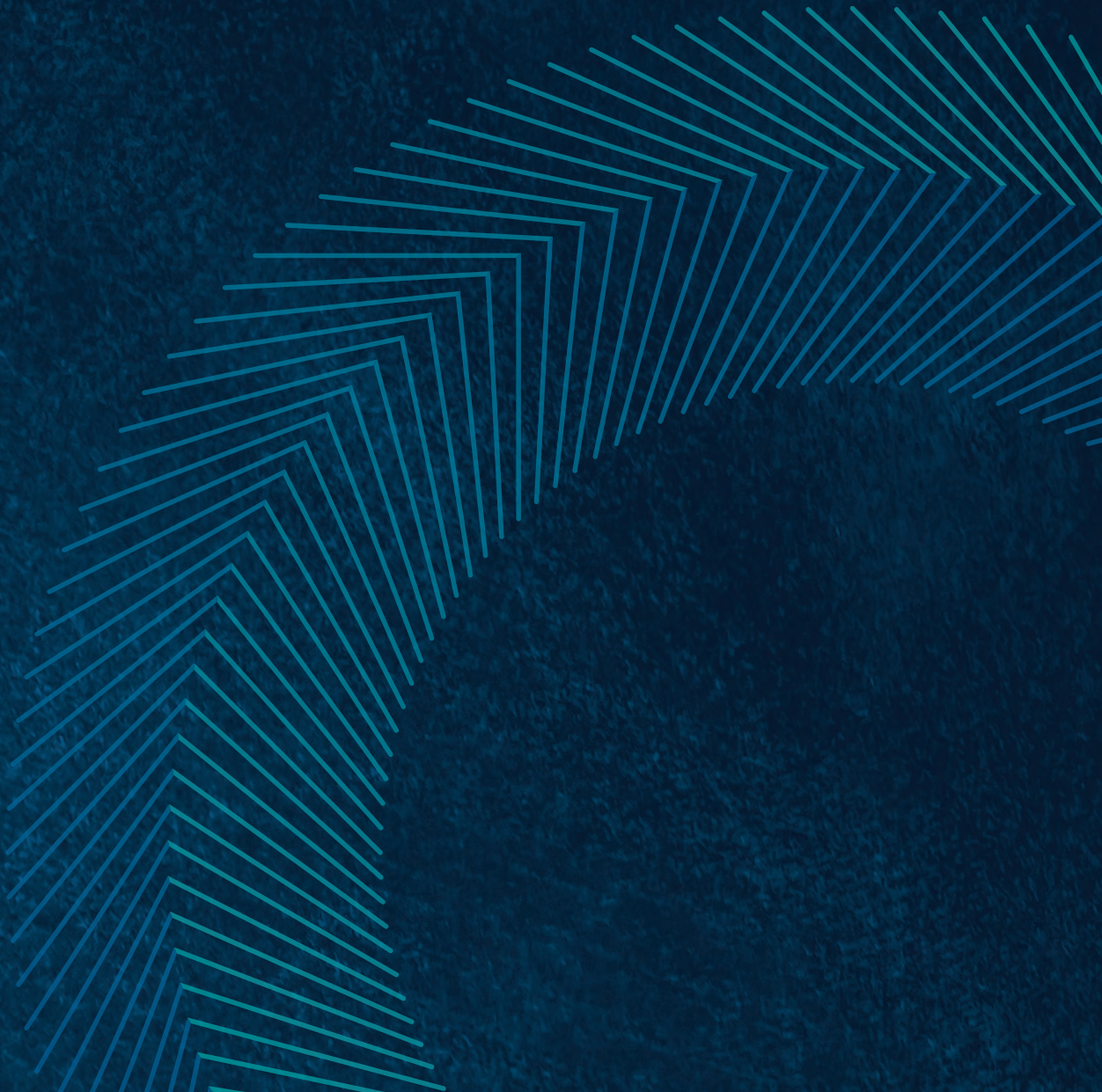




Imperial Society of  
Teachers of Dancing

# **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 500<sup>th</sup> 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

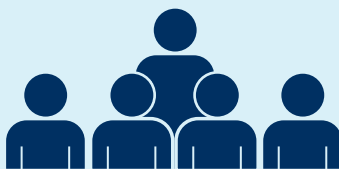


Certified  
**547**  
initial teaching  
qualifications  
and enrolled

**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

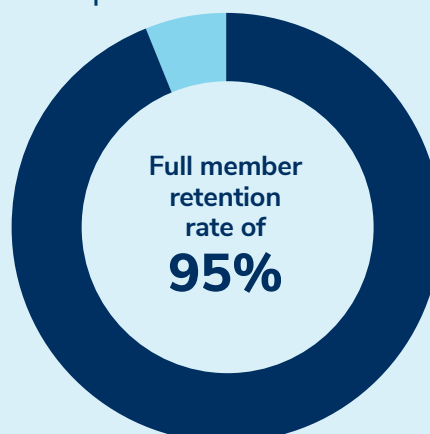
### Events



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

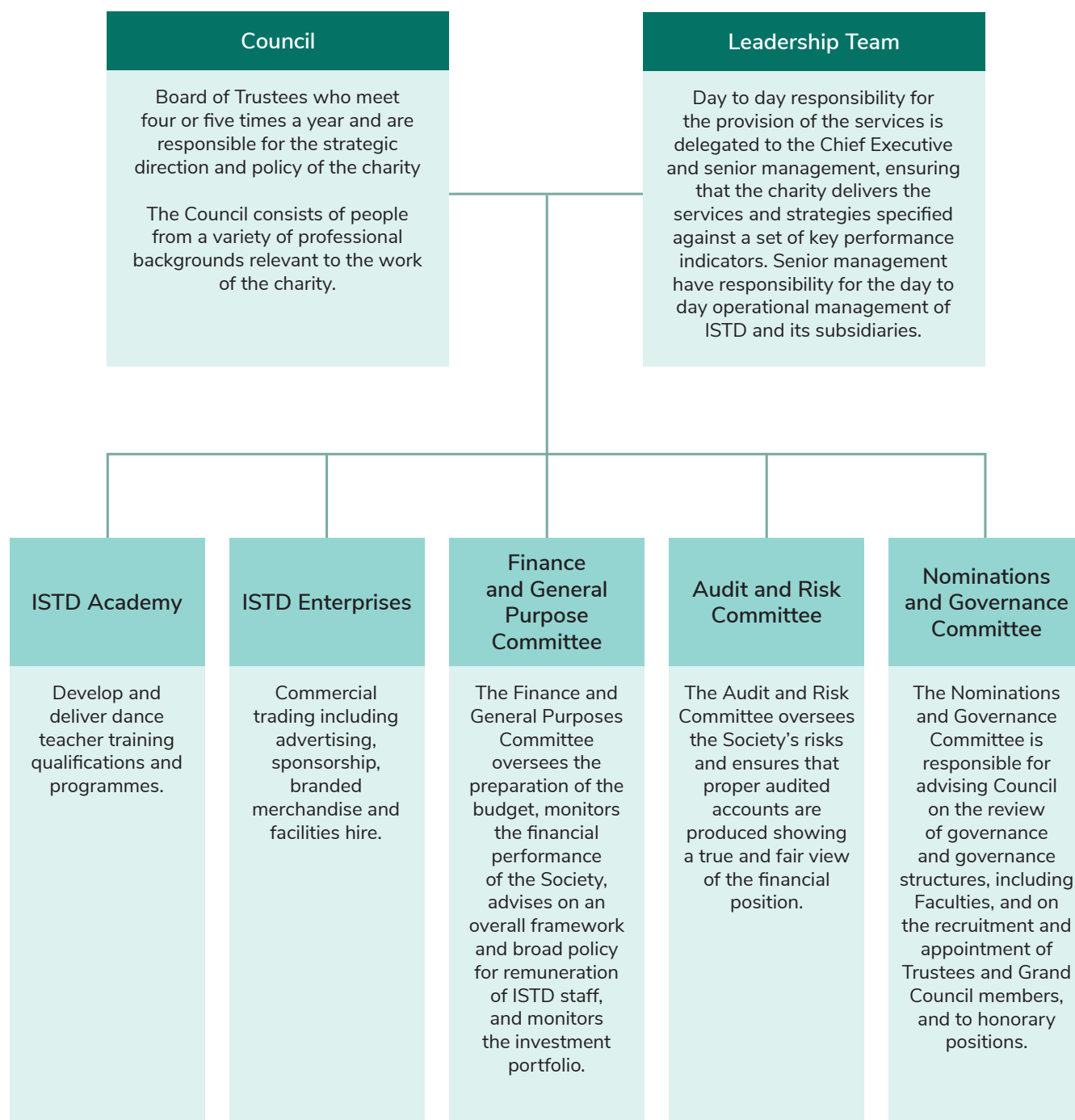
### Strategic overview and what we've achieved against our three key drivers

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)	<b>Key for left</b> 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
<b>1. Political</b> – 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.
<b>2. Economic</b> – 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.
<b>3. Social</b> – 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.
<b>4. Technological</b> – 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.
<b>5. Legal</b> – 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.
<b>6. Environmental</b> – 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
<b>Income</b>						
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
<b>Total income</b>		<b>5,433</b>	<b>-</b>	<b>21</b>	<b>5,454</b>	<b>4,876</b>
<b>Expenditure</b>						
Expenditure on charitable activities	7	(5,444)	(495)	(21)	(5,960)	(6,281)
<b>Total expenditure</b>		<b>(5,444)</b>	<b>(495)</b>	<b>(21)</b>	<b>(5,960)</b>	<b>(6,281)</b>
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)
<b>Total</b>		<b>201</b>	<b>-</b>	<b>-</b>	<b>201</b>	<b>(133)</b>
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)
<b>Reconciliation of funds</b>						
Total funds brought forward		3,228	10,452	-	13,679	15,217
<b>Total funds carried forward</b>	<b>19</b>	<b>3,362</b>	<b>10,012</b>	<b>-</b>	<b>13,374</b>	<b>13,679</b>

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
<b>Fixed assets</b>					
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
<b>Total fixed assets</b>		<b>12,855</b>	<b>12,867</b>	<b>12,855</b>	<b>12,867</b>
<b>Current assets</b>					
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
<b>Total current assets</b>		<b>1,755</b>	<b>2,076</b>	<b>1,731</b>	<b>2,076</b>
<b>Liabilities</b>					
Creditors: falling due within one year	17	1,237	1,264	1,212	1,264
<b>Net current assets</b>		<b>519</b>	<b>812</b>	<b>519</b>	<b>812</b>
<b>Net assets</b>		<b>13,374</b>	<b>13,679</b>	<b>13,374</b>	<b>13,679</b>
<b>Funds</b>					
Unrestricted funds:	General	3,362	3,228	3,362	3,228
	Designated	10,012	10,452	10,012	10,452
<b>Total funds</b>	<b>19</b>	<b>13,374</b>	<b>13,679</b>	<b>13,374</b>	<b>13,679</b>

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)
<b>Cashflows from investing activities</b>			
Dividends received		86	86
Interest received		34	10
Purchase of fixed assets		(192)	(122)
<b>Cash used in investing activities</b>		<b>(72)</b>	<b>(26)</b>
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
<b>Cash and cash equivalents at 31 March</b>		<b>1,380</b>	<b>1,747</b>

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

# 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
<b>Total</b>	<b>4,935</b>	<b>4,459</b>

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
<b>Total</b>	<b>120</b>	<b>117</b>

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
<b>Total</b>	<b>399</b>	<b>300</b>

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	-
<b>Total</b>	<b>1,971</b>	<b>1,927</b>	<b>248</b>	<b>1,884</b>	<b>6,030</b>	<b>6,281</b>
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
<b>Total</b>	<b>293</b>	<b>395</b>	<b>455</b>	<b>597</b>	<b>145</b>	<b>1,884</b>	<b>2,071</b>
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
<b>Total</b>	<b>145,010</b>	<b>144,512</b>

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	-
<b>Total</b>	<b>12,078</b>	<b>4,352</b>	<b>16,430</b>	<b>10,786</b>

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
<b>Total</b>	<b>2,548</b>	<b>2,600</b>

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
<b>Average number of staff employed during the year</b>	<b>62</b>	<b>61</b>

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
<b>Cost or valuation</b>				
At 1 April 2023	10,259	36	234	10,529
Additions	-	12	43	55
At 31 March 2024	10,259	48	277	10,584
<b>Depreciation</b>				
At 1 April 2023	455	8	185	648
Charge for the year	206	5	42	252
At 31 March 2024	661	12	227	900
<b>Net book value</b>				
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
<b>Cost</b>				
At 1 April 2023	927	148	49	1,124
Additions	-	-	137	137
At 31 March 2024	927	148	186	1,261
<b>Amortisation</b>				
At 1 April 2023	927	78	-	1,005
Charge for year	-	37	186	223
At 31 March 2024	927	115	186	1,228
<b>Net book value</b>				
At 31 March 2024	-	33	-	33
At 1 April 2023	-	70	49	119

## 14a. Fixed asset investments

### Group and Charity

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

## 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
<b>Total</b>	<b>329</b>	<b>283</b>

## 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	-
<b>Total charity creditors</b>	<b>1,212</b>	<b>1,264</b>
ISTD other creditors	25	-
<b>Total group creditors</b>	<b>1,237</b>	<b>1,264</b>

## 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
	£	£	£	£	£	£	£
<b>General funds</b>	3,227,545	5,432,486	(5,514,792)	271,300	-	(55,130)	3,361,409
<b>Designated funds</b>							
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
<b>Restricted funds</b>							
The Cecchetti Society Trust	-	20,593	(20,593)	-	-	-	-
	-	20,593	(20,593)	-	-	-	-
<b>Total funds</b>	<b>13,679,140</b>	<b>5,453,079</b>	<b>(6,030,084)</b>	<b>271,300</b>	<b>-</b>	<b>-</b>	<b>13,373,435</b>

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
	£	£	£	£	£	£	£
<b>General funds</b>	1,337,291	4,853,330	(5,722,914)	(132,681)	-	2,892,520	3,227,545
<b>Designated funds</b>							
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
<b>Restricted funds</b>							
The Cecchetti Society Trust	-	22,741	(22,741)	-	-	-	-
	-	22,741	(22,741)	-	-	-	-
<b>Total funds</b>	<b>15,217,038</b>	<b>4,876,070</b>	<b>(6,281,288)</b>	<b>(132,681)</b>	<b>-</b>	<b>-</b>	<b>13,679,140</b>



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)
<b>Total</b>	<b>3,362</b>	<b>10,012</b>	<b>13,374</b>	<b>13,679</b>

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)
<b>Total</b>	<b>3,227</b>	<b>10,452</b>	<b>13,679</b>	<b>15,217</b>

## 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
<b>Total</b>	<b>179,373</b>	<b>296,100</b>

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
<b>Net movement in funds</b>	<b>(305)</b>	<b>(1,538)</b>
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
<b>Net cash (used in)/ provided by operating activities</b>	<b>(295)</b>	<b>(473)</b>

## 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
<b>Income</b>						
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
<b>Total income</b>		<b>4,853</b>	<b>-</b>	<b>23</b>	<b>4,876</b>	<b>4,841</b>
<b>Expenditure</b>						
Expenditure on charitable activities	7	(5,723)	(536)	(23)	(6,281)	(5,278)
<b>Total expenditure</b>		<b>(5,723)</b>	<b>(536)</b>	<b>(23)</b>	<b>(6,281)</b>	<b>(5,278)</b>
<b>Net expenditure before other recognised</b>		<b>(870)</b>	<b>(536)</b>	<b>-</b>	<b>(1,405)</b>	<b>(438)</b>
Unrealised investment (losses)/ gains		(133)	-	-	(133)	199
		<b>(133)</b>	<b>-</b>	<b>-</b>	<b>(133)</b>	<b>199</b>
<b>Net expenditure</b>		<b>(1,002)</b>	<b>(536)</b>	<b>-</b>	<b>(1,538)</b>	<b>(239)</b>
<b>Transfers between funds</b>		<b>2,893</b>	<b>(2,893)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds for the year</b>		<b>1,890</b>	<b>(3,428)</b>	<b>-</b>	<b>(1,538)</b>	<b>(239)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,337	13,880	-	15,217	15,456
<b>Total funds carried forward</b>	19	<b>3,228</b>	<b>10,452</b>	<b>-</b>	<b>13,679</b>	<b>15,217</b>

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  
**istd.org** **f** **t** **i** **@ISTDdance**

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