

IMPERIAL SOCIETY OF TEACHERS OF DANCING

England & Wales · Charity number 250397

Details

Other names I S T D

Status Registered

Legal form Charitable company

Company number [00392978](#)

Registered 1969-01-06

Register [View on the Charity Commission register](#)

Contact

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Website www.istd.org

Activities

Objects: TO EDUCATE THE PUBLIC IN THE ART OF DANCING IN ALL ITS FORMS.

Activities: The major activities are the offering of dance examinations and qualifications for learners of all ages and abilities throughout the world, the administration of examination sessions, monitoring of all examination processes to ensure standards are consistent and to maintain and develop the standards of teaching through the appropriate courses and other training opportunities.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, The General Public/mankind

Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,461,000	£6,226,000	£10,099,000	66
2024-03-31	£5,454,000	£5,960,000	£13,374,000	62
2023-03-31	£4,876,000	£6,281,000	£13,679,000	61
2022-03-31	£4,841,000	£5,278,000	£15,217,000	60
2021-03-31	£3,313,000	£7,050,000	£15,456,000	60

Trustees

Name	Role	Appointed
Michael Elliott	Chair	2021-11-17
Christina Fotinaki		2023-11-22
Elizabeth Jane Nyman		2024-11-13
Frederick William Patrick Way		2019-10-17
Jeremy Kean		2017-09-07
Juliet Joyce Diener		2022-11-23
Keith-Derrick Randolph		2016-09-08
Leanne Kirkham		2021-11-17
Lynn Angharad Turner		2019-10-17
Mary Elizabeth Batt		2023-11-22
Peter Richard Gareth Meager		2022-11-23
Thomas William Hobden		2020-11-18

Accounts



Imperial Society of
Teachers of Dancing

Annual Report & Financial Statements

Year ended
31 March 2025





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The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in March 2015, applicable law and the Society's governing document.



Chair's report

On 25 July 1904, 200 independent ballet and ballroom dance teachers came together in the Hotel Cecil in London and ever since that day the Society has been led by dance teachers for dance teachers. ISTD qualified teachers are represented within every facet of the Society, including amongst our trustees, staff, faculty committees, examiners, and lecturers.

In our 120th anniversary year, we sought as a matter of priority to both further strengthen our relationship with our members and to equip the Society to meet our members' contemporary needs more effectively.

We were aided in these endeavours by our recently appointed President, Shirley Ballas, who gives generously of her time attending key events to meet teachers and their learners and, in recognition of her significant contribution to dance and the Society, we awarded Shirley an Honorary Fellowship which was presented at the DFR Grand Finals on 13 October 2024.

It was a delight then to round off the financial year with the appointment of two vice presidents, Anthony Van Laast and Shobana Jeyasingh, in January 2025.



Advocacy

To coincide with the Society's 120th anniversary, we launched Dance for All: Extending Our Ambition for Dance, which sets out a series of sector-wide commitments that we intend to support and to champion, some of which are already coming to fruition.

ISTD has been closely involved in convening sector collaboration on the Let's Dance campaign, led by ISTD Grand Council member, Angela Rippon. This aims to raise public awareness of the many benefits of dancing by shining a light on the amazing work of dance teachers across the nation. We have also successfully placed several articles highlighting the Society's advocacy work in both mainstream and sector press.

Our case for action on the enhancement of dance in schools also resulted in an invitation to meet with the School Standards Minister, Catherine McKinnell MP in June 2025.

New developments

In 2024 we launched a qualification development strategy to future-proof and enhance the relevance and attractiveness of our offer in a rapidly changing and uncertain educational, social, and economic context for our members, their students, and those supporting them.

We also began a project to transform the organisation's digital capabilities and business processes by undertaking a discovery phase and in January 2025, Peter Gregson joined the Society as Director of Operations and Digital Transformation to lead the next stages of the transformation programme.

Our new subsidiary companies – ISTD Academy and ISTD Enterprises – became operational in this financial year. ISTD Academy completed a full year of trading delivering training for a range of initial and higher teaching qualifications and piloting the new Level 4 Diploma in Teaching Community Dance (DTCD). Meanwhile, ISTD Enterprises began trading with the launch of a new ISTD uniform. Designed by Dansez in consultation with a working group of ISTD members, the uniform is modern, fully inclusive and made of sustainable materials.

Recognising our role in the broader dance ecology, we continue to build partnerships with other organisations in the dance sector and were pleased to approve partial exemption for Trinity Laban dance degree students for our Level 4 Diploma in Dance Education. ISTD Academy will facilitate progression routes for these students to complete the new Level 4 Diploma in Teaching Community Dance (DTCD).

Governance

During the year we continued to strengthen the Society's governance, including by establishing an Early Career Group to work alongside the EDI Advisory Group, Faculty Committees, Council and Grand Council. This new group provides valuable insights into the experiences and interests of members at the beginning of working life, which is informing the expansion of our membership offer for trainee teachers and new members.

Also, following the retirement of Liz Dale as Director of Dance and a re-structure of the dance development team, we started consultations with our faculty committees to ensure that we utilise their expertise to best effect to meet the current and future needs of the Society.

Thanks

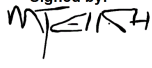
I am grateful to all our volunteer committee members for giving so generously of their time to the advancement of the Society, and to our staff, examiners and lecturers for going above and beyond to serve our members and their students. We have all once again been ably advised by a talented leadership team led by our exceptional Chief Executive, Ginny Brown. Thank you, all.

We are particularly indebted to Sho Shibata for his vision and advocacy for inclusion and diversity who completed his maximum term of office as a trustee and Council member. We wish him all the very best in his role as Director of OutdoorArtsUK following his 16 years with Stop Gap Dance Company. As he stood down, we were delighted that Elizabeth Nyman, Director, Technology Strategy and Insights at Informa Plc, joined Council bringing extensive knowledge and experience of digital transformation and a passion for music and dance.

Back to the future

Our founders' aim to elevate and advance the art of dancing, whilst improving the standard of work and teaching throughout the UK remains as relevant and as important today as it was at the beginning of the last century. I am pleased to report, therefore, as we embark on the next chapter in our history that our vision and strategy remain firmly focused on the future development of our qualifications and the support of progression and the highest possible standards; the support of our members and their businesses; and campaigning for greater access, equity, diversity and inclusiveness in dance.

The challenges posed to the Society by the massive societal, cultural, political, and economic shifts faced by all of us in 2025 are considerable. However, we are confident that our vision, strategy and actions provide for the future resilience, adaptability, and growth of the Society's services and operations.

Signed by:

 9F5018B8A897436...
Michael Elliott
 Chair

Top left Clockwise from left: Victor Silvester, Dame Beryl Grey DBE, Robert Crompton, Shirley Ballas

Below Newly appointed Vice Presidents, Anthony van Laast and Shobana Jeyasingh

Chief Executive's report

It was a pleasure to meet so many members throughout the year at our 120th anniversary celebrations, including at Theatre Congress, our Residential Summer Programme and the BLS Congress, where we launched the President's Cup.

It has been a challenging year for Theatre exams in the UK, apparently driven by a pattern of bi-annual shows and exams adopted by some members. However, international exams continued to recover, following a significant drop during the pandemic. Consequently, we conducted a total of 84,352 examinations globally (down from 91,469 in 2023/24). We were pleased to see participation in UK exams improve towards the end of the year and this trend has continued into summer 2025. Despite the resultant income shortfall, the increases in membership and the number of learners enrolling for, and achieving, an initial teaching qualification are positive indicators of future growth.

The end of year financial position was exacerbated by an inability to secure a tenant for the vacant office space, despite significant effort. We are advised that there is an excess of rental property in the Shoreditch area and will therefore take professional guidance on the best future use of the building.

To support teachers and their learners, we began introducing a suite of new qualifications that are accessible, attractive and relevant to current teachers and learners. These are supported by an extended range of assets available in the member resource hub with templates for posters, social posts, letters and flyers that can be personalised to promote the benefits of examinations and ISTD's mark of quality. To future proof our examination services, we also embarked on a recruitment drive, training 41 new examiners in Modern Theatre, Tap, Imperial Classical Ballet and Street.



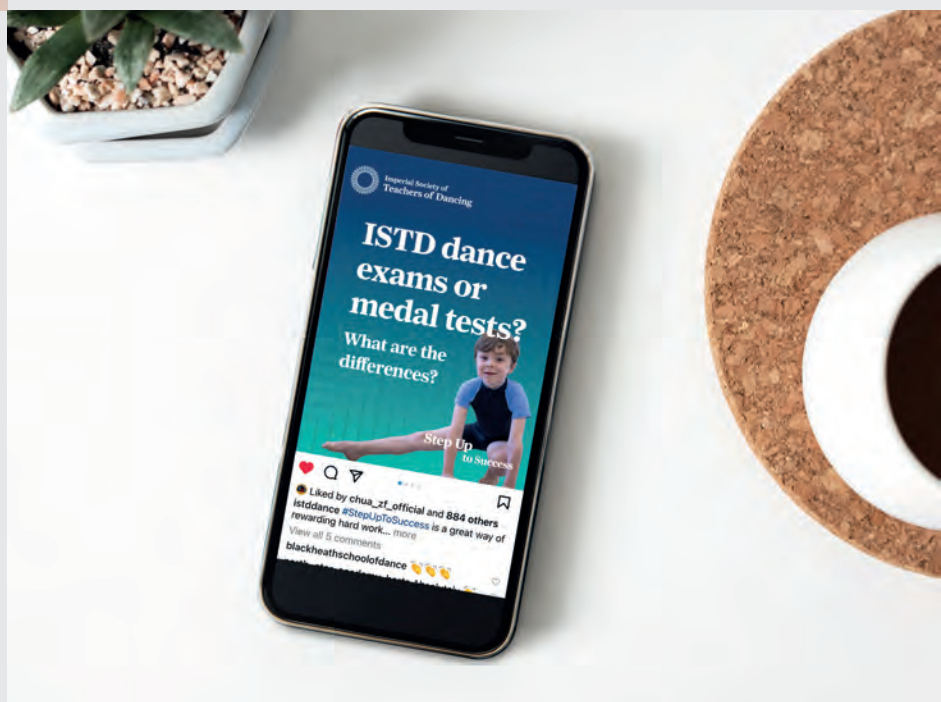
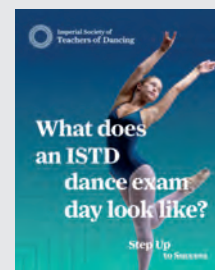
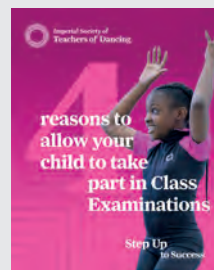
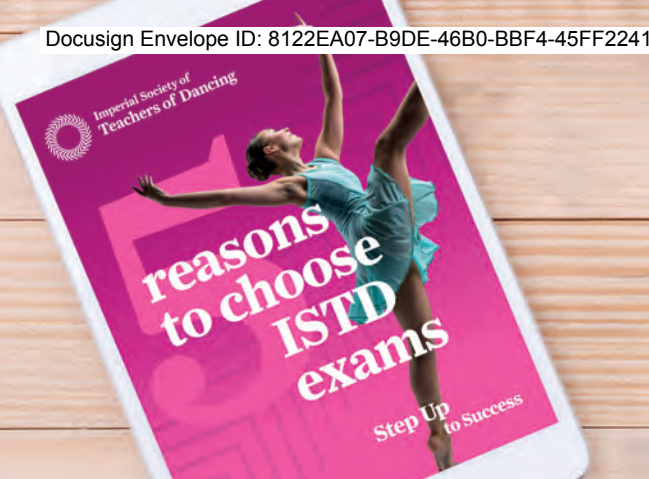


Far Left ISTD President, Shirley Ballas, at Congress

Left Juvenile Finalists – Presidents Cup Competition

Below The ISTD celebrated 120 years since its founding in 1904





Future plans

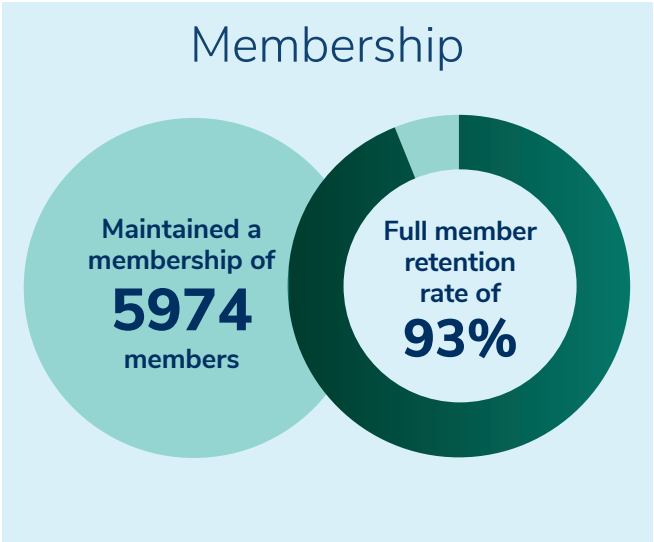
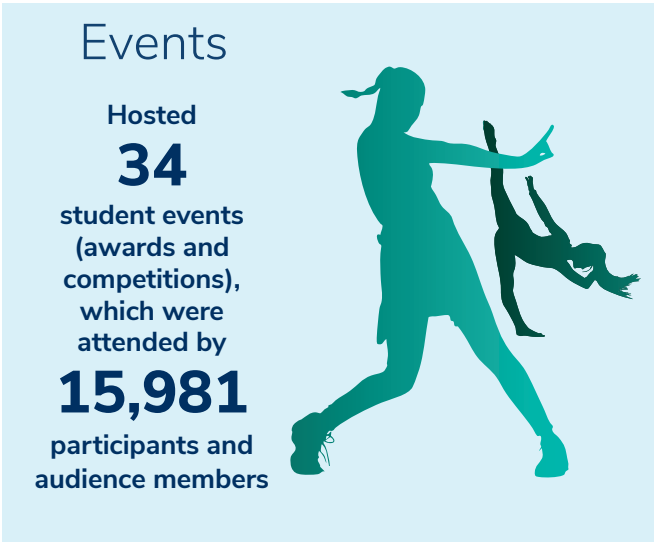
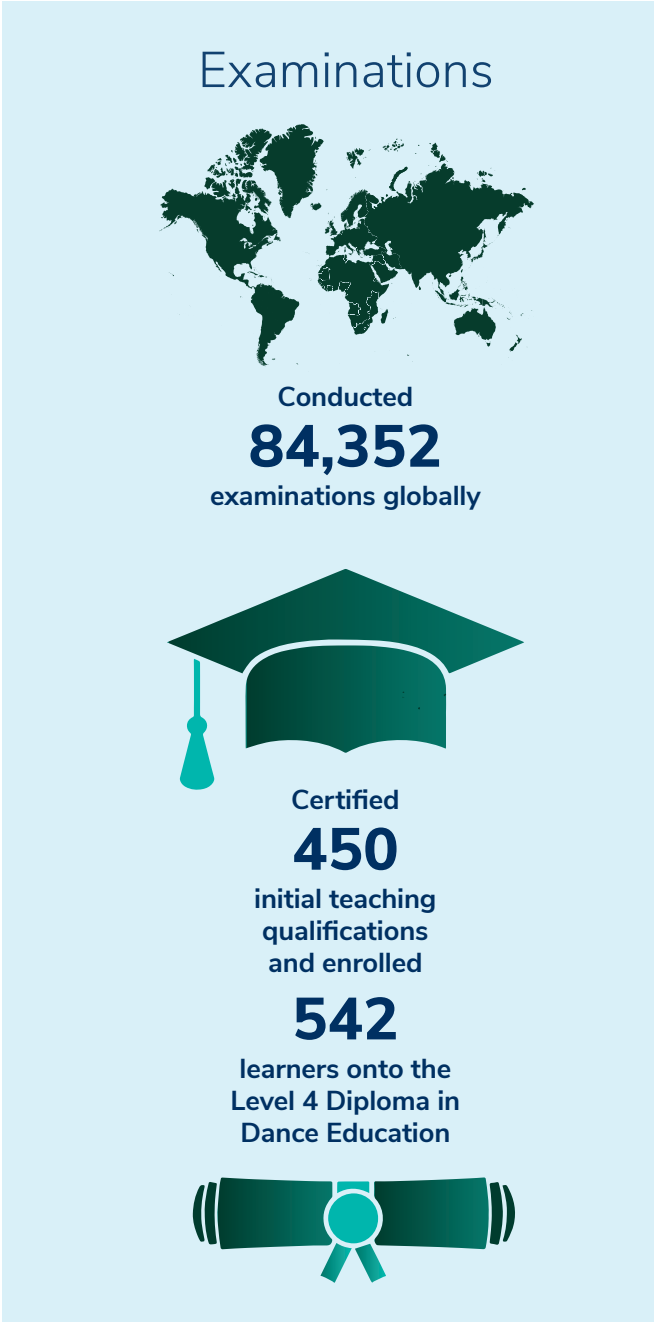
In a time of great societal and technological change, we remain committed to advocating for the value of dance for all and the importance of learning with a qualified teacher. Towards this end, we will continue developing qualifications that meet the current needs of learners, and which are accessible to all. Building on the success of the Modern Theatre Class Examinations, we will introduce Tap Class Examinations and Performance Awards designed to work alongside, and enhance, performances and competitions.

To ensure the Society is accessible to all, we are developing new routes into membership for both qualified teachers and those at the beginning of their career. We also plan to roll out the Diploma in Teaching Community Dance (which has been piloted with ISTD Academy) to other approved Centres and to expand our CPD offer through online courses and partnerships with complementary organisations. To future proof our services we will begin implementing the digital transformation strategy, with a new online shop, a data management solution and the development of a digital member magazine.

I remain indebted to our assessors, examiners, lecturers, representatives and staff for their on-going dedication, hard work and commitment to the Society and am hugely grateful for the exceptional support and guidance offered by our faculty committees and the board of trustees under the wise leadership of Michael Elliott.

Ginny Brown
Chief Executive

Impact statistics – during the year to 31 March 2025



Trustees' annual report

Strategy and operations

Vision, values and reach

Our vision – To make teaching and learning dance accessible to all

Our membership is recognised as the mark of quality teaching around the world. We support teachers to develop their careers and businesses through progressive training, performance qualifications and events.

Together, we aim to build a diverse and sustainable dance profession by championing inclusion and increasing access to dance teaching.

Our values, shape everything we do

Quality: We are trusted to provide excellent dance teaching, training, qualifications and services to our members and students.

Inclusion: We are a global family that is committed to improving diversity and equal opportunity.

Innovation: We strive to be creative in our thinking and to deliver dynamic solutions that make a difference to dance education.

Passion: We are dedicated to inspiring future generations and teachers.

Integrity: We strive to always do the right thing.

Defining our charitable purpose

The Society's charitable purpose, as defined in its articles of association, is 'to educate the public in the art of dancing, in all its forms'. We recognise that this is a very broad purpose and that to be effective we need to focus on a few key areas of public benefit: setting and maintaining professional standards; advocacy for the value of dance education; and equipping teachers to broaden access to dance. We do this with:

Progressive dance training

We are renowned for the wide variety of genres and styles on offer. From Ballet to Bharatanatyam, Modern Theatre to Modern Ballroom, and Street Dance to Salsa, we have a dance style to suit everyone. We offer a suite of dance syllabi that are carefully structured to support both children and adults in developing and progressing their technical dance skills.

Examinations

Our clearly defined structure allows learning to take place in the context of safe dance practice and is designed to cater equally for those who wish to progress to making dance their profession, either as a performer or dance teacher, and for those pursuing dance purely as a leisure activity. Our suite of examinations include Ofqual regulated grades, vocational grades and more informal medal tests.

Teacher training

We offer a range of teacher training routes, including qualifications regulated at Level 4 and 6. Once qualified, we provide dance teachers with clear pathways to progress their careers, with options to specialise as a teacher trainer or examiner.

Membership

Membership of the Imperial Society of Teachers of Dancing unlocks access to our world-renowned syllabi, best practice training and everyday practical tools and resources. From student membership to full teaching membership, we provide industry-leading advice and access to on-going professional development.

Public benefit

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees have assessed the activities of the Society in relation to the public benefit requirement and consider that the activities meet the two main principles of public benefit, that the benefits are identifiable and are related to the aims of the Society, and that the public are the beneficiaries and that there is no significant exclusion as to who can benefit.

Trading subsidiaries

In the year ending March 2024, both subsidiary companies, ISTD Enterprises and ISTD Academy started trading. Formal framework agreements are in place for both subsidiary companies, which set out their relationships with the charity and the relevant inter-company charges. Profits from both subsidiary companies will be passed up to ISTD to support its charitable purpose.



ISTD Enterprises Limited

This subsidiary has been created to ensure ISTD has an appropriate segregation of its commercial trading activity. It ensures that the Society can benefit from commercial trading without breaching limits on trading imposed on charities.

ISTD Enterprises' key business aims are to:

- Generate trading income which will be passed up to the charity to support delivery of its charitable purpose
- Promote the values of ISTD through high quality commercial partnerships
- Raise the profile, and exploit the value, of the ISTD brand through commercial activity
- Offer new opportunities to access and benefit from the ISTD brand and facilities

These will be achieved by:

- Generating additional advertising opportunities
- Introducing new sponsorship packages
- Developing branded dance uniform and merchandise with a specialist partner. This will reflect the Society's values by ensuring these products are sustainable, inclusive, and good value for teachers and students

2025–26 Plans:

- Financial set-up and transfer of suppliers to ISTD Enterprises – including transfer of Shop
- Scope and build new ecommerce platform for ISTD Shop and digital sales
- Develop Ballroom Latin and Sequence and Classical Indian Dance uniform to add to the sustainable and inclusive uniform offer
- Develop advertising, sponsorship and merchandise opportunities in line with developments in event programming



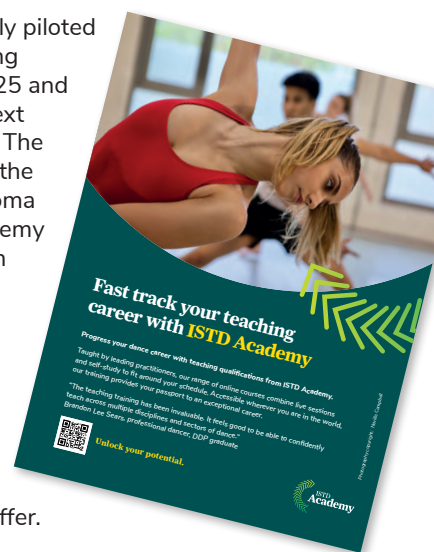
ISTD Academy Limited

This training subsidiary is creating the appropriate and essential separation between the awarding and delivery of qualifications whilst supporting the primary purpose and mission of ISTD. The Academy is an exemplar of good practice, supporting a diverse range of teachers to thrive and progress in a creative and forward-thinking environment.

ISTD Academy's key business aims are to:

- Establish ISTD Academy as a commercially viable subsidiary that supports the charitable purpose of ISTD
- Create a range of high-quality programmes that help facilitate the key strategic business objectives of the ISTD
- Pilot new ISTD qualifications and showcase best practice through use of new teaching methodologies and use of technology
- Increase ISTD's reach by facilitating diverse and global access to teacher training
- Create pathways that facilitate progression to employment routes – including that of an ISTD examiner, thereby creating a future workforce for the ISTD
- Become a leading ISTD Centre with a reputation for excellence in teacher training with a focus on current methods and pedagogy

ISTD Academy has successfully piloted the Level 4 Diploma in Teaching Community Dance during 24/25 and will continue delivery of the next cohort from September 2025. The Academy will also be running the second cohort of Level 6 Diploma in Dance Pedagogy. The Academy will continue to deliver Modern Theatre and Imperial Classical Ballet Licentiate qualifications, adding Classical Indian and Cecchetti to our portfolio for 25/26. Street Dance Associate will be introduced from February 2026 along with expanding our Level 4 Diploma in Dance Education offer.



Strategic overview and achievements

During 2024/25 we progressed with implementing our five-year strategy focusing on three key drivers:

1. ISTD will support dance teachers to build resilient and growing businesses. This driver supports our members to become the dance business leaders of the future, so that they can make a significant contribution to cultural education in their communities. In 2024/25 we:
 - a. Increased engagement with our membership community through a targeted programme of 120th anniversary celebrations.
 - b. Published an advocacy document, Dance for All: Extending Our Ambition for Dance, outlining ISTD's commitment to creating and strengthening opportunities for children and young people to access dance.
 - c. Enhanced the ISTD member governance structure by establishing an Early Career Group to work alongside our existing EDI Advisory Group, Faculty Committees, Council, and Grand Council.
 - d. Undertook research and development for a trainee teacher membership offer.
 - e. Provided marketing materials for members to help them advocate for ISTD exams to their students and parents including, Step Up to Success downloadable and editable assets, over 100 video and audio downloads made available in the shop for members to access, as well as over 100 business support assets for members such as our 'Proud to Teach ISTD' posters, digital assets.
2. ISTD will innovate to deliver world-leading services and products. In 2024/25 we:
 - a. Initiated a major digital transformation project.
 - b. Undertook research and development for a digital content strategy and continued to digitise learning content.
 - c. Produced a 5-year business plan for ISTD Enterprises to fuel commercial growth.
 - d. Marketed the newly refurbished office space and increased bookings for our dance studio.
3. ISTD will innovate to secure our reputation as world leaders in dance education through progressive, inclusive syllabi and exams. During 2024/25 we:
 - a. Implemented a qualification development strategy and launched a suite of new qualifications that are assessable, attractive and relevant to current and future teachers and learners – namely, Modern Theatre Class Awards, a refreshed Street dance syllabus and a new Level 4 Diploma in Teaching Community Dance.
 - b. Future-proofed our examiner workforce by recruiting and training new examiners.





ISTD celebrating 120 years

ISTD marks 120 years of dance excellence – a year of celebration, reflection, and community

In 2024, the ISTD celebrated a remarkable milestone – 120 years since its founding in 1904 at the Hotel Cecil in London. Over the past century, ISTD has grown into one of the world's leading dance examination boards, shaping the careers of countless dancers and teachers across the globe. This anniversary year was not only a celebration of the Society's rich legacy but also a vibrant affirmation of its future.

A trio of celebratory events

The anniversary was marked by three major events across the UK, each tailored to different genres and communities within the ISTD family.

The first, the **Ballroom Latin Sequence (BLS) Congress**, took place on 1 September 2024 in Chessington, Kingston Upon Thames. This event brought together dancers and teachers for a day of workshops, demonstrations, and the launch of the inaugural President's Cup – a solo competition featuring a Cha-Cha-Cha routine choreographed by ISTD President Shirley Ballas. The competition added a fresh and exciting dimension to the Congress, celebrating both technical excellence and expressive performance.

Next came **Dance Exchange** on 15 September in Chesham, Buckinghamshire, focusing on Disco, Freestyle, and Rock n Roll (DFR). The event featured teacher workshops, wellbeing sessions, and the unveiling of the 2025 set dances. A surprise lunchtime celebration added a festive flair, reinforcing the sense of community and shared purpose that defines the ISTD experience.

The final event, the **Theatre Congress**, was held on 2 November in Reading, Berkshire. This marked the return of the Congress after several years and brought together all theatre genres under one roof. Teachers participated in workshops and observed student demonstrations, while students enjoyed masterclasses. The day concluded with a performance by students from Queen Anne's School, encapsulating the joy and discipline of theatre dance.

A tapestry of memories

Beyond the events, ISTD's 120th year was also a time for reflection. Members were invited to share their personal

memories and milestones, creating a rich tapestry of stories that highlighted the Society's profound impact.

Gail Clifford, recalled receiving the International Award in 1994, describing it as a "magic moment" surrounded by inspiring figures like Muriel Ashcroft and Sonia Draper. Jessica Morgan-Beale, an ISTD Regional Representative, shared how meeting her mentor Christina Ballard in the early '90s shaped her career, emphasising the importance of mentorship and community.

These stories underscored the Society's role not just as an educational institution, but as a lifelong support network for dance professionals. From prestigious awards to transformative teaching moments, the shared memories painted a picture of a community bound by passion, excellence, and mutual support.

Shirley Ballas – leading with vision

A standout figure in the anniversary celebrations was ISTD President Shirley Ballas. Known globally as a world champion dancer and head judge on *Strictly Come Dancing*, Shirley brought her signature energy and vision to the Society's milestone year. Her introduction of the President's Cup and her hands-on involvement in events, reflected her deep commitment to the ISTD's values of creativity, diversity, and professional development.

Mick Elliott, Chair, praised her leadership: "Shirley excels in her commitment to ISTD's key values of passion, excellence, continuing professional development, creativity, diversity, equity, and inclusion. She is an inspiration to our members, their students, and the wider dance community".

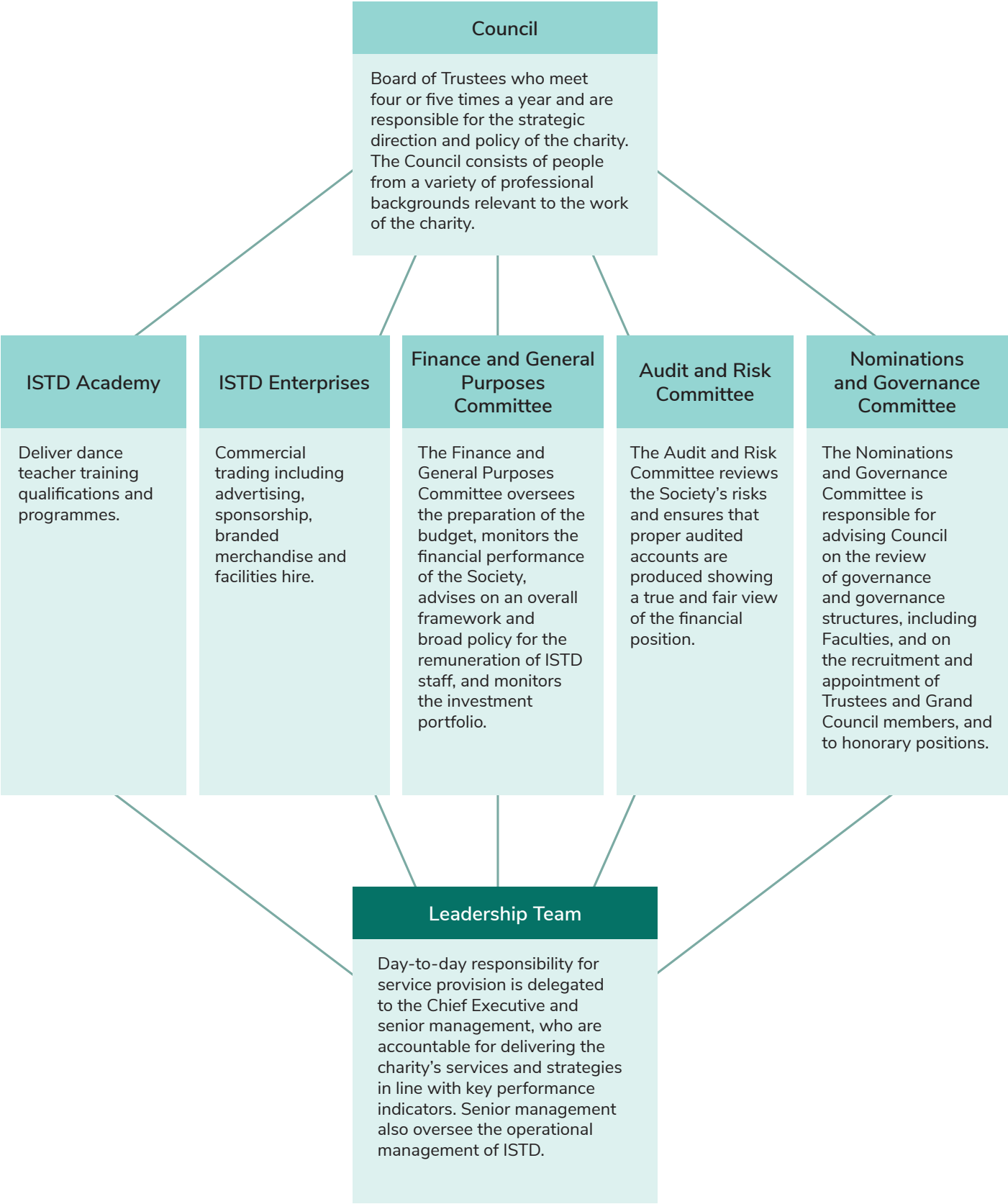
Looking ahead

As ISTD looks to the future, the 120th anniversary has reaffirmed its mission to evolve while staying true to its roots. The Society continues to innovate in its syllabi, embrace diversity, and expand its global reach. With a renewed focus on wellbeing, professional development, and community engagement, ISTD is poised to inspire the next generation of dancers and teachers.

The anniversary year has been a celebration not only of where the ISTD has been, but of where it is going. The legacy of ISTD's 120th anniversary is clear: a vibrant celebration of dance, a heartfelt tribute to its members, and a bold step into the future.

Structure, governance and management

Governance structure



Trustees and committees

ISTD Trustees (Council) from 1 April 2024		
Mr Michael Elliott	(Chair) (1,2,3 Chair)	
Ms Lynn Chandler ACA (AKA Lynn Turner)	(1, 2 Chair)	
Mrs Mary Cooke	(1, 2)	Key for Left: Also a member of the Finance and General Purposes Committee (1) Also a member of the Audit and Risk Committee (2) Also a member of the Nominations and Governance Committee (3)
Ms Christina Fotinaki	(3)	
Mr Tom Hobden	(3)	
Mr Jeremy Kean FCCA	(1 Chair, 2)	
Mr Keith-Derrick Randolph		
Mr Sho Shibata	Resigned 13 November 2024	
Mr Frederick Way	(Co-Vice Chair, 3)	
Ms Leanne Kirkham	(Co-Vice Chair, 3)	
Mr Peter Meager	(3 Chair)	
Ms Juliet Diener	(1, 2)	
Ms Elizabeth Nyman	(1, 2) Commenced 13 November 2024	

ISTD Academy Limited - Directors
Ms Ginny Brown (AKA Virginia Leitch)
Ms Juliet Diener
Ms Linda Margaret Jasper
Ms Nicola Claire Stewart
Ms Karen King (AKA Karen Johnson) (Chair)
Ms Sarah Wilson (AKA Sarah Dierdre McFarland)

ISTD Enterprises Limited - Directors
Ms Ginny Brown (AKA Virginia Leitch)
Ms Lynn Chandler (AKA Lynn Turner) (Chair)
Ms Annabelle Louise Mannix
Ms Nicola Claire Stewart

Key management

Leadership Team
Chief Executive – Ginny Brown
Director of Digital Transformation and Operations – Peter Gregson
Director of Membership and Communications – Gemma Matthews
Director of Examinations – Alison Melville-Cline
Director of Education – Louise Molton
Director of Finance – Nikki Stewart ACA CTA

Administrative information

Governing document

The Imperial Society of Teachers of Dancing is a charitable company limited by guarantee, incorporated on 5 February 1945 and registered as a charity on 6 January 1969. The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5 each.

Recruitment and appointment of Council

The directors of the company are also charity trustees for the purpose of charity law. Members of Council are elected by the ISTD's fully registered members at the AGM on the basis of their pre-eminence in the world of dance or their relevant business or education experience. Elected Trustees serve for three years, and may be re-elected twice (making nine years the maximum term as Trustee). In addition the Council may fill a casual vacancy and such a Trustee would stand for election at the next AGM. The Council may also appoint up to two Trustees for a maximum period of three years.

The Council has responsibility for the financial and legal direction of the Society. In this it is aided by its sub-committees, the Finance and General Purposes Committee, the Audit and Risk Committee and the Nominations and Governance Committee.

Trustee induction and training

Many trustees are familiar with the practical work of the charity having had prior involvement of work in the dance, arts and education sectors. Additionally, new trustees are invited and encouraged to attend events organised by the Society to familiarise themselves with the charity and the context within which it operates. The induction and training covers:

- The obligations of Council members
- The main documents which set out the operational framework for the charity including the Articles of Association and Rules & Standing Orders
- Resourcing and the current financial position as set out in the latest published accounts
- Training – most Trustees have also attended external training courses for Trustees.

Organisational structure

The Imperial Society of Teachers of Dancing has a Council of Trustees who meet four or five times a year and are responsible for the strategic direction and policy of the charity. The Council consists of people from a variety of professional backgrounds relevant to the work of the charity.

Day to day responsibility for the provision of the services is delegated to the Chief Executive and senior management, ensuring that the charity delivers the services and strategies specified against a set of key performance indicators. Senior management have responsibility for the day to day operational management of ISTD.

The Finance and General Purposes Committee oversees the preparation of the budget, monitors the financial performance of the Society, advises on an overall framework and broad policy for the remuneration of ISTD staff, and monitors the investment portfolio.

The Audit and Risk Committee reviews the Society's risks and ensures that proper audited accounts are produced showing a true and fair view of the financial position.

The Nominations and Governance Committee is responsible for advising Council on the review of governance and governance structures, including Faculties, and on the recruitment and appointment of Trustees and Grand Council members, and to honorary positions.

Key management and pay policy for senior staff

The board of trustees and the senior management team 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. Remuneration has been paid to three of the trustees, in accordance with the Articles of Association, for professional dance and other services provided to the charity. Details of trustee remuneration and expenses are disclosed in note 8 to the accounts. Such payments are carefully controlled and monitored under the Society's Conflict of Interest policy.

The pay of senior staff is reviewed annually and normally increased in accordance with the Consumer Price Index.

Related parties

The Cecchetti Society Trust (charity number 275548) is a separate charity set up to advance the education of the public in the art of classical ballet.

Governance

Following an independent Governance review in 2018, the Trustees annually:

- Review the Charity Governance Code, with reference to the Society's Articles of Association and its Rules and Standing Orders
- Review the terms of reference for Council and its sub-committees
- Review and update the Conflict of Interests and Loyalties policy
- Undertake a Trustee skills audit
- Participate in Trustee appraisals.

Fundraising

The Society had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Professional advisers

Auditors

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Bankers

National Westminster Bank, Moorgate Branch, PO Box 712, Moorgate, London EC2M 6UR

Legal Services

Bates Wells, 10 Queen Street Place, London EC4R 1BE

Investment managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET



Risks

Principle risks and mitigation strategies

The trustees have responsibility for risk management. Risks are identified by the Management Team and reviewed, assessed and appropriate action incorporated as part of the annual budget and planning process. Risk is an integral part of the budget and business plan approved by the trustees.

A series of systems operate to identify and mitigate risk:

- Regulation by the Charity Commission and Ofqual (Office of Qualifications and Examinations Regulations)
- Audit and Risk Committee review
- Annual external audit
- External expert advice on employment, tax, data protection, safeguarding and health and safety matters
- Internal controls supported by financial procedures, delegated authorities and robust processes
- Strategic plan and annual budget process (including risk assessment)
- Handbook for staff detailing practices, policies and procedures
- Comprehensive insurance cover
- Staff awareness of risk
- Business Continuity Plan

The main external risks identified this year were:

Risk	Mitigation
1. Political – Changes in policy on education in dance by successive governments have created a crisis in arts education.	We have continued to build our advocacy activity, including developing resources for impactful lobbying. We contributed to the curriculum review and published advocacy commitments which resulted in a meeting with the School Standards Minister in June 2025. We will continue to build this advocacy and lobbying work and upskill our members to reach new audiences.
2. Economic – Economic conditions have continued to have a significant financial impact on members.	We have continued to prioritise member support, including business and marketing tools that promote and signpost ISTD teachers, and creating new accessible qualification options. We will continue to develop cost effective qualifications and seek fundraising opportunities to support learners on low incomes with access to dance classes.
3. Social – A loss of confidence in the performing arts as a viable career choice, and a reduction in degree level dance training.	We continue to promote teaching as a viable and rewarding career path, supported by bursaries for teacher training. Through ISTD Academy we are piloting new routes into teaching with the Level 4 Diploma in Teaching Community Dance.
4. Technological – The need for the Society to keep abreast of digital acceleration.	Our digital transformation programme is progressing with a focus on improved efficiency and an enhanced user experience for members.
5. Legal – Changes in government policy relating to Child and Vulnerable Persons protection.	We are working proactively with examiners to ensure that they have up to date enhanced DBS (Disclosure and Barring Service) check certificates and that they refresh their safeguarding and other relevant training at appropriate intervals..
6. Environmental – The need to reduce carbon emissions.	Our Environment Policy has been updated, and a working group established to assess and make recommendations for further developing the organisation's ability to monitor its carbon footprint from which to set improvement targets.

Our commitment to safeguarding

This year, while continuing to develop safeguarding resources for our members, we have also focused on partnership work with like-minded colleagues in sector organisations and strengthening our affiliation with the Dance School Safer Dance Working Group (DSSDWG) of which we are a member organisation. Among the initiatives planned for the next 12 months will be an inaugural national forum for Designated Safeguarding Leads to come together and share good practice.

Our CPD courses are available to members and non-members and can be browsed and booked from the ISTD website.

Financial performance

Financial review

During the year ended 31 March 2025, the Society reported a total income of £5.461 million, representing an increase of £7k compared with the previous year's income of £5.454 million. While the growth was less pronounced than in the previous year, it nevertheless demonstrates continued demand for the Society's core services. This steady performance suggests that the momentum gained from earlier strategic initiatives – particularly in membership engagement and examination uptake – has been sustained into the current year.

The Society's primary source of income – examinations – generated £3.918 million during the year, reflecting a 2% decline compared to the previous year. This decrease was largely attributed to a reduction in the number of exam days scheduled throughout 2024/25. However, this shortfall was effectively offset by strong growth across other key income streams. Income from Continuing Professional Development (CPD) and events rose by an impressive 21%, driven in part by the success of the Summer Programme in Chichester and increased uptake of teacher training through the ISTD Academy. Membership income also grew by 4.5%, while revenue from the Society's retail shop saw a 13% uplift. These results highlight the Society's ongoing efforts to diversify its income base and deepen engagement across its community of educators, learners, and supporters.

Investment policy, powers and performance

Expenditure of £6.227 million for the year increased compared to the previous period of £5.960 million, reflecting both strategic investment and external cost pressures. A significant portion of the increase was driven by rising supplier costs, which outpaced general inflation and had a notable impact across several operational areas. In addition, the organisation incurred a number of one-off costs during 2024/25 that were necessary to support key developments but are not expected to continue into the 2025/26 financial year. Looking to the future, the Society made targeted investments aimed at strengthening its long-term resilience and capacity. These included the launch of new examiner training initiatives, updating syllabi, a restructuring of selected departments to better align with the organisation's evolving strategic needs, and expanded provision of CPD and events to enhance member engagement and build a stronger professional community. While these initiatives contributed to higher expenditure in the short term, they reflect a deliberate approach to future-proofing the Society and ensuring it remains fit for purpose in a changing educational and cultural landscape.

The combination of slower income growth, increased expenditure, and an unrealised investment loss of £121k – compared with a gain of £271k in the previous year – contributed to an operating deficit for the year. While this represents a challenging financial outcome, it is largely the result of short-term pressures and strategic, future-focused investments. The Society remains confident that the steps taken during 2024/25 will lay a more resilient foundation for recovery and growth in the years ahead.

At the end of the financial year, the Society's total funds stood at £10.099 million, down from £13.374 million in 2024. This decrease was primarily driven by the revaluation of the Society's head office building down to £7.2 million reflecting current economic conditions and the broader downturn in property values.

These funds included £1.232 million in cash (2024: £1.380 million) and £2.717 million held in investments (2024: £3.138 million). Investment assets are held in two ethical funds managed by CCLA – the COIF Charities Investment Fund and the COIF Charities Ethical Investment Fund – both of which align with the Society's objective of achieving long-term total returns through capital growth and income generation. The Ethical Fund continues to be guided by a dedicated advisory group to ensure it meets stringent client-driven ethical standards. During the year, funds were released from investments in anticipation of the Digital Transformation project.

Reserves policy

At 31 March 2025, the Society's designated reserves stood at £7.367 million, down from £10.012 million the previous year. This reduction reflects the revaluation of the head office building and the planned use of funds to support strategic initiatives, including a grant of £53k to ISTD Academy Limited during its first full year of operations. The Society also received restricted income of £10k from the Cecchetti Society Trust (2024: £21k), which was fully utilised to support scholarships and events that promote and celebrate Cecchetti Ballet. These allocations reflect the Society's continued commitment to nurturing excellence in dance education and supporting access and opportunity across the sector.

Free reserves at the end of the financial year amounted to £2.732 million. Following a review, trustees reaffirmed their reserves policy, setting a minimum level of £1.800 million in unrestricted reserves to ensure financial resilience equivalent to six months of planned overhead expenditure for 2025/26. Based on current financial and cashflow forecasts, the trustees are confident in the Society's ongoing financial health and have prepared the accounts on a going concern basis.



Statement of trustees' responsibilities

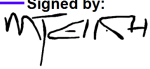
The trustees (who are also directors of the Imperial Society of Teachers of Dancing for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and UK accounting standards (generally accepted accounting principles).

Company law requires the trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company and incoming resources and application of resources, including income and expenditure, for the reporting period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in 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
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the Council and signed on 23 September 2025.

Signed by:

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Michael Elliott
 Chair

Independent auditor's report to the members and trustees of the Imperial Society of Teachers of Dancing

Opinion

- We have audited the financial statements of The Imperial Society of Teachers of Dancing (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151[1] of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

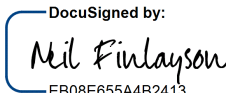
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signature:  EB08E655A4B2413...

Date: 07 October 2025

Neil Finlayson

Senior Statutory Auditor – for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street, London, EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Financial statements and notes

Group statement of financial activities for the year ended 31 March 2025

	Note	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Year ended 31-Mar-25 Total funds £000s	Year ended 31-Mar-24 Total funds £000s
Income						
Income from charitable activities (examinations, courses, subscriptions, congress)	4	4,929	-	-	4,929	4,935
Investment income	5	82	-	-	82	120
Other income	6	440	-	10	450	399
Total income		5,451	-	10	5,461	5,454
Expenditure						
Expenditure on charitable activities	7	(5,922)	(295)	(10)	(6,227)	(5,960)
Total expenditure		(5,922)	(295)	(10)	(6,227)	(5,960)
Net expenditure before other recognised and losses & exceptional items		(471)	(295)	-	(767)	(506)
Exceptional items		-	-	-	-	(70)
Unrealised investment gains/ (losses)		(121)	-	-	(121)	271
Revaluation gain/ (losses on property)		0	(2,388)	-	(2,388)	0
		(121)	(2,388)	-	(2,509)	201
Net expenditure		(592)	(2,683)	-	(3,275)	(305)
Transfers between funds		(38)	38	-	-	-
Net movement in funds for the year		(630)	(2,645)	-	(3,275)	(305)
Reconciliation of funds						
Total funds brought forward		3,362	10,012	-	13,374	13,679
Total funds carried forward	19	2,732	7,367	-	10,099	13,374

All incoming resources and resources expended are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the year.

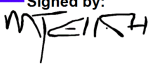
The notes on pages 27 to 39 form part of these financial statements.

Group and charity balance sheet for the year ended 31 March 2025

	Note	Group 2025 £000s	2024 £000s	Charity 2025 £000s	2024 £000s
Fixed assets					
Tangible fixed assets	12	7,280	9,684	7,280	9,684
Intangible assets	13	14	33	14	33
Investments	14	2,717	3,138	2,717	3,138
Total fixed assets		10,012	12,855	10,012	12,855
Current assets					
Stock	15	37	46	37	46
Debtors	16	242	329	229	329
Cash at bank and in hand		1,232	1,380	1,185	1,356
Total current assets		1,511	1,755	1,451	1,731
Liabilities					
Creditors: falling due within one year	17	1,424	1,237	1,372	1,212
Net current assets		87	519	79	519
Net assets		10,099	13,374	10,091	13,374
Funds					
Unrestricted funds:					
General		2,732	3,362	2,724	3,362
Designated		7,367	10,012	7,367	10,012
Total funds	19	10,099	13,374	10,091	13,374

The notes on pages 27 to 39 form part of these financial statements.

Approved by the Council and signed on 23 September 2025.

Signed by:

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Michael Elliott
Chair

Consolidated statement of cashflows for the year ended 31 March 2025

	Note	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Net cash (used in)/ provided by operations	25	(191)	(295)
Cashflows from investing activities			
Dividends received		64	86
Interest received		18	34
Purchase of fixed assets		(38)	(192)
Cash used in investing activities		43	(72)
Change in cash and cash equivalents in the year		(148)	(367)
Cash and cash equivalents at the beginning of the year		1,380	1,747
Cash and cash equivalents at 31 March		1,233	1,380
Analysis of changes in net debt			
	At 1 April 2024	Cash outflow	At 31 March 2025
Cash at bank	1,380	(148)	1,232
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	1,380	(148)	1,232

Notes to the financial statements for year ended 31 March 2025

1. Charity information

The Imperial Society of Teachers of Dancing (company number 392978) is a private company limited by guarantee incorporated in England & Wales under the Companies Act 2006. The registered office is 22-26 Paul Street, London EC2A 4QE.

2. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. 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 Companies Act 2006. The Imperial Society of Teachers of Dancing meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements and have considered possible events or conditions that may cast doubt on the ability of the Society to continue as a going concern. The trustees have made the assessment for a period of at least one year from the date of approval of the financial statements. In particular, Trustees have considered the Society's forecasts and projections and have taken account of the volatility of charitable income and activity and the impact of inflation on cost of living. After due consideration, the trustees have concluded that there is a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b. Income

Income from charitable activities represents the amounts (excluding value added tax) generated in the UK and overseas from examinations, membership fees, courses, shop sales, advertising, congresses and corporate events. Other income includes faculty events, royalties, commission and grants. Income is accounted for when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

c. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

d. Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds which the trustees have set aside for a specific purpose.

e. Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Costs are incurred in delivering charitable activities and services to its beneficiaries.

Governance costs are incurred in satisfying the Charity's constitutional and statutory requirements including strategic management.

f. Allocation of support costs

Support costs are those functions that assist the delivery of charitable activities. Support costs include Premises, IT, administration and governance costs which support charitable activities. These costs have been apportioned between charitable activities and the allocation may be found in a table in note 7(b).

g. Pension costs

The Charity administers a defined contribution pension scheme. Assets of the scheme are held separately from those of the Charity in an independently administered fund. The amount charged to the Income and Expenditure Account represents the contributions payable for the year.

h. Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of holiday entitlement accrued at the balance sheet date.

i. Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling on date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the revaluation at year-end of monetary assets and liabilities denominated in foreign currencies are recognised in currency exchange gain or loss.

j. Fixed assets and depreciation

Land and buildings are held at valuation with external valuations carried out every 5 years. Market surveys and indices are used to assess any impairment.

During the year, the trustees modified the Fixed assets and Depreciation policy such that the threshold for capitalising fixed assets was reduced from £10K to £1k for any single fixed asset and adopted a threshold of £10k for capitalising groups of assets. In addition the useful life of Computer and IT equipment was reduced from 4 to 3 years to more fairly represent their expected life.

Depreciation or amortisation is calculated to write off cost less any estimated residual value in equal amounts over estimated useful economic life as follows:-

Fixtures and fittings	10% of cost	(10 years)
Furniture and equipment	10% of cost	(10 years)
Computers and IT	33% of cost	(3 years)
Software development	20% or 25% of cost	(4 or 5 years)

k. Investments

Investments are disclosed at market value at year end. Gains or losses on disposal or revaluation of investments are recognised in the Statement of Financial Activities.

l. Stocks

Stocks are stated at the lower of cost and net realisable value. Where the assets are impaired, the carrying amount is reduced to its selling prices less any costs of sale. The impairment loss is recognised immediately in the Statement of Financial Activities.

m. Debtors

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

n. Cash at bank and in hand

Cash at bank and in hand includes cash equivalents with less than three months notice of withdrawal.

o. 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.

p. Taxation

The Society has charitable status and accordingly is not liable to corporation tax.

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, it is necessary to make certain judgments, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgments and estimates are considered by Trustees to have significance for amounts recognised in the financial statements:

Key estimates:

Fixed assets (see notes 12 and 13)

Fixed assets (excluding land and buildings) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

4. Income from charitable activities

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Examination income	3,918	3,992
Education and Training	154	127
Membership & Marketing	580	555
Shop sales	146	129
Customer Services	130	132
Total	4,929	4,935

All income from charitable activities is unrestricted.

5. Investment income

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Income from listed investments	64	86
Bank interest received	18	34
Total	82	120

All investment income is unrestricted.

6. Other income

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Faculty events	274	237
Royalties received	0	12
Rental income	90	97
Other operating income	1	5
ISTD Academy income	77	48
ISTD Enterprise income	9	0
Total	450	399

Faculty events includes restricted income of £9,508 (2024 – £20,593).

7. Expenditure

a) Charitable Activities

	Direct costs	Staff costs	Overheads	Support costs	Year ended 31-Mar-25 Total	Year ended 31-Mar-24 Total
	£000s	£000s	£000s	£000s	£000s	£000s
Examinations	1,181	604	0	569	2,355	2,387
Education & Training	179	350	1	258	788	774
Membership & Marketing	31	417	73	338	859	788
Shop	61	-	-	-	61	56
Customer Services	233	311	97	291	932	889
Faculties	263	488	145	290	1,186	1,044
International Development	47	-	-	-	47	44
ISTD Academy Expenditure	-	-	-	-	-	48
Total	1,994	2,170	318	1,746	6,227	6,030
2024	1,971	1,927	248	1,884	6,030	

Faculty expenditure includes £10,000 of expenditure from restricted funds (2024: £21,000)

Faculty expenditure includes £20,000 on bursaries and awards (2024: £34,000)

b) Support costs allocation

	Premises	IT	Finance	Admin	Governance	Year ended 31-Mar-25 Total	Year ended 31-Mar-24 Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Examinations	84	140	125	145	75	569	620
CPD & Events	38	64	56	66	34	258	290
Marketing and Membership	50	83	74	86	44	338	333
Customer Services	43	72	64	74	38	291	289
Dance Development	43	71	63	74	38	290	352
Total	259	430	382	446	229	1,746	1,884
2024	293	395	455	597	145	1,884	

Costs of Premises, IT, Finance, Administration and Governance have been allocated on the basis of full time equivalent staff in the departments supported.

Included in support costs are staff costs of £722,000 (2024 – £662,000).

Admin costs include depreciation and amortisation of £145,000 (2024 – £475,000).

Finance costs of £Nil (2024 – £70,000).

IT includes the cost of outsourced support and consultancy of £37,000 (2024 – £71,000) and £183,000 (2024 – £137,000) for licensing of software for desktop applications and IT networks.

Premises costs include repairs and renewals of £29,000 (2024 – £72,000).

c) Governance costs

	Year ended 31-Mar-25 £	Year ended 31-Mar-24 £
Audit fees – current year	28,580	25,382
Audit fees – prior year under-accrual	24,634	-
Trustees expenses	5,874	1,389
Legal and professional fees	110,694	63,047
Staff costs	59,444	55,192
Total	229,226	145,010

The audit fee excluding irrecoverable VAT for the year ended 31 March 2025 is £27,085 (2024 – £21,035).

8. Exceptional items

There were no exceptional items noted for the current year.

9. Remuneration and expenses paid to trustees

	Fees as Examiner/ Assessor	Expenses	Year ended 31-Mar-25 Total	Year ended 31-Mar-24 Total
	£	£	£	£
Mrs Mary Cooke	7,908	362	8,270	5,547
Ms Christina Fotinaki	14,371	1,581	15,952	4,399
Mr Tom Hobden	-	-	-	-
Mr Jeremy Kean	-	39	39	28
Ms Karen King	-	-	-	3,927
Ms Leanne Kirkham (Co Vice-Chair)	-	964	964	412
Mr Peter Meager	-	-	-	360
Miss Elisabeth Swan	-	-	-	1,597
Mr Frederick Way (Co Vice-Chair)	-	-	-	160
Total	22,279	2,946	25,225	16,430

Remuneration paid to trustees in their capacity as examiners or assessors is within the Society's Articles of Association which allow for trustees to provide professional dance and other related services to the charity for remuneration. These trustees are not involved in decisions setting their remuneration.

During the year ended 31 March 2025, 4 trustees (2024: 7 trustees) incurred expenses of £2,946 in aggregate (2024: £1,389) for discharging trustee duties. Expenses were incurred for travel or accommodation to trustee meetings and the Society's events and activities.

10. Staff costs

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Wages and salaries	2,440	2,162
Temporary staff	8	29
Social security costs	250	216
Pension costs	152	135
Staff life cover	13	6
Total	2,863	2,548

During the year three settlement payments were made totaling £11,180 (2024: Nil).

Number of staff who received emoluments in the following ranges:

	2025 No.	2024 No.
£60,001 - £70,000	1	2
£70,001 - £80,000	3	0
£80,001 - £90,000	0	2
£100,001 - £120,000	1	1
Average number of staff employed during the year	66	62

Key management personnel of the Society comprise the Chief Executive and Senior Management. Total employee benefits of key management personnel were £503,962 (2024 – £517,264) including pension contributions of £35,318 (2024 – £35,673).

11. Net expenditure is stated after charging:

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Depreciation	9	252
Amortisation	18	223
Loss on disposal of fixed Assets	45	-
Auditor's remuneration for audit services	53	25

The audit fee excluding irrecoverable VAT for the year ended 31 March 2025 is £27,085 (2024 – £21,035).

12. Tangible fixed assets

Group and Charity	Freehold properties £000s	Furniture and equipment £000s	Computers and IT £000s	Total £000s
Cost or valuation				
At 1 April 2024	10,259	48	277	10,584
Additions	-	28	11	38
Disposals	-	(5)	(80)	(85)
Revaluation	(3,049)	-	-	(3,049)
At 31 March 2025	7,210	71	208	7,489
Depreciation				
At 1 April 2024	661	12	227	901
Disposals	-	(4)	(36)	(40)
Charge for the year	-	5	3	9
Impairment losses	(661)	0	-	(661)
At 31 March 2025	0	14	195	209
Net book value				
At 31 March 2025	7,210	57	13	7,280
At 1 April 2024	9,598	36	50	9,684

Net book value of assets at 31 March 2025 are used for charitable purposes. The freehold property was revalued on 13 November 2024 by BNP Paribas Real Estates at £7.21m based on potential rental income.

13. Intangible assets - software

Group and Charity	Examination administration system £000s	Website £000s	Digital strategy £000s	Total £000s
Cost				
At 1 April 2024	927	148	186	1,261
Additions	-	-	-	0
At 31 March 2025	927	148	186	1,261
Amortisation				
At 1 April 2024	927	115	186	1,228
Charge for year	-	18	-	18
At 31 March 2025	927	133	186	1,246
Net book value				
At 31 March 2025	-	14	-	14
At 1 April 2024	-	33	-	33

14. Fixed Asset Investments

Group and Charity	2025 £000s	2024 £000s
At 1 April		
	3,138	2,867
Disposal at carrying value	(300)	-
Net unrealised (loss)/ gain	(121)	271
Valuation at 31 March		
Cash held for investment	2,717	3,138
	2,717	3,138
Fixed asset investments consist of:		
CCLA COIF Charities Investment Fund	1,395	1,464
CCLA COIF Charities Ethical Investment Fund	1,322	1,674
Total	2,717	3,138

14b. Investments in subsidiaries

ISTD owns the whole of the share capital of ISTD Academy Limited, incorporated on 28 June 2022 in England and Wales (company number 14201788), whose registered office is 22-26 Paul Street, London EC2A 4QE. ISTD Academy Limited's business is to educate the public in the art of dancing in all its forms (including by delivering educational services and training) in fulfilment of ISTD's charitable purpose.

ISTD Academy Limited began trading as an Approved Dance Centre in September 2023.

ISTD Academy Limited and ISTD Enterprises Limited is exempt from the requirements of s.479A of the Companies Act relating to the audit of its financial statements for the year ended 31 March 2025.

ISTD owns the whole of the share capital of ISTD Enterprises Limited, incorporated on 28 June 2022 in England and Wales (company number 14201815), whose registered office is 22-26 Paul Street, London EC2A 4QE. ISTD Enterprises Limited's business is commercial trading activities to support fulfilment of ISTD's charitable purpose. ISTD Enterprises Limited began trading during the year ended 31 March 2025.

15. Stock

Group and Charity	2025 £000s	2024 £000s
Stock of goods for sale	37	46

16. Debtors

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Trade debtors	33	73	27	73
Taxation and social security	0	15	-	15
Other debtors	15	14	9	14
Prepayments and accrued income	195	227	193	227
Total	242	329	229	329

17. Creditors: amounts falling due within one year

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Trade creditors	292	325	286	325
Taxation and social security	73	57	73	57
Accruals and deferred income	941	658	897	658
Other creditors	42	65	42	40
Provision for bursary awards	59	92	57	92
Provision for exceptional items	19	40	19	40
Total	1,424	1,237	1,372	1,212

18. Movement in deferred income

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Deferred income b/f	588	584	588	584
Utilised in year	588	584	588	584
Deferred to next year	841	588	819	588
Deferred income c/f	841	588	819	588

Deferred income is attributable predominantly to exam and membership fees received in advance.

19. Reconciliation and analysis of movement in funds

Group

Year ended 31 March 2025	At 1 April 2024	Income	Expenditure	Other recognised gains and extraordinary items	Gain/(loss) on property revaluation	Fund transfers	At 31 March 2025
	£	£	£	£	£	£	£
General funds	3,361	5,451	(5,922)	(121)	0	(38)	2,732
Designated funds							
Operational fixed assets	9,717	-	(72)	-	(2,388)	38	7,294
Digital strategy	174	-	(170)				4
ISTD Academy Limited	121		(53)			-	68
	10,012	-	(295)	-	(2,388)	38	7,367
Restricted funds							
The Cecchetti Society Trust	-	10	(10)	-	-	-	-
	-	10	(10)	-	-	-	-
Total Charity funds	13,373	5,461	(6,227)	(121)	(2,388)	-	10,099

Reconciliation and analysis of movement in funds (19 cont.)

Charity

Year ended 31 March 2025	At 1 April 2024	Income	Expenditure	Other recognised gains and extraordinary items	Gain/(loss) on property revaluation	Fund transfers	At 31 March 2025
	£	£	£	£	£	£	£
General funds	3,361	5,327	(5,805)	(121)	0	(38)	2,724
Designated funds							
Operational Fixed Assets	9,717	-	(72)	-	(2,388)	38	7,295
Digital Strategy	174	-	(170)				4
ISTD Academy Limited	121		(53)			-	68
	10,012	-	(295)	-	(2,388)	38	7,367
Restricted funds							
The Cecchetti Society Trust	-	10	(10)	-	-	-	-
	-	10	(10)	-	-	-	-
Total funds	13,373	5,337	(6,110)	(121)	(2,388)	-	10,091

Reconciliation and analysis of movement in funds (19 cont.)

Group and Charity

Year ended 31 March 2024	At 1 April 2023	Income	Expenditure	Other recognised gains and extraordinary items	Gain/(loss) on property revaluation	Fund transfers	At 31 March 2024
	£	£	£	£	£	£	£
General funds	3,228	5,432	(5,515)	271	-	(55)	3,361
Designated funds							
Operational Fixed Assets	9,952	-	(290)	-	-	55	9,717
Digital Strategy	360		(186)				174
ISTD Academy Limited	140		(19)				121
	10,452	-	(495)	-	-	55.13	10,012
Restricted funds							
The Cecchetti Society Trust	-	21	(21)	-	-	-	-
	-	21	(21)	-	-	-	-
Total funds	13,679	5,453	(6,030)	271	-	-	13,373

Designated funds	Description of funds
Operational fixed assets	Value attributed to the Society's buildings and other fixed assets, primarily intangible assets for exams administration and website software. Included in this fund is a revaluation reserve of £5.4m.
Digital strategy	The designated fund for the Society's digital strategy will be used between 2025 and 2027 to transform the efficiency of ISTD's operations. This investment will create new capabilities in data and insights, strengthening the Society's ability to understand and meet the needs of its membership. It will enable us to engage audiences with high-quality digital content and improved user experiences in web, CPD and examinations. These improvements will help maintain ISTD's relevance, unlock income streams and future-proof its charitable activities.
ISTD Academy Limited	Designated fund to provide working capital for ISTD Academy for a period of five years to 2028.
Restricted funds	Description of funds
The Cecchetti Society Trust Fund	Provides funding for the Cecchetti Scholars programme and Cecchetti faculty events.

20. Analysis of net assets by fund

Fund balances at 31 March are represented by:	General funds 2025 £000s	Designated funds 2025 £000s	Total 2025 £000s	Total 2024 £000s
Tangible fixed assets	-	7,280	7,280	9,684
Intangible assets - software	-	14	14	33
Fixed asset Investments	2,717		2,717	3,138
Current assets	1,438	73	1,511	1,755
Current liabilities	(1,424)	-	(1,424)	(1,236)
Total	2,732	7,367	10,099	13,374

Fund balances at 31 March are represented by:	General funds 2024 £000s	Designated funds 2024 £000s	Total 2024 £000s	Total 2023 £000s
Tangible fixed assets	-	9,684	9,684	9,881
Intangible assets - software	-	33	33	119
Fixed asset Investments	3,138		3,138	2,867
Current assets	1,460	295	1,755	2,076
Current liabilities	(1,236)	-	(1,236)	(1,264)
Total	3,362	10,012	13,374	13,679

21. Related party transactions

There are no related party transactions in the financial period. In the prior year, there was one related party transaction totalling £20,593 with Cecchetti Trust who had a trustee in common with ISTD.

22. Connected charities

The Imperial Benevolent Fund is a charity set up to assist current and former members of ISTD in financial difficulty through ill health or old age. The charity has its own trustees who are independent of the trustees of ISTD.

23. Operating leases

At 31 March 2025, the Society had minimum future receipts from a non-cancellable operating lease for rent and service charges as follows:

	31-Mar-25 £	31-Mar-24 £
Due within one year	91	68
Due after more than one year and within five years	12	111
Total	103	179

The tenant did not terminate the lease and hence utilised a rent free period between May and October 2024. Consequently, rental income in the year to 31 March 2025 is reduced by that rent free period.

24. Pension costs

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Pension costs	152	135
Accrued pension contributions at 31 March	22	21

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £000s	2024 £000s
Net movement in funds	(3,275)	(305)
Net unrealised loss/ (gain) on investments	121	(271)
Revaluation (gain)/ loss on property	2,388	0
Dividends received	(64)	(86)
Bank interest received	(18)	(34)
Depreciation charges	9	252
Amortisation	18	223
Loss on disposal of fixed assets	45	-
Disposal of investments	300	-
Decrease in stock	9	-
(Increase)/ decrease in debtors	87	(46)
(Decrease)/ increase in creditors	189	(28)
Net cash (used in)/ provided by operating activities	(191)	(295)

26. Statement of financial activities for year ended 31 March 2024

	Note	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Year ended 31-Mar-24 Total funds £000s	Year ended 31-Mar-23 Total funds £000s
Income						
Income from charitable activities (Examinations, Courses, Subscriptions, Congress)	4	4,935	-	-	4,935	4,459
Investment income	5	120		-	120	117
Other income	6	378	-	21	399	300
Total income		5,433	-	21	5,454	4,876
Expenditure						
Expenditure on charitable activities	7	(5,444)	(495)	(21)	(5,960)	(6,281)
Total expenditure		(5,444)	(495)	(21)	(5,960)	(6,281)
Net income/ (expenditure) before other recognised gains and losses		(11)	(495)	-	(506)	(1,405)
Exceptional items		(70)			(70)	0
Unrealised investments (losses)/ gains		271	-	-	271	(133)
		201			201	(133)
Net expenditure		190	(495)	-	(305)	(1,538)
Transfers between funds		(55)	(514)	-	0	-
Net movements in funds for the year		135	(440)	-	(305)	(1,538)
Reconciliation of funds						
Total funds brought forward		3,228	10,452	-	13,679	15,217
Total funds carried forward	18	3,362	10,012	-	13,374	13,679

All incoming resources and resources expended derive from continuing operations. The statement of financial activities includes all gains and losses recognised in the year.



Imperial Society of Teachers of Dancing

Imperial Society of Teachers of Dancing
22/26 Paul Street, London EC2A 4QE
istd.org    **@ISTDdance**

Charity registration number: 250397

Company registration number: 00392978

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Accounts



Imperial Society of
Teachers of Dancing

Annual Report & Financial Statements

**Year ended
31 March 2024**



THE INTERNATIONAL VOICE OF THE IMPERIAL SOCIETY OF TEACHERS OF DANCING

Issue 500 • January – April 2024

Dance

ISTD celebrating
120
years

FEATURING

Our 500th issue

A publishing milestone for the Society

ISTD Academy

Cultivating collaboration

Above Front cover of Dance magazine

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Chair's report

Celebrating 120 years of excellence, the Society embarks on an exciting new chapter. In this special anniversary year, we honour our rich heritage, strengthen our connections, and set ambitious goals for the future of dance and dance education.

Celebrating our heritage and vision

This past year has been a landmark in the history of the Society, not only due to the significance of our 120th anniversary but also for the appointment of Shirley Ballas as the Society's new honorary President following the sad passing of Dame Beryl Grey, our Life President. This appointment marks the beginning of another exciting phase for the Society, as we celebrate our rich history and continue to forge a shared vision for excellence, creativity, and inclusion in dance and dance education. Our 120th anniversary presents a unique opportunity to reflect on our legacy while setting ambitious goals to expand our membership, enhance our services, and deepen our impact in the wider dance community.

Governance

As we prepared for our anniversary year, we have sought to strengthen our relationship with our members and have refreshed our governance structure. This included establishing a new committee structure with an Audit and Risk Committee and reshaping Finance and General Purposes and Nominations and Governance committees. We have also set out plans to establish an Early Career Group, which, together with the newly formed Equity, Diversity and Inclusion (EDI) Advisory Group, will work alongside our existing Faculty Committees, Council, and Grand Council. These new forums will play a critical role in ensuring that we remain responsive to the needs of all members, fostering a more inclusive and supportive environment for everyone involved with the Society, and in meeting increasing expectations of good governance in the charitable sector.

New growth

Our new subsidiary companies have made early progress, and key decisions have been taken to equip the Society to more effectively meet our members' needs and the current and future challenges we face.

The ISTD Academy has made significant strides in advancing our educational mission. With Council's approval of a five-year plan for growth, the Academy has successfully achieved Approved Dance Centre (ADC) status. This milestone has allowed us to begin delivering the Level 6 Diploma in Dance Pedagogy and units of the Level 4 Diploma in Dance Education. These qualifications are critical to our mission of developing highly skilled dance educators who can inspire the next generation of dancers.

ISTD Enterprises is also poised for growth. Currently developing a five-year business plan, ISTD Enterprises aims to increase the Society's commercial income, starting with the launch of a new, fully inclusive and sustainable dance uniform in mid-August 2024. This initiative represents our commitment to inclusivity and sustainability, key values that will drive our commercial strategy moving forward.

New plans

As we celebrate 120 years of excellence in dance education, our eyes remain firmly on the future. In the coming year, we will approve and implement a qualification development strategy designed to future-proof our offerings, ensuring they remain accessible, attractive, and relevant to current and future teachers and learners.

Recognising the importance of digital infrastructure in today's world, we have committed significant funds to transform the Society's digital capabilities. Between January and June 2024, an initial 'discovery' phase was completed, laying the groundwork for a comprehensive digital transformation that will provide first-class systems and products to support our membership and improve the efficiency of the Society's operations.

We also sought professional advice on the use of our current Paul Street offices, which is a key asset for the charity, to ensure we maximise its potential. This strategic review will enable us to make informed decisions that enhance the value of our physical resources in support of our mission in the medium and longer term. In the shorter term, we will lease a second office space to generate additional funds to support ongoing developments.

Thanks

None of these developments would be possible without the continuing encouragement, support and constructive critique of our members who continue to face considerable challenges in the growth and development of their teaching and businesses. We admire and celebrate their innovation, tenacity and determination and seek to serve them with matching passion, sensitivity and effectiveness. In doing so, the Society and our members have been exceptionally well supported by the invaluable contributions of Elisabeth Swan and Karen King, who stepped down as Trustees on completing their maximum terms of office. As firm advocates for our members, they are very ably succeeded by Mary Cooke and Christina Fotinaki.

Once again, we all owe immense thanks to the Society's staff and examiners under the exceptional leadership of Ginny Brown and her senior team, and for the dedication and contribution of all my fellow Trustees and our other volunteers who commit so much time, insight, experience and knowledge to the advancement of the Society, dance and dance education.

During this special anniversary year, we reaffirm our commitment to building a strong future for dance education; seeking out opportunities to advocate for the value of dance education for all and to empower our members to reach a broader audience. Together, we will continue to champion the transformative power of dance and ensure that our Society thrives for the next 120 years and beyond.

Michael Elliott

Michael Elliott
Chair



Above Shirley Ballas teaching children at Corpus Christi Primary School in Brixton

Chief Executive's report

During this year we saw the green shoots of new growth as our members' businesses gradually recovered from the aftermath of the pandemic. This resulted in a 13% growth in examinations and a total membership of 5,917, with a Full Member retention rate of 95%.

Our Graduation Ceremony took place on Tuesday 13 February 2024 in London and was attended by a record number of 606 graduates. These graduates collectively earned an impressive 842 teaching qualifications between September 2022 and December 2023. The event was enjoyed both in person and online by graduates and their families, with over 1,700 people joining us via the live stream.

We were delighted that our Find Your Dance Space campaign was recognised by three Memcom Excellence Awards. These celebrate some of the best work in the sector and ISTD received awards for Best Member Support (winner); Best Integrated Marketing or Membership Campaign (winner) and Best Public Awareness Campaign or Advancement of a Cause (highly commended).

On 31 March 2024, Liz Dale retired as Director of Dance following five successful years at ISTD. Liz's retirement marks the end of a remarkable career. As Director of Dance, Liz and her team made great strides in improving and standardising Examiner training; introducing Lead Examiner Teams; supporting the Faculty Committees; and introducing online student events which have proved particularly popular with international students. To ensure all this good work continues, a new Qualification Development team was formed, led by Julie Campbell, and events and CPD team were combined – both under the direction of Louise Molton who is now Director of Dance Education & Training.



Future Plans

As we head into the Society's 120th anniversary, we are planning a host of events designed to celebrate our heritage as an inspiration for future growth and to strengthen connections with our members and the dance industry. These include launching a refreshed Street Dance syllabus to coincide with break dancing entering the Olympics; a new ISTD uniform that will be high quality, fully inclusive and made of sustainable materials; the return of our popular residential Summer School and the launch of our new Advanced 1 Tap syllabus.

To secure our heritage, we supported Coventry University in successfully applying for a Midlands4Cities Collaborative Doctoral Award (CDA) for a student to work with the Society's historic collection to create an accessible archive. The Society's archival materials are currently uncatalogued and dispersed and therefore at risk. So, this is an excellent opportunity to gather, sort, catalogue and then share our significant archive which traces the evolution of dance teaching. A PhD student will work on this project over a four-year period (2024-2028) with the aim of making our archive accessible in time for the Society's 125th anniversary in 2029.

None of this would be possible without the dedicated hard work of our assessors, examiners, lecturers, representatives and staff. Nor without the steady guidance, support and professional knowledge of our Faculty Committees and Board of Trustees – skilfully led by Michael Elliott. Sincere thanks to all for devoting their expertise and passion to build a strong future for dance education.

Ginny Brown
Chief Executive

Above The Society held a successful Graduation Ceremony on 13 February 2024 at the Royal Geographical Society in London.

ISTD Imperial Awards and Bursary recipients

Jacqui Norton
2022 UK Dancesport Award

Helen Green
2022 UK Theatre Award

Diane Durant
2022 International Theatre Award

Francesca Stern
2022 Sue Passmore Award



Above Jacqui Norton receiving the 2022 UK Dancesport Imperial Award from Frederick Way



Above Helen Green receiving the 2022 UK Theatre Imperial Award from Frederick Way



Above Diane Durant receiving the 2022 UK Dancesport Imperial Award from Frederick Way



Above Francesca Stern receiving the 2022 Sue Passmore Award on screen via live link

Impact statistics – during the year to 31 March 2024

Examinations



Conducted
91,469
examinations globally

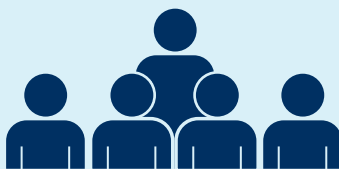


Certified
547
initial teaching
qualifications
and enrolled

705
learners onto the
Level 4 Diploma in
Dance Education



Continuing Professional Development



Ran
137
Continuing Professional
Development courses,
attended by
1,871
delegates



Supported
24
learners with
£34,000
bursaries and awards

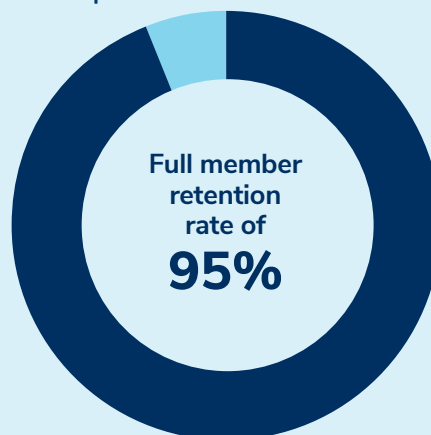
Events



Hosted
31
student events (awards
and competitions),
which were attended
by
12,580
participants and
audience members



Membership





Above Examples of the Society's new examination uniform with dancewear partner Dansez

Trustees' Annual Report

Strategy and operations

Our vision – to make teaching and learning dance accessible to all

Our membership is recognised as the mark of quality teaching around the world. We support teachers in developing their careers and businesses through progressive training, performance qualifications and events.

Together, we aim to build a diverse and sustainable dance profession by championing inclusion and increasing access to dance teaching.

Our values, shape everything we do

Quality: We are trusted to provide excellent dance teaching, training, qualifications and services to our members and students

Inclusion: We are a global family that is committed to improving diversity and equal opportunity

Innovation: We strive to be creative in our thinking and to deliver dynamic solutions that make a difference to dance education

Passion: We are dedicated to inspiring future generations of teachers

Integrity: We strive to always do the right thing.

Defining our charitable purpose

The Society's charitable purpose is 'to educate the public in the art of dancing, in all its forms'. We recognise that this is a very broad purpose and that to be effective we need to focus on a few key areas of public benefit: setting and maintaining professional standards; advocacy for the value of dance education; and equipping teachers to broaden access to dance. We do this with:

Progressive dance training

We are renowned for the wide variety of genres and styles on offer. From Ballet to Bharatanatyam, Modern Theatre to Modern Ballroom, and Street Dance to Salsa, we have a dance style to suit everyone. We offer a suite of dance syllabi that are carefully structured to support both children and adults in developing and progressing their technical dance skills.

Examinations

Our clearly defined structure allows learning to take place in the context of safe dance practice and is designed to cater equally for those who wish to progress to making dance their profession, either as a performer or dance teacher and to those pursuing dance purely as a leisure activity. Our suite of examinations includes Ofqual regulated grades and vocational grades and more informal medal tests.

Teacher training

We offer a range of teacher training routes, including qualifications regulated at Level 4 and 6. Once qualified, we provide dance teachers with clear pathways to progress their careers, with options to specialise as a teacher trainer or examiner.

Membership

Membership to the Imperial Society of Teachers of Dancing unlocks access to our world-renowned syllabus, best practice training and everyday practical tools and resources. From student to full teaching membership, we provide industry-leading advice and access to ongoing professional development.

Public benefit

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees have assessed the activities of the Society in relation to the public benefit requirement and consider that the activities meet the two main principles of public benefit, that the benefits are identifiable and are related to the aims of the Society, that the public are the beneficiaries and that there is no significant exclusion as to who can benefit.

Trading subsidiaries

ISTD has two trading subsidiaries:



ISTD Enterprises Limited

This subsidiary has been created to ensure ISTD has an appropriate segregation of its commercial trading activity. This ensures that the charity can benefit from commercial trading without breaching limits on trading imposed on charities.

ISTD Enterprises' key business aims are to:

- generate trading income, which will be passed up to the charity to support delivery of its charitable purpose
- promote the values of ISTD through high-quality commercial partnerships
- raise the profile, and exploit the value, of the ISTD brand through commercial activity
- offer new opportunities to access and benefit from the ISTD brand and facilities

These will be achieved by:

- generating additional advertising opportunities
- introducing new sponsorship packages
- developing branded dance uniforms and merchandise with a specialist partner. This will reflect the Society's values by ensuring these products are sustainable, inclusive, and good value for teachers and students
- external hire of our dance studio and other facilities



ISTD Academy Limited

This training subsidiary will create appropriate and essential separation between the awarding and delivery of qualifications whilst supporting the primary purpose and mission of ISTD. The Academy will be an exemplar of good practice, supporting a diverse range of teachers to thrive and progress in a creative and forward-thinking environment.

ISTD Academy's key business aims are to:

- establish ISTD Academy as a commercially viable subsidiary that supports the charitable purpose of ISTD
- create a range of high-quality programmes that help facilitate the key strategic business objectives of the ISTD
- pilot new ISTD qualifications and showcase best practice through use of new teaching methodologies and use of technology
- increase ISTD's reach by facilitating diverse and global access to teacher training
- create pathways that facilitate progression to employment routes – including that of an ISTD examiner, thereby creating a future workforce for the ISTD
- become a leading ISTD Centre with a reputation for excellence within teacher training with a focus on current methods and pedagogy

ISTD Academy successfully achieved Approved Dance Centre status and enrolled its first student cohort onto the Level 6 Diploma in Dance Pedagogy (DDP) in September 2023. It has since begun delivery of units of the Level 4 Diploma in Dance Education and the Licentiate in Imperial Classical Ballet. In 2024/25 the Academy will expand delivery to include the Licentiate in Modern Theatre and a pilot course for the new Level 4 Diploma in Teaching Community Dance.

Formal framework agreements are in place for both subsidiary companies, which set out their relationships with the charity and the relevant inter-company charges. Profits from both subsidiary companies will be passed up to ISTD to support its charitable purpose.



Strategic overview and successes

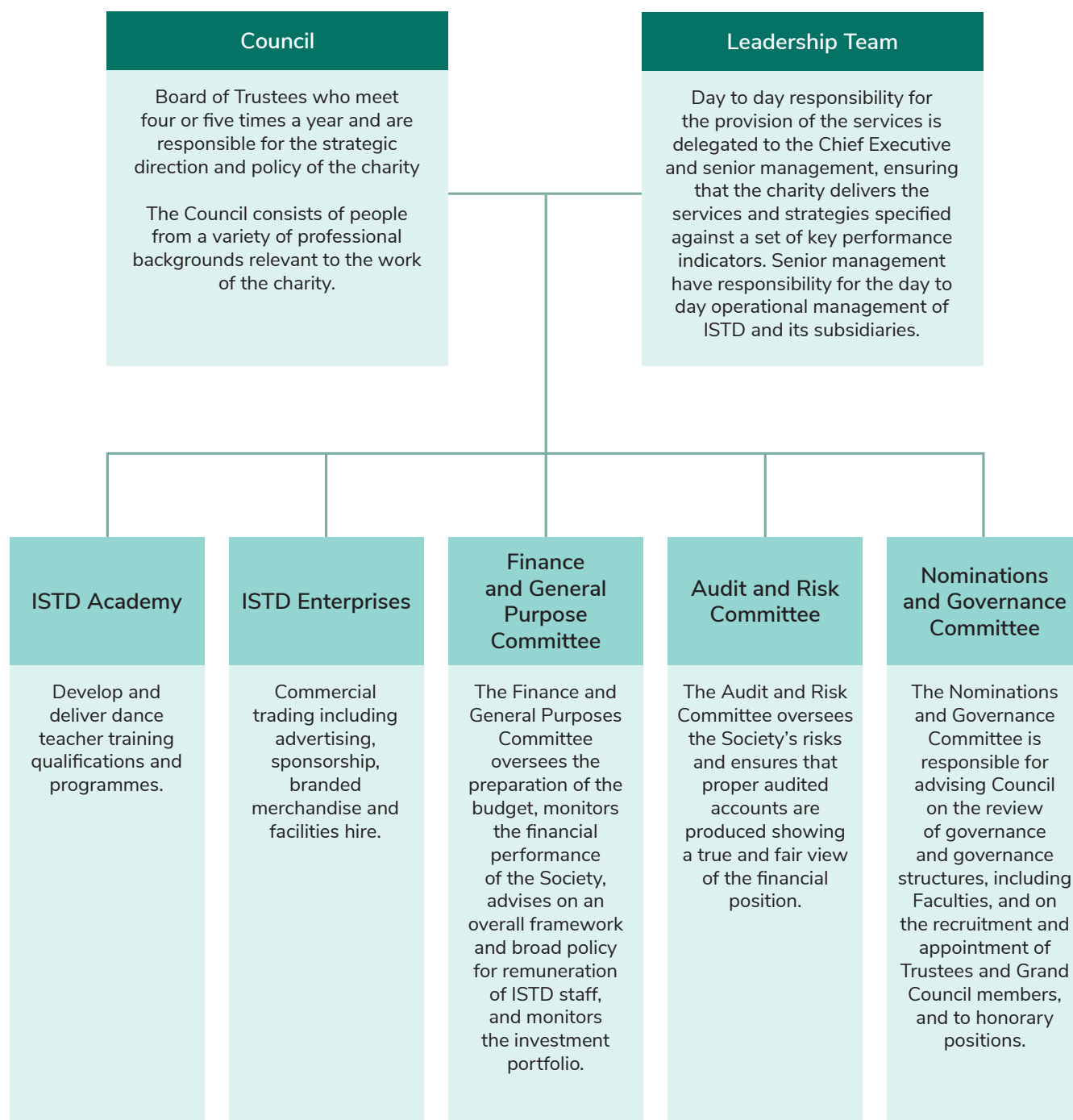
Strategic overview and what we've achieved against our three key drivers

During 2023/24 we progressed with implementing our five-year strategy, focused on three key drivers:

1. ISTD will support dance teachers to build resilient and growing businesses. This driver supports our members to become the dance business leaders of the future, so that they can make a significant contribution to cultural education in their communities. During 2023/24 we:
 - a. helped our members to rebuild financially sustainable businesses by reviewing our examinations to ensure they are comparable in size and demand to those of similar awarding organisations
 - b. encouraged members to become active dance ambassadors in their local communities, by undertaking research to understand engagement with the *Find Your Dance Space* campaign materials and creating practical courses and resources to develop members' confidence in broadening access to their dance classes
 - c. worked to build a vibrant and engaged community of dance teachers connected by passion and quality, by revising the voluntary member engagement to improve the flow of communication/feedback and re-establishing our Regional Representative network in the UK
2. ISTD will champion inclusion by opening up dance education. This driver will actively address barriers to the Society and the dance sector, so that more people access our work, and we help to build a diverse dance profession. During 2023/24 we:
 - a. developed a suite of products that engage new audiences, including a full refresh of Street Dance in preparation for the Olympics in 2024
 - b. drafted a report advocating for the value of dance education for all, to be launched in 2024
 - c. continued to distribute bursaries to support learners on low incomes
 - d. ensured that our values are clearly established in our conduct, activities and products by providing EDI training for Examiners, Lecturers and Assessors
3. ISTD will innovate to secure our reputation as world leaders in dance education through progressive, inclusive syllabi and exams. During 2023/24 we:
 - a. developed an overarching qualification development strategy, including a commitment that all new developments are co-produced, informed and endorsed by diverse perspectives
 - b. began future proofing our Examiner workforce by opening recruitment for new Examiners
 - c. invested in the Society's international growth, returning to 'live' CPD courses and examinations and piloting the Level 4 Diploma in Dance Education in South Africa

Structure, governance and management

Governance structure



Trustees and committees

ISTD Trustees (Council) from 1 April 2023	
Michael Elliott (Chair) (1, 2, 3 Chair)	
Lynn Chandler ACA (AKA Lynn Turner) (1, 2 Chair)	Key for left Also member of the Finance and General Purposes Committee (1)
Tom Hobden (1, 2, 3)	
Jeremy Kean FCCA (1 Chair, 2)	
Karen King (AKA Karen Johnson) retired on 22 November 2023	Also member of the Audit and Risk Committee (2)
Keith-Derrick Randolph	
Sho Shibata	Also member of the Nominations and Governance Committee (3)
Elisabeth Swan retired on 22 November 2023	
Frederick Way (Vice Chair) (1, 2, 3)	
Leanne Kirkham (Vice Chair) (3)	
Peter Meager	
Juliet Diener (1, 2)	
Mary Cooke (AKA Mary Batt) (1, 2) appointed on 22 November 2023	
Christina Fotinaki (3) appointed on 22 November 2023	

ISTD Academy Limited - Directors
Karen King (AKA Karen Johnson) (Chair)
Liz Dale (AKA Mary Elizabeth Dale) resigned 7 December 2023
Ginny Brown (AKA Virginia Leitch) appointed 7 December 2023
Linda Margaret Jasper
Sarah Wilson (AKA Sarah Dierdre McFarland)
Nikki Stewart ACA
Juliet Diener from 7 December 2023

ISTD Enterprises Limited - Directors
Lynn Chandler ACA (AKA Lynn Turner) (Chair)
Ginny Brown (AKA Virginia Leitch)
Annabelle Louise Mannix
Nikki Stewart ACA

Key management personnel

Leadership Team
Chief Executive – Ginny Brown (AKA Virginia Leitch)
Director of Dance – Liz Dale (AKA Mary Elizabeth Dale) retired 29 March 2024
Director of Education and Training – Louise Molton
Director of Examinations – Janne Karkkainen resigned May 2023
Director of Examinations – Alison Melville-Cline appointed 18 September 2023
Director of Finance and Resources – Nikki Stewart ACA
Director of Membership and Communications – Gemma Matthews

Professional advisers

Auditors

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Bankers

National Westminster Bank, Moorgate Branch, PO Box 712, Moorgate, London EC2M 6UR

Key investment managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Legal services

Charles Russell Speechlys LLP, 5 Fleet PI, London EC4M 7RD
Bates Wells, 10 Queen Street Place, London EC4R 1BE.

Administrative information

Governing document

The Imperial Society of Teachers of Dancing is a charitable company limited by guarantee, incorporated on 5 February 1945 and registered as a charity on 6 January 1969. The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5 each.

Recruitment and appointment of Council

The directors of the company are also charity trustees for the purpose of charity law. Members of Council are elected by the ISTD's fully registered members at the AGM on the basis of their pre-eminence in the world of dance or their relevant business or education experience. Elected trustees serve for three years, and may be re-elected twice (making nine years the maximum term as Trustee). In addition, the Council may fill a casual vacancy and such a trustee would stand for election at the next AGM. The Council may also appoint up to two trustees for a maximum period of three years.

The Council has responsibility for the financial and legal direction of the Society. In this it is aided by its sub-committees, the Finance and General Purposes Committee, the Audit and Risk Committee and the Nominations and Governance Committee.

Trustee induction and training

Many trustees are familiar with the practical work of the charity having had prior involvement of work in the dance, arts and education industries. Additionally, new trustees are invited and encouraged to attend events organised by the Society to familiarise themselves with the charity and the context within which it operates. The induction and training covers:

- the obligations of Council members
- the main documents which set out the operational framework for the charity including the Articles of Association and Rules & Standing Orders
- resourcing and the current financial position as set out in the latest published accounts
- training – most trustees have also attended external training courses for trustees

Organisational structure

The Imperial Society of Teachers of Dancing has a Board of Trustees who meet four or five times a year and are responsible for the strategic direction and policy of the charity. The Council consists of people from a variety of professional backgrounds relevant to the work of the charity.

Day-to-day responsibility for the provision of the services is delegated to the Chief Executive and senior management, ensuring that the charity delivers the services and strategies specified against a set of key performance indicators. Senior management have responsibility for the day-to-day operational management of ISTD and its subsidiaries.

The Finance and General Purposes Committee oversees the preparation of the budget, monitors the financial performance of the Society, advises on an overall framework and broad policy for remuneration of ISTD staff, and monitors the investment portfolio.

The Audit and Risk Committee oversees the Society's risks and ensures that proper audited accounts are produced showing a true and fair view of the financial position.

The Nominations and Governance Committee is responsible for advising Council on the review of governance and governance structures, including Faculties, and on the recruitment and appointment of Trustees and Grand Council members, and to honorary positions.

Key management and pay policy for senior staff

The board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. Remuneration has been paid to one of the trustees, in accordance with the Articles of Association, for professional dance and other services provided to the charity. Details of trustee remuneration and expenses are disclosed in note 9 to the accounts. Such payments are carefully controlled and monitored under the Society's Conflict of Interest policy.

The pay of senior staff is reviewed annually and normally increased in accordance with the Consumer Price Index.

Related parties

The Cecchetti Society Trust (charity number 275548) is a separate charity set up to advance the education of the public in the art of classical ballet.

Governance

Following an independent Governance review in 2018, the Trustees annually:

- review the Charity Governance Code, with reference to the Society's Articles of Association and its Rules and Standing Orders
- review the terms of reference for Council and its sub-committees
- review and update the ISTD Group Conflicts of Interest Policy and Procedures
- undertake a Trustee skills audit
- participate in Trustee appraisals

Fundraising

The Society had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.



Risks

Principal risks and mitigation strategies

The trustees have responsibility for risk management. Risks are identified by the management team and reviewed, assessed and appropriate action incorporated as part of the annual budget and planning process. Risk is an integral part of the budget and business plan approved by the trustees.

A series of systems operate to identify and mitigate risk:

- Regulation by the Charity Commission and Ofqual (Office of Qualifications and Examinations Regulations)
- The Audit and Risk Committee oversight
- Annual external audit
- External expert advice on employment, tax, data protection, safeguarding and health and safety matters
- Internal controls supported by financial procedures, delegated authorities and robust processes
- Strategic plan and annual budget process (including risk assessment)
- Handbook for staff detailing practices, policies and procedures
- Comprehensive insurance cover
- Staff awareness of risk
- Business Continuity Plan

The main external risks identified this year were:

Risk	Mitigation
1. Political – Change in Government policy has resulted in a focus on the core curriculum that places arts education at a disadvantage.	We will continue upskilling our members to reach new audiences, including working in statutory setting. We will explore qualifications that would be suited to community settings.
2. Economic – Economic downturn and the lingering impact of the COVID pandemic have continued to have a significant financial impact on Members.	We have been developing new qualifications (e.g., Modern Theatre Class Awards, Street Dance) that are practical and affordable. We will continue to build business tools and seek fundraising opportunities to support learners on low income with access to dance classes. We will raise the public profile of our syllabi through flagship events. We will connect with alumni, role models and ambassadors as part of our 120 year celebrations.
3. Social – The need for the Society and our members to adjust practice to improve Equity, Diversity and Inclusion (EDI).	We established a regular programme of syllabus review and revisions, mapped to EDI, to ensure it remains abreast of industry standards. Our digital content strategy is being developed as part of our overall digital transformation. We have formed an EDI Advisory Group which will continue the work of the think tanks, advising on future developments. All new qualification developments will include consultation with diverse stakeholders.
4. Technological – The need for the Society to keep abreast of digital acceleration.	Our digital transformation programme is in progress; we will ensure it delivers an enhanced experience for our members. We are developing training for members to support the transition to new digital systems. We are working towards Cyber Essentials accreditation.
5. Legal – Changes in government policy relating to Child and Vulnerable Persons protection.	We are participating in cross-organisational discussions to improve safeguarding in dance teaching. All ISTD staff receive induction training and periodic refresher training in safeguarding. We are developing materials within the examiner training hub. We will continue to ensure that DBS certificate information is kept up to date for examiners and that their training is refreshed at appropriate levels.
6. Environmental – The need to reduce carbon emissions.	In accordance with our new Environmental policy we have established a working group ("environment champions") to assess and make recommendations for developing the organisation's readiness to assess its carbon footprint from which to set improvement targets.

Our commitment to safeguarding

This year, in addition to further developing our safeguarding resources for members, there was a focus on working in partnership with other dance organisations under the umbrella of the Dance School Safeguarding Working Group (DSSWG), of which ISTD is a member, to develop ways of working collaboratively to ensure that dancers are protected from abuse and that when concerns arise, they are reported to the relevant authorities and investigated thoroughly. ISTD's CPD courses are available to members and non-members and can be browsed and booked from the ISTD website.

Financial performance

Financial review

Income for the year was £5,454k, an increase of £578k on the prior year's income of £4,876k. The increase was largely attributable to exam income which increased by £393k and membership income which increased by £57k. Expenditure was £5,960k, as compared with prior year's expenditure of £6,281k. The reduction in expenditure, combined with an unrealised gain of £271k (2023: £133k unrealised loss) on investments, reduced the deficit to £305k (2023: £1,538k deficit).

Expenditure on Examinations £2,387k (2023: £2,446k), on Education and Training £774k (2023: £797k), and on Membership and Marketing £788k (2023: £912k) reduced on the prior year, attributable largely to a reduction in support costs to £1,884k (2023: £2,071k).

Furthermore, the prior year included expenditure on an advocacy campaign to increase membership and a marketing campaign 'Find a Dance Teacher' to increase awareness of the benefits of dance and dance education. The benefits of these campaigns were realised in 2024 through increased membership and exam income.

Total funds at 31 March 2024 are £13,374k, as compared with £13,679k at 31 March 2023. Restricted income of £21k (2023: £23k) received during the year was fully expended.

Investment policy, powers and performance

The Society's investments are split between CCLA's COIF Charities Investment Fund, valued at £1,464k (2023: £1,343k) and CCLA's COIF Charities Ethical Investment Fund valued at £1,674k (2023: £1,524k). Both Funds fit the Society's investment objective – to provide a long-term total return comprising growth in capital and income. The Ethical Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund's client-driven ethical investment policy.

Reserves policy

At 31 March 2024, total funds were £13.4m (2023: £13.7m) including cash balances of £1.3m (2023: £1.7m) and investments of £3.1m (2023: £2.9m). Of the total funds, £10m (2023: £10.4m) is designated as detailed in note 19 of the financial statements. At 31 March 2024, £186k of the £360k designated for Digital Strategy had been expended. During the year, a grant of £19k was made to the ISTD Academy Limited, which began trading in September 2023. The Society received restricted income from the Cecchetti Society Trust which was spent on scholarships and events to promote Cecchetti Ballet.

The Society's free reserves at 31 March 2024 were £3.6m (2023: £3.7m). During the year the trustees reviewed the Society's reserves policy and concluded that a minimum level of £1.9m (31 March 2023: £1.65m) be held in unrestricted reserves based on six months of expenditure on overheads planned in the year ended 31 March 2025. Trustees consider this minimum level of unrestricted funds will be sufficient to enable the Society to respond to unforeseen events that might cause a downturn in planned income. Trustees have reviewed financial and cashflow forecasts for 2024/25 and concluded that it is appropriate to prepare financial statements on a going concern basis.

Future plans

During 2024/25 our focus will continue to deliver our five-year strategic plan:

1. Support dance teachers to build resilient and growing businesses. We'll do this by:
 - a. creating an excellent Provisional Membership offer for those studying for an initial ISTD teaching qualification.
 - b. increasing engagement with our membership community through a targeted programme of 120th anniversary celebrations.
 - c. enhancing the ISTD member governance structure by establishing an Early Career Group and EDI Advisory Group, to work alongside our existing Faculty Committees, Council, and Grand Council.
 - d. publishing an advocacy document outlining ISTD's commitment to creating and strengthening opportunities for children and young people to access dance.
2. Innovate to deliver world-leading services and products. We'll do this by:
 - a. initiating a major digital transformation project.
 - b. developing and implementing a digital content strategy including the development of digital learning content.
 - c. developing a 5-year business plan for ISTD Enterprises to fuel commercial growth.
 - d. maximise the income generation potential of the Society's headquarters.
3. Innovate to secure our reputation as world leaders in dance education through progressive, inclusive syllabi and exams. We'll do this by:
 - a. launching a qualification development strategy and procedure.
 - b. future-proofing our examiner workforce by recruiting and training new examiners.



Statement of trustees' responsibilities

The trustees (who are also directors of the Imperial Society of Teachers of Dancing for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and UK accounting standards (generally accepted accounting principles).

Company law requires the trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company and incoming resources and application of resources, including income and expenditure, for the reporting period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in 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
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the Council on 11 October 2024 and signed on its behalf by

Michael Elliott

Michael Elliott
Chair

Above The Society's new examination uniform development work with dancewear partner Dansez

Independent auditor's report to the members and trustees of the Imperial Society of Teachers of Dancing

Opinion

We have audited the financial statements of The Imperial Society of Teachers of Dancing and its subsidiaries for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Group Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body in accordance with Chapter 3 of Part 8 of the Charities Act 2011.. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street, London, EC2A 2AP
October 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Financial statements and notes

Group statement of financial activities for year ended 31 March 2024

	Note	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Year ended 31-Mar-24 Total funds £000s	Year ended 31-Mar-23 Total funds £000s
Income						
Income from charitable activities (examinations, courses, subscriptions, congress)	4	4,935	-	-	4,935	4,459
Investment income	5	120	-	-	120	117
Other income	6	378	-	21	399	300
Total income		5,433	-	21	5,454	4,876
Expenditure						
Expenditure on charitable activities	7	(5,444)	(495)	(21)	(5,960)	(6,281)
Total expenditure		(5,444)	(495)	(21)	(5,960)	(6,281)
Net expenditure before other recognised gains and losses and exceptional items		(11)	(495)	-	(506)	(1,405)
Gains and losses and exceptional items						
Exceptional items	7, 8	(70)	-	-	(70)	-
Unrealised investment gains/ (losses)		271	-	-	271	(133)
Total		201	-	-	201	(133)
Net income/ (expenditure)		190	(495)	-	(305)	(1,538)
Transfers between funds		(55)	55	-	-	-
Net movement in funds for the year		135	(440)	-	(305)	(1,538)
Reconciliation of funds						
Total funds brought forward		3,228	10,452	-	13,679	15,217
Total funds carried forward	19	3,362	10,012	-	13,374	13,679

All incoming resources and resources expended are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 39 form part of these financial statements.

Group and Charity Balance sheet for year ended 31 March 2024

	Note	Group 2024 £000s	2023 £000s	Charity 2024 £000s	2023 £000s
Fixed assets					
Tangible fixed assets	12	9,684	9,881	9,684	9,881
Intangible assets	13	33	119	33	119
Investments	14	3,138	2,867	3,138	2,867
Total fixed assets		12,855	12,867	12,855	12,867
Current assets					
Stock	15	46	46	46	46
Debtors	16	329	283	329	283
Cash at bank and in hand		1,380	1,747	1,356	1,747
Total current assets		1,755	2,076	1,731	2,076
Liabilities					
Creditors: falling due within one year	17	1,237	1,264	1,212	1,264
Net current assets		519	812	519	812
Net assets		13,374	13,679	13,374	13,679
Funds					
Unrestricted funds:	General	3,362	3,228	3,362	3,228
	Designated	10,012	10,452	10,012	10,452
Total funds	19	13,374	13,679	13,374	13,679

The notes on pages 27 to 39 form part of these financial statements.

Approved by the Council and signed on 11 October 2024 and signed on its behalf by



Michael Elliott
Chair

Consolidated statement of cashflows for year ended 31 March 2024

	Note	Year ended 31-Mar-24 £000s	Year ended 31-Mar-23 £000s
Net cash used in operations	25	(295)	(473)
Cashflows from investing activities			
Dividends received		86	86
Interest received		34	10
Purchase of fixed assets		(192)	(122)
Cash used in investing activities		(72)	(26)
Change in cash and cash equivalents in the year		(367)	(499)
Cash and cash equivalents at the beginning of the year		1,747	2,245
Cash and cash equivalents at 31 March		1,380	1,747

	At 1 April 2023	Cash outflow	At 31 March 2024
Analysis of changes in net debt			
Cash at bank	1,747	(367)	1,380
Total	1,747	(367)	1,380

Notes to the financial statements for year ended 31 March 2024

1. Charity information

The Imperial Society of Teachers of Dancing (company number 392978) is a private company limited by guarantee incorporated in England & Wales under the Companies Act 2006. The registered office is 22-26 Paul Street, London EC2A 4QE.

2. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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 Companies Act 2006. The Imperial Society of Teachers of Dancing meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements and have considered possible events or conditions that may cast doubt on the ability of the Society to continue as a going concern. The trustees have made the assessment for a period of at least one year from the date of approval of the financial statements. In particular, Trustees have considered the Society's forecasts and projections and have taken account of the volatility of charitable income. After due consideration, the trustees have concluded that there is a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b Income

Income from charitable activities represents the amounts (excluding value added tax) generated in the UK and overseas from examinations, membership fees, courses, shop sales, advertising, congresses and corporate events. Other income includes faculty events, royalties, commission and grants. Income is accounted for when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

c Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

d Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds which the trustees have set aside for a specific purpose.

e Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Costs are incurred in delivering charitable activities and services to its beneficiaries.

Governance costs are incurred in satisfying the Charity's constitutional and statutory requirements including strategic management.

f Allocation of support costs

Support costs are those functions that assist the delivery of charitable activities. Support costs include Premises, IT, administration and governance costs which support charitable activities. These costs have been apportioned between charitable activities and the allocation may be found in a table in note 7(b).

g Pension costs

The Charity administers a defined contribution pension scheme. Assets of the scheme are held separately from those of the Charity in an independently administered fund. The amount charged to the Income and Expenditure Account represents the contributions payable for the year.

h Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of holiday entitlement accrued at the balance sheet date.

i Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling on date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the revaluation at year-end of monetary assets and liabilities denominated in foreign currencies are recognised in currency exchange gain or loss. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange at Balance Sheet date.

j Fixed assets and depreciation

Land and buildings are held at valuation with external valuations carried out every 5 years. Market surveys and indices are used to assess any impairment.

During the year, the trustees modified the Fixed assets and Depreciation policy such that the threshold for capitalising fixed assets was reduced from £10K to £1k for any single fixed asset and adopted a threshold of £10k for capitalising groups of assets. In addition the useful life of Computer and IT equipment was reduced from 4 to 3 years to more fairly represent their expected life.

Depreciation or amortisation is calculated to write off cost less any estimated residual value in equal amounts over estimated useful economic life as follows:-

Freehold properties fixtures and fittings	10% of cost	(10 years)
Furniture and equipment	10% of cost	(10 years)
Computers and IT	33% of cost	(3 years)
Software development	20% or 25% of cost	(4 or 5 years)

k Investments

Investments are disclosed at market value at year end. Gains or losses on disposal or revaluation of investments are recognised in the Statement of Financial Activities.

l Stocks

Stocks are stated at the lower of cost and net realisable value. Where the assets are impaired, the carrying amount is reduced to its selling prices less any costs of sale. The impairment loss is recognised immediately in the Statement of Financial Activities.

m Debtors

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

n Cash at bank and in hand

Cash at bank and in hand includes cash equivalents with less than three months notice of withdrawal.

o 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.

p Taxation

The Society has charitable status and accordingly is not liable to corporation tax.

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, it is necessary to make certain judgments, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgments and estimates are considered by Trustees to have significance for amounts recognised in the financial statements:

Key estimates:

Fixed assets (see notes 12 and 13)

Fixed assets (excluding land and buildings) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

4. Income from charitable activities

	Year ended 31-Mar-24 £000s	Year ended 31-Mar-23 £000s
Examination income	3,992	3,599
Education and Training	127	107
Membership & Marketing	555	498
Shop sales	129	131
Customer Services	132	124
Total	4,935	4,459

All income from charitable activities is unrestricted.

5. Investment income

	Year ended 31-Mar-24 £000s	Year ended 31-Mar-23 £000s
Income from listed investments	86	107
Bank interest received	34	10
Total	120	117

All investment income is unrestricted.

6. Other income

	Year ended 31-Mar-24 £000s	Year ended 31-Mar-23 £000s
Faculty events	237	171
Royalties received	12	18
Rental income	97	97
Other operating income	5	14
ISTD Academy income	48	0
Total	399	300

Faculty events includes restricted income of £20,593 (2023 - £22,741).

7. Expenditure

a) Charitable Activities

	Direct costs £000s	Staff costs £000s	Overheads £000s	Support costs £000s	Year ended 31-Mar-24 Total £000s	Year ended 31-Mar-23 Total £000s
Examinations	1,238	529	-	620	2,387	2,446
Education and Training	128	327	29	290	774	797
Membership and Marketing	32	371	52	333	788	912
Shop	56	-	-	-	56	49
Customer Services	215	284	101	289	889	820
Faculties	210	416	66	352	1,044	1,212
International Development	44	-	-	-	44	46
ISTD Academy expenditure	48	-	-	-	48	-
Total	1,971	1,927	248	1,884	6,030	6,281
2023	1,962	1,940	308	2,071	6,281	

Education & Training expenditure includes a grant of £19,000 disbursed to ISTD Academy Limited to fund its start-up.

Faculty expenditure includes £21,000 of expenditure from restricted funds (2023: £23,000)

Faculty expenditure includes £34,000 on bursaries and awards (2023: £80,000)

b) Support Costs Allocation

	Premises £000s	IT £000s	Finance £000s	Admin £000s	Governance £000s	Year ended 31-Mar-24 Total £000s	Year ended 31-Mar-23 Total £000s
Examinations	96	130	150	196	48	620	625
Education and Training	45	61	70	92	22	290	328
Marketing and Membership	52	70	80	105	26	333	369
Customer Services	45	61	70	92	22	289	266
Faculties	55	74	85	112	27	352	482
Total	293	395	455	597	145	1,884	2,071
2023	256	296	521	853	145	2,071	

Costs of Premises, IT, Finance, Administration and Governance have been allocated on the basis of full time equivalent staff in the departments supported.

Included in support costs are staff costs of £662,000 (2023 - £660,000).

Admin costs include depreciation and amortisation of £475,000 (2023 - £536,000).

Finance costs include exceptional items of £70,000 (2023 - £Nil).

IT includes the cost of outsourced support and consultancy of £71,000 (2023 - £154,000) and £137,000 (2023 - £124,000) for licensing of software for desktop applications and IT networks.

Premises costs include repairs and renewals of £72,000 (2023 - £89,000) of which £46,000 is attributable to fit out of the staff entrance and 2nd floor; (2023 - £53,000 attributable to repairs of the roof of the freehold property).

c) Governance costs

	Year ended 31-Mar-24 £	Year ended 31-Mar-23 £
Audit fees - current year	25,382	26,586
Audit fees - prior year under-accrual	-	7,085
Trustees expenses	1,389	1,048
Legal and professional fees	63,047	56,662
Staff costs	55,192	53,131
Total	145,010	144,512

The audit fee excluding irrecoverable VAT for the year ended 31 March 2024 is £21,035 (2023 - £22,035).

8. Exceptional items

Included in Exceptional items is a provision of £40,000 for disputed card payment charges.

9. Remuneration and expenses paid to Trustees

	Fees as Examiner/ Assessor	Expenses	Year ended 31-Mar-24 Total	Year ended 31-Mar-23 Total
	£	£	£	£
Ms Mary Cooke	3,377	2,170	5,547	-
Ms Juliet Diener	-	-	-	37
Mr Michael Elliott (Chair)	-	-	-	236
Mrs Christina Fotinaki	3,922	477	4,399	-
Mr Tom Hobden	-	-	-	61
Mr Jeremy Kean	-	28	28	32
Ms Karen King	3,695	232	3,927	2,080
Ms Leanne Kirkham (Vice-Chair)	-	412	412	502
Mr Peter Meager	200	160	360	37
Mr Shohei Shibata	-	-	-	33
Miss Elisabeth Swan	884	713	1,597	7,769
Mr Frederick Way (Vice-Chair)	-	160	160	-
Total	12,078	4,352	16,430	10,786

Remuneration paid to trustees in their capacity as examiners or assessors is within the Society's Articles of Association which allow for trustees to provide professional dance and other related services to the charity for remuneration. These trustees are not involved in decisions setting their remuneration.

During the year ended 31 March 2024, 7 trustees (2023: 9 trustees) incurred expenses of £1,389 in aggregate (2023: £1,048) for discharging trustee duties. Expenses were incurred for travel or accommodation to attend trustee meetings and the Society's events and activities. In addition one trustee was re-imbursed £54 (2023: £14) for travel to Board meetings of ISTD Academy Limited.

10. Staff costs

	Year ended 31-Mar-24 £000s	Year ended 31-Mar-23 £000s
Wages and salaries	2,162	2,129
Temporary staff	29	112
Social security costs	216	224
Pension costs	135	121
Redundancy and severance	-	7
Staff life cover	6	7
Total	2,548	2,600

During the year no redundancy and severance payments were made; in 2023 payments of £6,845 were made to two members of staff.

Number of staff who received emoluments in the following ranges:	2024 No.	2023 No.
£60,001 - £70,000	2	4
£80,001 - £90,000	2	-
£100,001 - £110,000	1	1
Average number of staff employed during the year	62	61

Key management personnel of the Society comprise the Chief Executive and Senior Management. Total employee benefits of key management personnel were £517,264 (2023 - £548,156) including pension contributions of £35,673 (2023 - £35,432).

11. Net expenditure is stated after charging:

	Year ended 31-Mar-24 £000s	Year ended 31-Mar-23 £000s
Depreciation	252	319
Amortisation	223	217
Auditor's remuneration for audit services	25	27

The audit fee excluding irrecoverable VAT for the year ended 31 March 2024 is £21,035 (2023 - £22,035).

12. Tangible fixed assets

Group and Charity

	Freehold properties £000s	Furniture and equipment £000s	Computers and IT £000s	Total £000s
Cost or valuation				
At 1 April 2023	10,259	36	234	10,529
Additions	-	12	43	55
At 31 March 2024	10,259	48	277	10,584
Depreciation				
At 1 April 2023	455	8	185	648
Charge for the year	206	5	42	252
At 31 March 2024	661	12	227	900
Net book value				
At 31 March 2024	9,598	36	50	9,684
At 1 April 2023	9,804	29	49	9,881

Net book value of assets at 31 March 2024 are used for charitable purposes. The freehold property was revalued on 8 January 2019 by Carter Jonas LLP Property Surveyors at £8.2m based on potential rental income. The demand for office space in London post-pandemic is improving but remains challenging. This is impacting rental yields used to value ISTD's freehold property and, in the absence of a professional valuation, impairment is difficult to quantify. Carter Jonas, chartered surveyors, will be conducting a professional valuation in 2024 and advise trustees of any impairment.

13. Intangible assets - software

Group and Charity

	Examination administration system £000s	Website £000s	Digital strategy £000s	Total £000s
Cost				
At 1 April 2023	927	148	49	1,124
Additions	-	-	137	137
At 31 March 2024	927	148	186	1,261
Amortisation				
At 1 April 2023	927	78	-	1,005
Charge for year	-	37	186	223
At 31 March 2024	927	115	186	1,228
Net book value				
At 31 March 2024	-	33	-	33
At 1 April 2023	-	70	49	119

14a. Fixed asset investments

Group and Charity

	2024 £000s	2023 £000s
At 1 April	2,867	3,000
Additions	-	-
Net unrealised gain/(loss)	271	(133)
Valuation at 31 March	3,138	2,867
Cash held for investment	-	-
Total	3,138	2,867
Fixed asset investments consist of:		
CCLA COIF Charities Investment Fund	1,464	1,343
CCLA COIF Charities Ethical Investment Fund	1,674	1,524
Total	3,138	2,867

14b. Investments in subsidiaries

ISTD owns the whole of the share capital of ISTD Academy Limited, incorporated on 28 June 2022 in England and Wales (company number 14201788), whose registered office is 22-26 Paul Street, London EC2A 4QE. ISTD Academy Limited's business is to educate the public in the art of dancing in all its forms (including by delivering educational services and training) in fulfilment of ISTD's charitable purpose.

ISTD Academy Limited is exempt from the requirements of s.479A of the Companies Act relating to the audit of its financial statements for the year ended 31 March 2024.

ISTD owns the whole of the share capital of ISTD Enterprises Limited, incorporated on 28 June 2022 in England and Wales (company number 14201815), whose registered office is 22-26 Paul Street, London EC2A 4QE. ISTD Enterprises Limited's business is commercial trading activities to support fulfilment of ISTD's charitable purpose. ISTD Enterprises Limited did not trade during the year ended 31 March 2024.

15. Stock

Group and Charity

	2024 £000s	2023 £000s
Stock of goods for sale	46	46

16. Debtors

Group and Charity

	2024 £000s	2023 £000s
Trade debtors	73	69
Taxation and social security	15	15
Other debtors	14	17
Prepayments and accrued income	227	182
Total	329	283

17. Creditors: amounts falling due within one year

Group and Charity

	2024 £000s	2023 £000s
Trade creditors	325	330
Taxation and social security	57	55
Accruals and deferred income	658	706
Other creditors	40	39
Provision for bursary awards	92	134
Provision for exceptional items	40	-
Total charity creditors	1,212	1,264
ISTD other creditors	25	-
Total group creditors	1,237	1,264

18. Movement in deferred income

Group and Charity

	2024 £000s	2023 £000s
Deferred income b/f	584	341
Utilised in year	584	341
Deferred to next year	588	584
Deferred income c/f	588	584

Deferred income is attributable predominantly to exam and membership fees received in advance.

19. Reconciliation and analysis of movement in funds

Group and Charity

Year ended 31 March 2024	At 1 April 2023	Income	Expenditure	Other recognised gains and extraordinary items	Gain/(loss) on property revaluation	Fund transfers	At 31 March 2024
	£	£	£	£	£	£	£
General funds	3,227,545	5,432,486	(5,514,792)	271,300	-	(55,130)	3,361,409
Designated funds							
Operational fixed assets	9,951,595	-	(290,098)	-	-	55,130	9,716,627
Digital strategy	360,000	-	(185,601)	-	-	-	174,399
ISTD Academy Limited	140,000	-	(19,000)	-	-	-	121,000
	10,451,595	-	(494,699)	-	-	55,130	10,012,026
Restricted funds							
The Cecchetti Society Trust	-	20,593	(20,593)	-	-	-	-
	-	20,593	(20,593)	-	-	-	-
Total funds	13,679,140	5,453,079	(6,030,084)	271,300	-	-	13,373,435

During the year, a grant of £19,000 was disbursed to ISTD Academy Limited to fund working capital.

Year ended 31 March 2023	At 1 April 2022	Income	Expenditure	Other recognised gains and extraordinary items	Gain/(loss) on property revaluation	Fund transfer	At 31 March 2023
	£	£	£	£	£	£	£
General funds	1,337,291	4,853,330	(5,722,914)	(132,681)	-	2,892,520	3,227,545
Designated funds							
Operational fixed assets	10,319,062	-	(535,633)	-	-	168,166	9,951,595
Digital strategy	-	-	-	-	-	360,000	360,000
ISTD Academy Limited	-	-	-	-	-	140,000	140,000
Service developments	864,606	-	-	-	-	(864,606)	-
Risk management strategy	2,356,666	-	-	-	-	(2,356,666)	-
Danceproms	25,561	-	-	-	-	(25,561)	-
ISTD Faculty events	313,853	-	-	-	-	313,853	-
ISTD Bursary fund	-	-	-	-	-	-	-
	13,879,748	-	(535,633)	-	-	(2,892,520)	10,451,595
Restricted funds							
The Cecchetti Society Trust	-	22,741	(22,741)	-	-	-	-
	-	22,741	(22,741)	-	-	-	-
Total funds	15,217,038	4,876,070	(6,281,288)	(132,681)	-	-	13,679,140

Designated funds	Description of funds
Operational fixed assets	Value attributed to the Society's buildings and other fixed assets, primarily intangible assets for exams administration and website software. Included in this fund is a revaluation reserve of £7.7m.
Digital strategy	Designated fund for the Society's digital strategy. Investment in the digital transformation of ISTD will drive efficiencies in our processes, transactions and operations. It will transform ISTD's ability to reach new members and deliver digital content, CPD and examinations, thus generating more income for ISTD, whilst future-proofing its charitable activities. Expenditure on digital strategy is disclosed in Note 13.
ISTD Academy Limited	Designated fund to provide working capital for ISTD Academy for a period of five years to 2028.
Restricted funds	Description of funds
The Cecchetti Society Trust Fund	Provides funding for the Cecchetti Scholars programme and Cecchetti faculty events.

20. Analysis of net assets by fund

Fund balances at 31 March are represented by:	General funds 2024 £000s	Designated funds 2024 £000s	Total 2024 £000s	Total 2023 £000s
Tangible fixed assets	-	9,684	9,684	9,881
Intangible assets - software	-	33	33	119
Fixed asset Investments	3,138	-	3,138	2,867
Current assets	1,460	295	1,755	2,076
Current liabilities	(1,236)	-	(1,236)	(1,264)
Total	3,362	10,012	13,374	13,679

Fund balances at 31 March are represented by:	General funds 2023 £000s	Designated funds 2023 £000s	Total 2023 £000s	Total 2022 £000s
Tangible fixed assets	-	9,881	9,881	10,169
Intangible assets - software	-	119	119	245
Fixed asset Investments	2,867	-	2,867	3,000
Current assets	1,624	452	2,076	2,664
Current liabilities	(1,264)	-	(1,264)	(861)
Total	3,227	10,452	13,679	15,217

21. Related party transactions

Ms Elisabeth Swan is a trustee of the Cecchetti Society Trust from whom ISTD received grants of £20,593 (2023 - £22,741).

22. Connected charities

The Imperial Benevolent Fund is a charity set up to assist current and former members of ISTD in financial difficulty through ill health or old age. The charity has its own trustees who are independent of the trustees of ISTD.

23. Operating leases

At 31 March 2024, the Society had minimum future receipts from a non-cancellable operating lease for rent and service charges as follows:

	31-Mar-24 £	31-Mar-23 £
Due within one year	68,234	98,700
Due after more than one year and within five years	111,139	197,400
Total	179,373	296,100

The tenant did not terminate the lease and hence is entitled to a rent free period between May and October 2024. Consequently, rental income in the year to 31 March 2025 is reduced by that rent free period.

24. Pension costs

	Year ended 31-Mar-24 £000s	Year ended 31-Mar-23 £000s
Pension costs	135	121
Accrued pension contributions at 31 March	21	21

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £000s	2023 £000s
Net movement in funds	(305)	(1,538)
Net unrealised (gain)/loss on investments	(271)	133
Dividends received	(86)	(86)
Bank interest received	(34)	(10)
Depreciation charges	252	319
Amortisation	223	217
Decrease in stock	(0)	13
(Increase)/ decrease in debtors	(46)	77
(Decrease)/increase in creditors	(28)	404
Net cash (used in)/ provided by operating activities	(295)	(473)

26. Capital commitments

At 31 March 2024, the Society had contractual commitments of £67,290 (2023 - NIL) on digital strategy including VAT of £11,215.

27. Statement of Financial activities for the year ended 31 March 2023

	Note	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Year ended 31-Mar-23 Total funds £000s	Year ended 31-Mar-22 Total funds £000s
Income						
Income from charitable activities (examinations, courses, subscriptions, congress)	4	4,459	-	-	4,459	4,096
Investment income	5	117	-	-	117	90
Other income	6	277	-	23	300	655
Total income		4,853	-	23	4,876	4,841
Expenditure						
Expenditure on charitable activities	7	(5,723)	(536)	(23)	(6,281)	(5,278)
Total expenditure		(5,723)	(536)	(23)	(6,281)	(5,278)
Net expenditure before other recognised		(870)	(536)	-	(1,405)	(438)
Unrealised investment (losses)/ gains		(133)	-	-	(133)	199
		(133)	-	-	(133)	199
Net expenditure		(1,002)	(536)	-	(1,538)	(239)
Transfers between funds		2,893	(2,893)	-	-	-
Net movement in funds for the year		1,890	(3,428)	-	(1,538)	(239)
Reconciliation of funds						
Total funds brought forward		1,337	13,880	-	15,217	15,456
Total funds carried forward	19	3,228	10,452	-	13,679	15,217

All incoming resources and resources expended are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the year.



Imperial Society of Teachers of Dancing

Imperial Society of Teachers of Dancing
22/26 Paul Street, London EC2A 4QE
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Charity registration number: 250397
Company registration number: 392978
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Accounts



Imperial Society of
Teachers of Dancing

Annual Report & Financial Statements

Year ended
31 March 2023





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The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in March 2015, applicable law and the Society's governing document.



Chair's report

As our members navigated post-pandemic and economic turmoil, the Society has worked consistently to support them to achieve the highest possible standards for their students; extend equity, diversity, and inclusion in their practice; and rebuild their businesses. The Chief Executive's statement more fully describes the challenges faced by our members and our response.

The Society has simultaneously continued to address its own need to adapt to the rapidly changing economic, social, educational, and technological environment for dance and dance education. In doing so, the importance of listening actively to our members, examiners and assessors in the planning, design and implementation of change was a constant focus for both staff and trustees.

New initiatives

Our trustees have been particularly engaged with action to secure the long-term viability of the Society's operations and finances, including the establishment of two subsidiary companies which will help diversify our income streams and meet regulatory requirements – ISTD Enterprises and ISTD Academy.

ISTD Enterprises is a commercial trading subsidiary which will drive our merchandising, advertising, and sponsorship programmes. ISTD Academy is a training subsidiary which will be an approved dance centre to ensure a necessary separation between the Society's role as a regulated awarding organisation and the training of student teachers. An investment of £140,000 in the ISTD Academy over the next three years will ensure its financial independence and, as with ISTD Enterprises, it will pass its profits to the Society (the charity).

The Society's digital infrastructure was subject to improvement and reserves have been set aside for investment in a longer-term digital transformation project the first phase of which will start in 2023/2024. This transformation project is essential to the integration, accessibility, and efficiency of our systems and the delivery of our services and it will be built on platforms that will support their future enhancement as technological developments evolve over the next ten years. The engagement of our members and other stakeholders in the design and testing of new online systems will be key to extending choice and ensuring ease of access to our online services.

Key moments

Our Graduation Ceremony in October 2022 was a particular highlight of the year that provided us with an extraordinary opportunity to share in the celebration of the achievements of our members. The passion, commitment and entrepreneurship of the teachers graduating was inspiring and bodes well for the future sustainability of dance education in both informal and formal settings. We trust the introduction of the new Sue Passmore and Broadening Access to Dance Awards will further encourage our members and provide them with examples of best practice.

The passing in December 2022 of Dame Beryl Grey, past Chair and President of the Society and a lifelong inspiration to all involved in dance and dance education, was a particularly sad moment. To mark her vast contribution to dance education, the Society was pleased to host a memorial event in partnership with the Royal Academy of Dance and bbodance with which Dame Beryl also held honorary positions.

It was a year in which we were also pleased to recognise the lifelong contribution of Richard Glasstone to Cecchetti Classical Ballet with the award of an Honorary Fellowship.

Forthcoming events

As we move towards 2024, the year of the Society's 120th Anniversary, we are refreshing the Society's member governance structure in consultation with those affected to engage our volunteers more effectively to advise and guide the Society and champion dance education. We will make announcements about both our Anniversary celebrations and the member governance changes at the 2023 AGM.

In advance of the AGM, we will have signed an historic Memorandum of Understanding with the Cecchetti Society Trust and have also taken key decisions, informed by relevant professional advice, on the long term efficient and effective management of the Society's key charitable asset, our offices at Paul Street.

Thanks

It was a pleasure to welcome two further members of the Society as new trustees and members of Council - Peter Meager and Juliet Diener. They join a team of trustees that is committed to the success of the Society and its members, and which is ever diligent in fulfilling its legal and custodial responsibilities.

Our inspirational Chief Executive, Ginny Brown, and her Senior Leadership Team – Nikki Stewart, Louise Molton, Liz Dale, Gemma Matthews, and Janne Karkkainen – gave exceptional leadership in challenging times. I am grateful to them and to our excellent staff; Faculty Committee members; examiners and assessors; and expanding team of external advisers. The Society's success in supporting its members is entirely the product of their exceptional contributions and achievements.

Michael Elliott

Michael Elliott
Chair

Top right Michael Elliott awarding Maneesha Kumar (Associate Modern Theatre) her certificate

Above Richard Glasstone celebrating after receiving his Honorary Fellowship award



Chief Executive’s report

The aftereffects of the global pandemic have been felt throughout 2022/23. Dance schools lost many learners during the prolonged lockdown periods and the development of those students who continued dancing was delayed. This had a significant impact on both the business of our members and the ISTD, as examination numbers this year remained at approximately 70% of pre-pandemic levels.

In April 2022, 58% of members reported that their business was now smaller than before the pandemic and 88.5% said they wanted to grow their business - primarily by attracting more students. Consequently, we invested in a campaign – Find Your Dance Space – designed to raise awareness of the value of dancing and the importance of learning with a qualified dance teacher. Read about the campaign on page 12.

Both our members’ and the charity’s business were put under further pressure by the global rise in fuel prices and high inflation in the UK. Consequently, we made efficiencies to the delivery of our most popular examinations to ensure that these offered best value to our members and learners whilst maintaining the integrity and standard of the assessment. We also postponed the annual increase in examination fees by seven months (from April to October 2023). These interventions appear to have had a positive impact as UK examination numbers during summer 2023 have been close to pre-pandemic levels. Internationally, we returned to examination tours in our key markets from spring 2022 but continued to utilise a hybrid model with 40% of examinations conducted remotely.

Supporting the next generation of dance teachers is a key priority for the Society. So, in October, we were delighted to host our first Graduation ceremony since the pandemic at the Royal Geographical Society in South Kensington, London. In total, we celebrated the achievements of 913 teachers who gained 1360 qualifications between January 2020 – August 2022. We also presented ten Imperial awards and one bursary recipient.

ISTD Imperial Awards and Bursary recipients

- 2019 Imperial Dancesport Award – Pat Woor
- 2019 International Imperial Dancesport Award – Marie Huguette Cupidon
- 2020 Imperial Dancesport Award – Raymond Miles
- 2020 International Imperial Dancesport Award – Khushcheher Dallas
- 2020 Imperial Theatre Award – Catherine Hutcheon
- 2020 International Imperial Theatre Award – Sharon Liew
- 2021 Imperial Dancesport Award – Christopher Hawkins
- 2021 International Imperial Dancesport Award – Alexander Nguyen
- 2021 Imperial Theatre Award – Elizabeth Harrison
- 2021 International Imperial Theatre Award – Anuschka Roes
- 2021 Sue Passmore Award – Veronica Day



Above Christopher Hawkins being presented Award by Liz Dale



Above Pat Woor, family and friends/teachers with her Award



Above Veronica Day being presented Award by Sue Passmore



This year we also introduced a new teaching qualification consultancy service for vocational dance colleges and HE providers, by which we create bespoke models for embedding our Level 4 and 6 teaching qualifications into their current curriculum offer. We anticipate that this will help to secure the future of our teaching qualifications and increase teaching membership by reducing barriers to becoming an ISTD teacher.

We progressed our ambition to become a truly inclusive Society by continuing to consult with three Equity, Diversity and Inclusion Think Tanks. These brought together stakeholders from within and beyond the organisation to advise on racial diversity, disability inclusion and LGBTQIA+ matters. The Society also initiated, and participated in, an EDI leadership programme in collaboration with other leading dance awarding organisations. Additionally, in July, we were delighted to host Talking Dance Science: Being a 21st Century Dance Teacher - a collaboration with Safe in Dance International (SIDi) and the International Association of Dance Medicine and Science (IADMS).

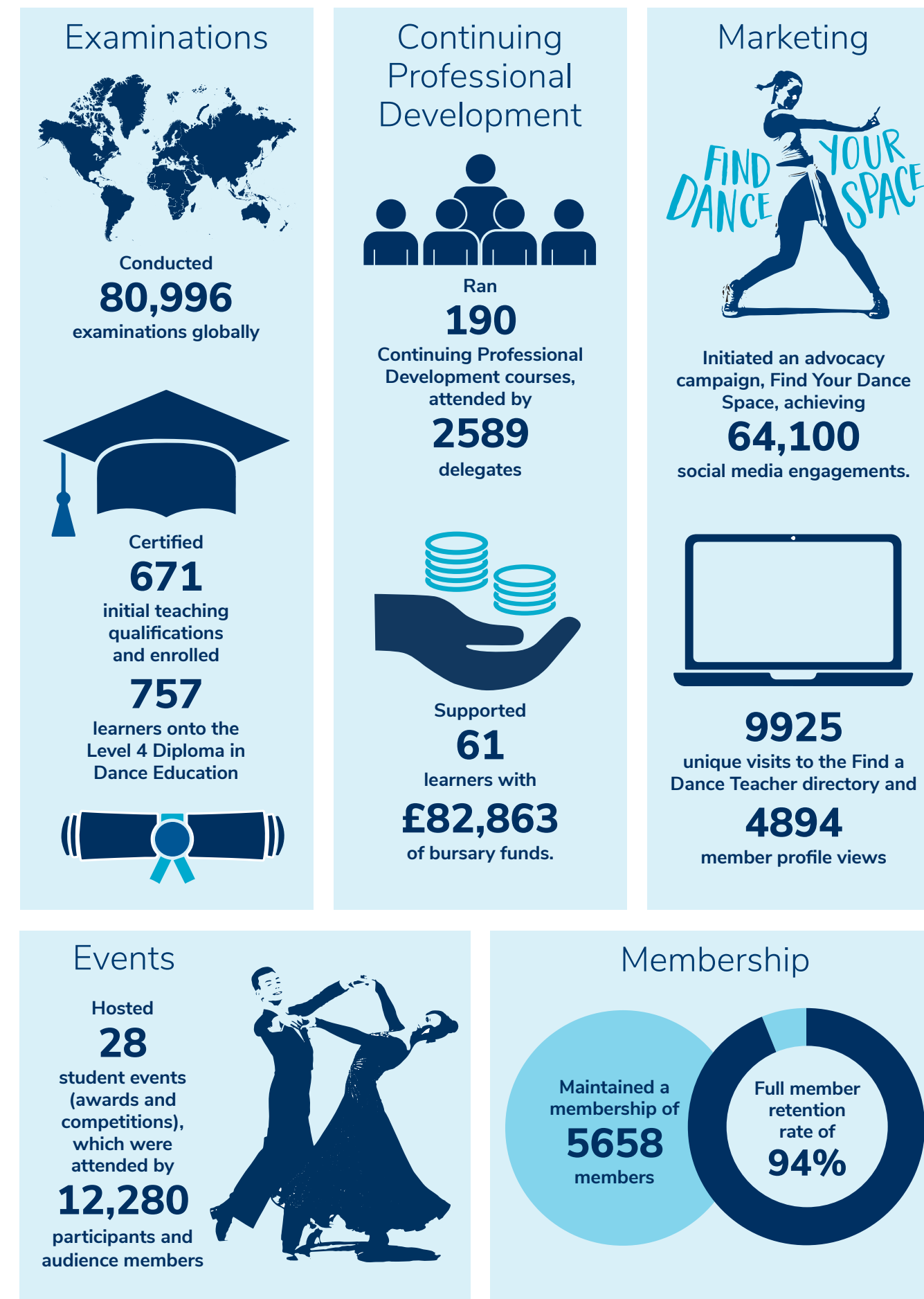
None of this would be possible without the dedicated hard work of our assessors, examiners, lecturers, representatives and staff. Nor without the steady guidance, support and professional knowledge of our Faculty Committees and Board of Trustees - skilfully led by Michael Elliott. Sincere thanks to all for devoting their expertise and passion to build a strong future for dance education.

Future plans

As we head towards the Society's 120th anniversary in 2024, we will continue to build a strong future for dance education - advocating for the value of dance education for all and supporting our members to reach a broader audience. Toward this end, we will develop a robust qualification development strategy, starting with a new initial teaching qualification pathway designed for university students and graduates. We will future proof our Examiner workforce by recruiting and training new Examiners and will seek a university partner with which to lead a research project designed to preserve the Society's unique archive.

Ginny Brown
Chief Executive

Impact statistics – during the year to 31 March 2023



Trustees' annual report

Strategy and operations

Vision, values and reach

To make teaching and learning dance accessible to all

Our membership is recognised as the mark of quality teaching around the world. We support teachers to develop their careers and businesses through progressive training, performance qualifications and events.

Together, we aim to build a diverse and sustainable dance profession by championing inclusion and increasing access to dance teaching.

Our values shape everything we do

Quality: We are trusted to provide excellent dance teaching, training, qualifications and services to our members and students.

Inclusion: We are a global family that is committed to improving diversity and equal opportunity.

Innovation: We strive to be creative in our thinking and to deliver dynamic solutions that make a difference to dance education.

Passion: We are dedicated to inspiring future generations and teachers.

Integrity: We strive to always do the right thing.

Defining our charitable purpose

The Society's charitable purpose, as defined in its articles of association, is 'to educate the public in the art of dancing, in all its forms'. We recognise that this is a very broad purpose and that to be effective we need to focus on a few key areas of public benefit: setting and maintaining professional standards; advocacy for the value of dance education; and equipping teachers to broaden access to dance. We do this with:

Progressive Dance Training

We are renowned for the wide variety of genres and styles on offer. From Ballet to Bharatanatyam, Modern Theatre to Modern Ballroom, and Street Dance to Salsa, we have a dance style to suit everyone. We offer a suite of dance syllabi that are carefully structured to support both children and adults in developing and progressing their technical dance skills.

Examinations

Our clearly defined structure allows learning to take place in the context of safe dance practice and is designed to cater equally for those who wish to progress to making dance their profession, either as a performer or dance teacher, and for those pursuing dance purely as a leisure activity. Our suite of examinations include Ofqual regulated grades, vocational grades and more informal medal tests.

Teacher Training

We offer a range of teacher training routes, including qualifications regulated at Level 4 and 6. Once qualified, we provide dance teachers with clear pathways to progress their careers, with options to specialise as a teacher trainer or examiner.

Membership

Membership to the Imperial Society of Teachers of Dancing unlocks access to our world-renowned syllabi, best practice training and everyday practical tools and resources. From student membership to full teaching membership, we provide industry-leading advice and access to on-going professional development.

Public benefit

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees have assessed the activities of the Society in relation to the public benefit requirement and consider that the activities meet the two main principles of public benefit, that the benefits are identifiable and are related to the aims of the Society, and that the public are the beneficiaries and that there is no significant exclusion as to who can benefit.

Trading subsidiaries

During the year ended 31 March 2023, two subsidiary companies have been formed to support the Society's financial resilience by diversifying its income streams.



ISTD Enterprises Limited

This subsidiary has been created to ensure ISTD has an appropriate segregation of its commercial trading activity. It ensures that the charity can benefit from commercial trading without breaching limits on trading imposed on charities.

ISTD Enterprises' key business aims are to:

- Generate trading income which will be passed up to the charity to support delivery of its charitable purpose.
- Promote the values of ISTD through high quality commercial partnerships.
- Raise the profile, and exploit the value, of the ISTD brand through commercial activity.
- Offer new opportunities to access and benefit from the ISTD brand and facilities.

These will be achieved by:

- Generating additional advertising opportunities.
- Introducing new sponsorship packages.
- Developing branded dance uniform and merchandise with a specialist partner. This will reflect the Society's values by ensuring these products are sustainable, inclusive, and good value for teachers and students.
- External hire of our dance studio and other facilities.



ISTD Academy Limited

This training subsidiary will create appropriate and essential separation between the awarding and delivery of qualifications whilst supporting the primary purpose and mission of ISTD. The Academy will be an exemplar of good practice, supporting a diverse range of teachers to thrive and progress in a creative and forward-thinking environment.

ISTD Academy's key business aims are to:

- Establish ISTD Academy as a commercially viable subsidiary that supports the charitable purpose of ISTD.
- Create a range of high-quality programmes that help facilitate the key strategic business objectives of the ISTD.
- Pilot new ISTD qualifications and showcase best practice through use of new teaching methodologies and use of technology.
- Increase ISTD's reach by facilitating diverse and global access to teacher training.
- Create pathways that facilitate progression to employment routes - including that of an ISTD examiner, thereby creating a future workforce for the ISTD.
- Become a leading ISTD Centre with a reputation for excellence in teacher training with a focus on current methods and pedagogy.

ISTD Academy will enrol its first student cohort onto the Level 6 Diploma in Dance Pedagogy (DDP) in September 2023.

Formal framework agreements are in place for both subsidiary companies which set out their relationships with the charity and the relevant inter-company charges. Profits from both subsidiary companies will be passed up to ISTD to support its charitable purpose.



Strategic overview and successes

During the year the Society began to implement its new five-year strategy, focused on three key drivers:

1. ISTD will support dance teachers to build resilient and growing businesses. This driver supports our members to become the dance business leaders of the future, so that they can make a significant contribution to cultural education in their communities. During 2022/23 we:
 - a. Helped our members to rebuild financially sustainable businesses by developing our searchable dance teacher database and launching a UK-wide advocacy campaign with associated business support and marketing collateral.
 - b. Encouraged members to become active dance ambassadors in their local communities, by establishing a consistent member network worldwide. Our member representatives host regular networking sessions to maximise peer support and engagement with their dance teacher community.
 - c. Re-designed our programme of student events, with a mixture of online and live activities to facilitate worldwide participation.
2. ISTD will champion inclusion by opening up dance education. This driver will actively address barriers to the Society and the dance sector, so that more people access our work, and we help to build a diverse dance profession. During 2022/23 we:
 - a. Upskilled members to broaden access by curating a free programme of Member Matters and Talking Dance events.
 - b. Launched a revised Application for Reasonable Adjustment process to ensure barriers to accessing our qualifications are minimised.
 - c. Continued to distribute bursaries to support learners on low incomes.
 - d. Ensured that our values are clearly established in our conduct, activities and products by providing EDI training for Examiners, Lecturers and Assessors.
3. ISTD will innovate to secure our reputation as world leaders in dance education through progressive, inclusive syllabi and exams. During 2022/23 we:
 - a. Began consultation with UK vocational and HE dance providers to explore ways of embedding our teaching qualifications within their programmes.
 - b. Took steps to build a financially sustainable business model for growth by establishing two subsidiary companies.

A focus on the advocacy campaign

Find Your Dance Space

Advocating for dance and supporting members' businesses.

Background and purpose

Find Your Dance Space campaign was underpinned by member research, with a survey issued to members in April 2022 to identify key challenges and how ISTD could best support them. The survey had a high response rate, with 21% of ISTD's UK membership participating and 15% answering every question.

Third party research was also carried out to determine the link between dance and improved physical and mental wellbeing. Aims of the campaign were to:

- Raise the profile of dance, the benefits it provides, and the quality of ISTD teachers
- Open access and encourage new audiences to dance
- Drive traffic to the revamped Find a Dance Teacher online directory
- Drive enquiries to members' businesses
- Support members by providing them with business and marketing resources.

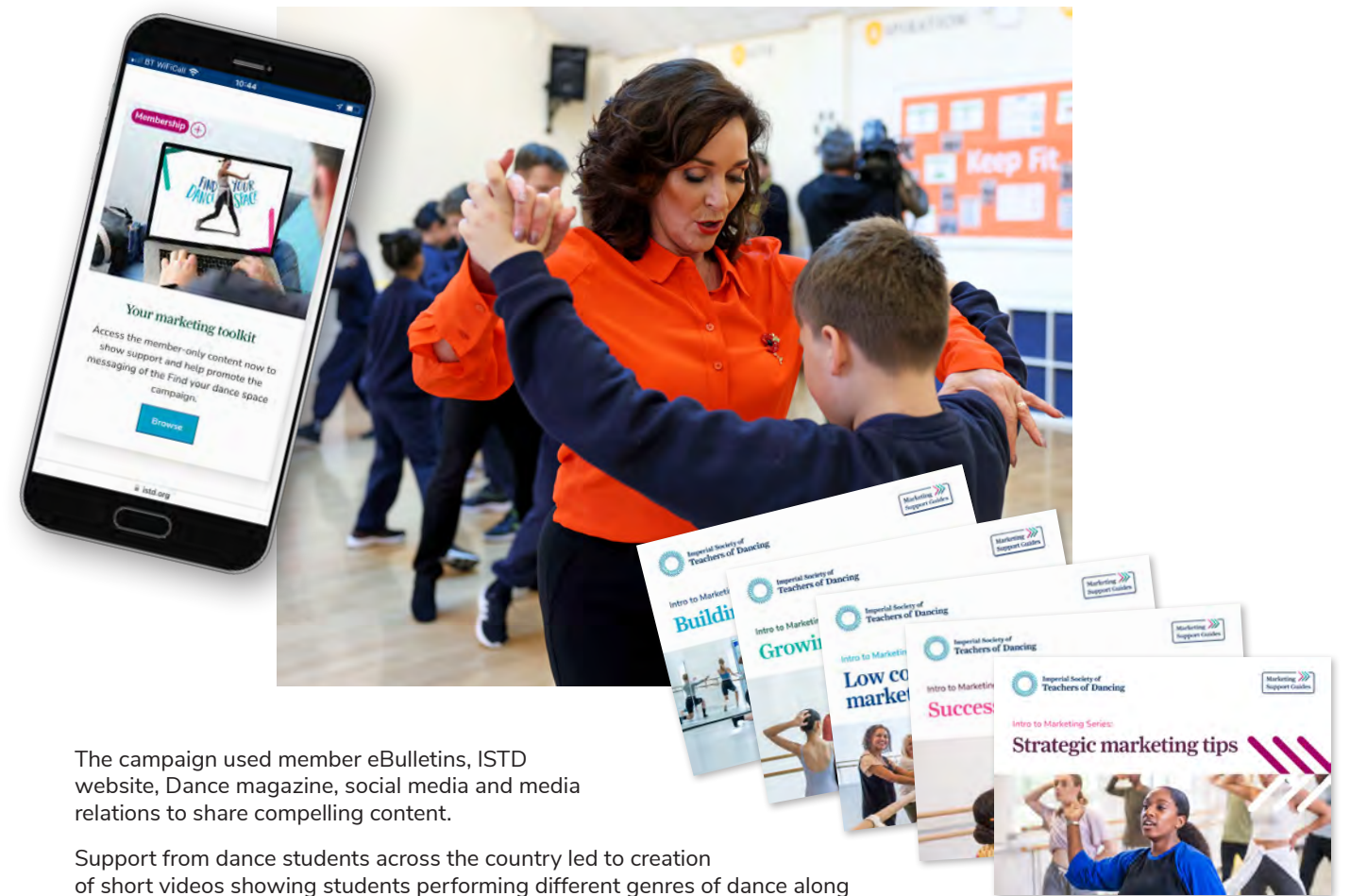
Execution

Inclusivity was at the heart of the national campaign, as we engaged schools, community groups and families, to promote dance as a space to improve well-being, have fun, make friends, and find a new passion, as well as an inclusive space.

Building momentum – helping members promote their businesses and the benefits of dance

Ahead of the launch, 'Intro to Marketing' business guides were created to improve members' marketing skills and knowledge. Guide topics were those voted most valuable in the member survey, with between 79-87% of respondents saying they would be 'very useful' or 'useful'.

In addition, a marketing toolkit enabled members to customise campaign templates with their own logos and details, boosting visibility of the campaign, the benefits of dance, ISTD dance teachers, and their own dance schools to potential students, parents, schools, academies, out-of-school clubs, and other potential customers. The templates created were those more than 70% of ISTD members voted as being 'very useful' or 'useful' in the member research.



The campaign used member eBulletins, ISTD website, Dance magazine, social media and media relations to share compelling content.

Support from dance students across the country led to creation of short videos showing students performing different genres of dance along with emotive and inspiring stories.

The Find Your Dance Space campaign was supported by ISTD member Shirley Ballas and ISTD Patron Oti Mabuse, who appealed to schools and community groups to make dancing available to youngsters in a bid to enhance fitness and reduce loneliness and anxiety.

Leveraging member advocacy and collaboration to amplify impact, Find Your Dance Space brought together the ISTD, its members, and supporters, to promote the benefits of dance.

Results

Providing members with tools and content to contact schools, community groups and other potential partners, as well as families, parents and young people, enabled Find Your Dance Space to create a ripple effect extending far beyond the reach of ISTD's campaign alone.

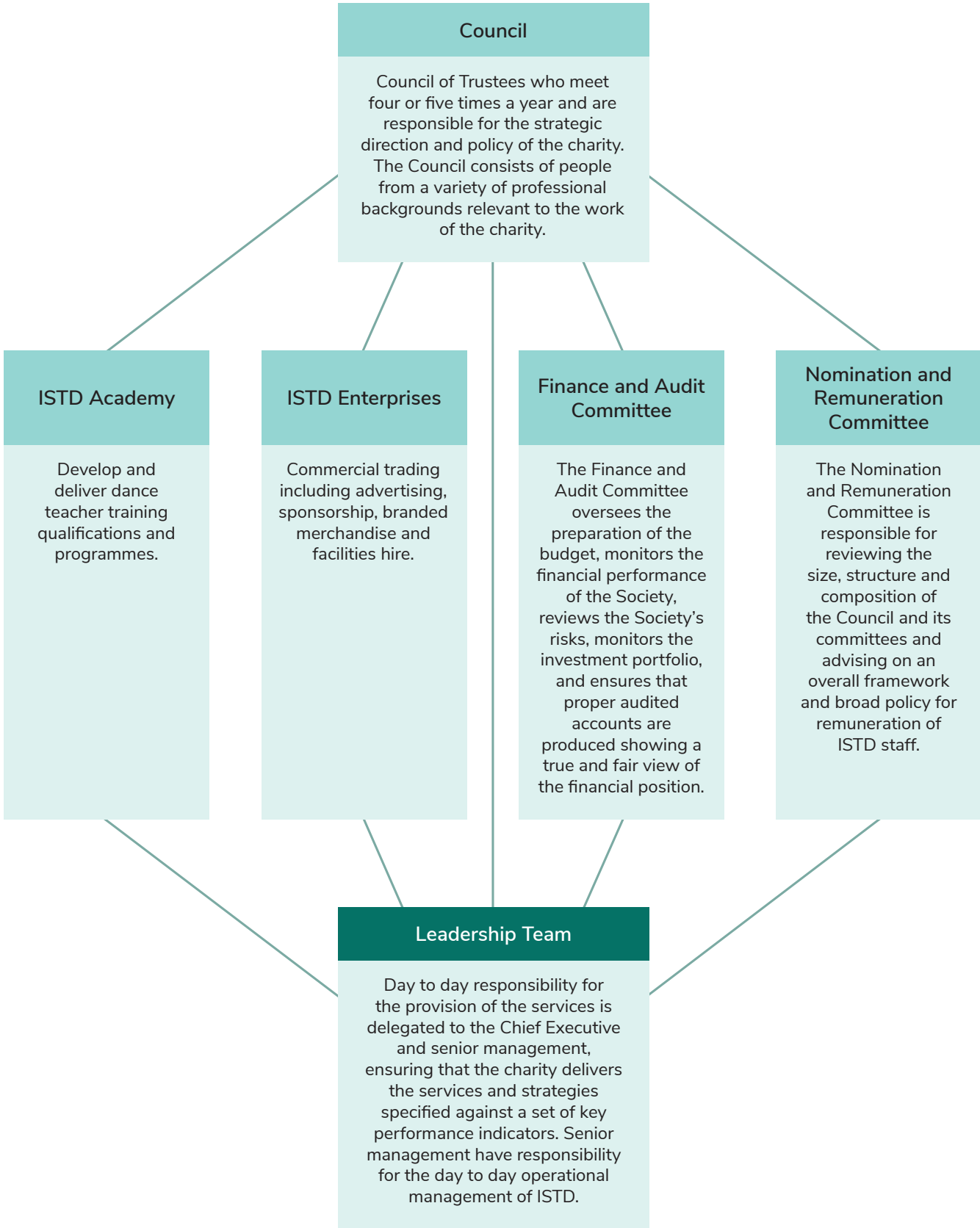
Core campaign results:

- Find Your Dance Space had a positive reaction from members, many of whom personalised the resources provided to drive enquiries to their own dance schools
- National, regional and sector news coverage included ITV1 London, BBC1 London, The Mirror, The Daily Express, and First News
- There were 3,676 engagements with and 1,597 link clicks on member business guide and marketing toolkit social media content
- There were 2,025 unique views (353% above target) of the business resource page and 837 unique business guide downloads
- There were 805 unique visits to the marketing toolkit web page and 220 unique visits to the marketing toolkit letter template page (206% above target)
- The campaign raised the profile of dance with a media coverage reach over 25 million and over 1.6 million social media impressions
- There were 64,100 social media engagements and 8,353 link clicks on campaign content
- Between October-December 2022 there were 9,925 unique visits to the Find a Dance Teacher directory (11% above target), and 4,894 member profile views (9.5% above target).

These tangible tools have enabled members to create their own marketing campaigns to drive direct enquiries, helping them rebuild and grow their businesses while having a positive impact on the lives of young people.

Structure, governance and management

Governance structure



Trustees and committees

ISTD Trustees (Council) from 1 April 2022	
Mr Michael Elliott (Chair) (1,2)	
Ms Lynn Chandler (AKA Lynn Turner) (1)	
Mr Tom Hobden (2)	Key for left Also member of the Finance and Audit Committee (1)
Mr Jeremy Kean (1)	
Ms Karen King (AKA Karen Johnson) (1)	
Mr Keith-Derrick Randolph	Also member of the Nomination and Remuneration Committee (2)
Mr Sho Shibata	
Miss Elisabeth Swan (2)	
Mr Frederick Way (Co-Vice Chair) (2)	
Ms Kathryn Williams (1) resigned 27 September 2022	
Ms Leanne Kirkham (Co-Vice Chair) (2)	
Mr Peter Meager from 23 November 2022	
Ms Juliet Diener (2) from 23 November 2022	

ISTD Academy Limited - Directors	
Ms Karen King (AKA Karen Johnson) (Chair) from 28 June 2022	
Ms Liz Dale (AKA Mary Elizabeth Dale) from 28 June 2022	
Ms Linda Margaret Jasper from 24 November 2022	
Ms Sarah Wilson (AKA Sarah Dierdre McFarland) from 7 November 2022	
Ms Nicola Claire Stewart from 7 November 2022	

ISTD Enterprises Limited - Directors	
Ms Lynn Chandler (AKA Lynn Turner) (Chair) from 28 June 2022	
Ms Ginny Brown (AKA Virginia Leitch) from 28 June 2023	
Ms Annabelle Louise Mannix from 6 October 2022	
Ms Nicola Claire Stewart from 6 October 2022	

Key management

Leadership Team	
Chief Executive – Ginny Brown	
Director of Dance – Liz Dale	
Director of Education – Louise Molton	
Director of Examinations – Janne Karkkainen (resigned May 2023)	
Director of Examinations – Alison Melville-Cline (appointed 19 September 2023)	
Director of Finance and Operations – Nikki Stewart (appointed 5 September 2022)	
Director of Membership and Communications – Gemma Matthews	

Administrative information

Governing document

The Imperial Society of Teachers of Dancing is a charitable company limited by guarantee, incorporated on 5th February 1945 and registered as a charity on 6th January 1969. The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5 each.

Recruitment and appointment of council

The directors of the company are also charity trustees for the purpose of charity law. Members of Council are elected by the ISTD's fully registered members at the AGM on the basis of their pre-eminence in the world of dance or their relevant business or education experience. Elected Trustees serve for three years, and may be re-elected twice (making nine years the maximum term as Trustee). In addition the Council may fill a casual vacancy and such a Trustee would stand for election at the next AGM. The Council may also appoint up to two Trustees for a maximum period of three years.

The Council has responsibility for the financial and legal direction of the Society. In this it is aided by its sub-committees, the Finance and Audit Committee and the Nomination and Remuneration Committee.

Trustee induction and training

Many trustees are familiar with the practical work of the charity having had prior involvement of work in the dance, arts and education sectors. Additionally, new trustees are invited and encouraged to attend events organised by the Society to familiarise themselves with the charity and the context within which it operates. The induction and training covers:

- The obligations of Council members
- The main documents which set out the operational framework for the charity including the Articles of Association and Rules & Standing Orders
- Resourcing and the current financial position as set out in the latest published accounts
- Training - most Trustees have also attended external training courses for Trustees.

Organisational structure

The Imperial Society of Teachers of Dancing has a Council of Trustees which meet four or five times a year and are responsible for the strategic direction and policy of the charity. The Council consists of people from a variety of professional backgrounds relevant to the work of the charity.

Day to day responsibility for the provision of the services is delegated to the Chief Executive and senior management, ensuring that the charity delivers the services and strategies specified against a set of key performance indicators. Senior management have responsibility for the day to day operational management of ISTD.

The Finance and Audit Committee oversees the preparation of the budget, monitors the financial performance of the Society, reviews the Society's risks, monitors the investment portfolio, and ensures that proper audited accounts are produced showing a true and fair view of the financial position.

The Nomination and Remuneration Committee is responsible for reviewing the size, structure and composition of the Council and its committees and advising on an overall framework and broad policy for remuneration of ISTD staff.

Key management and pay policy for senior staff

The Board of Trustees and the Senior Management team 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. Remuneration has been paid to two of the trustees, in accordance with the Articles of Association, for professional dance and other services provided to the charity. Details of trustee remuneration and expenses are disclosed in note 8 to the accounts. Such payments are carefully controlled and monitored under the Society's Conflict of Interest policy.

The pay of senior staff is reviewed annually and normally increased in accordance with the Consumer Price Index.

Related parties

The Cecchetti Society Trust (registered charity number 1197857) is a separate charity set up to advance the education of the public in the art of classical ballet.

Governance

Following an independent Governance review in 2018, the Trustees annually:

- Review the Charity Governance Code, with reference to the Society's Articles of Association and its Rules and Standing Orders
- Review the terms of reference for Council and its sub-committees
- Review and update the Conflict of Interests and Loyalties policy
- Undertake a Trustee skills audit
- Participate in Trustee appraisals.

Fundraising

The Society had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Professional advisers

Auditors

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Bankers

National Westminster Bank, Moorgate Branch, PO Box 712, Moorgate, London EC2M 6UR

Solicitors

Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD
Bates Wells, 10 Queen Street Place, London EC4R 1BE

Investment managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET



Risks

Principle risks and mitigation strategies

The trustees have responsibility for risk management. Risks are identified by the Management Team and reviewed, assessed and appropriate action incorporated as part of the annual budget and planning process. Risk is an integral part of the budget and business plan approved by the trustees.

A series of systems operate to identify and mitigate risk:

- Regulation by the Charity Commission and Ofqual (Office of Qualifications and Examinations Regulations)
- Finance and Audit Committee review
- Annual external audit
- External expert advice on employment, tax, data protection, safeguarding and health and safety matters
- Internal controls supported by financial procedures, delegated authorities and robust processes
- Strategic plan and annual budget process (including risk assessment)
- Handbook for staff detailing practices, policies and procedures
- Comprehensive insurance cover
- Staff awareness of risk
- Business Continuity Plan

The main external risks identified this year were:

Risk	Mitigation
1. Political – Changes in government educational policy are restricting arts education opportunities.	We launched an advocacy campaign to promote the value of learning dance with a well-qualified teacher. We will continue to build this advocacy work and upskill our members to reach new audiences.
2. Economic – Economic downturn, and COVID, have had a significant financial impact on Members.	We prioritised member support, including business and marketing tools that promote and signpost ISTD teachers. We will continue to build business tools and seek fundraising opportunities to support learners on low incomes with access to dance classes.
3. Social – The need for the Society and our members to adjust practice to improve Equity, Diversity and Inclusion.	We expanded our EDI programme for members and embedded EDI within our Level 4 teaching qualification. We also introduced two new bursary funds designed to support members with broadening access to dance. We will continue removing barriers to accessing our qualifications by maximizing opportunities for adaptation to meet the needs of individual learners.
4. Technological – The need for the Society to keep abreast of digital acceleration.	Successful transition to online CPD and examinations demonstrate the appetite, and benefits of, digital delivery. In 2022 we completed the digitisation of key syllabus content and Trustees designated funds for investment in a digital transformation strategy.
5. Legal – Changes in government policy relating to Child and Vulnerable Persons protection.	In 2022 we launched a new membership agreement which requires all members to undertake a DBS check (or equivalent) and supported members to implement the new DfE non-statutory guidance for out-of-school settings. We will continue to build accessible guidance materials for teachers, parents and learners.
6. Environmental – The need to reduce carbon emissions.	The launch of remote examinations alongside online student and teacher events has reduced the need for long-distance travel. We will build on this by setting carbon emission targets and associated reduction strategies.

Our commitment to safeguarding

This year, there was a focus on developing safeguarding resources for members. The safeguarding policy and procedure was reviewed and revised with additional resources for members, either signposted from or included within the appendices. Following this, two new resources, – Safeguarding Children, and, Safeguarding Adults, have been added to the Raising Standards hub in the member’s area of the ISTD website. Alongside this, the Education and Training department has collaborated with safeguarding experts and teachers Kayleigh Chambers and Victoria Race to develop two new training courses for the 2023 CPD programme. Our CPD courses are available to members and non-members and can be browsed and booked from the ISTD website.

Financial performance

Financial review

Income for the year was £4,876k, an increase of £35k on the prior year's income of £4,841k. Expenditure was £6,281k against prior year expenditure of £5,278k and this, together with an investment loss of £133k (2022 - £199k gain) resulted in a deficit of £1,538k (2022 - deficit of £239k).

Examinations expenditure was £2,446k, 27% more than the prior year, Education and Training expenditure of £797k was 7% more than the prior year and Marketing and Membership costs were £912k, a 12% increase on the prior year. The increase in examinations expenditure is largely attributable to exams taking place face-to-face rather than being examined remotely during the pandemic and consequently reflects the increased cost of travel and accommodation. International exam tours, which were suspended in the pandemic, resumed this year. The increase in Marketing and Membership costs is attributable to an advocacy campaign to increase membership and a marketing campaign Find A Dance Teacher to increase awareness of the benefits of dance and dance education.

Total funds at 31 March 2023 are £13,679k against £15,217k at 31 March 2022. Restricted funds of £23k received during the year were fully expended.

Investment Policy, powers and performance

The Society's investments are split between CCLA's COIF Charities Investment Fund, valued at £1,343k (2022: £1,395k) and CCLA's COIF Charities Ethical Investment Fund valued at £1,524k (2022: £1,605k). Both Funds fit the Society's investment objective – to provide a long-term total return comprising growth in capital and income. The Ethical Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund's client-driven ethical investment policy.

Reserves Policy

At 31 March 2023, ISTD held total funds of £13.7m including cash balances of £1.7m and investments of £2.9m. Of these total funds, c.£10.4m are designated as detailed in note 18 of the financial statements. During the year, trustees redesignated funds to support ISTD's Digital Strategy and to provide working capital for its subsidiary, ISTD Academy Limited. The Society received restricted income from the Cecchetti Society Trust which was spent to provide scholarships and bursaries for Summer schools.

The Society's free reserves at 31 March 2023 were £3.2m. During the year the trustees reviewed the Society's reserves policy and concluded that a minimum level of £1.65m be held in unrestricted reserves based on six months of expenditure on overheads planned in the year ended 31 March 2024. Trustees consider this minimum level of unrestricted funds will be sufficient to enable the Society to respond to unforeseen events which might cause a downturn in planned income. Trustees have assessed business resumption post-COVID-19, reviewed financial and cashflow forecasts for 2023/24 and concluded that it is appropriate to prepare financial statements on a going concern basis.

Future plans

During 2023/24 our focus will continue to be on our three-key drivers of our five-year strategy:

1. Support dance teachers to build resilient and growing businesses. We'll do this by:
 - a. Making efficiencies to the delivery of our most popular examinations to ensure that these offer the best value to our members and learners whilst maintaining the integrity and standard of the assessment.
 - b. Undertaking research to understand usage and engagement in advocacy campaign materials and use this feedback to develop further business guides and resources to support members build thriving businesses and careers.
 - c. Maximising opportunities for peer support and community engagement through regular regional UK and International member meetings, CPD and student events and by revising our voluntary member engagement to improve flow of communication/feedback.
2. Champion inclusion by opening up dance education. We'll do this by:
 - a. Providing members with training to fully utilise our revised Application for Reasonable Adjustment (ARA) process and gender-fluid syllabus options so that more learners can access our qualifications.
 - b. Continuing to distribute bursaries to support learners on low incomes.
 - c. Supporting members to collect accurate and compliant data about their students, and to share anonymised data with ISTD.
 - d. Developing a suite of products that engage new audiences, starting with a new non-syllabus initial teaching qualification pathway.
3. Innovate to secure our reputation as world leaders in dance education through progressive, inclusive syllabi and exams. We'll do this by:
 - a. Developing an overarching product development strategy, ensuring that all new developments are co-produced, informed and endorsed by diverse perspectives.
 - b. Future proofing our examiner workforce by recruiting and training new examiners.
 - c. Introducing the Level 4 Diploma in Dance Education to South Africa, Mexico and Canada.



Statement of trustees' responsibilities

The trustees (who are also directors of the Imperial Society of Teachers of Dancing for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and UK accounting standards (generally accepted accounting principles).

Company law requires the trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company and incoming resources and application of resources, including income and expenditure, for the reporting period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in 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
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the Council and signed on 26 September 2023

Michael Elliott

Michael Elliott
Chair

Independent auditor's report to the members and trustees of The Imperial Society of Teachers of Dancing

Opinion

We have audited the financial statements of The Imperial Society of Teachers of Dancing for the year ended 31 March 2023 which comprise the Statement of Financial Activities (incorporating the summary income and expenditure account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson

Senior Statutory Auditor – for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street, London, EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Date: 16 October 2023

Statement of financial activities for year ended 31 March 2023

	Note	Unrestricted funds	Designated funds	Restricted funds	Year ended 31-Mar-23 Total funds £000s	Year ended 31-Mar-22 Total funds £000s
		£000s	£000s	£000s	£000s	£000s
Income						
Income from charitable activities (examinations, courses, subscriptions, congress)	4	4,459	-	-	4,459	4,096
Investment income	5	117	-	-	117	90
Other income	6	277	-	23	300	655
Total income		4,853	-	23	4,876	4,841
Expenditure						
Expenditure on charitable activities	7	(5,723)	(536)	(23)	(6,281)	(5,278)
Total expenditure		(5,723)	(536)	(23)	(6,281)	(5,278)
Net expenditure before other recognised		(870)	(536)	-	(1,405)	(438)
Unrealised investment (losses)/ gains		(133)	-	-	(133)	199
		(133)	-	-	(133)	199
Net expenditure		(1,002)	(536)	-	(1,538)	(239)
Transfers between funds		2,893	(2,893)	-	-	-
Net movement in funds for the year		1,890	(3,428)	-	(1,538)	(239)
Reconciliation of funds						
Total funds brought forward		1,337	13,880	-	15,217	15,456
Total funds carried forward	18	3,228	10,452	-	13,679	15,217

All incoming resources and resources expended are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 40 form part of these financial statements.

Balance sheet as at 31 March 2023

	Note	2023 £000s	2022 £000s
Fixed assets			
Tangible fixed assets	11	9,881	10,169
Intangible assets	12	119	245
Investments	13	2,867	3,000
Total fixed assets		12,867	13,414
Current assets			
Stock	14	46	59
Debtors	15	283	360
Cash at bank and in hand		1,747	2,245
Total current assets		2,076	2,664
Liabilities			
Creditors: falling due within one year	16	1,264	861
Net current assets		812	1,803
Net assets		13,679	15,217
Funds			
Unrestricted funds:			
General		3,228	1,337
Designated		10,452	13,880
Total funds	18	13,679	15,217

The notes on pages 28 to 40 form part of these financial statements.

Approved by the Council and signed on 26 September 2023



Michael Elliott
Chair

Statement of cashflows for year ended 31 March 2023

	Note	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Net cash (used in)/ provided by operations	24	(473)	146
Cashflows from investing activities			
Dividends received		86	78
Interest received		10	13
Purchase of fixed assets		(122)	(143)
Purchase of investments		-	(600)
Cash used in investing activities		(26)	(652)
Change in cash and cash equivalents in the year		(499)	(506)
Cash and cash equivalents at the beginning of the year		2,245	2,752
Cash and cash equivalents at 31 March		1,747	2,246

	At 1 April 2022	Cash outflow	At 31 March 2023
Analysis of changes in net debt			
Cash at bank	2,246	(499)	1,747
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	2,246	(499)	1,747

Notes to the financial statements for year ended 31 March 2023

1. Charity information

The Imperial Society of Teachers of Dancing (company number 392978) is a private company limited by guarantee incorporated in England & Wales under the Companies Act 2006. The registered office is 22-26 Paul Street, London EC2A 4QE.

2. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

- a. 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 Companies Act 2006. The Imperial Society of Teachers of Dancing meets the definition of a public benefit entity under FRS 102.
- Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements and have considered possible events or conditions that may cast doubt on the ability of the Society to continue as a going concern. The trustees have made the assessment for a period of at least one year from the date of approval of the financial statements. In particular, Trustees have considered the Society's forecasts and projections and have taken account of the volatility of charitable income and activity and the impact of inflation on cost of living. After due consideration, the trustees have concluded that there is a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.
- b. Income**
Income from charitable activities represents the amounts (excluding value added tax) generated in the UK and overseas from examinations, membership fees, courses, shop sales, advertising, congresses and corporate events. Other income includes faculty events, royalties, commission and grants. Income is accounted for when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.
- c. Interest receivable**
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.
- d. Fund accounting**
Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds which the trustees have set aside for a specific purpose.
- e. Expenditure**
All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Costs are incurred in delivering charitable activities and services to its beneficiaries.
- Governance costs are incurred in satisfying the Charity's constitutional and statutory requirements including strategic management.
- f. Allocation of support costs**
Support costs are those functions that assist the delivery of charitable activities. Support costs include Premises, IT, administration and governance costs which support charitable activities. These costs have been apportioned between charitable activities and the allocation may be found in a table in note 7(b).
- g. Pension costs**
The Charity administers a defined contribution pension scheme. Assets of the scheme are held separately from those of the Charity in an independently administered fund. The amount charged to the Income and Expenditure Account represents the contributions payable for the year.
- h. Employee benefits**
The costs of short term employee benefits are recognised as a liability and an expense. A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of holiday entitlement accrued at the balance sheet date.

- i. Foreign currencies**
Transactions in foreign currencies are recorded at the rate of exchange ruling on date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the revaluation at year-end of monetary assets and liabilities denominated in foreign currencies are recognised in currency exchange gain or loss. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange at Balance Sheet date.
- j. Fixed assets and depreciation**
Land and buildings are held at valuation with external valuations carried out every 5 years. Market surveys and indices are used to assess any impairment.
- During the year, the trustees modified the Fixed assets and Depreciation policy such that the threshold for capitalising fixed assets was reduced from £10K to £1k for any single fixed asset and adopted a threshold of £10k for capitalising groups of assets. In addition the useful life of Computer and IT equipment was reduced from 4 to 3 years to more fairly represent their expected life.
- Depreciation or amortisation is calculated to write off cost less any estimated residual value in equal amounts over estimated useful economic life as follows:-
- | | | |
|-------------------------|--------------------|----------------|
| Furniture and equipment | 10% of cost | (10 years) |
| Computers and IT | 33% of cost | (3 years) |
| Software development | 20% or 25% of cost | (4 or 5 years) |
- k. Investments**
Investments are disclosed at market value at year end. Gains or losses on disposal or revaluation of investments are recognised in the Statement of Financial Activities.
- l. Stocks**
Stocks are stated at the lower of cost and net realisable value. Where the assets are impaired, the carrying amount is reduced to its selling prices less any costs of sale. The impairment loss is recognised immediately in the Statement of Financial Activities.
- m. Debtors**
Trade and other debtors are recognised at the settlement amount due less any trade discount. Prepayments are valued at the amount prepaid net of any trade discounts due.
- n. 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.
- o. Taxation**
The Society has charitable status and accordingly is not liable to corporation tax.

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, it is necessary to make certain judgments, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgments and estimates are considered by Trustees to have significance for amounts recognised in the financial statements:

Fixed assets (see notes 11 and 12)

Fixed assets (excluding land and buildings) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

4. Income from charitable activities

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Examination income	3,599	3,095
Education and Training	107	192
Membership & Marketing	498	495
Shop sales	131	143
Customer Services	124	171
Total	4,459	4,096

All income from charitable activities is unrestricted.

5. Investment income

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Income from listed investments	107	78
Bank interest received	10	13
Total	117	90

All investment income is unrestricted.

6. Other income

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Faculty events	171	88
Royalties received	18	9
Arts Council grant - Cultural Recovery Fund	-	426
Coronavirus Job Retention Scheme grant	-	20
Rental income	97	81
Other operating income	14	31
Total	300	655

Faculty events includes restricted income of £22,741 (2022 - £7,125).

7. Expenditure

	Direct costs £000s	Staff costs £000s	Overheads £000s	Support costs £000s	Year ended 31-Mar-23 Total £000s	Year ended 31-Mar-22 Total £000s
a) Charitable Activities						
Examinations	1,244	575	2	625	2,446	1,924
Education & Training	118	341	10	328	797	742
Membership & Marketing	32	362	148	369	912	815
Shop	48	0	1	0	49	88
Customer Services	223	251	80	266	820	573
Faculties	251	411	67	482	1,212	1,081
International Development	46	0	0	0	46	54
Total	1,962	1,940	308	2,071	6,281	5,278
2022	1,397	1,789	402	1,691	5,278	

Faculty expenditure includes £23,000 of expenditure from restricted funds (2022: £7,000)

Faculty expenditure includes £80,000 on bursaries and awards (2022: £53,000)

	Premises £000s	IT £000s	Finance £000s	Admin £000s	Governance £000s	Year ended 31-Mar-23 Total £000s	Year ended 31-Mar-22 Total £000s
b) Support costs allocation							
Examinations	77	89	157	258	44	625	510
Education and Training	41	47	82	135	23	328	268
Marketing and Membership	46	53	93	152	26	369	302
Shop	0	0	0	0	0	0	0
Customer Services	33	38	67	110	19	266	217
Faculties	60	69	121	199	34	482	394
Total	256	296	521	853	145	2,071	1,691
2022	235	169	392	782	113	1,691	

Costs of premises, IT, finance, administration and governance have been allocated on the basis of full time equivalent staff in the departments supported.

Included in support costs are staff costs of £660,000 (2022 - £485,000) and £100,000 (2022 - £98,000) of other staff related costs.

Admin costs include depreciation and amortisation of £536,000 (2022 - £461,000)

IT includes the cost of outsourced support and consultancy of £154,000 (2022 - £29,000) and £124,00 (2022 - £64,000) for licensing of software for desktop applications and IT networks.

Premises costs include repairs and renewals of £89,000 (2022 - 24,000) of which £53,000 is attributable to repairs of the roof of the freehold property.

	Year ended 31-Mar-23 £	Year ended 31-Mar-22 £
c) Governance costs		
Audit fees - current year	26,586	21,510
Audit fees - prior year under-accrual	7,085	-
Trustees expenses	1,048	237
Legal and professional fees	56,662	43,011
Staff costs	53,131	51,285
Total	144,512	94,533

The audit fee excluding irrecoverable VAT for the year ended 31 March 2023 is £22,035 (2022 - £23,561).

8. Remuneration and expenses paid to trustees

	Fees as examiner/ assessor £	Expense £	Year ended 31-Mar-23 Total £	Year ended 31-Mar-22 Total £
Ms Lynn Chandler	-	-	-	-
Ms Juliet Diener	-	37	37	-
Mr Michael Elliott (Chair)	-	236	236	-
Mr Tom Hobden		61	61	-
Mr Jeremy Kean	-	32	32	77
Ms Karen King	1,985	94	2,080	1,604
Ms Leanne Kirkham (Co Vice-Chair)	-	502	502	68
Mr Peter Meager	-	37	37	-
Mr Keith-Derrick Randolph	-	-	-	-
Ms Erin Sanchez (Co Vice-Chair)	-		-	50
Mr Shohei Shibata	-	33	33	
Miss Elisabeth Swan	7,752	17	7,769	7,413
Mr Frederick Way (Co Vice-Chair)	-	-	-	27
Ms Kathryn Williams	-	-	-	-
Total	9,738	1,048	10,786	9,239

Remuneration paid to trustees in their capacity as examiners or assessors is within the Society's Articles of Association which allow for trustees to provide professional dance and other related services to the charity for remuneration. These trustees are not involved in decisions setting their remuneration.

During the year ended 31 March 2023, 9 trustees (2022: 5 trustees) incurred expenses of £1,048 in aggregate (2022: £237) for discharging trustee duties. Expenses were incurred for travel or accommodation to trustee meetings and the Society's events and activities. In addition one trustee was re-imbursed £14 for travel to a meeting of the Board of ISTD Academy Limited.

9. Staff costs

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Wages and salaries	2,129	1,936
Temporary staff	112	118
Social security costs	224	191
Pension costs	121	116
Redundancy and severance	7	4
Staff life cover	7	7
Total	2,600	2,372

During the year redundancy and severance payments of £6,845 (2022 - £4,295) were made to two (2022 - one) members of staff.

Number of staff who received emoluments in the following ranges:	2023 No.	2022 No.
£60,001 - £70,000	4	4
£80,001 - £90,000	-	1
£100,001 - £110,000	1	1
Average number of staff employed during the year	61	60

Key management personnel of the Society comprise the Chief Executive and Senior Management. Total employee benefits of key management personnel were £548,156 (2022 - £528,412) including pension contributions of £35,432 (2022 - £35,782).

10. Net expenditure is stated after charging:

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Depreciation	319	249
Amortisation	217	212
Auditor's remuneration for audit services	27	22

The audit fee excluding irrecoverable VAT for the year ended 31 March 2023 is £22,035 (2022 - £23,561).

11. Tangible fixed assets	Freehold properties £000s	Furniture and equipment £000s	Computers and IT £000s	Total £000s
Cost or valuation				
At 1 April 2022	10,259	26	213	10,498
Additions	-	10	21	31
At 31 March 2023	10,259	36	234	10,529
Depreciation				
At 1 April 2022	249	4	76	329
Charge for the year	206	4	109	319
At 31 March 2023	455	8	185	648
Net book value				
At 31 March 2023	9,804	29	49	9,881
At 31 March 2022	10,010	22	137	10,169

Net book value of assets at 31 March 2023 are used for charitable purposes. The freehold property was revalued on 8 January 2019 by Carter Jonas LLP Property Surveyors at £8.2m based on potential rental income. The demand for office space in London post-pandemic is improving but remains challenging. This is impacting rental yields used to value ISTD's freehold property and, in the absence of a professional valuation, impairment is difficult to quantify. Carter Jonas, chartered surveyors, will be conducting a professional valuation in 2024 and advise trustees of any impairment.

12. Intangible assets - software	Examination administration system £000s	Website £000s	Digital strategy £000s	Total £000s
Cost				
At 1 April 2022	927	106	-	1,033
Additions	-	42	49	91
At 31 March 2023	927	148	49	1,124
Amortisation				
At 1 April 2022	742	46	-	788
Charge for year	185	32	-	217
At 31 March 2023	927	78	-	1,005
Net book value				
At 31 March 2023	-0	70	49	119
At 1 April 2022	185	59	-	245

13a. Fixed asset investments	2023 £000s	2022 £000s
At 1 April	3,000	2,201
Additions	-	600
Net unrealised (loss)/ gain	(133)	199
Valuation at 31 March	2,867	3,000
Cash held for investment	-	-
	2,867	3,000
Fixed asset investments consist of:		
CCLA COIF Charities Investment Fund	1,343	1,395
CCLA COIF Charities Ethical Investment Fund	1,524	1,605
Total	2,867	3,000

13b. Investments in subsidiaries

Additions to investments in subsidiaries consist of paid up share capital of £1 each in two wholly owed subsidiaries below. Neither subsidiary has traded during the year.

ISTD owns the whole of the share capital of ISTD Academy Limited, incorporated on 28 June 2022 in England and Wales (company number 14201788), whose registered office is 22-26 Paul Street, London EC2A 4QE. ISTD Academy Limited's business is to educate the public in the art of dancing in all its forms (including by delivering educational services and training) in fulfilment of ISTD's charitable purpose.

ISTD owns the whole of the share capital of ISTD Enterprises Limited, incorporated on 28 June 2022 in England and Wales (company number 14201815), whose registered office is 22-26 Paul Street, London EC2A 4QE. ISTD Enterprises Limited's business is commercial trading activities to support fulfilment of ISTD's charitable purpose.

14. Stock

	2023 £000s	2022 £000s
Stock of goods for sale	46	59

15. Debtors

	2023 £000s	2022 £000s
Trade debtors	69	143
Taxation and social security	15	6
Other debtors	17	25
Prepayments and accrued income	182	185
Total	283	360

16. Creditors: amounts falling due within one year

	2023 £000s	2022 £000s
Trade creditors	330	215
Taxation and social security	55	52
Accruals and deferred income	706	450
Other creditors	39	36
Provision for bursary awards	134	109
Total	1,264	861

17. Movement in deferred income

	2023 £000s	2022 £000s
Deferred income b/f	341	210
Utilised in year	341	210
Deferred to next year	584	341
Deferred income c/f	584	341

18. Reconciliation and analysis of movement in funds

Year ended 31 March 2023	At 1 April 2022	Income	Expenditure	Other recognised gains and extraordinary items	Fund transfers	At 31 March 2023
	£	£	£	£	£	£
General funds	1,337,291	4,853,330	(5,722,914)	(132,681)	2,892,520	3,227,545

Designated funds

Operational fixed assets	10,319,062	-	(535,633)	-	168,166	9,951,595
Digital strategy	-				360,000	360,000
ISTD Academy Limited	-				140,000	140,000
Service developments	864,606	-	-	-	(864,606)	-
Risk management strategy	2,356,666	-	-	-	(2,356,666)	-
Danceproms	25,561	-	-	-	(25,561)	-
ISTD Faculty events	313,853	-	-	-	(313,853)	-
ISTD Bursary fund	-	-	-	-	-	-
	13,879,748	-	(535,633)	-	(2,892,520)	10,451,595

Restricted funds

The Cecchetti Society Trust	-	22,741	(22,741)	-	-	-
	-	22,741	(22,741)	-	-	-
Total funds	15,217,038	4,876,070	(6,281,288)	(132,681)	-	13,679,140

Year ended 31 March 2022	At 1 April 2021	Income	Expenditure	Other recognised gains and extraordinary items	Fund transfer	At 31 March 2022
	£	£	£	£	£	£
General funds	1,086,410	4,833,383	(4,757,244)	198,749	(24,007)	1,337,291

Designated funds

Operational fixed assets	10,780,183	-	(461,121)	-	-	10,319,062
Service developments	864,606	-	0	-	-	864,606
Risk management strategy	2,356,666	-	0	-	-	2,356,666
Danceproms	25,561	-	-	-	-	25,561
ISTD Faculty events	313,853	-	-	-	-	313,853
ISTD Bursary fund	28,874	-	(52,881)	-	24,007	-
	14,369,742	-	(514,002)	-	24,007	13,879,748

Restricted funds

The Cecchetti Society Trust	-	7,125	(7,125)	-	-	-
	-	7,125	(7,125)	-	-	-
Total funds	15,456,153	4,840,509	(5,278,372)	198,749	-	15,217,038

Designated funds	Description of funds
Operational fixed assets	Value attributed to the Society's buildings and other fixed assets, primarily intangible assets for exams administration and website software. Included in this fund is a revaluation reserve of £7.7m.
Digital strategy	Designated fund for developing the Society's digital strategy, created by redesignating other designated funds below. Investment in the digital transformation of ISTD will drive efficiencies in our processes, transactions and operations. It will transform ISTD's ability to reach new members and deliver digital content, CPD and examinations, thus generating more income for ISTD, whilst future-proofing its charitable activities. The fund is expected to be utilised from 2024 to 2026.
ISTD Academy Limited	Designated fund to provide working capital for ISTD Academy for a period of five years to 2028, created by redesignating other designated funds below.
Service developments	The fund balance at 31 March 2022 was redesignated by trustees for other strategic priorities.
Risk management strategy	The fund balance at 31 March 2022 was redesignated by trustees for other strategic priorities.
Danceproms	The fund balance at 31 March 2022 was redesignated by trustees for other strategic priorities.
ISTD Faculty events funds	The fund balance at 31 March 2022 was redesignated by trustees for other strategic priorities.
ISTD Bursary fund	The fund balance at 31 March 2022 was redesignated by trustees for other strategic priorities. Provision is made for bursaries when the award is made.
Restricted funds	Description of funds
The Cecchetti Society Trust Fund	Provides funding for the Cecchetti Scholars programme and Cecchetti Day costs

19. Analysis of net assets by fund

Fund balances at 31 March are represented by:	General funds 2023 £000s	Designated funds 2023 £000s	Total 2023 £000s	Total 2022 £000s
Tangible fixed assets	-	9,881	9,881	10,169
Intangible assets - software	-	119	119	245
Fixed asset Investments	2,867		2,867	3,000
Current assets	1,624	452	2,076	2,664
Current liabilities	(1,264)	-	(1,264)	(861)
Total	3,227	10,452	13,679	15,217
Fund balances at 31 March are represented by:	General funds 2022 £000s	Designated funds 2022 £000s	Total 2022 £000s	Total 2021 £000s
Tangible fixed assets	-	10,169	10,169	10,276
Intangible assets - software	-	245	245	457
Fixed asset Investments	-	3,000	3,000	2,201
Current assets	2,198	466	2,664	3,093
Current liabilities	(861)	-	(861)	(570)
Total	1,337	13,880	15,217	15,456

20. Related party transactions

During the year nothing (2022: £431) was paid to Theatreserve or to the Weston School of Dance & Performing Arts, two businesses owned by trustee Ms Elisabeth Swan and her spouse.

21. Connected charities

The Imperial Benevolent Fund is a charity set up to assist current and former members of ISTD in financial difficulty through ill health or old age. The charity has its own trustees who are independent of the trustees of ISTD.

22. Operating leases

At 31 March 2023, the Society had minimum future receipts from a non-cancellable operating lease for rent and service charges as follows:

	31-Mar-23 £	31-Mar-22 £
Due within one year	98,700	98,700
Due after more than one year and within five years	197,400	296,100
Total	296,100	394,800

23. Pension costs

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Pension costs	121	116
Accrued pension contributions at 31 March	21	16

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £000s	2022 £000s
Net movement in funds	(1,538)	(239)
Net unrealised loss/ (gain) on investments	133	(199)
Dividends received	(86)	(78)
Bank interest received	(10)	(13)
Depreciation charges	319	249
Amortisation	217	212
Decrease/ (increase) in stock	13	(15)
Decrease/ (increase) in debtors	77	(63)
Increase in creditors	404	291
Net cash (used in)/ provided by operating activities	(473)	146

25. Statement of financial activities for year ended 31 March 2022

	Note	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Year ended 31-Mar-22 Total funds £000s	15 months to 31-Mar-21 Total funds £000s
Income						
Income from charitable activities (examinations, courses, subscriptions, congress)	4	4,096	-	-	4,096	2,917
Investment income	5	90		-	90	87
Other income	6	648	-	7	655	309
Total income		4,833	-	7	4,841	3,313
Expenditure						
Expenditure on charitable activities	7	(4,757)	(514)	(7)	(5,278)	(7,172)
Total expenditure		(4,757)	(514)	(7)	(5,278)	(7,172)
Net income/ (expenditure) before other recognised		76	(514)	-	(437)	(3,859)
gains and losses						
Currency exchange gain		-	-	-	-	34
Total		199	-	-	199	122
Net income/(expenditure)		275	(514)	-	(238)	(3,737)
Transfers between funds		(24)	24	-	-	-
Net income/(expenditure) before extraordinary items		299	(490)	-	(238)	(3,737)
Net income/(expenditure) and net movement in funds for the year		299	(490)	-	(239)	(3,737)
Reconciliation of funds						
Total funds brought forward		1,086	14,370	-	15,456	19,193
Total funds carried forward	18	1,337	13,880	-	15,217	15,456

All incoming resources and resources expended derive from continuing operations. The statement of financial activities includes all gains and losses recognised in the year.



Imperial Society of Teachers of Dancing

Imperial Society of Teachers of Dancing
22/26 Paul Street, London EC2A 4QE
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Charity registration number: 250397
Company registration number: 392978
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Accounts



Imperial Society of
Teachers of Dancing

Annual Report & Financial statements

**Year ended
31 March 2022**



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Reference and administrative information

Charity name: Imperial Society of Teachers of Dancing

Charity registration number: 250397

Company registration number: 392978

Registered office and operational address: 22-26 Paul Street, London EC2A 4QE

Council Members (Trustees)

Mr Chris Hocking (Chair) (1,2) from 18 November 2020, on leave of absence from 4 June 2021, resigned 29 June 2021

Mr Michael Elliott (Chair) (1,2) from 17 November 2021

Ms Nafisah Baba from 1 June 2021, resigned 23 March 2022

Ms Lynn Chandler (1)

Mr Tom Hobden (2)

Mr Jeremy Kean (1)

Ms Karen King (1)

Mr Keith-Derrick Randolph

Ms Erin Sanchez (Co-Vice Chair) (2,3) resigned 17 November 2021

Mr Sho Shibata

Miss Elisabeth Swan (2)

Mr Frederick Way (Co-Vice Chair) (2,3)

Ms Kathryn Williams (1) from 1 June 2021

Ms Leanne Kirkham (Co-Vice Chair) (2) from 1 June 2021

Key for above

Also member of the Finance and Audit Committee (1)

Also member of the Nomination and Remuneration Committee (2)

Acting Co-Chairs from 4 June 2021 (3)

Key management personnel

Chief Executive

Senior Management

Director of Finance and Operations

Director of Examinations

Director of Education

Director of Dance

Director of Membership and Communications

Auditors

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Bankers

National Westminster Bank, Moorgate Branch, PO Box 712, Moorgate, London EC2M 6UR

Solicitors

Charles Russell and Speechlys, 5 Fleet Place, London EC4M 7RD

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in March 2015, applicable law and the Society's governing document.

Chair's Report

The Society worked hard during the pandemic to help our members navigate extremely challenging circumstances and to manage change to its own planning, finance and operations. This change in planning, finance and operations was granted with the receipt of a Cultural Recovery Fund of £426,000, for the period April-June 2021. This enabled the Society to undertake a strategic review; offer an intensive training programme to upskill teachers to reach new audiences; convene an industry-wide racial diversity symposium; and rebuild the Society's reserves.

Our strategic review engaged people from across and beyond the Society in a collaborative approach to strategic planning, including a membership survey, a series of focus group discussions with Faculty Committee members, Members, Students and external practitioners. There were also individual conversations with a cross-section of people who interact with the Society, and with some that don't currently connect with the organisation.

The process started with consideration of the big picture - our charitable purpose and the fact that that we are working in a sector that is in crisis following the pandemic and continuing reductions in funding for arts education. Its conclusions clearly recognised the post pandemic impact on our members' businesses and the disproportionate loss of opportunity for young people from disadvantaged backgrounds.

Think Tanks were established to focus on gender and LGBT, racial diversity, and disability inclusion with contributions from across and beyond the Society. This provided vital opportunities to promote diversity and inclusion, overcome roadblocks, and enhance openness, dialogue and deconstruction. The key outcomes included training for staff and resource materials, housed in the Diversity and Inclusion hub on our website, and a 'Talking Dance – Improving Racial Equity' symposium. The latter involved leading organisations bbodance, International Dance Teachers Association (IDTA), the TIRED Movement and Royal Academy of Dance (RAD) in joining ISTD to discuss the roadblocks to extending diversity in dance education and training, and how these can be dismantled at every level of dance teaching.

Overall, our strategic review clearly demonstrated the urgent need for a robust strategy to assist the Society and its members to navigate uncertain and rapidly changing social and economic times. It highlighted new opportunities and the need to urgently address social injustice, the impact of technological innovation and climate change, and the importance of the health and wellbeing of individuals, communities and future generations.

Three overarching key priorities emerged. Firstly, the need to prioritise the business recovery of the Society and its members. Secondly, to become more inclusive and nurture the next generation, and finally, to continue to uphold the Society's commitment to excellence through maintaining its reputation for providing a "gold standard" in dance education. Action on these three fronts will drive more learners to our members' schools to the benefit of their business recovery, increase participation in our progressive training and examinations, and grow a diverse and vibrant membership for the Society.

To be invited to join the Society as its Chair to help realise this strategy was an immense honour and I am in awe of the achievements of the Board of Trustees (Council) and the staff team, under the exceptional leadership of Ginny Brown, in completing the strategic review and driving change in the most challenging of times. Their combined determination, dedication, passion, knowledge, skill, resilience and inspiration provide assurance and confidence that the Society will achieve its goals to the benefit of its members and dance education more widely.



Michael Elliott
Chair

Chief Executive's Report

The 2021/22 year has been another challenging period for the Society and our members as we continued to navigate the impact of the pandemic. The effect on our members' livelihoods has been at the front of our minds and we responded by offering a 3-month extension to the membership year; providing 31 free member activities during 2021/22 and granting bursaries to support teachers with gaining their initial and higher teaching qualifications. Funds were also awarded to support gifted and talented students and their teachers to further their training. Despite the challenges of the pandemic, we were delighted to retain 94% of our current membership, reinstate a further 227 lapsed members and recruit 320 new members – resulting in a total membership of 5,740 on 31 March 2022.

In early 2021, we launched the 'Inspirational Spaces to Dance' Challenge to support teachers with keeping their students engaged online, whilst face-face dance classes were not permissible. This resulted in 484 entries from 6 countries. We delivered digital, remote examinations whilst travel and social distancing measures were in place, returning to 'live' examinations in the UK from summer 2021 onwards. In total we conducted 68,542 examinations during 2021/22. Additionally, over 1700 students participated in an online competition and 300 dancers took part in our first Ballroom and Latin medallist competition.

Teachers clearly utilised lockdown periods to continue their professional development. 667 teachers completed an initial or higher teaching qualification during 2021/22, with a further 6,466 delegates attending CPD courses. Notable events included:

- Members' Day in August which was an inspiring moment to showcase how ISTD dance teachers have adapted to the challenges of the pandemic - from teaching in car parks to box dance. Sessions also included a presentation by our strategic consultants, updates from the Directors, and an opportunity for discussion with Faculty Committee members.
- An industry-wide symposium exploring the Future of Cultural Education, with a particular focus on the role dance can play in supporting children and young people's post-pandemic recovery. Guest speakers included Anne Applebaum (Arts Council England), Glyn Jones (CDMT), Laura Nicholson (One Dance UK) and Solange Urdang (Urdang Academy), who considered ways that the sector can work together to ensure that all children have opportunities to learn dance.

Whilst responding to the short-term challenges was a clear priority, we also continued to invest in future development to ensure that we emerge from the pandemic posed to make a significant contribution to cultural education. We supported members to apply the Department of Education's Code of Conduct for Out of School Settings with a series of free webinars, advice and guidance in our Raising Standards website hub and the introduction of compulsory DBS checks (or country equivalent). We also established several Think Tanks to support us with improving Equity, Diversity and Inclusion across the Society. And we were delighted to complete the refurbishment of the Society's headquarters in Shoreditch, London. This has enhanced the safety, aesthetic, functionality, energy efficiency and value of our premises. The building now boasts a dance studio with adjoining refreshment and rest area, a member lounge and several new meeting spaces. The refurbished building is also more space efficient, releasing two floors for rental – thus generating additional income with which to enhance our charitable work to support dance and our members.

None of these achievements could have been possible without the experienced and hard-working ISTD staff. The time and energy each member of staff dedicates to the running of the Society is greatly appreciated - from producing an exam certificate or working in accounts, to telling members' stories through marketing and the Dance magazine. But most importantly, our achievements this year could not have been possible without the excellence, creativity, dedication, and passion of ISTD's members. Each of whom has given so much to their students and their communities.

During 2022/23 we will continue to support our members to re-build financially sustainable businesses through business guidance and a national advocacy campaign. We will also provide members with training and tools to reach under-represented groups and seek funding for research into broadening access to dance and the Society so that, together, we continue to deliver the charity's purpose of educating the public in the art of dancing.

To deliver these charitable ambitions, we will build a financially sustainable business model for growth by developing a targeted international growth strategy and establishing two subsidiary companies:

- ISTD Enterprises will undertake commercial trading and pass up profits to the charity.
- ISTD Academy will expand our ability to train future teachers and by establishing a clear division between delivery and award of qualifications, ensure we meet our regulatory requirements.

Sincere thanks to our Chair, Michael Elliott, for generously utilising his extensive professional knowledge to guide the future development of the Society, and to the Board of Trustees for their continued support and invaluable contributions.



Ginny Brown
Chief Executive

Trustees' Annual Report

year ended 31 March 2022

Structure, governance and management

Governing Document

The Imperial Society of Teachers of Dancing is a charitable company limited by guarantee, incorporated on 5 February 1945 and registered as a charity on 6 January 1969. The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £5 each.

Recruitment and Appointment of Council

The directors of the company are also charity trustees for the purpose of charity law. Members of Council are elected by the ISTD's fully registered members at the AGM on the basis of their pre-eminence in the world of dance or their relevant business or education experience. Elected Trustees serve for 3 years, and may be re-elected twice (making nine years the maximum term as Trustee). In addition, the Council may fill a casual vacancy and such a Trustee would stand for election at the next AGM. The Council may also appoint up to two Trustees for a maximum period of three years.

The Council has responsibility for the financial and legal direction of the Society. In this it is aided by its sub-committees, the Finance and Audit Committee and the Nomination and Remuneration Committee.

Trustee Induction and Training

Many trustees are familiar with the practical work of the charity having had prior involvement of work in the dance, arts and education industries. Additionally, new trustees are invited and encouraged to attend events organised by the Society to familiarise themselves with the charity and the context within which it operates. The induction and training covers:

- The obligations of Council members
- The main documents which set out the operational framework for the charity including the Articles of Association and Rules and Standing Orders
- Resourcing and the current financial position as set out in the latest published accounts
- Training - most Trustees have also attended external training courses for Trustees

Risk management

The Trustees have responsibility for risk management. Risks are identified by the management team and reviewed, assessed and appropriate action incorporated as part of the annual budget and planning process. Risk is an integral part of the budget and business plan approved by the Trustees.

The impact of Covid-19 has been considered on the charity's future plans and budgeting processes and the effect of the pandemic will continue to be a significant risk into the March 2023 year end. The Society maintained a hybrid delivery model throughout the 2021/22 year, with remote delivery of examinations, teachers' courses and student events, supplemented by return to 'live' activity as restrictions were lifted. The Society also benefited from a Cultural Recovery Fund Grant which supported the organisation's transition back to a viable and sustainable operating model during April-June 2021. The grant was used to re-inflate reserves and to help re-establish a financially sustainable business model by undertaking a strategic review / planning process and upskilling teachers to diversify their classes.

The principal risks and uncertainties facing the Society are:

- Ability to recruit and retain or develop staff / contractors of the necessary quality to achieve the agreed objectives, mitigated by an Employee Engagement Strategy.
- Effectiveness of the control environment, mitigated by a financial improvement programme, including an organisation-wide review of workstreams.
- The adequacy of IT systems to meet the future needs of both the organisation and members, mitigated by the development of a digital transformation strategy.
- Sufficient surplus of operating funds to fund the Society's strategic development, mitigated by establishing two subsidiary companies to increase income-generation opportunities.

A series of systems operate to identify and mitigate risk:

- Regulation by the Charity Commission and Ofqual (Office of Qualifications and Examinations Regulations)
- Finance and Audit Committee review
- Annual external audit
- External expert advice on employment, tax, data protection, safeguarding and health and safety matters
- Internal controls supported by financial procedures, delegated authorities and robust process
- Strategic plan and annual budget process (including risk assessment)
- Handbook for staff detailing practices, policies and procedures
- Comprehensive insurance cover
- Staff awareness of risk
- Business Continuity Plan

Organisational structure

The Imperial Society of Teachers of Dancing has a Council of Trustees who meet four or five times a year and are responsible for the strategic direction and policy of the charity. The Council consists of people from a variety of professional backgrounds relevant to the work of the charity.

Day to day responsibility for the provision of the services is delegated to the Chief Executive and senior management, ensuring that the charity delivers the services and strategies specified against a set of key performance indicators. Senior management have responsibility for the day to day operational management of ISTD.

The Finance and Audit Committee oversees the preparation of the budget, monitors the financial performance of the Society, reviews the Society's risks, monitors the investment portfolio, and ensures that proper audited accounts are produced showing a true and fair view of the financial position.

The Nomination and Remuneration Committee is responsible for reviewing the size, structure and composition of the Council and its committees and advising on an overall framework and broad policy for remuneration of ISTD staff.

Key Management and Pay Policy for Senior Staff

The Board of Trustees and the senior management team 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. Remuneration has been paid to two of the trustees, in accordance with the Articles of Association, for professional dance and other services provided to the charity. Details of trustee remuneration and expenses are disclosed in note 8 to the accounts. Such payments are carefully controlled and monitored under the Society's Conflict of Interest policy.

The pay of senior staff is reviewed annually and normally increased in accordance with the Consumer Price Index.

Related parties

The Cecchetti Society Trust (charity number 275548) is a separate charity set up to advance the education of the public in the art of classical ballet.

Governance

Following an independent Governance review in 2018, the Trustees annually:

- review the Charity Governance Code, with reference to the Society's Articles of Association and its Rules and Standing Orders
- review the terms of reference for Council and its sub-committees
- review and update the Conflict of Interests and Loyalties policy
- undertake a Trustee skills audit
- participate in Trustee appraisals

Fundraising

The Society had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Objectives and activities

Objectives

The Society is an educational charity whose purpose is to promote the teaching of dancing. Its objectives are stated broadly in its Articles of Association, 'to educate the public in the art of dancing in all its forms'. To achieve this, the Society works in four main ways:

- To promote knowledge of dance
- To maintain and improve teaching standards
- To provide examinations for the Society's specialist techniques taught by its members throughout the world
- To provide through its syllabi, techniques upon which to train dancers for the profession

Major activities

The ISTD offers dance qualifications for learners of all ages and abilities throughout the world. These examinations are provided through syllabi in multiple dance genres which are taught by teachers who have qualified with the ISTD to enter candidates for examinations. Towards this end the Society:

- Develops dance training syllabi and associated teaching resource materials via 11 specialist faculties.
- Provides teachers' courses and training opportunities, designed to maintain and develop standards of dance teaching.
- Undertakes administration of examination sessions from the point of application to the processing of results and award of certificates, including examiner training and standardisation to ensure all candidates receive fair and equal assessment.
- Offers a range of member support services, including events and activities, designed to ensure that teachers are abreast of latest developments in dance education.

Public benefit

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees have assessed the activities of the Society in relation to the public benefit requirement and consider that the activities meet the two main principles of public benefit, that the benefits are identifiable and are related to the aims of the Society, and that the public are the beneficiaries and that there is no significant exclusion as to who can benefit.

Achievements and performance

- The Society conducted 68,542 examinations. The percentage of examinations that were conducted remotely reduced from 60% in Q1-Q2 to 23% in Q3-Q4. The Society ensures that it continues to meet the requirements of the relevant regulatory bodies so that its regulated qualifications meet those of the relevant frameworks.
- 667 candidates achieved a full ISTD teaching qualification.
- At 31 March 2022 there were 5,740 members, including 320 new enrolments.
- During the 2021/22 year the Society provided 31 free member sessions.
- 6,466 delegates attended a CPD course.
- The Society distributed £53,000 in bursaries to support learners on low income to gain an initial teaching qualification or progress their professional practice. Funds were also awarded to support gifted and talented students and their teachers to further their training.
- Over 1,800 students and teachers participated in online competitions and events, and over 1,900 dancers participated in live competitions.
- The Society supported the introduction of the Department of Education Code of Conduct for Out of School Settings, with a series of webinars and guidance on our website.
- To support its Equity, Diversity and Inclusion Policy several Think Tanks were established to support racial diversity, disability inclusion and LGBT / gender awareness throughout the Society.
- The Society works closely with the wider dance sector. In 2021 it hosted two industry symposiums focused on Improving Racial Equity and the Future of Cultural Education. The Society also continued its partnership with the Royal Opera House to support delivery of their new, national Chance to Dance scheme, which is designed to broaden the range of children who have access to ballet training.
- The Society's offices were fully refurbished and re-designed to include a dance studio, changing facilities and members' lounge. Two floors were released for rental and a tenant found for one floor.
- The Society also undertook a comprehensive strategic review, resulting in a new 5-year strategic plan for 2022-27.

Financial review

Financial Performance

The year 2021/22 reported a 12-month period following a change to the accounting period in the prior year (2020/21) where the figures were reported over a 15-month period.

Income for the year was £4,841k, an increase of £1,528k on the prior period's income of £3,313k. Expenditure was £5,171k against prior period expenditure of £7,172k and this, together with an investment gain of £199k (2021 - £88k) produced a small deficit of £132k (2021 - deficit of £3,737k).

The year saw a transition from remote activities and back to face-to-face exams which began the return to normal activities following the pandemic.

Examinations expenditure was £1,924k, 1% less than the prior period after adjusting for the 15-month period, Education and Training expenditure of £742k was 16% less than the prior period after adjusting for the 15-month period and Marketing and Membership costs were £815k, a 4% increase on the prior period after adjusting for the 15-month period.

The total funds carried forward are £15,325k against £15,456k as at 31 March 2021. Restricted funds of just £7k were received and these were all spent in the year.

Investment Policy, powers and performance

The Society's investments are split between CCLA's COIF Charities Investment Fund, valued at £1,395k (2021: £1,284k) and CCLA's COIF Charities Ethical Investment Fund valued at £1,605k (2021: £917k). The Society increased investment in the Charities Ethical Investment Fund to build financial resilience and improve investment income. Both Funds fit the Society's investment objective – to provide a long-term total return comprising growth in capital and income. The Ethical Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund's client driven ethical investment policy.

Reserves Policy

At 31 March 2022 ISTD held total funds of £15.2k including cash balances of £2.2m and investments of £3m. Of these total funds, c.£14m are designated funds as detailed in note 20 of the financial statements.

The Society received restricted income from the Cecchetti Society Trust Fund which was spent to provide scholarships and bursaries for Summer schools.

The Society's free reserves for the year 2021/22 were c.£1.33m. The Trustees consider that a target of free reserves between £1m and £2m is necessary to provide for financial risks in the current environment, this is based on around three to six months of unrestricted expenditure. The Trustees consider this will provide sufficient funds to enable the Society to respond to unforeseen events which might cause a down-turn in predicted income.

The Trustees have assessed the impact of COVID-19 and reviewed financial and cashflow forecasts for 2022/23 and concluded that it is appropriate to prepare financial statements on a going concern basis.

During the financial year 2022/23 the Trustees intend to carry out a detailed review of the Designated funds and will be considering a more risk-based approach to the free reserves requirements.

Future plans

During 2022/23 the Society will start implementing its new 5-year strategy, focused on three key drivers:

- 1 ISTD will support dance teachers to build resilient and growing businesses. This driver will support our members to become the dance business leaders of the future, so that they can make a significant contribution to cultural education in their communities.
 - a We will support members to build financially sustainable businesses by developing our searchable dance teacher database and launching a UK-wide advocacy campaign with associated business support and marketing collateral.
 - b We will also support members to become active dance ambassadors in their local communities by developing an engaged volunteer network to maximise peer support and community engagement.
- 2 ISTD will champion inclusion by opening up dance education. This driver will actively address barriers to the Society and the dance sector, so that more people access our work and we help to build a diverse dance profession.
 - a We will provide members with training and tools to reach under-represented groups and will seek funding for research projects that engage members in opening up access to new markets.
 - b We will also launch a revised Application for Reasonable Adjustment process and continue to distribute bursaries to support learners on low incomes.
 - c We will ensure our values are clearly established in our conduct, activities and products by providing EDI training for Examiners, Lecturers and Assessors and adding contextual information to our qualification specifications so that the contribution of diverse artists is recognised and understood.

- 3 ISTD will innovate to secure our reputation as world leaders in dance education through progressive, inclusive syllabi and exams.
- a We will consult with UK vocational dance providers to explore the possibility of embedding our teaching qualifications within their programmes.
 - b And we will build a financially sustainable business model for growth by establishing a training subsidiary (through which to deliver teacher training) and a trading subsidiary. Profits from both subsidiary companies will be passed up to ISTD to support our charitable work.

These activities will be underpinned by strategies to enable:

- Equity, Diversity and Inclusion
- International development
- Staff engagement and
- Digital transformation

Statement of Trustees' responsibilities

The trustees (who are also directors of the Imperial Society of Teachers of Dancing for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and UK accounting standards (generally accepted accounting principles).

Company law requires the trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company and incoming resources and application of resources, including income and expenditure, for the reporting period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in 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
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the Council on 16 September 2022 and signed on its behalf by



Michael Elliott
Chair

Independent auditor's report to the members and trustees of the Imperial Society of Teachers of Dancing

Opinion

We have audited the financial statements of The Imperial Society of Teachers of Dancing for the year ended 31 March 2022 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Emphasis of Matter – subject to further verification

We draw attention to note 18 of the financial statements, which describes the circumstances in which a possible liability to the charitable company may arise. Our opinion is not modified in this respect.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

11 October 2022

Neil Finlayson

Senior Statutory Auditor – for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street, London, EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Statement of financial activities

year ended 31 March 2022

		Unrestricted	Designated	Restricted	Year ended 31-Mar-22	15 months to 31-Mar-21
	Note	Funds £000s	Funds £000s	Funds £000s	Total Funds £000s	Total Funds £000s
Income						
Income from charitable activities (Examinations, Courses, Subscriptions, Congress)	4	4,096	-	-	4,096	2,917
Investment income	5	90	-	-	90	87
Other income	6	648	-	7	655	309
Total income		4,833	-	7	4,841	3,313
Expenditure						
Expenditure on charitable activities	7	(4,757)	(514)	(7)	(5,278)	(7,172)
Total expenditure		(4,757)	(514)	(7)	(5,278)	(7,172)
Net income/ (expenditure) before other recognised gains and losses		76	(514)	-	(438)	(3,859)
Currency exchange gain		0	-	-	0	34
Investment gains		199	-	-	199	88
Other recognised gains and losses		199	-	-	199	122
Net income/(expenditure)		275	(514)	-	(239)	(3,737)
Transfers between funds		(24)	24	-	0	0
Net income/(expenditure) and net movement in funds for the year		251	(490)	-	(239)	(3,737)
Reconciliation of funds						
Total funds brought forward		1,086	14,370	-	15,456	19,193
Total funds carried forward	19	1,337	13,880	-	15,217	15,456

All incoming resources and resources expended derive from continuing operations. The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet

31 March 2022

	Note	2022 £000s	2021 £000s
Fixed assets			
Tangible fixed assets	11	10,169	10,276
Intangible assets	12	245	457
Investments	13	3,000	2,201
Total fixed assets		13,414	12,933
Current assets			
Stock	14	59	44
Debtors	15	360	297
Cash at bank and in hand		2,245	2,752
Total current assets		2,664	3,093
Liabilities			
Creditors: falling due within one year	16	861	570
Net current assets		1,803	2,523
Net assets		15,217	15,456
Funds			
Unrestricted funds:			
	General	1,337	1,086
	Designated	13,880	14,370
Total funds	19	15,217	15,456

Approved by the Council on 16 September 2022 and signed on its behalf by

Michael Elliott

Michael Elliott
Chair

Company number 00392978

Statement of cashflows

year ended 31 March 2022

	Note	Year ended 31-Mar-22 £000s	15 months to 31-Mar-21 £000s
Net cash generated by/ (used in) operations	26	145	(3,915)
Cash flows from investing activities			
Dividends received		78	56
Interest received		13	31
Purchase of fixed assets		(143)	(2,141)
Purchase of investments		(600)	(900)
Cash used in investing activities		(652)	(2,954)
Change in cash and cash equivalents in the year/period		(507)	(6,869)
Cash and cash equivalents at the beginning of the year/period		2,752	9,621
Cash and cash equivalents at 31 March		2,245	2,752

Analysis of changes in net debt	At 1 April 2021	Cash outflow	At 31 March 2022
Cash and cash equivalents	2,752	(507)	2,245
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	2,752	(507)	2,245

Notes to the financial statements

year ended 31 March 2022

1 Charity information

The Imperial Society of Teachers of Dancing (company number 392978) is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The registered office is 22-26 Paul Street, London EC2A 4QE.

2 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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 Companies Act 2006. The Imperial Society of Teachers of Dancing meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements and have considered possible events or conditions that may cast doubt on the ability of the Society to continue as a going concern. The trustees have made the assessment for a period of at least one year from the date of approval of the financial statements. In particular, Trustees have considered the Society's forecasts and projections and have taken account of the volatility of charitable income and activity in line of COVID-19 outbreak. After due consideration, the trustees have concluded that there is a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b Income

Income from charitable activities represents the amounts (excluding value added tax) generated in the UK and overseas from examinations, subscriptions, courses, shop sales, advertising, congresses and corporate events. Other income includes faculty events, royalties, commission and grants. Income is accounted for when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

c Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

d Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds which the trustees have set aside for a specific purpose.

e Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Costs are incurred in delivering charitable activities and services to its beneficiaries.

Governance costs are incurred in satisfying the Charity's constitutional and statutory requirements including strategic management.

f Allocation of support costs

Support costs are those functions that assist the delivery of charitable activities. Support costs include Premises, IT, administration and governance costs which support charitable activities. These costs have been apportioned between charitable activities and the allocation may be found in a table in note 7(b).

g Pension costs

The Charity administers a defined contribution pension scheme. Assets of the scheme are held separately from those of the Charity in an independently administered fund. The amount charged to the Income and Expenditure Account represents the contributions payable for the year.

h Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of holiday entitlement accrued at the balance sheet date.

i Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling on date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the revaluation at year-end of monetary assets and liabilities denominated in foreign currencies are recognised in gain or loss. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange at Balance Sheet date.

j Fixed assets and depreciation

Land and buildings are held at valuation, with external valuations carried out every 5 years. Market surveys and indices are used to assess any impairment.

For all other categories of fixed assets, ISTD applies a threshold of £10K for capitalising any single fixed asset (i.e., it does not group assets). Depreciation or amortisation is calculated to write off cost less any estimated residual value in equal amounts over estimated useful economic life as follows:-

Furniture and equipment	10% of cost	(10 year life)
Computers and IT	25% of cost	(4 year life)
Software development	20% or 25% of cost	(4 or 5 year life)

k Investments

Investments are disclosed at market value at year end. Gains or losses on disposal or revaluation of investments are credited or charged to the Statement of Financial Activities.

l Stocks

Stocks are stated at the lower of cost and net realisable value. Where the assets are impaired, the carrying amount is reduced to its selling prices less any costs of sale. The impairment loss is recognised immediately in profit or loss.

m 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.

n 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.

o Taxation

The Society has charitable status and accordingly is not liable to corporation tax.

3 Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, it is necessary to make certain judgments, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgments and estimates are considered by Trustees to have significance for amounts recognised in the financial statements:

Key estimates:

Fixed assets (see notes 11 and 12)

Fixed assets (excluding land and buildings) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

4 Income from charitable activities

	Year ended 31-Mar-22 £000s	15 months to 31-Mar-21 £000s
Examination income	3,095	1,820
Education and Training	192	379
Marketing and Membership	495	508
Shop sales	143	205
Customer services	171	4
	4,096	2,917

All investment income is unrestricted.

5 Investment income

	Year ended 31-Mar-22 £000s	15 months to 31-Mar-21 £000s
Income from listed investments	78	56
Bank interest received	13	31
	90	87

All investment income is unrestricted.

6 Other income

	Year ended 31-Mar-22 £000s	15 months to 31-Mar-21 £000s
Faculty events	88	83
Royalties received	9	12
Donation	-	2
Arts Council grant - Cultural Recovery Fund	426	-
Coronavirus Job Retention Scheme grant	20	212
Rental income	81	-
Other operating income	31	-
	655	309

Faculty events includes restricted income of £7,125 (2021-£9,768).

7 Expenditure

a) Charitable activities	Direct costs	Staff costs	Overheads	Support costs	Year ended 31-Mar-22 Total £000s	15 months to 31-Mar-21 Total £000s
	£000s	£000s	£000s	£000s	£000s	£000s
Examinations	852	523	39	510	1,924	2,413
Education and Training	107	324	44	268	742	1,103
Marketing and Membership	78	341	95	302	815	977
Shop	88	0	0	0	88	132
Customer services	87	197	72	217	573	1,088
Faculties	136	399	152	394	1,081	1,390
International Development	50	4	0	0	54	68
Total	1,397	1,789	402	1,691	5,278	7,172
2020/21	1,171	3,374	687	1,940	7,172	

Faculty expenditure includes £7,000 of expenditure from restricted funds (2021: £10,000)

Faculty expenditure includes £160,000 on bursaries and awards (2021: £82,000).

7 Expenditure *continued*

b) Support Costs Allocation	Premises	IT	Finance	Admin	Governance	Year ended 31-Mar-22 Total £000s	15 months to 31-Mar-21 Total £000s
	£000s	£000s	£000s	£000s	£000s		
Examinations	71	51	118	236	34	510	604
Education and Training	37	27	62	124	18	268	311
Marketing and Membership	42	30	70	139	20	302	275
Shop	0	0	0	0	0	0	28
Customer Services	30	22	50	100	15	217	335
Faculties	55	39	91	182	26	394	386
Total	235	169	392	781	113	1,691	1,940
2020/21	225	137	90	1,439	49	1,940	

Costs of Premises, IT, Finance, Administration and Governance have been allocated on the basis of full time equivalent staff in the departments supported. Included in support costs are staff costs of £583,000 (2021 - £984,000).

c) Governance costs	Year ended 31-Mar-22 £	15 months to 31-Mar-21 £
Audit fee - Moore Kingston Smith	21,510	19,489
Non audit fee - Moore Kingston Smith	18,626	17,942
Trustees expenses	237	2,532
Legal and professional fees	43,011	8,900
Staff costs	51,285	55,000
	113,159	84,374

The audit fee excluding irrecoverable VAT for the year ended 31 March 2022 is £17,576 (2021-£16,350).

8 Remuneration and expenses paid to Trustees

	Fees as Examiner/ Assessor £	Expenses £	Year ended 31-Mar-22 Total £	15 months to 31-Mar-21 Total £
Mr Jeremy Kean	-	77	77	-
Ms Karen King	1,604		1,604	-
Ms Leanne Kirkham (Co-Vice Chair)	-	68	68	-
Ms Erin Sanchez (Co-Vice Chair)	-	50	50	-
Miss Elisabeth Swan	7,399	15	7,413	5,195
Mr Frederick Way (Co-Vice Chair)	-	27	27	-
	9,002	237	9,239	5,195

Remuneration paid to trustees in their capacity as examiners or assessors is within the Society's Articles of Association which allow for trustees to provide professional advice and other related services to the charity for remuneration.

These trustees are not involved in decisions setting their remuneration.

During the year ended 31 March 2022, 5 trustees (2021: 4 trustees) were re-imbursed expenses of £237 in total (2021: £1,889) for discharging trustee duties. Expenses incurred were for travel to trustee meetings and the Society's events and activities.

9 Staff costs

	Year ended 31-Mar-22 £000s	15 months to 31-Mar-21 £000s
Wages and salaries	1,936	2,602
Temporary staff	118	209
Social security costs	191	261
Pension costs	116	160
Redundancy and severance	4	134
Staff life cover	7	8
	2,372	3,374

During the year, redundancy and termination payments of £4,295 (2021 - £134,000) were made to one (2021 - nine) member of staff.

	2022 No.	2021 No.
Number of staff who received emoluments in the following ranges		
£60,001-£70,000	4	1
£80,001-£90,000	1	-
£100,001-£110,000	1	1
Average number of staff employed during the year (a period of 12 months).	60	60

Key management personnel of the Society comprise the Chief Executive and Senior Management. Total employee benefits of key management personnel were £528,412 (15 months to 31 March 2021 - £669,000) including pension contributions of £35,782 (15 months to 31 March 2021-£45,000).

10 Net income/ (expenditure) is stated after charging

	Year ended 31-Mar-22 £000s	15 months to 31-Mar-21 £000s
Depreciation	249	57
Amortisation	212	252
Loss on disposal of fixed assets	-	53
Auditor's remuneration for audit services	22	19

The audit fee excluding irrecoverable VAT for they earended 31 March 2022 is £17,576 (2021-£16,350).

11 Tangible fixed assets

	Freehold properties £000s	Furniture and equipment £000s	Computers and IT £000s	Total £000s
Cost or valuation				
At 1 April 2021	10,143	5	207	10,355
Additions	116	21	6	143
At 31 March 2022	10,259	26	213	10,498
Depreciation				
At 1 April 2021	49	2	28	79
Charge for the year	200	2	47	249
At 31 March 2022	249	4	76	329
Net book value				
At 31 March 2022	10,010	22	137	10,169
At 1 April 2021	10,094	3	179	10,276

Net book value of assets at 31 March 2022 are used for charitable purposes. The freehold property was revalued on 8 January 2019 by Carter Jonas LLP Property Surveyors at £8.2m based on potential rental income. The trustees have reviewed rental income of similar properties and do not consider that the value of the freehold property is impaired.

12 Intangible assets-software

	Examination Administration System £000s	Website £000s	Total £000s
Cost			
At 1 April 2021	927	106	1,033
At 31 March 2022	927	106	1,033
Amortisation			
At 1 April 2021	556	20	576
Charge for year	185	26	212
At 31 March 2022	742	46	788
Net book value			
At 31 March 2022	185	59	245
At 1 April 2021	371	86	457

13 Fixed asset investments

	2022 £000s	2021 £000s
At 1 April 2021	2,201	1,213
Additions	600	900
Unrealised gain	199	88
Realised gain/ (loss)	-	-
Valuation at 31 March 2022	3,000	2,201
Cash held for investment	-	-
	3,000	2,201

Fixed asset investments consist of

CCLA COIF Charities Investment Fund	1,395	1,284
CCLA COIF Charities Ethical Investment Fund	1,605	917
Total	3,000	2,201

14 Stock

	2022 £000s	2021 £000s
Stock of goods for sale	59	44

15 Debtors

	2022 £000s	2021 £000s
Trade debtors	143	98
Taxation and social security	6	57
Other debtors	25	-
Prepayments and accrued income	185	142
	360	297

16 Creditors: Amounts falling due within one year

	2022 £000s	2021 £000s
Trade creditors	215	152
Taxation and social security	52	53
Accruals and deferred income	450	326
Other creditors	36	16
Provision for bursary awards	109	-
Provision for extraordinary items	-	23
	861	570

17 Movement in deferred income

	2022 £000s	2021 £000s
Deferred income b/f	210	395
Utilised in year	210	395
Deferred to next year	341	210
Deferred income c/f	341	210

Deferred income is attributable to exam and membership fees received in advance.

18 Contingent liabilities

The Society made a voluntary disclosure to HMRC for a previously undisclosed liability, however professional advice is that no provision is required in the financial statements. Accordingly the trustees are satisfied that the contingent liability does not affect the ability of the Society to continue operating as a going concern.

19 Reconciliation and analysis of movement in funds

	At 1 April 2021	Income	Expenditure	Other recognised gains and extraordinary items	Gain/ (loss) on property revaluation	Fund transfer	At 31 March 2022
	£	£	£	£	£	£	£
Year ended 31 March 2022							
General funds	1,086,410	4,833,383	(4,757,244)	198,749	-	(24,007)	1,337,291
Designated funds							
Operational							
Fixed Assets	10,780,183	-	(461,121)	-	-	-	10,319,062
Service developments	864,606	-	-	-	-	-	864,606
Risk Management Strategy	2,356,666	-	-	-	-	-	2,356,666
Danceproms	25,561	-	-	-	-	-	25,561
ISTD Faculty events	313,853	-	-	-	-	-	313,853
ISTD Bursary Fund	28,874	-	(52,881)	-	-	24,007	
	14,369,742	-	(514,002)	-	-	24,007	13,879,748
Restricted funds							
The Cecchetti Society	-	7,125	(7,125)	-	-	-	
	-	7,125	(7,125)	-	-	-	
Total funds	15,456,153	4,840,509	(5,278,372)	198,749	-	-	15,217,038

Continued on page 25

	At 1 January 2020	Income	Expenditure	Other recognised gains and extraordinary items	Gain/ (loss) on property revaluation	Fund Transfer	At 31 March 2022
	£	£	£	£	£	£	£
Period ended 31 March 2021							
General funds	3,565,614	3,301,762	(5,958,761)	121,019	-	56,776	1,086,410
Designated funds							
Operational Fixed Assets	9,096,867	-	(313,168)	-	-	1,996,483	10,780,183
Service developments	3,060,533	-	(253,084)	-	-	1,942,843	864,606
Risk Management Strategy	3,011,007	-	(543,925)	-	-	110,416	2,356,666
Danceproms	25,561	-	-	-	-	-	25,561
ISTD Faculty events	313,853	-	-	-	-	-	313,853
ISTD Bursary Fund	119,329	-	(90,456)	-	-	-	28,874
	15,627,151	-	(1,200,633)	-	-	56,776	14,369,742
Restricted funds							
The Cecchetti Society	-	9,768	(9,768)	-	-	-	-
Patricia Prime Trust Fund	1,889	738	(2,627)	-	-	-	-
	1,889	10,506	(12,395)	-	-	-	-
Total funds	19,194,654	3,312,268	(7,171,788)	121,019	-	-	15,456,153

Designated funds	Description of funds
Operational fixed assets	Value attributed to the Society's buildings and other fixed assets, primarily intangible assets for exams administration and website software. Included in this fund is a revaluation reserve of £7m.
Service developments	Designated for developing the Society's service delivery over the coming four years.
Risk Management Strategy	Required to manage the Society's risk exposure to potential liabilities which may crystallise within five years.
ISTD Faculty Events Funds	Funds for specific events held by Faculties in ISTD expected to be used within four years.
ISTD Bursary Fund	Funds to support students who require financial assistance. Transfers to the fund are bursary awards to qualifying students to be disbursed.
Danceproms	A unique collaborative project between two of the world's leading dance training and awarding bodies, ISTD and the Royal Academy of Dance and the Royal Albert Hall. Funds are expected to be used within four years.
Restricted funds	Description of funds
Cecchetti Society Trust Fund	Provides scholarships and bursaries for Summer Schools.
Patricia Prime Trust Fund	Provides an award to an eligible ballet student.

The Trustees intend to rationalise designated reserves during the year ended 31 March 2023 to align with future plans.

20 Analysis of net assets by fund

Fund balances at 31 March are represented by:	General funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022	Total 2021
	£000s	£000s	£000s	£000s	£000s
Tangible fixed assets	-	10,169	-	10,169	10,276
Intangible assets - software	-	245	-	245	457
Fixed asset investments	-	3,000	-	3,000	2,201
Current assets	2,198	466	-	2,664	3,093
Current liabilities	(861)	-	-	(861)	(570)
	1,337	13,880	-	15,217	15,456

Fund balances at 31 March are represented by:	General funds 2021	Designated funds 2021	Restricted funds 2021	Total 2021	Total 2019
	£000s	£000s	£000s	£000s	£000s
Tangible fixed assets	-	10,275	-	10,275	8,259
Intangible assets - software	-	457	-	457	693
Fixed asset investments	1,063	1,138	-	2,201	1,213
Current assets	593	2,500	-	3,093	9,988
Current liabilities	(570)	-	-	(570)	(960)
	1,086	14,369	-	15,455	19,193

21 Related party transactions

During the year £431 (2021: £519) was paid to Theatreserve and £ nil (2021- £ nil) paid to the Weston School of Dance and Performing Arts, two businesses owned by Trustee Ms Elisabeth Swan and her spouse.

22 Connected charities

The Imperial Benevolent Fund is a charity setup to assist current and former members of ISTD in financial difficulty through ill health or old age. The charity has its own trustees who are independent of the trustees of ISTD.

23 Operating leases

At 31 March 2022, the Society had minimum future receipts from an on-cancellable operating lease for rent and service charges as follows:

	Year ended 31-Mar-22 £	15 months to 31-Mar-21 £
Due within one year	98,700	-
Due after more than one year and within five years	296,100	-
Total	394,800	-

24 Pension costs

	Year ended 31-Mar-22 £000s	15 months to 31-Mar-21 £000s
Pension costs	116	160
Accrued pension contributions at 31 March	16	16

25 Post balance sheet events

There are no post balance sheet events to be disclosed.

26 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £000s	2021 £000s
Net movement in funds	(132)	(3,739)
Gains on investments	(199)	(88)
Dividends received	(78)	(56)
Bank interest received	(13)	(31)
Depreciation charges	249	57
Amortisation	212	252
Loss on disposal of fixed assets	-	53
(Increase)/decrease in stock	(15)	24
(Increase)/decrease in debtors	(63)	3
Increase/(decrease) in creditors	182	(390)
Net cash generated by/(used in) operating activities	145	(3,915)

27 Statement of financial activities

For the period ended 31 March 2021

	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	15 months to 31-Mar-21 Total Funds £000s	Year ended 31-Dec-19 Total Funds £000s
Income						
Income from charitable activities (Examinations, Courses, Subscriptions, Congress)	4	2,917	-	-	2,917	6,597
Investment income	5	87	-	-	87	93
Other income	6	298	-	11	308	306
Total income		3,302	-	11	3,313	6,996
Expenditure						
Expenditure on charitable activities	7	(5,959)	(1,201)	(12)	(7,172)	(8,049)
Total expenditure		(5,959)	(1,201)	(12)	(7,172)	(8,049)
Net expenditure before other recognised gains and losses		(2,657)	(1,201)	(2)	(3,859)	(1,052)
Currency exchange gain		34	-	-	34	15
Investment gains		88	-	-	88	187
		122	-	-	122	202
Net expenditure		(2,535)	(1,201)	(2)	(3,737)	(850)
Transfers between funds		57	(57)	-	-	-
Net expenditure before extraordinary items		(2,478)	(1,257)	(2)	(3,737)	(850)
Extraordinary items		-	-	-	-	43
Net expenditure and net movement in funds		(2,478)	(1,257)	(2)	(3,737)	(807)
Reconciliation of funds						
Total funds brought forward		3,564	15,627	2	19,193	20,000
Total funds carried forward	20	1,086	14,370	-	15,456	19,193

All incoming resources and resources expended are from continuing operations. The statement of financial activities includes all gains and losses recognised in the period.



Imperial Society of
Teachers of Dancing

Imperial Society of Teachers of Dancing
22/26 Paul Street, London EC2A 4QE
istd.org [f](#) [t](#) [i](#) [@ISTDdance](#)

Accounts



THE IMPERIAL SOCIETY OF TEACHERS OF DANCING

ANNUAL REPORT 2020/21

FINANCIAL STATEMENTS AND REPORTS OF COUNCIL

FOR THE PERIOD ENDED 31 MARCH 2021

IMPERIAL SOCIETY OF TEACHERS OF DANCING (THE) PERIOD ENDED 31 MARCH 2021

TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISITRATIVE INFORMATION

Charity name	Imperial Society of Teachers of Dancing
Charity registration number	250397
Company registration number	392978
Registered office and operational address	22-26 Paul Street, London EC2A 4QE

COUNCIL MEMBERS (TRUSTEES)

Mrs Susan Passmore (Chair)	(1,2) <i>resigned 18 November 2020</i>
Mr Chris Hocking (Chair)	(1,2,3) <i>from 18 November 2020</i>
Ms Nafisah Baba	<i>from 1 June 2021</i>
Ms Lynn Chandler	(1)
Mr Tom Hobden	(2) <i>from 18 November 2020</i>
Mr Jeremy Kean	(1)
Ms Karen King	(1)
Ms Siân Prime	<i>resigned 7 December 2020</i>
Mr Keith-Derrick Randolph	
Ms Erin Sanchez (Co-Vice-Chair)	(2,4)
Mr Sho Shibata	
Miss Elisabeth Swan	(2)
Mr Frederick Way (Co-Vice-Chair)	(2,4)
Ms Kathryn Williams	<i>from 1 June 2021</i>
Ms Carrie-Marie Wootten	<i>resigned 7 December 2020</i>

(1 Also member of the Finance & Audit Committee)

(2 Also member of the Nomination & Remuneration Committee)

(3 On leave of absence from 4 June 2021; resigned 29 June 2021)

(4 Acting Co-Chairs from 4 June 2021)

KEY MANAGEMENT PERSONNEL

Mrs Ginny Brown
Chief Executive

Senior Management

Director of Finance & Operations – Keith Stephenson (to July 2021); David Lyon (from July 2021)

Director of Examinations – Janne Karkkainen

Director of Education – Louise Molton

Director of Dance - Liz Dale

Director of Membership & Communications – Gemma Matthews

Auditors

Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

Bankers

National Westminster Bank, Moorgate Branch, PO Box 712, Moorgate, London EC2M 6UR

Solicitors

Charles Russell and Speechlys, 5 Fleet Place, London EC4M 7RD

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in March 2015, applicable law and the Society's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Foreword

The Society's Trustees decided to move the accounting year end to 31 March, thus running a 15-month accounting period from 1 January 2020 to 31 March 2021. This aligned with their decision to extend membership subscriptions by three months, thus providing members with three free months recognising the financial pressures created as COVID curtailed their activities. The change also brings the Society into line with the fiscal year. Comparisons with the prior year are difficult due to the different length of the accounting periods (15 months and 12 months) and also due to COVID making activity levels very different.

Governing Document

The Imperial Society of Teachers of Dancing is a charitable company limited by guarantee, incorporated on 5th February 1945 and registered as a charity on 6th January 1969. The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5 each.

Recruitment and Appointment of Council

The directors of the company are also charity trustees for the purpose of charity law. Members of Council are elected by the ISTD's fully registered members at the AGM on the basis of their pre-eminence in the world of dance or their relevant business or education experience. Elected Trustees serve for 3 years, and may be re-elected twice (making nine years the maximum term as Trustee). In addition the Council may fill a casual vacancy and such a Trustee would stand for election at the next AGM. The Council may also appoint up to two Trustees for a period of up to three years.

The Council has responsibility for the financial and legal direction of the Society. In this it is aided by its sub-committees, the Finance and Audit Committee, and the Nomination and Remuneration Committee.

Trustee Induction and Training

Many trustees are familiar with the practical work of the charity having had prior involvement of work in the dance, arts and education industries. Additionally, new trustees are invited and encouraged to attend events organised by the Society to familiarise themselves with the charity and the context within which it operates. The induction and training covers:

- The obligations of Council members
- The main documents which set out the operational framework for the charity including the Articles of Association and Rules & Standing Orders

- Resourcing and the current financial position as set out in the latest published accounts
- Training - most Trustees have also attended external training courses for Trustees

Risk Management

The Trustees have responsibility for risk management. Risks are identified by the management team and reviewed, assessed and appropriate action incorporated as part of the annual budget and planning process. Risk is an integral part of the budget and business plan approved by the Trustees.

The impact of Covid-19 has been considered in the charity's future plans and budgeting processes and the effect of the outbreak continues to be a significant risk. The Society cancelled most of its activities between end March and September 2020. The reduction in income and impact on the Society's finances is severe. The Society has tightly managed its costs and continues to use appropriate support from the UK government, e.g. the Job Retention Scheme and the Culture Recovery Fund (from which it is receiving a grant covering April to June 2021). The Trustees consider the Society's free reserve can cover the impact.

The principal risks and uncertainties facing the Society are:

- Achieving financial sustainability after the disruption to normal activity caused by the COVID pandemic
- Managing the blended working arrangements required to recruit, retain and engage staff
- Exploiting IT developments to make services more widely available to members and the public

A series of systems operates to identify and mitigate risk:

- Regulation by the Charity Commission and Ofqual (Office of Qualifications and Examinations Regulations)
- Finance and Audit Committee review
- Annual external audit
- Internal audit
- External expert advice on employment, tax, data protection, safeguarding and health & safety matters
- Financial procedures
- Strategic plan and annual budget process (including risk assessment)
- Handbook for staff detailing practices, policies and procedures
- A low risk environment in terms of health and safety, which is a standing item at leadership team and Council meetings
- Comprehensive insurance cover (Business Interruption, Employer's Liability, Public Liability, Professional Liability and Business Travel, including Personal Accident)
- Increased staff awareness of risk
- Business Continuity Plan

Organisational Structure

The Imperial Society of Teachers of Dancing has a Council of Trustees who meet five times a year and are responsible for the strategic direction and policy of the charity. The Council consists of people from a variety of professional backgrounds relevant to the work of the charity.

Day to day responsibility for the provision of the services is delegated to the Chief Executive and senior management, ensuring that the charity delivers the services and strategies specified and that key performance indicators are met. Senior management have responsibility for the day to day operational management of ISTD.

The Finance and Audit Committee oversees the preparation of the budget, monitors the financial performance of the Society, reviews the Society's risks, monitors the investment portfolio, and ensures that proper audited accounts are produced showing a true and fair view of the financial position.

The Nomination and Remuneration Committee is responsible for reviewing the size, structure and composition of the Council and its committees and advising on an overall framework and broad policy for remuneration of ISTD staff.

Key Management and Pay Policy for Senior Staff

The Trustees consider that the board of trustees and the senior management team 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. Remuneration has been paid to one of the trustees, in accordance with the Articles of Association, for professional dance and other services provided to the charity. Details of trustee remuneration and expenses are disclosed in note 8 to the accounts. Such payments are carefully controlled and monitored under the Society's Conflict of Interest policy.

The pay of senior staff is reviewed annually and normally increased in accordance with the Consumer Price Index, but due to the financial difficulties created by the COVID pandemic no increase was applied to any staff at 1 January 2021.

Related Parties

The Cecchetti Society Trust (charity number 275548) is a separate charity set up to advance the education of the public in the art of classical ballet.

Governance

In 2018 the Trustees and Chief Executive commissioned an independent review of its governance arrangements against the 2017 Charity Code of Governance. The recommendations were largely implemented in 2019 but further work continued in 2020:

- Further updating the Society's Articles of Association and its Rules and Standing Orders
- Developing the structure of heads of faculty development
- Working to ensure the clear separation of responsibilities between Council (governance) and the executive team (management and operations)
- Ensuring governance arrangements functioned despite remote working imposed by lockdowns

Fundraising

The Society had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives

The Society is an educational charity whose purpose is to promote the teaching of dancing. Its objectives are stated broadly in its Articles of Association, 'to educate the public in the art of dancing in all its forms'. To achieve this, the Society works in four main ways:

- To promote knowledge of dance
- To maintain and improve teaching standards
- To provide examinations for the Society's specialist techniques taught by its members throughout the world
- To provide through its syllabi, techniques upon which to train dancers and teachers for the profession

Major Activities

- The Society supports its members through syllabus development (using the expertise of its eleven faculties), standard setting, member events, offering exams, and providing professional development
- The Society seeks to maintain and develop standards of teaching through provision of appropriate courses and training opportunities. These range from initial teacher training to higher professional qualifications and continued professional development.
- The Society offers dance examinations and qualifications for learners of all ages and abilities throughout the world, ensuring all candidates have equal opportunities and receive fair and equal assessment. It is also necessary for the organisation to ensure it meets the standards required by the regulatory authorities to retain the accreditation and recognition of its qualifications.

- The constant monitoring of all examination processes to ensure standards are consistent. Ensuring all candidates are properly registered, checking and recording all examination results and monitoring all examiners' training and standardisation.

Public Benefit

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees have assessed the activities of the Society in relation to the public benefit requirement and consider that the activities meet the two main principles of public benefit, that the benefits are identifiable and are related to the aims of the Society, and that the public are the beneficiaries and that there is no significant exclusion as to who can benefit.

The activities of the Society resulted in over 27,000 dance students successfully completing an examination. Additionally, 376 practitioners qualified as ISTD dance teachers, thereby increasing future opportunities for students to learn dance. The Society has identified a number of barriers to participation which it continued to address in 2020:

- Financial need – the Society has a bursary fund to financially assist those undertaking teacher training and to support gifted and talented students to further their dance training. In 2020/21, the cost of this scheme was £89K and 108 individuals benefited
- Access – the Society developed its London building, making it accessible (for the first time) to people with mobility issues
- Opportunity – the Society continued its partnership with the Royal Opera House to support delivery of their new, national *Chance to Dance* scheme, which is designed to broaden the range of children who have access to ballet training.

ACHIEVEMENT AND PERFORMANCE

- The Society ensures that it continues to meet the requirements of the relevant regulatory bodies and that its regulated qualifications meet those of the relevant frameworks.
- The Society works closely with the wider dance sector and is forging good working relationships with key organisations in the dance education field.
- The Society has supported its members throughout the pandemic with advice, guidance and regular networking opportunities.
- The Society conducted over 35,000 examinations, including remote examinations where COVID restrictions prevented face-face exams and calculated grades in line with Ofqual requirements.
- 376 candidates achieved a full ISTD teaching qualification.

FINANCIAL REVIEW

Financial Performance

The total net movement in funds for the 15-month period was £3,737K net expenditure (2019, 12 months: £850K net expenditure). Total income was £3,313K (2019: £6,997K), while total expenditure on charitable activities was £7,172K (2019: £8,049K). The increase in net expenditure was due to COVID curtailing the Society's income generating activities, extended across almost all of the 15-month period and the planned use of designated funds.

On unrestricted funds, representing the mainstream activities of the Society, 2020/21 income was £3,302K, significantly below 2019 (2019: £6,973K), due to a steep fall in exam activity and a very different delivery model for Education and Training, which generated less income but at much reduced cost.

Unrestricted fund expenditure on charitable activities was £5,959K (2019: £7,490K). Staff costs were £3,374K. Staff numbers fell from 67 (2019) to 60 (2020/21), through natural turnover and restructuring to reduce costs as some services were outsourced and as COVID curtailed activities. Use of temporary or agency staff also fell during the period. A review of salaries and benefits was implemented from 1 January 2020, and this increased some salaries and pension costs. Average monthly cost of wages and salaries fell to £168.5K (2020/21) from £173.5K (2019).

Examinations expenditure fell to £2,414K from £4,292K (2019) - 55% reduction taking account of 2020/21 being 15 months whereas 2019 was 12 months. Education and Training expenditure was £1,103K (2019: £993K) – 12% decrease taking account of 2020/21 being 15 months whereas 2019 was 12 months. Cost reductions came from not having to hire venues to deliver training. Expenditure in Membership and Marketing, Faculties and International Development all increased, reflecting planned investments. Support costs expenditure decreased due to tight cost control and closure of the London building in line with government guidelines. Overheads declined 9% on a monthly basis (to £46K per month from £50K per month).

Expenditure from Designated Funds was £1,200K

- £313K on existing operational assets (QUEST exam administration system and website)
- £253K on the revenue aspect of the building reconfiguration project
- £545K on removing some of the Society's historic risks
- £89K on bursaries

Investment Policy, Powers and Performance

The Society's investments are split between CCLA's COIF Charities Investment Fund, valued at £1,284K (2019: £1,213K), and CCLA's COIF Charities Ethical Investment Fund, valued at £917K (2019: nil). The Society decided to increase its investments through the Charities Ethical Investment Fund to build its financial resilience and improve its income (given the very low return on cash deposits). Both Funds fit the Society's investment objective, to provide a

long-term total return comprising growth in capital and income. The Ethical Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund's client-driven ethical investment policy.

The performance of both funds is measured against the same composite comparator (as at 31 December 2020):

MSCI UK IMI	30%
MSCI World ex UK	45%
AREF/MSCI UK Monthly Property	5%
iBoxx £ Gilt	15%
7-day LIBID	5%

	15 months to 31 March 2021	12 months to 31 March 2021	12 months to 31 December 2019
Charities Fund (net)	10.06%	24.31%	22.64%
Charities Ethical Fund (net)	9.73%	23.87%	-
Comparator	5.96%	22.96%	17.07%
Outperformance (arithmetic)			
Charities Fund (net)	4.10%	1.35%	4.57%
Charities Ethical Fund (net)	3.77%	0.90%	-

Reserves Policy

At 31 March 2021 ISTD held total funds of £15.5M represented by its net assets. Of these total funds the Trustees have designated (note 20):

£M	Balance 01.01.20	Transfer	Expenditure	Balance 31.03.21
Faculty Events Funds, Bursary Fund & Danceproms	0.5	-	(0.1)	0.4
Five Year business plan and other service developments	3.0	(1.9)	(0.3)	0.8
Risk management strategy	3.0	(0.1)	(1.0)	1.9
Operational fixed assets (Notes 12 and 13)	9.1	2.0	0.2	11.3
Total Designated Funds	15.6	-	(1.2)	14.4

The Society also holds a restricted fund, the Cecchetti Society Trust Fund which provides scholarships and bursaries for Summer Schools, £nil (2019: £nil). During the period the Society agreed to transfer Patricia Prime Bursary Fund (£3K) to National Youth Ballet. The fund provides a discretionary ballet award to an eligible student.

The charity's free reserves (unrestricted funds not designated or tied up in fixed or intangible assets or investments) amounted to £1.1M (2019: £3.67M). The Trustees assess that to cover the possible further financial needs and risks that the Society faces in the uncertain UK and world environment, a free reserve between £3.0M and £4.0M should be their target. This is based on six months of total normal income (£3.6M in 2019 as a normal year, pre-COVID), so takes account of potential dramatic drops in revenue. The Trustees intend to increase the free reserves towards the target in the next 5 year Business Plan.

The Trustees have assessed the impact of the COVID-19 situation on the Society and reviewed financial & cash forecasts for 2021 and 2022 and consider that the going concern basis is appropriate for the preparation of these accounts.

Future Plans

In the course of the year to 31st March 2022, the Society plans to:

- Undertake a major strategic review and develop a new Strategic Plan.
- Lease part of its office building in order to generate charitable bursary funds.
- Create a direct delivery model for its level 4 Diploma in Dance Education
- Appoint Lead and Deputy Lead Examiners to support standardisation of the approach to examinations
- Support members to apply the Department for Education Code of Professional Conduct for Out of School Settings
- Develop knowledge and awareness of Equity, Diversity and Inclusion amongst staff and members.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Imperial Society of Teachers of Dancing for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Statement as to Disclosure to Auditors

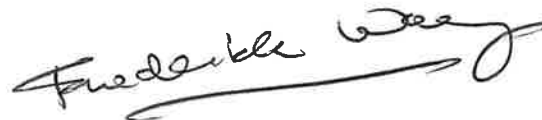
In so far as the Council is aware at the time of approving this annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Council on 30 June 2021



Erin Sanchez, Acting Co-Chair



Frederick Way, Acting Co-Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUTEES OF THE IMPERIAL SOCIETY OF TEACHERS OF DANCING

Opinion

We have audited the financial statements of The Imperial Society of Teachers of Dancing for the 15-month period ended 31 March 2021 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Emphasis of Matter – subject to further verification

Annual Report 2020/21

We draw attention to note 19 of the financial statements, which describes the circumstances in which a possible liability to the company may arise. Our opinion is not modified in this respect.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date 14 July 2021

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

THE IMPERIAL SOCIETY OF TEACHERS OF DANCING

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2021

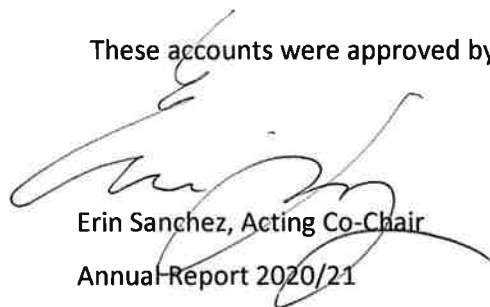
	Note	Unrestricted Funds 2021 £000s	Designated Funds 2021 £000s	Restricted Funds 2021 £000s	Total Funds 2021 £000s	Total Funds 2019 £000s
INCOME						
Income from charitable activities (Examinations, Courses, Subscriptions, Congress)	4	2,917		-	2,917	6,597
Investment income	5	87		-	87	93
Other income	6	298	-	11	309	307
Total income		3,302	-	11	3,313	6,997
EXPENDITURE						
Expenditure on charitable activities	7	(5,959)	(1,200)	(13)	(7,172)	(8,049)
Total expenditure		(5,959)	(1,200)	(13)	(7,172)	(8,049)
Currency exchange gains		34	-	-	34	15
Investment gains		88	-	-	88	187
		122	-	-	122	202
Net (expenditure)		(2,535)	(1,200)	(2)	(3,737)	(850)
Transfers between funds		57	(57)	-	-	-
Net income/(expenditure) before exceptional items		(2,478)	(1,257)	(2)	(3,737)	(850)
Exceptional items	10	-	-	-	-	43
Net income/(expenditure) and net movement in funds for the year		(2,478)	(1,257)	(2)	(3,737)	(807)
RECONCILIATION OF FUNDS						
Total Funds Brought Forward		3,564	15,627	2	19,193	20,000
Total Funds Carried Forward	20	1,086	14,370	-	15,456	19,193

All incoming resources and resources expended derive from continuing operations. The statement of financial activities includes all gains and losses recognised in the year.

THE IMPERIAL SOCIETY OF TEACHERS OF DANCING
BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £000s	2019 £000s
FIXED ASSETS			
Tangible fixed assets	12	10,275	8,259
Intangible assets	13	457	693
Investments	14	2,201	1,213
Total fixed assets		12,933	10,165
CURRENT ASSETS			
Stock	15	44	67
Debtors	16	297	300
Cash at bank and in hand		2,752	9,621
Total current assets		3,093	9,988
LIABILITIES			
Creditors: falling due within one year	17	570	960
NET CURRENT ASSETS		2,523	9,028
NET ASSETS		15,456	19,193
FUNDS			
Unrestricted funds:			
General		1,086	3,564
Designated		14,370	15,627
Restricted		-	2
TOTAL FUNDS	20	15,456	19,193

These accounts were approved by the Trustees and signed on their behalf on 30 June by



Erin Sanchez, Acting Co-Chair
 Annual Report 2020/21



Frederick Way, Acting Co-Chair

STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 31st MARCH 2021

	Note	2020/21 £000s	2019 £000s
Net cash used by operating activities	26	(3,915)	(961)
Cashflows from investing activities			
Investment income received		56	42
Interest received		31	51
Purchase of tangible fixed assets		(2,126)	-
Purchase of intangible fixed assets		(15)	(91)
Purchase of investments		(900)	(1)
Cash (used in) provided by investing activities		(2,954)	1
Change in cash and cash equivalents in the year		(6,869)	(960)
Cash and cash equivalents at the beginning of the year		9,621	10,581
Cash and cash equivalents at the end of the year		2,752	9,621
Cash held as			
Cash at bank and in hand		252	2,311
Deposit		2,500	7,310
Total		2,752	9,621

Analysis of changes in net debt

	01.01.20	Cash Flows	31.03.21
Cash	9,621	6,869	2,752
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	9,621	6,869	2,752

Notes forming part of the financial statements

1. Charity Information

The Imperial Society of Teachers of Dancing is a private company (registered number 392978), limited by guarantee incorporated in England & Wales under the Companies Act 2006. The address of the registered office is 22-26 Paul Street, London EC2A 4QE.

2. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) 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 Companies Act 2006. The Imperial Society of Teachers of Dancing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements and have considered possible events or conditions that may cast doubt on the ability of the Society to continue as a going concern. The trustees have made the assessment for a period of at least one year from the date of approval of the financial statements. In particular, Trustees have considered the Society's forecasts and projections and have taken account of the volatility of charitable income and activity caused by the COVID-19 outbreak which resulted in a significant fall in examination and training income in the period under review. The trustees expect this to recover progressively over the next twelve months and the Society was successful in obtaining a grant of £426k from the Arts Council's Cultural Recovery Fund to cover the period April to June 2021. Following due consideration, the trustees have concluded that there is a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income from charitable activities represents the amounts (excluding value added tax) generated in the UK and overseas derived from examinations, subscriptions, courses, sales from the Society's shop, advertising revenue and events. Other income includes faculty events, royalties, commission, government grants and any donations. Income is accounted for when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

c) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

e) Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Charitable activities relate to costs incurred in delivering the Charity's activities and services to its beneficiaries.

Governance costs are those costs incurred in meeting the Charity's constitutional and statutory requirements including strategic management.

f) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include premises costs, IT, administration and governance costs which support the activities. These costs have been allocated between costs of expenditure on charitable activities, on a historical use basis. The allocation can be seen in part b of note 7.

g) Pension costs

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The amount charged to the Statement of Financial Activities represents the contributions payable for the year.

h) Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

i) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities

denominated in foreign currencies are recognised in gain or loss. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance Sheet date.

j) Fixed assets and depreciation

Land and buildings are held at valuation, with external valuations carried out every 5 years. ISTD will use market surveys and indices will be used to assess any impairment.

The building reconfiguration project is treated as a discrete asset within land and buildings, depreciated over 10 years.

For all other fixed assets, from 1 January 2019, ISTD applies a threshold of £10K for any single fixed asset (i.e., it does not group assets).

Depreciation or amortisation is provided to write off the cost less the estimated residual value (normally nil) in equal instalments over the asset's estimated useful economic life, as follows:-

Furniture and Equipment	10% on cost	(10 year life)
Computers and IT	25% on cost	(4 year life)
Software Development	20% or 25% on cost	(4 or 5 year life)

k) Investments

Investments are included at market value at the year end. Gains or losses on disposal or revaluation of investments are charged or credited to the Statement of Financial Activities.

l) Stocks

Stocks are stated at the lower of cost and net realisable value. Where the assets are impaired, the carrying amount is reduced to its selling prices less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

m) 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.

n) 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.

o) Taxation

The Society is a registered charity and as such is not liable to corporation tax.

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, it is necessary to make certain judgments, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgments and estimates are considered by the Trustees to have the most significance on amounts recognised in the financial statements:

Key estimates:

Fixed assets (see notes 12 and 13)

Fixed assets (excluding land and buildings) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

4. Income from charitable activities

	2020/21	2019
	£000s	£000s
Examination income	1,820	5,372
Education and Training	379	428
Marketing and Membership	509	547
Shop sales	205	233
International development	-	9
Quality Assurance & Customer Services	4	8
	2,917	6,597

All income from investment and charitable activities in both periods is attributable to Unrestricted funds

5. Investment income

	2020/21	2019
	£000s	£000s
Income from listed investments	56	42
Bank interest received	31	51
	87	93

All income from investment and charitable activities in both periods is attributable to Unrestricted funds.

6. Other income

	2020/21	2019
	£000s	£000s
Faculty events	83	286
Royalties and Commission received	12	20
Government Grant – Coronavirus Job Retention Scheme	212	0
Donation	2	1
	309	307

Faculty events income includes £10K of restricted income (2019: £23K).

Donation income includes £1K of restricted income (2019: £1K) and £nil of designated funds (2019: £nil).

7. Expenditure

a) Charitable activities

	Direct costs	Staff costs	Overheads	Support Costs	Total	Total
	2020/21	2020/21	2020/21	2020/21	2020/21	2019
	£000s	£000s	£000s	£000s	£000s	£000s
Examinations	645	951	214	604	2,414	4,292
Education and Training	111	571	110	311	1,103	993
Membership and Marketing	62	543	97	275	977	677
Shop	47	47	10	28	132	220
Customer Services / Quality Assurance	132	501	119	336	1,088	972
Faculties	106	761	137	386	1,390	850
International Development	68	-	-	-	68	45
Total expenditure	1,171	3,374	687	1,940	7,172	8,049
2019 Total expenditure	2,931	2,575	594	1,949	8,049	

Total expenditure from Restricted Funds was £11K (2019: £22K), included in Faculty expenditure.

Total expenditure from Designated Funds was £1,201K (2019: £537K), detailed in Note 20.

b) Support costs allocation

	Premises 2020/21 £000s	IT 2020/21 £000s	Governance 2020/21 £000s	Finance 2020/21 £000s	Admin 2020/21 £000s	Total 2020/21 £000s	Total 2019 £000s
Examinations	70	43	15	28	448	604	1,131
Education and Training	36	22	8	14	231	311	246
Marketing and Membership	32	19	7	13	204	275	232
Shop	3	2	1	1	21	28	60
Customer Services	39	24	8	16	249	336	280
Faculties	45	27	10	18	286	386	-
Total	225	137	49	90	1,439	1,940	1,949
2019 Total expenditure	203	167	90	37	1,452	1,949	

c) Governance

	2020/21 £000s	2019 £000s
Audit fee	19	15
Audit fee – prior year	11	-
Non audit fee – Kingston Smith	7	5
Trustee expenses	2	12
Legal and professional fees	9	59
Staff costs attributed to governance	55	43
Total governance costs	103	134

8. Remuneration and expenses paid to trustees.

The following were paid remuneration during the year for:

	Examining Fees	Other Fees	Total	Total
	2020/21	2020/21	2020/21	2019
E Swan	5,001	194	5,195	6,255
	5,001	194	5,195	6,255

The remuneration paid to trustees is in accordance with the Articles of Association which allows for trustees to provide professional dance and other related services to the charity for a remuneration. The remunerated trustees are not involved in the decision for setting their remuneration. During 2020/21, 4 trustees (2019: 7 trustees) claimed expenses totalling £1,889 (2019: £12,000) for their Trustee duties. These mainly comprised travel expenses for meetings which trustees attended on behalf of the Society and on developing the Society's activities and networks.

9. Staff costs

	2020/21	2020/21	2019
	15 months	12 months	12 months
	£000s	£000s	£000s
Wages and salaries	2,602	2,022	2,024
Temporary staff	209	156	185
Social security costs	261	208	192
Pension costs	160	125	88
Redundancy and termination payments	134	134	80
Staff life cover	8	6	6
Total	3,374	2,651	2,575

2020/21 12 month figures are for April 2020 to March 2021, so are more comparable with 2019 12 months.

During the year redundancy and termination payments of £134,000 which were agreed as part of severance packages to nine individuals (2019: £80,000 to six individuals).

The number of staff who received emoluments in the following ranges was:

	2020/21 15 months	2020/21 12 months	2019 12 months
£60,001 - £70,000	-	3	1
£70,001 - £80,000	2	-	-
£80,001 - £90,000	2	1	-
£100,001 - £110,000	1	1	1
£120,001 - £130,000	1	-	-
	2021		2019
Average number of staff employed during the year:	60		67

The key management personnel of the charity comprise the Chief Executive Officer and the Senior Management Personnel. The total employee benefits including pension contributions of the key management personnel of the charity were £669,000 in the 15 months to 31 March 2021 or £528,000 in the 12 months to 31 March 2021 (£2019: 12 months, £505,000).

10. Exceptional item

2020/21 £nil, 2019 (£23k) reflecting an adjustment to a likely settlement amount with HMRC for a previously undisclosed liability.

11. Net expenditure

	2020/21 £000s	2019 £000s
<i>Net expenditure is stated after charging:</i>		
Depreciation	58	18
Amortisation	251	186
Loss on disposal of Fixed Assets	53	0
Auditors' remuneration for audit services	19	15

12. Tangible fixed assets

Fixed Assets	Freehold properties £000s	Furniture & equipment £000s	Computers & IT £000s	Total £000s
Cost/Valuation				
At 01.01.2020	8,200	218	533	8,951
Disposals	-	(213)	(510)	(723)
Acquisitions	1,943	-	184	2,127
At 31.03.2021	10,143	5	207	10,355
Depreciation				
At 01.01.2020	-	191	501	692
Disposals	-	(189)	(481)	(670)
Charge for the period	49	1	8	58
At 31.03.2021	49	3	28	80
Net Book Value				
At 31.03.2021	10,094	2	179	10,275
At 31.12.2019	8,200	3	32	8,259

The net book value at 31 March 2021 represents assets used for direct charitable purposes. The property owned at 31 December 2018 was revalued on 8 January 2019 by Carter Jonas LLP Property Surveyors to a value of £8.2m, based on potential rental income. The Trustees have reviewed the movement in rental income in the vicinity of the property, and do not consider that its value is impaired.

13. Intangible assets – software

	Exam administration system	Website	Total
Fixed Assets	£000s	£000s	£000s
Cost/Valuation			
At 01.01.2020	927	91	1,018
Additions	-	15	15
At 31.03.2021	927	106	1,033
Amortisation			
At 01.01.2020	325	-	325
Charge for the period	231	20	251
At 31.03.2021	556	20	576
Net Book Value			
At 31.03.2021	371	86	457
At 31.12.2019	602	91	693

At 31 March 2021 the Society had capital commitments of £nil for further developing the website (2019: £31,000).

14. Fixed asset Investments

	2020/21	2019
	£000s	£000s
At 1 January 2020 / 2019	1,213	1,025
Additions at cost	900	1
Unrealised loss/gain	88	187
Valuation at 31 March / 31 December	2,201	1,213
Cash held for investment	-	-
Total	2,201	1,213

15. Stock

	2020/21	2019
	£000s	£000s
Stock of goods	44	67

16. Debtors

	2020/21	2019
	£000s	£000s
Trade debtors	98	163
Other debtors	-	25
VAT receivable	57	-
Prepayments and accrued income	142	112
Total	297	300

17. Creditors: amounts falling due within one year

	2020/21	2019
	£000s	£000s
Trade creditors	152	312
Taxation and social security	53	42
Accruals and deferred income	326	583
Other creditors	16	-
Provision for extraordinary items	23	23
Total	570	960

18. Movement in deferred income

	2020/21	2019
	£000s	£000s
Deferred income b/f	395	346
Utilised in year	395	346
Deferred to next year	210	395
Deferred income c/f	<u>210</u>	<u>395</u>

Deferred income in the year relates to exam and membership income collected in advance for future periods.

19. Contingent liabilities

The Charity has made a voluntary disclosure to HMRC for a previously undisclosed liability – see note 10. Depending on HMRC's response there may be a further liability. However, the professional advice received is that no provision need be included in the financial statements. The Trustees are satisfied that this does not affect the ongoing ability of the Charity to carry on its activities.

20. Reconciliation and analysis of movements in funds for the year

	Balance b/f £000s	Income £000s	Expenditure £000s	Other recognised gains & exceptional items £000s	Transfer between Funds £000s	Balance c/f £000s
Unrestricted funds						
General funds	3,564	3,302	(5,959)	122	57	1,086
Designated funds						
Operational fixed assets	9,096	-	(313)	-	2,471	11,254
Service developments	3,061	-	(253)	-	(1,943)	865
Risk management strategy	3,011	-	(545)	-	(585)	1,881
Danceproms	25	-	-	-	-	25
ISTD Faculty Events	314	-	-	-	-	314
ISTD Bursary Fund	120	-	(89)	-	-	31
	15,627	-	(1,200)	-	(57)	14,370
Restricted funds						
The Cecchetti Society	-	10	(10)	-	-	-
Patricia Prime Trust Fund	2	1	(3)	-	-	-
	2	11	(13)	-	-	-
Total funds	19,193	3,313	(7,172)	122	-	15,456

Designated Funds	
Operational fixed assets	Value committed to the Society's building and other fixed assets, primarily intangible assets of exam administration and website software. Included in this fund is revaluation reserve of £7M and the balance reflects the operational fixed assets.
Service developments	Committed to developing the Society's service delivery, over the coming five years.
Risk management strategy	Required to manage the Society's risk exposure to potential liabilities within the next five years.
ISTD Faculty Events Funds	Relates to specific events held by Faculties within ISTD, expected to be used in the coming four years.
ISTD Bursary Fund	Supports students who require financial assistance. The transfer from the fund represents the amount awarded to qualifying students in the year as bursaries. Funds will be used as required each financial year.
Danceproms	A unique collaborative project between two of the world's leading dance training and awarding bodies, the ISTD and the Royal Academy of Dance (RAD), with the Royal Albert Hall. This is expected to be used in the coming four years.
Restricted Funds	
Cecchetti Society Trust Fund	provides scholarships and bursaries for Summer Schools

21. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total	Total
	2020/21	2020/21	2020/21	2020/21	2019
	£000s	£000s	£000s	£000s	£000s
Fund balances at 31 March (2019 31 December)					
<i>are represented by:</i>					
Tangible fixed assets	-	10,275	-	10,275	8,259
Intangibles	-	457	-	457	693
Investments	1,063	1,138	-	2,201	1,213
Current assets	593	2,500	-	3,093	9,988
Current liabilities	(570)	-	-	(570)	(960)
Total	1,086	14,370	-	15,456	19,193

22. Related party transactions

During the year £519 (2019: £278) was paid to TheatreServe and £nil (2019: £149) paid to Weston School of Dance & Performing Arts, both businesses owned by E Swan, Trustee, and her husband.

23. Connected charities

The Imperial Benevolent Fund is a charity (number 1161055) set up to assist members and ex-members of the Society who have encountered financial difficulties through ill health or old age. The charity has a majority of independent trustees. One of the Society's trustees and one member of staff are also Trustees of the Imperial Benevolent Fund. There were no transactions between the Society and the Imperial Benevolent Fund (2019: nil).

24. Operating lease commitments

Equipment	2021	2019
Expiring:	£000s	£000s
In less than one year	-	39
Between one and five years	-	69
In more than five years	-	-
Total	-	108

25. Pension costs

The pension charge for the period to 31 March 2021 was £161,000 (2019: £88,000). At 31 March 2021 there were accrued pension contributions of £16,000 (31 December 2019: £12,000).

26. Reconciliation of net movement in funds to net cash flows from operating activities

	2021	2019
	£000s	£000s
Net movement in funds	(3,737)	(807)
(Gains) on investments	(88)	(188)
Dividends received (within investing activities)	(56)	(42)
Bank interest received (within investing activities)	(31)	(51)
Depreciation charges	58	18
Amortisation	251	185
Loss on disposal of fixed assets	53	-
Decrease in stock	23	11
Decrease/(increase) in debtors	3	(18)
(Decrease) in creditors	(390)	(72)
Other	(1)	3
Net cash provided by operating activities	(3,915)	(961)

27. Prior Year Comparisons

Statement of Financial Activities for the year ended 31 December 2019

	Note	Unrestricted Funds 2019 £000s	Designated Funds 2019 £000s	Restricted Funds 2019 £000s	Total Funds 2019 £000s
INCOME					
Income from charitable activities (Examinations, Courses, Subscriptions, Congress)	4	6,597		-	6,597
Investment income	5	93		-	93
Other income	6	283	-	24	307
Total income		6,973	-	24	6,997
EXPENDITURE					
Expenditure on charitable activities	7	(7,490)	(537)	(22)	(8,049)
Total expenditure		(7,490)	(537)	(22)	(8,049)
Currency exchange gains		15	-	-	15
Investment gains/(losses)		187	-	-	187
		202	-	-	202
Net income/(expenditure)		(315)	(537)	2	(850)
Transfers between funds		(15,649)	15,649	-	-
Net income/(expenditure) before extraordinary items		(15,964)	15,112	2	(850)
Revaluation of property		-	-	-	-
Extraordinary items	10	43	-	-	43
Net income/(expenditure) and net movement in funds for the year		(15,921)	15,112	2	(807)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		19,485	515	-	20,000
Prior year adjustment		-	-	-	-
Total Funds Carried Forward	20	3,564	15,627	2	19,193
Reconciliation and analysis of movements in funds - 2019					

	Balance b/f £000s	Income £000s	Expenditure £000s	Other recognised gains & extraordinary items £000s	Transfer between Funds £000s	Balance c/f £000s
Unrestricted funds						
General funds	7,587	6,973	(7,490)	245	(3,751)	3,564
Revaluation reserve	11,898	-	-	-	(11,898)	-
	19,485	6,973	(7,490)	245	(15,649)	3,564
Designated funds						
Operational fixed assets	-	-	(204)	-	9,300	9,096
Service developments	-	-	(39)	-	3,100	3,061
Risk management strategy	-	-	(238)	-	3,249	3,011
Danceproms	35	-	(10)	-	-	25
ISTD Faculty Events	314	-	-	-	-	314
ISTD Bursary Fund	166	-	(46)	-	-	120
	515	-	(537)	-	15,649	15,627
Restricted funds						
The Cecchetti Society		23	(23)	-	-	-
Patricia Prime Trust Fund		1	1	-	-	2
	-	24	(22)	-	-	2
Total funds	20,000	6,997	(8,049)	245	-	19,193

Analysis of net assets between funds - 2019

	General funds	Designated funds	Restricted funds	Total	Total
	2019	2019	2019	2019	2018
	£000s	£000s	£000s	£000s	£000s
Fund balances at 31 December					
<i>are represented by:</i>					
Tangible fixed assets	-	8,259	-	8,259	8,277
Intangibles	-	693	-	693	788
Investments	1,213	-	-	1,213	1,026
Current assets	3,311	6,675	2	9,988	10,941
Current liabilities	(960)	-	-	(960)	(1,032)
Total	3,564	15,627	2	19,193	20,000