guidance and £2,014 expended on the Schools Programme.

Staff costs for the year were £159,836 and retraining grants payable amounted to £289,061.

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: £186

Net realised and unrealised gains on investments: £26,231

The Market value at 31 March 2018 was £574,199.

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 Director/Trustees For the Year Ended 31 March 2018

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 who could apply 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 total expenditure (£150,000 on current levels of expenditure) but optimally 6 months (£300,000 on current levels of expenditure). Free reserve levels stood at a little under £200,000 at 31 March 2018. The Director/Trustees are aware that to ensure that the free reserves are brought closer to the 6 month level in coming years, continued action through strategic financial and business modelling as well as a thorough review of the fundraising strategy for the unrestricted fund will be required.

The reserves as at 31 March 2018 were as follows:

Unrestricted funds (including designated funds)	£201,785 – includes free reserve of £198,445
Restricted Dance Companies funds	£479,772
Restricted Independent Dancers funds	£66,718
Total funds	£748,275

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.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2018

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

***"Probably the most
valuable hour of my
life I have lived"***

Coaching Programme Participant



DCD Supported Dancer at EVOLVE London in April 2017. Photo: Laurent Leotardo

Vision for the Future for Dancers' Career Development

The focus for the charitable company in 2018/19 is to:

- Ensure DCD is fearless, professional and efficient.
- Continue to deliver a high quality, bold and relevant programme of Transition Support Services for all professional dancers in the UK including piloting dynamic new services for partner company dancers;
- Safeguard organisational resilience and 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.
- Build capacity to continue to reach dancer engagement targets and provide thorough and impactful support.
- Seek to demonstrate DCD's impact on the dance sector and wider economy through rigorous data collection and a focus on demonstrating the long-term significance and influence of our work.

DCD will continue to 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 building individual donors and the agreement of multi-year fundraising grants. The charitable company will maintain the programme of Transition Support Services for dancers and seek to develop these services based on demand from dancers.

The charitable company will continue to create new partnerships with corporate organisations and businesses and focus on demonstrating impact.

Structure, governance and management

At midnight on 31 March 2017, Dancers' Career Development Trustee Limited, as sole corporate trustee of the Independent Dancers' Resettlement Trust, transferred its assets, liabilities and undertakings by Deed of Transfer to a new charity, '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.

Organisational structure

The Director/Trustees 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.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2018

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.

The Board of Trustees:

The Board is made up of 7 Director/Trustees. The Board met four times during the year.

In 2017/18 the Dancers' Career Development Board:

- Oversaw the negotiation and agreement of Service Level Agreement with DCD Partner Companies for FY 2018/19 and FY 2019/20
- Oversaw the DCD brand refresh and new website
- Appointed Ida Levine as new Director/Trustee
- Appointed Clarity to run DCD Finance Function from 1/08/2017
- Appoint PEM to run DCD Payroll
- Approved a new approach to risk, enabling the Trustees to interrogate the assurance that key strategic risks are being managed effectively. Key areas include: People, Impact, Reputation, Compliance and Financial Sustainability.
- 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/Trustee receives an appropriate induction and training following the appointment, led by the Chair and Executive Director. The Director/Trustee is given all relevant induction material 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/Trustee meets with key charity personnel.

Grants Committee:

The Grants Committee is chaired by Kenneth Marchant and met three 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 Audit and Risk Committee is chaired by Fred Emden and met three times during the year, reporting to each subsequent Board meeting on its business. The objectives of the Committee are as follows: to provide the Board of Trustees with an 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 Director/Trustees 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. Details of Director/Trustees' expenses and related party transactions are disclosed in note 7 and 9 to the financial statements. Aggregate unrestricted donations from related parties were £5,000 for the year ended 31 March 2018. There were no other related party transactions to disclose for 2018.

Pay policy for senior staff

The Director/Trustees 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 Director/Trustees give of their time freely and no Director/Trustee received remuneration in the year.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2018

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

Risk management

As part of their ongoing monitoring of the charity's activities, the Director/Trustees regularly review any risks to which they think the charity may be subject. The Director/Trustees 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.

The risk register is considered at each Audit and Risk Committee meeting and key outcomes presented to the Board of Directors.

Major risks identified include:

Risk: Partner Companies reduce funding further.

Action taken to mitigate the risk: DCD have continued to foster close working relationships with all Partner 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 Partner Companies and seek ways in which we can continue to work together for the benefit of the dancers. Service Level Agreements for 2018/19 and 2019/20 between the charitable company and all Partner Companies have been agreed.

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

Action taken to mitigate the risk: DCD sought independent and expert support to undertake a robust review process and as a result recruited new Investment Managers, CCLA in October 2016. DCD has an execution only agreement with CCLA, meaning DCD have discretion over the overall investment and CCLA have discretion of the management of the fund. DCD receives regular updates and reporting from CCLA. This will continue with the new charity.

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

Action taken to mitigate the risk: Following a Staff structure review in 2016/17 which reviewed Notice Periods for key staff, DCD Trustees continue to monitor risk and succession planning moving forward.

The Director/Trustees 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 as reasonably possible.

The Director/Trustees responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Director/Trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including the income and expenditure, for that financial year. In preparing those Financial Statements, the Director/Trustees should follow best practice and are required to;

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2018

- 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 Director/Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Independent Examiner

Simon Erskine FCA FCIE DChA was appointed as independent examiner of the charitable company during the year and has expressed his willingness to continue in that capacity.

By order of the Director/Trustees of the charitable company

Zoë van Zwanenberg
Chair

15 August 2018

Dancers' Career Development Independent Examiner's Report to the Trustees For the Year Ended 31 March 2018

I report to the charity trustees on my examination of the accounts of Dancers' Career Development for the year ended 31 March 2018 which are set out on pages 14 to 28.

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

Simon Erskine FCA FCIE DChA

61 Mortimer Road
London
NW10 5QR

15 August 2018

**Dancers' Career Development
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the Year Ended 31 March 2018**

	Note	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Income from:					
Donations and legacies	2	19,320	-	19,320	-
Charitable activities					
Transition support services:					
Retraining grant making	3	75,500	322,018	397,518	-
Coaching, EVOLVE workshops and guidance	3	4,302	45,555	49,857	-
Dance Schools Programme	3	-	-	-	-
Investments	4	61	125	186	-
Total income		99,183	367,698	466,881	-
Expenditure on:					
Raising funds and the profile of the charity	5	28,573	31,233	59,806	-
Charitable activities					
Transition support services:					
Retraining grant making	5	67,487	288,355	355,842	-
Coaching, EVOLVE workshops and guidance	5	44,001	136,907	180,908	-
Dance Schools Programme	5	-	2,014	2,014	-
Total expenditure		140,061	458,509	598,570	-
Net income / (expenditure) before gains and losses on investments		(40,878)	(90,811)	(131,689)	-
Net gains / (losses) on investments	12	8,571	17,660	26,231	-
Net income / (expenditure) for the year and Net movement in funds for the year	6	(32,307)	(73,151)	(105,458)	-
Reconciliation of funds:					
Transfer of funds to the charity	23	234,092	619,641	853,733	-
Total funds		201,785	546,490	748,275	-
Total funds brought forward		-	-	-	-
Total funds carried forward	16	201,785	546,490	748,275	-

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.

The notes on pages 17 to 28 form part of these financial statements.

**Dancers' Career Development
Balance Sheet
As at 31 March 2018**

	Note	2018		2017	
		£	£	£	£
Fixed assets:					
Tangible assets	11		3,340		2,244
Investments	12		574,199		546,299
			577,539		548,543
Current assets:					
Debtors	13	29,352		67,784	
Cash at bank and in hand		342,868		442,566	
		372,220		510,350	
Liabilities:					
Creditors: Amounts falling due within one year	14	(201,484)		(205,160)	
Net current assets			170,736	305,190	
Total assets less current liabilities			748,275	853,733	
Creditors: amounts falling due after more than one year	15		-		-
Total net assets			748,275	853,733	
The funds of the charity:					
Unrestricted income funds:					
General funds	16	142,900		153,092	
Designated funds	16	58,885		81,000	
Total unrestricted funds			201,785	234,092	
Restricted income funds:					
Independent Dancers funds	16	66,718		83,433	
Dance Companies fund	16	479,772		536,208	
Total restricted funds			546,490	619,641	
Total charity funds			748,275	853,733	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the trustees on 15 August 2018 and signed on their behalf by:

Zoë van Zwanenberg
Chair

Charles Glanville
Vice Chair

Company limited by guarantee, registered number 10137622

The notes on pages 17 to 28 form part of these financial statements

**Dancers' Career Development
Statement of Cash Flows
For the Year Ended 31 March 2018**

	Note	£	2018 £	£	2017 £	£
Cash flows from operating activities						
Net cash provided by / (used in) operating activities	21		(95,285)			-
Cash flows from investing activities:						
Dividends and interest from investments		186			-	
Purchase of tangible fixed assets		(2,930)			-	
Purchase of investments		(489,350)			-	
Net cash provided by / (used in) investing activities			(492,094)			-
Increase / (decrease) in cash and cash equivalents in the year	22		(587,379)			-
Cash and cash equivalents at the beginning of the year	22		930,210			-
Cash and cash equivalents at the end of the year	22		<u>342,831</u>			<u>-</u>

The notes on pages 17 to 28 form part of these financial statements

Dancers' Career Development

Notes Forming Part of the Financial Statements

For the Year Ended 31 March 2018

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

As explained in note 23 below, the charitable company had no transactions before 31 March 2017.

Public benefit entity

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

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees 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.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charitable company'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 the profile of the charity 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 or profile raising purpose and investment manager's 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 conveyed to the recipients. No conditional grants are made.

Dancers' Career Development

Notes Forming Part of the Financial Statements

For the Year Ended 31 March 2018

Fund accounting

Unrestricted funds are received or generated for the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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 charitable 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:

Office and 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.

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2018**

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.

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.

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2018**

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
2 Income from donations and legacies				
Donations	7,353	-	7,353	-
Legacies	11,967	-	11,967	-
	19,320	-	19,320	-
	19,320	-	19,320	-
3 Income from charitable activities				
Contributions receivable from dance companies:				
The Royal Ballet	-	117,480	117,480	-
English National Ballet	-	60,200	60,200	-
Birmingham Royal Ballet	-	46,580	46,580	-
Northern Ballet	-	31,106	31,106	-
Scottish Ballet	-	30,251	30,251	-
Rambert Dance Company	-	15,562	15,562	-
Richard Alston Dance Company	-	4,839	4,839	-
Equity Charitable Trust	40,000	-	40,000	-
Combined Theatrical Charities	35,000	-	35,000	-
Society of London Theatre	-	10,000	10,000	-
Rudolf Nureyev Foundation	-	6,000	6,000	-
Other	500	-	500	-
Sub-total for retraining grant making	75,500	322,018	397,518	-
Royal Opera House Benevolent Fund	-	39,055	39,055	-
BBC Young Dancer	-	6,500	6,500	-
Coaching, Workshops & Guidance	4,302	-	4,302	-
Sub-total for coaching, EVOLVE workshops and guidance	4,302	45,555	49,857	-
Dance Schools Programme	-	-	-	-
Sub-total for Dance Schools Programme	-	-	-	-
Total income from charitable activities	79,802	367,573	447,375	-
4 Income from investments				
Dividends receivable from investments and interest receivable from deposits	61	125	186	-

**Dancers' Career Development
Notes to the Financial Statements
For the Year Ended 31 March 2018**

	Costs of raising funds and the profile of the charity	Charitable activities			Governance costs	Overhead costs of the office function	2018 Total funds	2017 Total funds
		Retraining grant making	Coaching, EVOLVE workshops and guidance	Dance Schools Programme				
5 Analysis of expenditure	£	£	£	£	£	£	£	
Staff costs (note 7)	35,141	41,392	84,837	1,801	19,918	-	183,089	-
Retraining grants and bursaries (note 8)	-	289,061	-	-	-	-	289,061	-
Coaching	-	-	42,856	-	-	-	42,856	-
EVOLVE workshops	-	-	6,758	-	-	-	6,758	-
Careers insight programme	-	-	11,278	-	-	-	11,278	-
Psychology workshops	-	-	5,401	-	-	-	5,401	-
New ways to work	-	-	1,138	-	-	-	1,138	-
Dance Company visits	-	-	3,093	-	-	-	3,093	-
Alumni events	6,535	-	-	-	-	-	6,535	-
Website and database development	8,301	-	75	-	-	-	8,376	-
E Newsletter, advertising and fundraising	3,050	-	-	-	-	-	3,050	-
Independent examination and accountancy fees	-	-	-	-	2,000	-	2,000	-
Legal and other professional fees	-	-	-	-	34	1,122	1,156	-
Use of office, boardroom and service charges	-	-	-	-	-	12,079	12,079	-
Depreciation of fixed assets	-	-	-	-	-	1,834	1,834	-
Staff training, recruitment and life coaching	-	-	-	-	-	5,952	5,952	-
Telephone, broadband and PP&S	-	-	-	-	-	3,804	3,804	-
Website maintenance, IT support and software	-	-	-	-	-	2,844	2,844	-
IOTPD membership and meetings	-	-	-	-	-	1,991	1,991	-
Other direct and office costs	1,208	-	243	213	-	4,611	6,275	-
	54,235	330,453	155,679	2,014	21,952	34,237	598,570	-
Overhead costs of the office function	5,571	12,467	12,307	-	3,892	(34,237)	-	-
Governance costs	-	12,922	12,922	-	(25,844)	-	-	-
Total expenditure 2018	59,806	355,842	180,908	2,014	-	-	598,570	-
Total expenditure 2017	-	-	-	-	-	-	-	-

Of the total expenditure, £140,061 was unrestricted (2017: £Nil) and £458,509 was restricted (2017: £Nil).

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2018**

6 Net income / (expenditure) for the year

	2018	2017
	£	£
This is stated after charging:		
Independent Examiner's remuneration	1,200	-
Depreciation of fixed assets	1,834	-
	<u>1,834</u>	<u>-</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	142,416	-
Social security costs	10,299	-
Pension contributions	7,121	-
	<u>159,836</u>	<u>-</u>
Bookkeeping and accountancy	23,253	-
	<u>183,089</u>	<u>-</u>

No employees had employee benefits in excess of £60,000 during the year (2017: Nil).

The key management personnel of the charity comprise the trustees and the Executive director. The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £52,334 (2017: £Nil).

The charity trustees were not paid or received any benefits from employment with the charity in the year (2017: £Nil). Two charity trustees were reimbursed expenses during the year totalling £1,067 (2017: £Nil).

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

	2018	2017
	Number	Number
Retraining grant making	1	-
Coaching, EVOLVE workshops and guidance	2	-
Dance Schools Programme	1	-
Governance and support	1	-
	<u>5</u>	<u>-</u>
Charitable activities	<u>5</u>	<u>-</u>

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2018**

8 Retraining grants payable **2018**
£ **2017**
£

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 40 dancers (2017: Nil)	44,968	-
Restricted Independent Dancers Fund - Awards to 14 dancers (2017: Nil)	25,756	-
Restricted Dance Companies Fund - Awards to 55 dancers (2017: Nil)	218,337	-

A list of grants payable is maintained at the registered office.

	289,061	-
	289,061	-

	£	2018 £	£	2017 £
Reconciliation of grants payable:				
Commitments at 1 April 2017	176,236		-	
Commitments made in the year	289,061		-	
Grants payable for the year		465,297		-
Grants paid during the year		(278,794)		-
Commitments at 31 March 2018		186,503		-

Commitments at 31 March 2018 are payable as follows:

- Within one year	186,503	-	
- After more than one year	-	-	
	186,503	-	

9 Related party transactions

Aggregate unrestricted donations from related parties were £5,000 for the year ended 31 March 2018 (2017: £Nil).

Other related party transactions are disclosed in note 7 to the financial statements.

There were no other related party transactions to disclose for 2018 (2017: 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 2018**

	Office and computer equipment £
11 Tangible fixed assets	
Cost or valuation	
At 1 April 2017 (See note 23)	7,306
Additions at cost	2,930
Disposals	-
At 31 March 2018	<u>10,236</u>
Depreciation	
At 1 April 2017 (See note 23)	5,062
Charge for year	1,834
Disposals	-
At 31 March 2018	<u>6,896</u>
Net book value	
At 31 March 2018	<u>3,340</u>
At 1 April 2017 (See note 23)	<u>2,244</u>

All of the above assets are used for charitable purposes.

	2018 £	2017 £
12 Fixed asset investments		
Market value at 1 April 2017 (See note 23)	58,655	-
Additions at cost	489,350	-
Disposal proceeds	-	-
Net investment gains / (losses)	26,231	-
Market value at 31 March 2018	<u>574,236</u>	-
Cash held for re-investment	(37)	-
	<u>574,199</u>	<u>-</u>
Historical cost at 31 March 2018	<u>548,795</u>	<u>-</u>
Listed investments are represented by:		
COIF Charities Investment Fund Accumulation Units	<u>574,236</u>	<u>-</u>
The following represent more than 5% of the total market value of investments:		
COIF Charities Investment Fund Accumulation Units	100%	

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2018**

	2018	2017
	£	£
13 Debtors		
Contributions due from dance companies	22,808	20,478
Accrued legacy receivable	-	37,821
Other accrued income	1,950	4,561
Prepayments and other debtors	4,594	4,924
	<u>29,352</u>	<u>67,784</u>

14 Creditors: amounts falling due within one year

Grants payable (note 8)	186,503	176,235
Other tax and social security	3,817	3,517
Accruals and other creditors	11,164	25,408
	<u>201,484</u>	<u>205,160</u>

15 Creditors: amounts falling due after more than one year

Grants payable (note 8)	<u>-</u>	<u>-</u>
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**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2018**

16 Movement in funds

	1 April 2017 £	Incoming resources £	Outgoing resources £	Investment gains / (losses) £	Transfers between funds £	31 March 2018 £
	(See note 23)					
Unrestricted Independent Dancers						
General Funds	153,092	99,183	(117,946)	8,571	-	142,900
Designated Fund: Bettine Goldberg	81,000	-	(22,115)	-	-	58,885
	<u>234,092</u>	<u>99,183</u>	<u>(140,061)</u>	<u>8,571</u>	<u>-</u>	<u>201,785</u>
Restricted Independent Dancers						
Leslie Edwards Bursary	20,642	7	(423)	991	-	21,217
Mathew Winsten Bursary	29,375	10	(423)	1,410	-	30,372
SOLT Bursary Fund	5,000	10,000	(12,500)	-	-	2,500
Other Bursary Funds	7,353	6,000	(13,256)	-	-	97
Royal Opera House Benevolent Fund	1,919	39,055	(40,974)	-	-	-
Other Coaching, EVOLVE Workshops & Guidance Funds	19,144	6,500	(13,112)	-	-	12,532
	<u>83,433</u>	<u>61,572</u>	<u>(80,688)</u>	<u>2,401</u>	<u>-</u>	<u>66,718</u>
Restricted Dance Companies						
Dance Companies Fund	536,208	306,126	(377,821)	15,259	-	479,772
	<u>536,208</u>	<u>306,126</u>	<u>(377,821)</u>	<u>15,259</u>	<u>-</u>	<u>479,772</u>
Total funds	<u><u>853,733</u></u>	<u><u>466,881</u></u>	<u><u>(598,570)</u></u>	<u><u>26,231</u></u>	<u><u>-</u></u>	<u><u>748,275</u></u>

Bettine Goldberg Designated Fund

This fund represents the generous unrestricted legacy from the late Bettine Goldberg which has been designated 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 2018**

16 Movement in funds (continued)

SOLT Bursary Fund

This represents funding received from the Society of London Theatre to provide bursaries to dancers who have had extensive careers in musical theatre wishing to pursue a post performance career in the creative industries.

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.

Restricted Dance Companies Fund

The Dance Companies Fund's net assets and future contributions were ring fenced by the terms of the Deed of Transfer to form a restricted fund at midnight on 31 March 2017 - see note 23.

This fund represents contributions received from certain UK dance companies to provide transitional support services to their dancers as required.

17 Analysis of net assets between funds

Fund balances at 31 March 2018 are represented by:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	3,340	-	3,340
Fixed asset investments	166,452	407,747	574,199
Net current assets / (liabilities)	31,993	138,743	170,736
	<u>201,785</u>	<u>546,490</u>	<u>748,275</u>

18 Operating lease commitments

At 31 March 2018 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2018	2017
	£	£
Expiry date:		
Less than one year	<u>5,050</u>	<u>-</u>

19 Capital commitments

At the balance sheet date the charitable company had no capital commitments.

20 Pension scheme

The charity contributes to the stakeholder pension schemes of employees. Contributions payable are charged to the Statement of Financial Activities. The total cost of pensions incurred by the charity was £7,121 (2017: £Nil).

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2018**

21 Reconciliation of net income / (expenditure) to net cash flow from operating activities	2018 £	2017 £
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(105,458)	-
Depreciation charges	1,834	-
Losses / (gains) on investment	(26,231)	-
Dividend and interest income	(186)	-
Decrease / (increase) in debtors	38,432	-
(Decrease) / increase in creditors	(3,676)	-
	<u>(95,285)</u>	<u>-</u>
Net cash provided by / (used in) operating activities	<u>(95,285)</u>	<u>-</u>

22 Analysis of cash and cash equivalents	1 April 2017 £	Cash flows £	31 March 2018 £
Cash at bank and in hand	442,566	(99,698)	342,868
Cash held for reinvestment	487,644	(487,681)	(37)
	<u>930,210</u>	<u>(587,379)</u>	<u>342,831</u>
Total cash and cash equivalents	<u>930,210</u>	<u>(587,379)</u>	<u>342,831</u>

23 Transfer of charity funds and net assets

At midnight on 31 March 2017, Dancers' Career Development Trustee Limited (Company Number 2930531), as sole corporate trustee of The Independent Dancers' Resettlement Trust (Charity Number 327747), transferred its assets, liabilities and undertakings by Deed of Transfer, to this new charity, Dancers' Career Development, a company limited by guarantee registered in England and Wales (Company Number 10137622) and a registered charity (Charity Number 1168958) which has carried on its charitable activities from that date forwards.

The company had no transactions prior to 31 March 2017 and hence there is no comparative Statement of Financial Activities; the 2017 statutory accounts of the predecessor charity are available from the company's registered office.

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.