



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

27 Statement of financial activities	Note	Unrestricted Funds	Designated Funds	Restricted Funds	15 months to 31-Mar-21 Total Funds	Year ended 31-Dec-19 Total Funds
For the period ended 31 March 2021		£000s	£000s	£000s	£000s	£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
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