



Changing
Dancers
Lives

Dancers' Career Development

Registered charity
Company Limited by Guarantee

Annual Report and Financial Statements Year Ended 31 March 2019

Charity number: 1168958
Company number: 10137622



"Thank you so much DCD - you've been so incredibly important through my career journey so far. A million thank you's for your encouragement and ongoing support."

Ruth Brill, former Birmingham Royal Ballet First Artist and DCD supported dancer

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**Dancers' Career Development
Annual Report and Financial Statements
For the Year Ended 31 March 2019**

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Dancers' Career Development Annual Report and Financial Statements For the Year Ended 31 March 2019

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
Fred Emden
Charles Glanville – Vice Chair
Hilary Hadley
Ida Levine
Kenneth Marchant
Paul Mitchell
Sue Sloan (appointed Feb 2019)

Key management personnel – Executive Director

Jennifer Curry (Sue Wyatt, Maternity Cover)

Registered office and operational address:

Plouviez House
19-20 Hatton Place
London EC1N 8RU

Independent Examiner:

Simon Erskine
61 Mortimer Road
London NW10 5QR

Investment Managers:

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 2019

2018/19 marked Dancers' Career Development's (DCD) 45th anniversary. With this important milestone, I and the DCD board of trustees are delighted to report on the many achievements and important work undertaken by DCD this year.

DCD continues to work closely with our seven Partner Companies. 2018/19 saw the launch of a new Partner Company Ambassador Programme, REACH; we are now delivering coaching in-house within the companies; our ACT 3 Psychology resilience workshops have had tremendous feedback; and we have awarded 22 Career Exploration Grants totalling over £13,000 to company dancers wishing to explore other fields including healthcare, mathematics, business management and personal training since the new grant was introduced last year. We continue to expand our reach to new dancers and other companies including an inaugural visit to New English Ballet Theatre this year.

For independent dancers, we are proud to have announced new means-tested bursaries for dancers earning the national minimum wage or below. We have delivered workshops and support programmes for both company and independent dancers in Cardiff, Manchester, Birmingham, Leeds, Glasgow and London. This includes welcoming two new professional and locally based coaches working with DCD, offering dancers face-to-face coaching in Birmingham, Glasgow and Leeds. DCD Alumni celebration events were also held in Birmingham and in London, offering dancers a unique opportunity to network, inspire and learn from each other's experience of career transition.

DCD undertook a major review of its data and privacy policies, ensuring adherence to GDPR regulations and implementing a new CRM system. This will ensure appropriate data protection and external communications. The new CRM will also enable DCD to demonstrate its impact using robust and data driven processes.

We continue to work in partnership with industry leaders including delivering The Way to Work programme - in partnership with Equity Charitable Trust and Dance Professionals Fund - practical workshops on topics including Financial Know How; Landing Another Job; CV Writing; and Job Interview Skills. DCD has also been re-commissioned to continue to deliver a bespoke support programme to the finalists of the BBC Young Dancer 2019 competition.

Our important work with dance students in training continues through DCD's Schools and Conservatoires Programme. This past year we have visited the Royal Conservatoire of Scotland, Trinity Laban, English National Ballet School, Rambert School, Elmhurst School for Dance and The Royal Ballet School.

DCD's work supporting dancers has been profiled online and in publications including Huck Magazine, 'Broadway World' and One Dance UK's 'One' magazine. We continue to advocate for dancer career transition at home and abroad, sharing best practice on international conference panels including in Germany, Switzerland and Poland in 2018/19.

DCD relies on the support and generosity of individuals, grant making organisations and companies to help us continue our work.

The board of trustees would like to thank all grant making organisations and individuals who supported our charitable work throughout 2018-2019.

The board of trustees would like to give special recognition to former English National Ballet Dancer Nicky Henshall for completing the 2019 London Marathon and raising over £2500 in support of DCD. Thanks from the board of trustees also goes to Cherry Gillespie for her efforts in support of DCD's fundraising events.

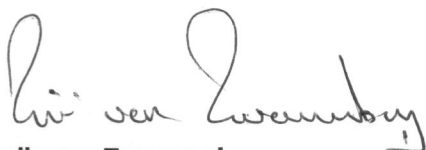
**Dancers' Career Development
Message from the Chair
For the Year Ended 31 March 2019**

We were fortunate this year to receive a generous legacy gift bequeathed to DCD by former dancer Ms Hilary Norma Guest. Ms Guest's gift will be used to support our charitable work for years to come and DCD's trustees and beneficiaries are indebted to Ms Guest's generosity and foresight in remembering fellow dancers in her will.

DCD is a member of Acting for Others, a consortium of 15 individual theatrical charities offering financial and emotional assistance and support to those in the entertainment profession who have fallen on hard times. The board of trustees would like to thank all individuals and organisations involved in fundraising activities in aid of Acting for Others during 2018-2019.

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 (Sue Wyatt, maternity cover) on 020 7831 1449 or jennifer@thedcd.org.uk.

DCD are pioneers in the sector, being the first dancer transition centre in the world. We look forward to continuing to use our unique expertise, making a direct impact on the lives of dancers whom we support.



Zoë van Zwanenberg
Chair

"Dancers' Career Development have been extremely supportive throughout my retraining. I think this organisation literally saves lives."

DCD supported dancer

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2019

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 2019 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 2019/20 in core areas, including Transition Support Programmes, Income Generation, Advocacy and Profile Raising and Strategic Partnerships.

The reference and administrative information set out on page 3 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).

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 Programmes, 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

1. Transition Support Programmes

DCD continues to be the only organisation of its kind in the UK to support all professional dancers in the UK, in all genres of dance, through our Transition Support Programmes.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2019

Achievements in 2018/19 include:

- Reaching almost **1000** professional dancers and dance students throughout the UK.
- The DCD Coaching team delivering **180** one to one Coaching sessions to dancers across the UK.
- Supporting **76** dancers with a total of **£195,277** in Retraining Grants.
- Connecting **53** dancers to each other to facilitate learning and knowledge sharing.
- Reaching over **40** dancers through our resilience workshops delivered by ACT3 psychology.
- Reaching **36** dancers through our EVOLVE workshop series across the UK.
- Delivering over **194** 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 2018/19. DCD also delivers one to one consultations to dancers who have performed in the UK but are now located worldwide.



"I've attended three EVOLVE workshops and each one was very different and made unique by the amazing people attending - it's a brilliant day. It's very difficult to face the reality of retirement. But DCD and EVOLVE can help you to move forward."

Former Birmingham Royal Ballet Principal Dancer, Now Artistic Director of Yorkshire Ballet Summer School,
Iain MacKay

In 2019/20 DCD will seek to widen its range of support for dancers further and make it even easier for dancers to access DCD's support. Plans for the forthcoming year include:

- **Online Tools** - Developing a series of online tools that can provide practical support to dancers, such as identifying transferable skills, CV and application tips, job hunting techniques. We plan to use a multimedia approach and will host the content on the DCD website.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2019

- **In-House Practical Workshops** - Piloting practical workshops with DCD's Partner Companies focused on developing skills such as managing self-employment.
- **Positive Culture around Transition** - Working more closely with in house medical professionals and artistic staff within DCD's Partner Companies promoting a holistic and positive culture around career transition.
- **Mentoring** - Plans to introduce a new mentoring programme to support professional dancers to be even better prepared for their second careers, bringing forth and making use of their exceptional skills through top quality mentoring.

2. Advocacy & Profile Raising

Taking an active part in the global conversation around career transition for dancers is an integral part of DCD's work. We seek to share best practice, raise awareness and foster a positive culture around career transition within the dance industry and beyond. 2018/19 highlights include:

- **Sharing Best Practice** - As a founder member of the International Organization for the Transition of Professional Dancers (IOTPD), DCD team members have attended and spoken on panels at several international conferences discussing career transition support for dancers. In 2018/19 we travelled to take part in discussions in Switzerland and Germany, alongside representatives from 9 other countries. In the past year in the UK, DCD has led a panel discussion on 'Transitioning into Leadership' at the One Dance UK Conference in Leeds, spoken at Parents in the Performing Arts (PiPA) events and taken part in the Birmingham International Dance Festival.
- **Exclusive Content** - As part of DCD's Reflections series, professional dancer and astrophysicist Merritt Moore recorded an exclusive video interview for DCD, discussing her own experience of career development. The interview which is showcased on DCD's website and social media aims to inspire dancers in transition. Merritt was also a guest speaker at DCD's London Alumni Celebration Event.
- **Media Coverage** - Broadway World featured DCD and DCD supported dancers in an article and video interview. DCD was featured in an article in Huck magazine, a bi-monthly magazine, website and video platform which has been recognized for its style of exploring subcultures as "entry points for articles about music, politics and places all over the world." The piece includes interviews with DCD supported dancers. DCD and DCD supported dancers were also featured in a piece examining career resilience in One Dance UK's 'One' magazine. DCD was also invited to write a testimonial published in Richard Thom's latest book, 'Dance into Business'.

Plans for the forthcoming year for Advocacy and Profile Raising include:

- **Cultivating DCD's National Network** - In 2019/20 DCD will continue to connect with and cultivate our network of over 2,500 DCD supported dancers, sharing their own career transition stories and spreading awareness to encourage other dancers to access DCD's support.
- **Developing Collateral** - In the coming year we will be developing new materials for both Partner Companies and the wider dance community to ensure dancers are aware of and understand the support that DCD offers.

***"A fantastic company
helping dancers with
career development."***

Jamie Body, Broadway
World



IMAGE: (Bottom left): DCD's Dancer Support & Programmes Officer Ellen Chambers leading a panel at One Dance UK's Leeds Conference. (Right): DCD's Communications Officer Hanna Madalska-Gayer being interviewed by Broadway World

3. Building strategic partnerships

We continue to collaborate with partners in order to broaden our reach, enhance our creativity and ultimately to enable us to better support professional dancers across the UK.

In 2018/19 we worked with a number of organisations, including:

- Parents in Performing Arts (PiPA)
- Acting for Others
- Dance Mama
- BBC Young Dancer Competition
- English National Ballet School
- Elmhurst Ballet School
- Equity Charitable Trust
- 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
- The Work Room
- Dance Base
- Yorkshire Dance
- The Royal Conservatoire of Scotland
- Rambert School
- The Lowry
- Sadler's Wells
- National Dance Company Wales
- The Rudolf Nureyev Foundation

***"Such an inspiring day,
reflecting on our experiences
and hearing some amazing
journeys. Thanks for a
wonderfully valuable day DCD."***

Shree Savani, BBC Young Dancer
2019 Finalists workshop

***"Very inspiring, I felt
comfortable to share my
thoughts and I have changed
my perspective on my career.
Thank you!"***

DCD Trinity Laban student
workshop participant

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2019

Plans for the forthcoming year for Strategic Partnerships include:

- **Partnering with Experts** - DCD encourages dancers to broaden their horizons and seek opportunities outside of, as well as within, dance. In the coming year, we will be developing partnerships with organisations that can offer dancers a different perspective and working experience, including FTSE 100 companies, corporates and experts in mentoring and skills development.

4. Income Generation

In 2018/19, DCD continued focus on increasing revenue and diversifying income sources.

- **DCD Patrons – Individual Giving Programme** - DCD launched a formal individual giving programme in 2018 which offers 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.
- **Fundraising Events** - DCD hosted a private charity gala screening fundraising event of the film 'Nureyev', together with The Rudolf Nureyev Foundation, at Ham Yard Theatre. The event included a discussion panel of esteemed individuals including Prue Skene CBE; the film's directors Jacqui Morris and Davis Morris; Dame Monica Mason DBE; Alistair Spalding CBE; and The Royal Ballet Principal Nehemiah Kish. Guests included major DCD funders and donors, industry leaders as well as new supporters. DCD also hosted a small party at the hit West End musical "Hamilton" where guests were treated to a private reception and post-show tour of the set, including a meet and greet with DCD supported dancer and Hamilton star Jason Pennycooke. DCD also hosted a number of smaller fundraising evenings throughout the year, including events at Sadlers' Wells and The Royal Albert Hall. In total, fundraising events generated over £18K of charitable income.
- **Trusts and Foundations** - DCD continued to build longstanding relationships with supportive Trusts and Foundations. We are thankful to both our new and longstanding supporters, without whom, our work would not be possible. Trust funding secured in 2018 means that DCD's Schools programme is fully funded until 2021, EVOLVE and Coaching programmes are funded until 2022 and the salary of a Dancer Support and Programmes Officer is funded in part until 2021.



"I feel privileged to be a Patron of Dancers' Career Development. Joining the Patrons Programme allows me to publicly recognise the charity which supported me through my professional transition and is also my gift to transitioning dancers of the future."

Zenaida Yanowsky
Former Principal Dancer
The Royal Ballet and DCD Patron

IMAGE: (from left to right) Prue Skene CBE; Jacqui Morris; Davis Morris; Dame Monica Mason DBE; Alistair Spalding CBE; and Nehemiah Kish at DCD's 'Nureyev' Charity Gala Film Screening Fundraising Event. Photo by DCD supported dancer Elaine Mayson.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2019

Throughout 2019/20, DCD will prioritise opportunities to raise core and unrestricted funding through:

- **Increasing Diversity of Trust Portfolio** - Continuing focus on multi-year grants with new and existing funders to build stability and targeting opportunities for unrestricted income and core funding.
- **Increasing Major Donors** - DCD will hosting 3 high quality events to take place in October, December and March, with one being a Christmas event. We will continue to promote our Patrons Programme.
- **Improving Legacy Information** - Improving web-based and printed literature and the development of an appropriate legacy campaign

Financial Review

Total income for the year was £557,431 (2017/18 £466,881) of which £142,652 was unrestricted and £414,779 was restricted income. Total expenditure for the year was £544,812 (2017/18 £598,570) of which £142,166 was unrestricted and £402,646 was restricted expenditure. Having added net gains on investments of £66,254, the net movement in funds for the year on unrestricted activities was £19,692 (2017/18 £32,307 deficit) and £59,181 (2017/18 £73,151 deficit) on restricted activities.

Consequently, total funds carried forward at 31 March 2019 were £827,148 (2017/18 £748,275), which was made up of unrestricted reserves of £221,477 (2017/18 £201,785) and restricted funds of £605,671 (£546,490), of which £521,285 were represented by the restricted dance companies fund.

Restricted income from partner dance companies amounted to £313,529 for the year. Other notable income streams included £40,000 from Equity Charitable Trust, £42,000 from Royal Opera House Benevolent Fund, £35,000 from Linbury Trust and a very generous legacy of £39,641 from a former dancer, the late Hilary Guest.

Total expenditure on charitable activities during the year amounted to £456,608. This was expended on the charity's transition support programmes and was made up of £263,743 expended on Retraining Grant Making and £189,365 expended on Coaching, EVOLVE workshops and guidance and £3,500 expended on the Schools Programme. Staff costs for the year were £215,168.

A summary of 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 15 to the financial statements.

Investment powers, policy and performance

Investment performance during the year was as follows:

- Net realised and unrealised gains on investments: £66,254 (2017/18 £26,231)
- Market value at 31 March 2019 was £640,453 (31 March 2018 £574,199).

Further details on investments may be seen in note 11 to the accounts.

The Investment Objectives as outlined in the investment policy are:

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2019

- 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.

Reserves policy

DCD's reserves are held in the form of COIF Charities Investment Fund Accumulation Units and bank deposits, the fluctuating income from which, when added to the contributions DCD receives from the dance companies and other sources of income, enables DCD to deliver the programmes 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 programme of support 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 (some £150,000 on current levels of expenditure) but optimally 6 months (some £300,000 on current levels of expenditure). Free reserves stood at a little over £219,000 at 31 March 2019.

Total reserves as at 31 March 2019 were as follows:

Unrestricted funds (including designated funds)	£221,477– includes free reserve of £219,182
Restricted Dance Companies fund	£521,285
Restricted Independent Dancers funds	£84,386
Total funds	£827,148

Grant making policy

In March 2016 the DCD Board agreed the Recommendations as proposed by the Dancer Support and Programmes 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)

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2019

- 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 e.g. 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.

"DCD helped me remember who I was again, and gave me a new confidence of 'I CAN do something else, whilst also staying close to my dancer roots."

Erica Deakin, former West End Dancer and recipient of the DCD Cameron Mackintosh bursary



IMAGE: Erica Deakin

Vision for the Future for Dancers' Career Development

The focus for the charitable company in 2019/20 is to:

- Ensure DCD is fearless, professional and efficient.
- Continue to deliver a high quality, bold and relevant programme of Transition Support Programmes for all professional dancers in the UK including piloting dynamic new programmes 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.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2019

- 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 Programmes for dancers and seek to develop these programmes 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.

The day to day management of the charity, strategically and operationally, is the responsibility of the Executive Director, Jennifer Curry (Sue Wyatt, Maternity Cover). The Executive Director manages all members of staff.

The Board of Trustees:

The Board is made up of 9 Director/Trustees. The Board met four times during the year.

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 Retraining Grants, with the authority to make Financial Retraining Grants within a budget set by the Board.

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2019

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 independent examination 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.

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.

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. – to be replaced with Memoranda as above from 2020/21

Dancers' Career Development Report of the Director/Trustees For the Year Ended 31 March 2019

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.

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. In order to ensure short term stability staff have an understanding of, and training in other areas of DCD's activities outside of their department. 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 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;

- 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 re-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

28 August 2019

Dancers' Career Development Independent Examiner's Report to the Trustees For the Year Ended 31 March 2019

I report to the charity trustees on my examination of the accounts of Dancers' Career Development for the year ended 31 March 2019 which are set out on pages 18 to 36.

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

28 August 2019

Dancers' Career Development
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the Year Ended 31 March 2019

	Note	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Income from:					
Donations and legacies	2	71,593	5,000	76,593	19,320
Charitable activities					
Transition support programmes:					
Retraining grant making	3	50,000	329,529	379,529	397,518
Coaching, EVOLVE workshops and guidance	3	4,320	72,184	76,504	49,857
Dance Schools Programme	3	-	8,066	8,066	-
Events		16,739	-	16,739	-
Investments		-	-	-	186
Total income		142,652	414,779	557,431	466,881
Expenditure on:					
Raising funds and the profile of the charity	4	52,236	35,968	88,204	59,806
Charitable activities					
Transition support programmes:					
Retraining grant making	4	51,960	211,783	263,743	355,842
Coaching, EVOLVE workshops and guidance	4	37,970	151,395	189,365	180,908
Dance Schools Programme	4	-	3,500	3,500	2,014
Total expenditure		142,166	402,646	544,812	598,570
Net income / (expenditure) before gains and losses on investments		486	12,133	12,619	(131,689)
Net gains / (losses) on investments	11	19,206	47,048	66,254	26,231
Net income / (expenditure) for the year and Net movement in funds for the year	5	19,692	59,181	78,873	(105,458)
Reconciliation of funds:					
Transfer of funds to the charity	22	-	-	-	853,733
Total funds		19,692	59,181	78,873	748,275
Total funds brought forward		201,785	546,490	748,275	-
Total funds carried forward	15	221,477	605,671	827,148	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 15 to the financial statements.

The notes on pages 21 to 36 form part of these financial statements.

**Dancers' Career Development
Balance Sheet
As at 31 March 2019**

	Note	£	2019 £	£	2018 £	£
Fixed assets:						
Tangible assets	10			2,295		3,340
Investments	11			640,453		574,199
				<u>642,748</u>		<u>577,539</u>
Current assets:						
Debtors	12		33,270		29,352	
Cash at bank and in hand			399,707		342,868	
			<u>432,977</u>		<u>372,220</u>	
Liabilities:						
Creditors: Amounts falling due within one year	13		(248,577)		(201,484)	
			<u></u>		<u></u>	
Net current assets				184,400		170,736
Total assets less current liabilities				<u>827,148</u>		<u>748,275</u>
Creditors: amounts falling due after more than one year	14			-		-
				<u></u>		<u></u>
Total net assets				<u><u>827,148</u></u>		<u><u>748,275</u></u>
The funds of the charity:						
Unrestricted income funds:						
General funds	15		192,432		142,900	
Designated funds	15		29,045		58,885	
			<u></u>		<u></u>	
Total unrestricted funds				221,477		201,785
Restricted income funds:						
Independent Dancers funds	15		84,386		66,718	
Dance Companies fund	15		521,285		479,772	
			<u></u>		<u></u>	
Total restricted funds				605,671		546,490
				<u></u>		<u></u>
Total charity funds				<u><u>827,148</u></u>		<u><u>748,275</u></u>

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 28 August 2019 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 21 to 36 form part of these financial statements

**Dancers' Career Development
Statement of Cash Flows
For the Year Ended 31 March 2019**

	Note	£	2019	£	£	2018	£
Cash flows from operating activities							
Net cash provided by / (used in) operating activities	20			56,839			(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	21			56,839			(587,379)
Cash and cash equivalents at the beginning of the year	21			342,831			930,210
Cash and cash equivalents at the end of the year	21			<u>399,670</u>			<u>342,831</u>

The notes on pages 21 to 36 form part of these financial statements

Dancers' Career Development

Notes Forming Part of the Financial Statements

For the Year Ended 31 March 2019

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 as updated) - (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 22 below, the charitable company had no transactions before 31 March 2017.

Comparative figures for the Statement of Financial Activities and Notes to the Financial Statements are included in note 24.

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 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 2019

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 2019

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 2019

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
2 Income from donations and legacies				
Donations	31,952	5,000	36,952	7,353
Legacies	39,641	-	39,641	11,967
	<u>71,593</u>	<u>5,000</u>	<u>76,593</u>	<u>19,320</u>
3 Income from charitable activities				
Contributions receivable from dance companies:				
The Royal Ballet	-	122,016	122,016	117,480
English National Ballet	-	65,515	65,515	60,200
Birmingham Royal Ballet	-	46,336	46,336	46,580
Scottish Ballet	-	31,236	31,236	30,251
Northern Ballet	-	30,237	30,237	31,106
Rambert Dance Company	-	15,370	15,370	15,562
Richard Alston Dance Company	-	2,819	2,819	4,839
Equity Charitable Trust	40,000	-	40,000	40,000
Musical Ballet and Opera Trust	10,000	-	10,000	-
Society of London Theatre	-	10,000	10,000	10,000
Rudolf Nureyev Foundation	-	6,000	6,000	6,000
Combined Theatrical Charities	-	-	-	35,000
Other	-	-	-	500
Sub-total for retraining grant making	<u>50,000</u>	<u>329,529</u>	<u>379,529</u>	<u>397,518</u>
Royal Opera House Benevolent Fund	-	42,000	42,000	39,055
Linbury Trust	-	26,934	26,934	-
BBC Young Dancer	-	3,250	3,250	6,500
Coaching, Workshops & Guidance	4,320	-	4,320	4,302
Sub-total for coaching, EVOLVE workshops and guidance	<u>4,320</u>	<u>72,184</u>	<u>76,504</u>	<u>49,857</u>
Linbury Trust	-	8,066	8,066	-
Sub-total for Dance Schools Programme	<u>-</u>	<u>8,066</u>	<u>8,066</u>	<u>-</u>
Total income from charitable activities	<u>54,320</u>	<u>409,779</u>	<u>464,099</u>	<u>447,375</u>

Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2019

	Costs of raising funds and the profile of the charity	Charitable activities			Governance costs	Overhead costs of the office function	2019 Total funds	2018 Total funds
		Retraining grant making	Coaching, EVOLVE workshops and guidance	Dance Schools Programme				
4 Analysis of expenditure	£	£	£	£	£		£	£
Staff costs (note 6)	47,554	42,015	101,545	3,500	20,554	-	215,168	183,089
Retraining grants and bursaries (note 7)	-	195,277	-	-	-	-	195,277	289,061
Coaching	-	-	42,592	-	-	-	42,592	42,856
EVOLVE workshops	-	-	7,316	-	-	-	7,316	6,758
Beyond dance mentoring	-	-	6,000	-	-	-	6,000	-
Dance Company visits	-	-	2,139	-	-	-	2,139	3,093
Psychology workshops	-	-	1,209	-	-	-	1,209	5,401
Careers insight programme	-	-	-	-	-	-	-	11,278
Other transition support programmes	-	-	1,958	-	-	-	1,958	1,138
Events	12,551	-	-	-	-	-	12,551	6,535
Website and database development	11,063	-	-	-	-	-	11,063	8,376
E Newsletter, advertising and fundraising	5,236	-	-	-	-	-	5,236	3,050
Independent examination fees	-	-	-	-	1,600	-	1,600	2,000
Legal and other professional fees	-	-	-	-	4,096	-	4,096	1,156
Use of office, boardroom and service charges	-	-	-	-	-	10,350	10,350	12,079
Depreciation of fixed assets	-	-	-	-	-	1,045	1,045	1,834
Staff training, recruitment and life coaching	-	-	-	-	-	7,552	7,552	5,952
Telephone, broadband and PP&S	-	-	-	-	-	3,898	3,898	3,804
Website maintenance, Social media, IT support and software	-	-	-	-	-	6,205	6,205	2,844
IOTPD membership and meetings	-	-	-	-	-	1,435	1,435	1,991
Other direct and office costs	-	-	-	-	-	8,122	8,122	6,275
	76,404	237,292	162,759	3,500	26,250	38,607	544,812	598,570
Overhead costs of the office function	6,255	13,821	13,976	-	4,555	(38,607)	-	-
Governance costs	5,545	12,630	12,630	-	(30,805)	-	-	-
Total expenditure 2019	88,204	263,743	189,365	3,500	-	-	544,812	598,570
Total expenditure 2018	59,806	355,842	180,908	2,014	-	-	-	598,570

Of the total expenditure, £142,166 was unrestricted (2018: £140,061) and £402,646 was restricted (2018: £458,509).

Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2019

5 Net income / (expenditure) for the year

	2019	2018
	£	£
This is stated after charging:		
Independent Examiner's remuneration	1,600	1,200
Depreciation of fixed assets	1,045	1,834
	<u>2,645</u>	<u>3,034</u>

Support costs and governance 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.

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

Staff costs were as follows:

Salaries and wages	180,489	142,416
Social security costs	14,535	10,299
Pension contributions	9,244	7,121
	<u>204,268</u>	<u>159,836</u>
Bookkeeping and accountancy	10,900	23,253
	<u>215,168</u>	<u>183,089</u>

No employees had employee benefits in excess of £60,000 during the year (2018: 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 £53,705 (2018: £52,334).

The charity trustees were not paid or received any benefits from employment with the charity in the year (2018: £Nil). Two charity trustees were reimbursed expenses during the year totalling £1,485 (2018: £1,067).

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

	2019	2018
	Number	Number
Retraining grant making	1	1
Coaching, EVOLVE workshops and guidance	2	2
Dance Schools Programme	1	1
Fundraising	1	-
Governance and support	1	1
	<u>6</u>	<u>5</u>
Charitable activities	<u>6</u>	<u>5</u>

Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2019

7 Retraining grants payable	2019 £	2018 £
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 35 dancers (2018: 40)	30,561	44,968
Restricted Independent Dancers Fund - Awards to 4 dancers (2018: 14)	10,500	25,756
Restricted Dance Companies Fund - Awards to 50 dancers (2018: 55)	154,216	218,337
	<u>195,277</u>	<u>289,061</u>
A list of grants payable is maintained at the registered office.		

	2019 £	2018 £
Reconciliation of grants payable:		
Commitments at 1 April 2018	186,503	176,236
Commitments made in the year	195,277	289,061
	<u>381,780</u>	<u>465,297</u>
Grants payable for the year	(191,774)	(278,794)
	<u>190,006</u>	<u>186,503</u>
Commitments at 31 March 2019		
Commitments at 31 March 2019 are payable as follows:		
- Within one year	190,006	186,503
- After more than one year	-	-
	<u>190,006</u>	<u>186,503</u>

8 Related party transactions

Aggregate donations received from related parties were £10,000 for the year ended 31 March 2019 (2018: £5,000).

Other related party transactions are disclosed in note 6 to the financial statements.

There were no other related party transactions to disclose for 2019 (2018: None).

9 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 2019

	Office and computer equipment £
10 Tangible fixed assets	
Cost or valuation	
At 1 April 2018	10,236
Additions at cost	-
Disposals	-
At 31 March 2019	<u>10,236</u>
Depreciation	
At 1 April 2018	6,896
Charge for year	1,045
Disposals	-
At 31 March 2019	<u>7,941</u>
Net book value	
At 31 March 2019	<u><u>2,295</u></u>
At 1 April 2018	<u><u>3,340</u></u>

All of the above assets are used for charitable purposes.

	2019 £	2018 £
11 Fixed asset investments		
Market value at 1 April 2018	574,236	58,655
Additions at cost	-	489,350
Disposal proceeds	-	-
Net investment gains / (losses)	66,254	26,231
Market value at 31 March 2019	<u>640,490</u>	<u>574,236</u>
Cash held for re-investment	(37)	(37)
	<u><u>640,453</u></u>	<u><u>574,199</u></u>
Historical cost at 31 March 2019	<u><u>548,795</u></u>	<u><u>548,795</u></u>
Listed investments are represented by:		
COIF Charities Investment Fund Accumulation Units	<u><u>640,490</u></u>	<u><u>574,236</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 2019

	2019	2018
	£	£
12 Debtors		
Contributions due from dance companies	23,385	22,808
Accrued legacy receivable	4,640	-
Other accrued income	670	1,950
Prepayments and other debtors	4,575	4,594
	<u>33,270</u>	<u>29,352</u>
	<u><u>33,270</u></u>	<u><u>29,352</u></u>
13 Creditors: amounts falling due within one year		
Grants payable (note 7)	190,006	186,503
Deferred income - Combined Theatrical Charities 2019/20	45,000	-
Other tax and social security	4,359	3,817
Accruals and other creditors	9,212	11,164
	<u>248,577</u>	<u>201,484</u>
	<u><u>248,577</u></u>	<u><u>201,484</u></u>
14 Creditors: amounts falling due after more than one year		
Grants payable (note 7)	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2019**

15 Movement in funds

	1 April 2018 £	Incoming resources £	Outgoing resources £	Investment gains / (losses) £	Transfers between funds £	31 March 2019 £
Unrestricted Independent Dancers						
General Funds	142,900	142,652	(112,326)	19,206	-	192,432
Designated Fund: Bettine Goldberg	58,885	-	(29,840)	-	-	29,045
	<u>201,785</u>	<u>142,652</u>	<u>(142,166)</u>	<u>19,206</u>	<u>-</u>	<u>221,477</u>
Restricted Independent Dancers						
Leslie Edwards Bursary	21,217	-	-	1,879	-	23,096
Mathew Winsten Bursary	30,372	-	-	2,689	-	33,061
SOLT Bursary Fund	2,500	10,000	(7,500)	-	-	5,000
Other Bursary Funds	97	6,000	(3,000)	-	-	3,097
Royal Opera House Benevolent Fund	-	42,000	(36,225)	-	-	5,775
Dancers Support Officer	-	26,934	(26,934)	-	-	-
Other Coaching, EVOLVE Workshops & Guidance Funds	12,532	16,316	(14,491)	-	-	14,357
	<u>66,718</u>	<u>101,250</u>	<u>(88,150)</u>	<u>4,568</u>	<u>-</u>	<u>84,386</u>
Restricted Dance Companies						
Dance Companies Fund	479,772	313,529	(314,496)	42,480	-	521,285
	<u>479,772</u>	<u>313,529</u>	<u>(314,496)</u>	<u>42,480</u>	<u>-</u>	<u>521,285</u>
Total funds	<u><u>748,275</u></u>	<u><u>557,431</u></u>	<u><u>(544,812)</u></u>	<u><u>66,254</u></u>	<u><u>-</u></u>	<u><u>827,148</u></u>

Bettine Goldberg Designated Fund

This fund represents the generous unrestricted legacy from the late Bettine Goldberg which has been designated to fundraising and providing 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 2019

15 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.

Dancers Support Officer

This represents funding received from The Linbury Trust towards the annual salary of the Dancers Support and Programmes Officer role 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.

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

16 Analysis of net assets between funds

Fund balances at 31 March 2019 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	2,295	-	2,295
Fixed asset investments	216,409	424,044	640,453
Net current assets / (liabilities)	2,773	181,627	184,400
Net assets at the end of the year	<u>221,477</u>	<u>605,671</u>	<u>827,148</u>

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2019 £	2018 £
Expiry date:		
Not later than one year	<u>6,200</u>	<u>5,050</u>

18 Capital commitments

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

19 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 £9,244 (2018: £7,121).

Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2019

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities	2019 £	2018 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	78,873	(105,458)
Depreciation charges	1,045	1,834
(Gains) / losses on investment	(66,254)	(26,231)
Dividend and interest income	-	(186)
(Increase) / decrease in debtors	(3,918)	38,432
Increase / (decrease) in creditors	47,093	(3,676)
Net cash provided by / (used in) operating activities	<u>56,839</u>	<u>(95,285)</u>

21 Analysis of cash and cash equivalents	1 April 2018 £	Cash flows £	31 March 2019 £
Cash at bank and in hand	342,868	56,839	399,707
Cash held for reinvestment	(37)	-	(37)
Total cash and cash equivalents	<u>342,831</u>	<u>56,839</u>	<u>399,670</u>

22 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.

23 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.

Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2019

24 Comparative Statement of Financial Activities

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

**Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2019**

**24 Comparative Notes Forming Part of the
Financial Statements**

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Income from donations and legacies				
Donations	7,353	-	7,353	-
Legacies	11,967	-	11,967	-
	19,320	-	19,320	-

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	-
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Royal Opera House Benevolent Fund

-	39,055	39,055	-
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BBC Young Dancer	-	6,500	6,500	-
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Coaching, Workshops & Guidance	4,302	-	4,302	-
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**Sub-total for coaching, EVOLVE workshops
and guidance**

4,302	45,555	49,857	-
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Dance Schools Programme

-	-	-	-
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Sub-total for Dance Schools Programme

-	-	-	-
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Total income from charitable activities

79,802	367,573	447,375	-
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Income from investments

Dividends receivable from investments and
interest receivable from deposits

61	125	186	-
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Dancers' Career Development
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2019

24 Comparative Notes Forming Part of the Financial Statements

	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				
Analysis of expenditure	£	£	£	£	£		£	£
Staff costs	35,141	41,392	84,837	1,801	19,918	-	183,089	-
Retraining grants and bursaries	-	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 2019

24 Comparative Notes Forming Part of the Financial Statements

Movement in funds	1 April 2017 £	Incoming resources £	Outgoing resources £	Investment gains / (losses) £	Transfers between funds £	31 March 2018 £
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>853,733</u>	<u>466,881</u>	<u>(598,570)</u>	<u>26,231</u>	<u>-</u>	<u>748,275</u>

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
Net assets at the end of the year	<u>201,785</u>	<u>546,490</u>	<u>748,275</u>

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)
Total cash and cash equivalents	<u>930,210</u>	<u>(587,379)</u>	<u>342,831</u>