

ROYAL ACADEMY OF DANCE



Annual Report and
Financial Statements
For the year ended 31 July 2025



Contents

Welcome from our Chair	4
Message from our Chief Executive	5
Highlights of our Year	6
Overview of Financial Performance	7
Patron, President, Board of Trustees, and Vice Presidents	8
Trustees' Report	9
Our Work	9
Our Global and Inclusive Impact	14
RAD UK Regional Highlights 2024-2025	16
Connected to the Profession	17
A British brand with a Royal Charter and long legacy	18
Effective Organisation	19
Community Connections	19
Education Connections	19
Our People	20
Technology	21
Fundraising & Development	22
Our Future Strategy and Areas of Focus	24
Statement of Internal Control and Risk Management	26
Principal Risks and Uncertainties	27
Governance	29
Our Board of Trustees – Leadership	30
Academic Authority	31
Governance Framework	32
RAD Corporate Structure	33
How we Organise our Work	34
Financial Review	36
Statement of the Trustees' Responsibilities	40
Independent Auditor's Report to the Trustees of the Royal Academy of Dance	41
Group Consolidated Statement of Financial Activities	44
Group and Charity Balance Sheets	45
Group Cash Flow Statement	46
Accounting Policies	48
Notes to the Accounts	52
Group	74
Charity	75
Bankers	76
Advisers	76
Executive Leadership	77
Board Subcommittees	77
Acknowledgments	78

Welcome from our Chair



The RAD has continued its valuable work in ensuring a future stream of teachers, with almost 360 students graduating this year and an increasing number now studying via distance learning, which is an exciting development for the RAD.

I am pleased to present the Annual Report and Financial Statements for the Royal Academy of Dance for the year ended 31 July 2025; my third as chair.

I continue to find so much that is genuinely inspiring in what we do together at the RAD. From the enthusiasm of staff and colleagues to the way that our dancers, teachers, members, and communities everywhere embrace the joy and wellbeing that dance offers, I am proud of our mission to inspire the world to dance.

Elizabeth Honer, who was appointed as chief executive in January, has already made a substantial contribution to the organisation. She has refreshed our strategic vision and refined the management structure to secure a sustainable future of artistic and educational excellence through what continues to be a challenging financial time for the RAD, as indeed it is for so many charities.

I am also delighted that our Artistic Director, Alexander Cambell, has established a creative vision for his area of responsibility which has been expanded to bring together the Artistic and Faculty of Education department, along with the Continuing Professional Development and Library & Archive teams into a new Education and Participation Department. This will ensure greater artistic input in the education area and more joined up thinking between the teams.

Our annual flagship event, The Margot Fonteyn International Ballet Competition, was another big success in 2024. This spectacular event, drawing dancers from 13 different countries, was broadcast live online to an audience of 210,000 people around the globe.

The RAD has continued its valuable work in ensuring a future stream of teachers, with almost 360 students graduating this year, and an increasing number now studying via distance learning, which is an exciting development for the RAD. At the same time, we delivered over 210,000 exams and, despite some countries struggling due to demographic changes, we did see growth in some key territories.

At the end of the year, we had a broadly stable figure of nearly 12,000 valued members and our Membership team continue to innovate to attract an even larger audience in future years through new benefits and incentives. During the year we held another hugely successful Members' Day where we were delighted to welcome over 800 members both in person and online.

The year finished with an astoundingly successful 'Midsummer Night' fundraising event at the Mandarin Oriental hotel in London. With the help of our President, Dame Darcey Bussell, and a great committee and RAD team, our audience of some 180 RAD supporters enjoyed six exhilarating star-studded performances and the event raised almost £300,000 to support dance teacher training around the world.

Finally, I would like once again to pay tribute to all our employees, trustees and subcommittee co-optees, as well as our members, supporters, friends, and donors. All their contributions are so vital to what we do and for that I offer them great thanks and appreciation.

A stylized, handwritten signature in black ink, appearing to read 'Stephen Moss'.

Stephen Moss CBE

Chair, Board of Trustees

Message from our Chief Executive



There are exciting times ahead, as we continue to inspire the world to dance, empowering individuals, and building communities.

I took up my role as chief executive half-way through the year in review and have spent much of this time meeting a wide range of members, examiners and staff across the globe, as well as donors and partners. This has helped me to understand what we do well, what we need to improve and to identify new opportunities.


I have been so struck by the enthusiasm, commitment and passion for the RAD of all those whom I have met across the world in the past year. Their energy is infectious, and I feel greatly privileged to be the custodian of the RAD for the coming years. I look forward to honouring our rich and long history as a leader in dance education and learning, while embracing future opportunities.

When I started, I observed that we seemed to be trying to do too much at once. We have therefore been working hard on prioritisation, which will be reflected in our revised strategy and business plan, with clear priorities agreed through our subcommittees and the board. These priorities will see us enhancing our offer, with refreshed teacher education programmes and new syllabi, placing excellence and joy at the core of what we do. We know we must move with the times as the expectations of our members and participants change, along with the demands of the dance teaching profession.

Like many arts and education institutions, we operate in challenging financial times. Demographic changes are triggering a fall in the take-up of classes and exams in some countries, with the competition for people's time and money increasing. To address these, we are researching such changes in our major markets and exploring potential new markets too, so that we can develop a comprehensive response.

There is much to do. Our new 'Vision 2030' (what we want the RAD to look and feel like in five years' time) will be implemented through our refreshed strategy and business plan starting in 2025/26. There are exciting times ahead, as we continue to inspire the world to dance, empowering individuals, and building communities.

I extend my sincere thanks to all our people across the world, to our teachers, members, examiners, and to our students and dancers everywhere, for their hard work and commitment. Thanks to them, we are a world leader in dance education, as well as champions of wellbeing, inclusion and inspiration.



Elizabeth Honer CB

Chief Executive

Highlights of our Year

Over
360
students graduated from our
Faculty of Education.

We delivered a total of over
210,000
exams in **65** countries

Step into Dance
reached over
4,100
young people across
London and Essex

Our Members' Day attracted
166 and **665**
in-person and online attendees
and generated over
£16,000 in ticket sales

We raised almost
£1m
for dance engagement
projects

1.16bn
people reached by our
'Hometown Hero' campaign,
designed to celebrate Fonteyn
candidates' local successes

Continuing Professional
Development saw
1985

bookings across 84
activities in the UK, and
2,314 bookings in total by
international offices.

Globally, we have nearly
12,000
members

The 'A Midsummer Night'
event raised
£450,000
to support dance teacher training

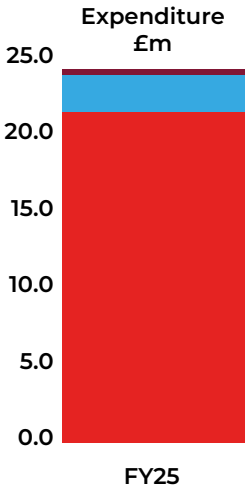
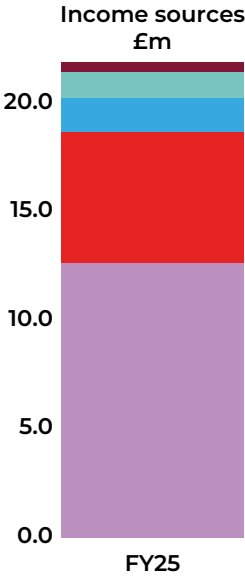
The Fonteyn livestream
was viewed by over
210,000
people globally

Our Benesh International Congress saw
participants from Australia, Canada, China,
Czech Republic, France, Germany, Japan,
the Netherlands, New Zealand, Singapore,
South Africa, Switzerland, Türkiye,
the United Kingdom, and USA

Overview of Financial Performance

The RAD's income comes from offering examinations to students around the world, from educating dance teachers, from our members, from donations, and from sales and licensing.

	Income sources £m	
	FY25	FY24
Examinations	12.7	12.3
Education and training	6	5.8
Trading, investments, and other	1.6	1.6
Membership	1.3	1.2
Donations and legacies	0.8	0.7
	22.4	21.6



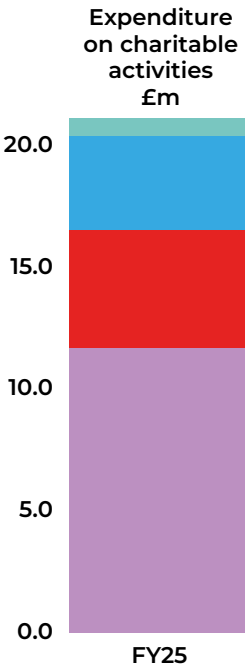
The majority of the RAD's expenditure goes on carrying out our charitable activities (see below).

The remainder is spent on the costs of fundraising and on general administration.

	Expenditure £m	
	FY25	FY24
Charitable activities	21.5	20.7
Fundraising	2.2	2.1
Other	0.4	0.2
	24.1	23

The RAD's main charitable activities include carrying out examinations worldwide, training the next generation of dance teachers, providing continuing professional development to maintain and grow the skills of existing teachers, and providing services to our members.

	Expenditure on charitable activities £m	
	FY25	FY24
Examinations	11.6	11.2
Education and training	4.8	4.9
Continuing professional education	3.8	3.4
Membership	1.3	1.2
	21.5	20.7



Note: excludes revaluation adjustments and foreign exchange movements.

Patron, President, Board of Trustees, and Vice Presidents

Patron

Her Majesty The Queen

President

Dame Darcey Bussell DBE

Board of Trustees

List A Trustees (Full members of the RAD)

Amy Giancarlo BA (Hons) RBS DDT LRAD ARAD RAD RTS

Chi Cao PDTD

Imogen Knight ARAD BA (Hons) DDE, RAD TD, RAD RTS

Rachel Jackson-Weingärtner MA, RAD TDIP RTS, SAC Dip, LISTD Dip

Vikki Allport RAD RTS TDIP (Dist)

Justine Berry PDTD RAD RTS ARAD PGCE MA (appointed May 2025)

List B Trustees

Stephen Moss CBE, LLB (Hons), MSc (Chair of the Board of Trustees)

Ida Levine BA Juris Doctor JD (vice chair) (until May 2025)

Catherine Quinn BA (Hons) MA, MBA

Deborah Cornelius MA (Cantab) (until September 2025)

Esther Chesterman LLM LLB Dip Ed

James Cane FCA

Jane Karczewski BA (Hons)

Professor Peter Flew BSc (Hons), MA, NPQH, SFHEA, FCCT

Stephen Sacks

Georgina Robbins Cert-IOD

Co-opted trustees

Beverly Payne BA, MSC

Sarah Haslock RAD T Dip, LRAD, ARAD, RTS (RAD), AISTD

Sonia Greco RAD T Dip

Vice Presidents

Sir David Bintley CBE

David McAllister AC

Li Cunxin AO

Dame Monica Mason DBE

Sir Peter Wright CBE DMus DLitt FBSM

Wayne Sleep OBE

Trustees' Report

Our Work

At the Royal Academy of Dance, we've inspired dancers and teachers for over a century, reaching more than 80 countries. Our vibrant global network connects over 400,000 students and dancers of every age and ability, fostering a true sense of community.

As a prestigious British institution with a Royal Charter and deep roots in the dance world, our alumni span the globe. Through dedicated outreach, we champion inclusion and wellbeing, living our values and making a positive impact wherever we go.

- Exceptional together: working collaboratively to achieve exceptional outcomes,
- Creative innovators: staying at the forefront of new artistic ideas and approaches,
- Open to all: removing barriers to participation,
- Happy to help: providing excellent customer service and being supportive and friendly, and
- Champions of wellbeing: promoting and supporting the wellbeing of the dance community and of our people,

Here, we go into some detail about our work over the period in review and the role that each department has played in achieving our aims.

A dance educator focused on excellence and inclusion

Dance teacher education

As a leading dance educator committed to excellence and inclusion, our teacher-education programmes open doors to rewarding careers in dance teaching. Guided by a distinguished faculty of experienced dance professionals and educators, we offer a diverse range of qualifications—from assistant teacher to postgraduate degrees—tailored for individuals from various professional and academic backgrounds. Last year, 360 dedicated students graduated from our courses, celebrated at the renowned Cadogan Hall in London. The ceremony, attended by 150 graduates, featured an inspiring keynote speech from Sir Wayne McGregor.

We also welcomed the second Certificate in Dance Teaching cohort of 372 students, with 333 continuing into their second year. This programme caters for a diverse student body from 39 different countries. Recruitment to the second cohort of our new Professional Dancers' Graduate Teaching Diploma met our target for Australia and exceeded its target in the UK.

Access Routes

Our Access Routes offer dance students or recent graduates studying with another provider, eligibility to gain RAD Registered Teacher Status (RAD RTS). This year saw the introduction of a new vocational track along with the degree track. These saw an intake of 55 new students, an increase of 29 on last

year. Despite this, recruitment to our undergraduate programmes continued to be challenging, with 18 students starting the BA Ballet Education and just 7 starting the BA Dance Education in September 2024. However, improved visibility of our degree programmes since the spring of 2025 has seen a greater number of applications, especially for our distance-learning options. We hope that this greater visibility will positively impact recruitment in future.

Recruitment to our Master of Arts in Education (Dance Teaching) exceeded its target. This programme serves the needs of practising dance teachers with valuable learning and professional development opportunities.

Dance education outreach

For the second year, the Dance Education Company delivered a half-day event for local primary schools. This consisted of a performance of the work Trust Tag along with creative dance workshops. Over 100 children from three state schools attended the event at the RAD, with positive feedback from the schools, students, and colleagues.

The collaboration with the Francis Crick Institute established last year continued with students and staff delivering practical dance workshops at the Centre for the Cell (Queen Mary University) in May and at the Francis Crick Institute's Discover Day in June 2025.

Continuing Professional Development (CPD)

The RAD's CPD team curates dynamic training courses and events that empower participants to expand their skills and knowledge—whether you're a dancer, an independent dance teacher, a choreographer, an arts administrator, or simply passionate about dance. Every event is designed to inspire growth and foster a vibrant, inclusive dance community.

We are continually developing what we offer, and the pilot of a new product offering CPD points for teachers has just been successfully completed. At our headquarters, we ended the year with a 52% increase in ticket sales compared to our budget. The strongest selling type of content has been non-syllabus online/virtual with over 1,000 tickets sold, and nearly 300 tickets over budget. This was followed by syllabus online/virtual and non-syllabus in-person.

Ticket sales show that there is more appetite for online CPD over in-person events, with online now making up three quarters of sales. Syllabus in-person are the weakest-selling activity. These findings will shape our approach as we develop our CPD offer in the coming year. Pleasing post-evaluation data shows that 95% of our attendees would recommend the activity they attended to others.

July saw an event 'Movement Matters: Nurturing community, connections, and teaching innovations' with participants attending from 12 different countries. This took place online and in-person at RAD headquarters and featured nine activities, with

185 tickets sold. 57% of activities either reached or exceeded our budget, and overall numbers exceeded our target by 10%. We continue to work on providing accessible CPD to as many teachers as possible, offering activities in different time zones and in languages other than English, including online and virtual sessions.

Good progress has also been made on exam trials for our new Musical Theatre syllabus, and Ofqual has approved our submission for Musical Theatre and Creative Training exams.

Our library services

The Wolfson Library at our headquarters in Battersea houses one of the largest specialist dance collections in the UK. It welcomes researchers, educators and practitioners from around the world as well as RAD members, students and staff.

Over the past year, notable work has included:

- assisting choreographers in the creation of new dance works,
- supporting authors producing studies on the founders of arts education schools and the composer Arthur Bliss,
- enabling RAD students to access resources for assignments, and
- helping individuals explore family connections within the dance world.

In 2024/25, the library curated a range of physical displays, talks and online content to support key events, including:

- Karsavina at Seventy,
- Silver Swans Celebration,
- Benesh Congress 2025,
- Spotlight on RAD Dance Scholarship Scheme Scholars,
- A Midsummer Night's Gala,
- Step Into Dance Battle, and
- the LGBTQIA+ Working Group's Pride Display.

Our archive collections have enriched the experience for visitors through a range of displays. Highlights include the 'Kenneth MacMillan's Romeo & Juliet: Celebrating 60 years' display in the foyer and a newly installed display cabinet outside the theatre further increasing public engagement with our history.

Curated library displays—such as Pride Month features in the Library & Archive windows—offered opportunities for staff and student contributions. BABE students also presented their coursework alongside the library resources that supported their research, highlighting the value of our collections in academic and creative work.

We implemented an Integrated Pest Management (IPM) strategy to protect our library and archive collections. Through regular housekeeping, monitoring, environmental control, and preventive

measures, IPM helps prevent pest-related damage, ensuring the long-term care and stability of materials.

The Library and Archive were awarded a £49,352 Archives Revealed grant from The National Archives, the Wolfson Foundation, Pilgrim Trust, and NLHF to catalogue the Kenneth MacMillan Archive, which we acquired in 2024. This recognised our collections development strategy, public accessibility, audience engagement and reputation as a leading archive. It enabled us to improve cataloguing infrastructure by acquiring a new system, commissioning a cataloguing policy manual, and appointing a dedicated cataloguer for the project.

The year in review saw a continuing increase in donations of significant material to our collections as donors increasingly choose us as a trusted repository for the long-term care of their items.

Our syllabi and exams

As well as educating dance teachers to the highest standards, we also set the benchmark for excellence in dance instruction worldwide. Our expertly crafted syllabi and exams, regulated by Ofqual, give dancers, teachers, and parents the confidence to trust our programmes. This year alone, we delivered 210,144 exams across 65 countries, marking a global increase in participation. Thanks to a 58% rise in exam bursaries, even more students around the world were empowered to continue their dance journeys.

Although planned projects caused some temporary reduction in operational services, such as the time taken to issue exam certificates, we are now back on track and, reassuringly, we still saw an increase in our teacher Net Promoter Score (a way to measure customer satisfaction and loyalty by asking how likely respondents are to recommend a company, product, or service) to 84.8%.

We are the world's leading organisation for ballet, certifying more dancers in this single genre each year than any other awarding body. Exams are a cornerstone of the RAD's work and a vital part of our sustainability, contributing around 57% of our annual income.

Exams also play a key role in supporting the RAD's charitable mission to make high-quality dance training accessible to all. Looking to the future we are developing new syllabi that expand beyond ballet and creating opportunities designed to engage a broader adult audience.

An extensive global community Membership

Our members are at the heart of our mission, spanning the globe and driving our success. This year, we celebrated 11,921 active members—demonstrating our enduring strength, with only a slight dip among non-professional members. Thanks to dynamic recruitment at our headquarters and the innovative awarding society route, we've not only

offset membership losses but also welcomed new teachers into our vibrant community.

Our online members' area is flourishing, connecting over 10,000 active users worldwide. Engagement is especially high in key areas like exams, events and safeguarding, ensuring every member enjoys maximum value and support from their RAD experience.

In May, our annual Members' Day attracted 166 in-person and 665 online attendees, generating over £16,000 in subsidised ticket sales and exhibitor sponsorship. The day also featured our 88th AGM and concluded with the RAD Awards to celebrate the achievements of our teachers and alumni. These saw a Fellow of the Institute of Choreology (FIChor) awarded to Diana Curry, a President's Award presented to Ida Levine, and Lucia Millas, Thérèse Cantine, and the late Dr. Susan (Susie) Cooper receiving Fellowships of the RAD (FRAD). Participants joined these events online from over 40 countries.

The year also saw 13 member events garnering nearly 1,700 registrations. The most popular of these were 'Enhancing dynamics, space awareness, and coordination for success in RAD examinations', which attracted over 400 registrations. These events showcase current and relevant topics designed to support dance teachers' professional growth and feature leading speakers from across the industry.

To make dance more accessible, enhance our community and support the development of dance education around the world, we also widened eligibility for Registered Teacher Status (RAD RTS) via an awarding societies route. This means that those studying with other awarding societies in the UK, Germany and Australia can achieve RAD RTS status. This initiative resulted in the recruitment of 68 new teachers across 6 countries. The group also reported an excellent Net Promoter Score of 63%, marking this recruitment as our most significant achievement of the year.

Learning and participation

Over 1000 people participated in our learning and participation programmes throughout the year including:

- Silver Swans Celebration with 415 online and in person attendees,
- Intensive courses designed to support participants ahead of upcoming examinations, and
- Summer and Easter courses for children through to adults, demonstrating our commitment to lifelong learning and engagement.

In addition to this, over 2,000 enrolments across over 130 classes were delivered at our headquarters, including RADiate (for children with special educational needs and disabilities) and Ballet for the Cancer Community.

Ballet for the Cancer Community attendees were asked to think about the impact the session had on them. The vast majority felt improved wellbeing, had learned a new skill, had grown in confidence, and had met new friends and forged new connections.

Our Step into Dance programme, run with The Jack Petchey Foundation, is one of the largest inclusive dance programmes in the UK. In the last year it reached over 4,100 young people across London and Essex with 90% of participants reporting an increase in self-confidence, and 83% citing an improvement in their mental wellbeing after participation.

An international RAD

We work closely with our national offices to ensure our offer reflects local needs and, in turn, they can inspire our members in their country. Every two months our national directors come together, in four virtual regional hub meetings, to discuss new developments and to share ideas, experiences and challenges. We have now introduced all-staff meetings, around three times a year, to connect our people from across the world.

Our international offices have reported back on some of their achievements and landmarks during the year under review:

Canada held the SunDance summer intensive, the only RAD summer school in the world that combines RAD ballet with Limón modern dance. They also held their Solo Seal, the highest level of examination open to students who achieve Distinction on their RAD Advanced 2, with 29 candidates across the 3 exams, in front of more than 700 audience members.

Brazil held bursary and 'Challenge' events created for students who achieved a Distinction in their exams. These were a great success, with almost 500 participants.

RAD Germany marked the 50th anniversary of the RAD in Germany, Austria and Switzerland - with Switzerland celebrating 55 years. This included a special programme and celebrations attended by the British Ambassador, Andrew Mitchell, the first RAD representative in the area, Ulrich Roehm, as well as our Chief Executive, Elizabeth Honer, and our artistic director, Alexander Campbell.

In China they held a highly successful Annual Youth Ballet Challenge where a distinguished panel of judges saw close to 350 candidates age 7-14 over the course of three days.

The Japan Summer School, a long-running initiative and a key driver in expanding RAD's reach and reputation in the region, was held in August 2024, bringing together 270 participants from across the country.

RAD Hong Kong & Macau SAR (China) continued to offer Access route in collaboration with the Hong Kong Academy of Performing Arts.

This year, RAD Australia celebrated its 90th anniversary. Since their first exams in 1935, there are now 40 Australian examiners delivering around 20,000 exams each year. In 2024/25, participation rates increased across their student events programme, with over 4,150 dancers taking part, including 12 awards events, a Summer School, masterclasses, and workshops.

RAD New Zealand celebrated International Day of Older Persons, with two Silver Swans Days in Auckland and Christchurch, with more than 60 dancers taking part. They also introduced 'Tiaho', meaning 'to shine' a two-day course specifically for students with disabilities.

In Singapore, we provided a total of over 10,000 exams, and our Malaysia office held its first Summer School for teachers.

In the UK, we celebrated Antonia Cramb, a Royal Conservatoire of Scotland (RCS) dance student, who was a winner at last year's Fonteyn in London. Studying with her RAD teacher (Trisha Meenaghan-Wackrow) in a tiny church hall in rural Perthshire, Antonia leapt into a role with Scottish Ballet.

This period also saw lunches held around the UK for RAD teachers, encouraging dialogue on our future direction, and strengthening regional engagement and teacher retention.

In collaboration with the Sports and Recreation Alliance, we supported the 'Let's Dance' Campaign to promote access to dance across the UK, culminating in a National Day of Dance in March 2025. This was spearheaded by our Silver Swans Ambassador, Angela Rippon CBE. Partners also included the National Health Service, and Parkinson's UK, and activities included dance classes, YouTube sessions, free community open days, and live performances.

A cohort of Silver Swans from the Judith Florey School of Dance successfully completed the Grade 4 Class Award, marking a six-year progression in adult ballet education. A partially sighted member completed the award through tailored modifications, demonstrating the effectiveness and inclusive teaching of our syllabus.

In May, our annual Members' Day attracted 166 in-person and 665 online attendees, generating over £16,000 in subsidised ticket sales and exhibitor sponsorship. The day also featured our 88th AGM and concluded with the RAD Awards to celebrate the achievements of our teachers and alumni.



The Wolfson Library at our headquarters in Battersea houses one of the largest specialist dance collections in the UK. It welcomes researchers, educators and practitioners from around the world as well as RAD members, students and staff.



Our Global and Inclusive Impact

RAD Germany

Marked the 50th anniversary of the RAD in Germany, Austria and Switzerland – with Switzerland celebrating 55 years – with a special programme and celebrations attended by the British Ambassador, Andrew Mitchell, the first RAD representative in the area, Ulrich Roehm as well as our Chief Executive and Artistic Director.

RAD Canada

- **SunDance Summer Intensive**

The only RAD summer school in the world that combines RAD ballet with Limon modern dance

- **Solo Seal**

29 candidates participated across the three exams in front of more than 700 audience members

RAD Brazil

Held the Bursary and Challenge events created for students who achieved distinction in their exams and which were a great success gathering almost 500 participants

RAD Australia

90 Stories Across 90 Years

In 2025, RAD Australia celebrated its 90th year. Since the first exams conducted in Australia in 1935, there are now 44 Australian examiners delivering around 20,000 exams each year. In 2024/2025 participation rates increased across student event programmes with over 4,150 dancers taking part – including 12 Awards events, Summer School, Masterclasses and workshops.



RAD Malaysia

Held its first Summer School designed for teachers

RAD China

Ran a highly successful Annual Youth Ballet Challenge, where a distinguished panel of judges saw close to 350 candidates aged 7-14 over the course of 3 days.

RAD Japan

The Japan Summer School, a long-running initiative and a key driver in expanding RAD's reach and reputation in the region, was held in August 2024, bringing together 270 participants from across Japan

RAD Hong Kong & Macau SAR (China)

Continued to offer access routes in collaboration with Hong Kong Academy of Performing Arts.

RAD Singapore

Provided a total of over 10,000 exams

RAD New Zealand

- In celebration of International Day of Older Persons, organised two Silver Swans® days in Auckland and Christchurch with over 60 dancers taking part
- Introduced Tiaho, a two-day course specifically for students with disabilities and differ-abilities

RAD UK Regional Highlights 2024-2025

National Engagement and Participation

We celebrate success

We celebrate Antonia Cramb, a Royal Conservatoire of Scotland (RCS) student who was this year's winner of the **Margot Fonteyn International Ballet Competition** in London.

Studying with her RAD teacher (Trishia Meenaghan-Wackrow) in a tiny church hall in rural Perthshire, Antonia leapt into a role with Scottish Ballet.

Ballet and beyond – dance genres and wellness for all

Let's Dance

- On 2 March 2025, RAD launched the inaugural Let's Dance initiative, spearheaded by Silver Swans Ambassador Angela Rippon CBE.
- Key partners included the Sport and Recreation Alliance, NHS, and Parkinson's UK.
- Activities included structured dance classes, digital sessions via YouTube, free community open days, and live performances.
- From the picturesque Orkney Isles and the historic Dumfries House in Scotland to the Eden Project in Cornwall, participants of all ages, from Silver Swans to teens and tiny tots, came together to celebrate the joy of dance.

Regional networking

We held lunches throughout the UK for RAD teachers, supporting strategic dialogue around RAD's future direction, strengthening regional engagement and teacher retention through direct interaction with RAD.

Silver Swans (for over 55 yr olds)

A cohort of Silver Swans from the Judith Florey School of Dance successfully completed the Grade 4 Class Award, marking a six-year progression in adult ballet education. A partially sighted member completed the award through tailored modifications, demonstrating the effectiveness and inclusive teaching strategies of the RAD syllabus.

Connected to the Profession

Deeply rooted in the dance profession, the RAD has a rich legacy from its visionary founders to today's leadership. With Dame Darcey Bussell, the celebrated former principal of the Royal Ballet, as our President, we continue to inspire and shape the future of dance

Our vice presidents are drawn from across the dance sector: Dame Monica Mason, David McAllister AC, Li Cunxin, Sir David Bintley CBE, Sir Peter Wright CBE, and Wayne Sleep OBE. To add to this list, we were particularly pleased this past year to announce the appointment of ex-Royal Ballet principal, Alexander Campbell, as our new artistic director, reinforcing our links to the dance profession. He brings the perfect combination of excellence and joy in dance, of tradition and innovation, that will secure our position for the future.

The Fonteyn

Our flagship annual event, The Margot Fonteyn International Ballet Competition, is dedicated to promoting and rewarding standards of excellence in young ballet dancers internationally by offering aspiring dancers the unique opportunity to work with world-renowned choreographers and professionals, as well as the chance to perform on an international stage. In 2024 it returned to a successful staging in London. This was supported by a 'Hometown Hero' campaign designed to celebrate candidates' local successes. Over the semi-finals and finals, 66 candidates from 13 countries performed in front of a judging panel including Dame Darcey Bussell DBE, Alessandra Ferri, Kevin O'Hare CBE, José Alves, Dame Monica Mason DBE, and Ashley Page OBE at the Aud Jebson Studio Theatre and His Majesty's Theatre. This celebrated cast list reinforces the connection of the RAD to the wider dance profession.

The competition reached over 1.16 billion people between July and September via various channels of media exposure, with one BBC article reaching over 162 million people. High-profile regional press was secured across BBC and ITV outlets, and international colleagues ran similar campaigns to increase press coverage around the world. A live stream of the event, broadcast via medici.tv, was viewed by 210,000 viewers globally. The Gold Medal winner, Antonia Cramb, went on to join Scottish Ballet. We were also very proud to see 2023 Fonteyn gold medallist, Jakob Wheway Hughes, continue his progress as a winner at the Prix de Lausanne in 2025, ahead of accepting his first professional contract with English National Ballet. The 2025 competition launched with a new Brazilian-inspired creative concept and new microsites in English, Portuguese, and Spanish, as we looked forward to taking the competition to Sao Paulo, Brazil in October .



Top: Alexander Campbell joined as our new Artistic Director.



Above: The Margot Fonteyn International Ballet Competition reached over 1.16 billion people via various channels of media exposure.

A British Brand with a Royal Charter and long legacy

We have a long and proud history, over 105 years. We are eager to remain rooted in our core purpose, established by our founders, of excellence in the teaching and learning of dance, while harnessing modern methods and approaches. This history is recognised through our Royal Charter, and we were honoured that Her Majesty, Queen Camilla, last year agreed to become our Patron.



Branding and products

During the year we developed a new global brand identity which was rolled out to all departments and global offices. In addition to this, sub-brand identities were created for specific products and programmes:

- Step into Dance has a new, vibrant brand identity created using bold typography and movement illustrations.
- A new Silver Swans sub-brand was created and applied to new range of dancewear and teaching resources.
- A Midsummers Night saw a striking identity for this high-profile fundraising event.
- Academy Pantry is the new name for the café at our headquarters in Battersea.

To engage better with our hugely successful audience of Silver Swans® (ballet classes aimed at dancers over 55 years-old) we launched our Taking Flight newsletter. This has so far attracted over 2,200 subscribers.

A new strand of our work has seen us become more involved in advocacy. Working with an external advisor, we are taking opportunities to raise awareness of the physical, mental health and social benefits of dance, for all ages, and lobby the government to include dance in education and social programmes.

As part of the new website launch, extensive support was provided to develop the 'Find a Teacher' map and Professional Register. The updated map now integrates Silver Swans Licensees and includes enhanced functionality, such as improved search and filtering options. This tool strengthens the visibility of our teaching community and provide.

In May, RAD Enterprises soft-launched the first members-only affiliate programme, allowing participants to earn commission by promoting RAD products sold through the RAD shop website.

We conducted a review of our product lines and pricing structure to complement the diverse customer profiles across the shop and online which demonstrated very different shopping patterns. As a result, we feel closer to being a one-stop shop destination for all dancewear and exam needs.

A brand refresh with its various iterations of the RAD logo and marques was rolled out across our product lines. This enhanced the range review and presented opportunities to experiment with our brand identity, selecting the version most relevant to the product type.

We have expanded our products to welcome various customers from external hires, and Silver Swans Licensees and dancers have embraced our new apparel collections.

Freed of London released its new RAD approved uniform under license. We also worked with our other licensees globally (IDS, Mondor, Bloch, Little Ballerina) on the release of their updated uniforms.

Online sales showed continued growth whereas the shop was more susceptible to economic factors; growth remains driven by digital syllabus resources, and Silver Swans apparel. At the end of the financial year, we were close to achieving 10,000 e-newsletter subscribers and achieving close to 200 sign-ups per month.

The year ended on a high with a positive start to our Summer School season and shop sales achieving a 30% growth on last year.

Effective Organisation

For any organisation to be effective, it needs to have strong connections to the communities in which it operates as well as firm foundations, in its people development and its IT infrastructure. This section explains developments in these areas and showcases awards that recognise our professional standing.

Community connections

Our extraordinary roster of community engagement projects, including the flagship Step into Dance, which, supported by the Jack Petchey Foundation, goes from strength to strength, with 50,000 young people given free dance lessons since 2006.

We also run an engagement initiative in Wandsworth which includes a 'Good Neighbours' programme where we aim to expand access to dance to people living in the borough, ensuring that our work reflects community voices, and offers fair and equitable opportunities to everyone. This incorporates an Arts Action Group, a collective of stakeholders, partners, and community representatives, who work alongside us to shape and how we engage with our community. Past events have included a Tea Dance for older people, a celebration of Black British ballet, various workshops for local groups, including arts and crafts, and the establishment of an annual Community Day.

Other events held in this reporting year include:

- 'Reclaiming Narratives: Exploring the Soul of Samba'. This was held as a part of marking Black History Month and included a talk, a performance, and an introductory lesson.
- A Community Christmas Celebration featuring a line dancing workshop, a performance from the Battersea Power Station Community Choir, and performances from three scholar groups from the RAD Dance School.
- 'Love of Dance', an event for children aged 7–9 living in Wandsworth with introductory classes in ballet, jazz, creative contemporary, and Hip Hop.

The Aud Jebesen Studio Theatre generated £70,000 in gross income through a diverse range of hires, including dance and arts sector events, reflecting its growing role as a vibrant hub within the RAD and the local and communities. We also saw a commercial studio hire income of £93,000 in this period, exceeding our budget of £85,000.

This year we undertook a successful café refurbishment. This provides an income stream as well as offering a meeting venue for visitors to classes and residents of the local community.

Education connections

We have continued to share good practice in dance education, and our research, both internally and externally, and have contributed to a number of conferences and symposia at different institutions,

including: the Royal Central School of Speech and Drama, NIDMS, University of Wolverhampton, IADMS, University of Colorado Boulder, Westminster Education Forum, and Independent Higher Education.

Two INSET (In-service Education and Training) days were held for staff, with contributions from senior colleagues and a speaker from Papyrus (a UK charity dedicated to the prevention of suicide, and the promotion of positive mental health and wellbeing in young people).

Our fourth virtual Postgraduate Research Symposium, *Imagining the Future of Dance Education* was held in February 2025. This provided an opportunity for our Master of Arts in Education (Dance Teaching) graduates to present their research to a supportive audience from the RAD community.

RAD staff also contributed to the development of UK national higher education guidance materials, most notably the revised Quality Assurance Agency (QAA) UK Quality Code Advice and Guidance: Principle 8: Operating partnerships with other organisations.

Colleagues also regularly took up training and development opportunities offered by the QAA, Independent Higher Education (IHE) and the Higher Education Statistics Agency. We continue to keep up to date with higher education compliance and development. Our academic staff also continued to work as external examiners at other dance, arts or education-focused higher education providers.

This period also saw the rolling out of a new policy on Harassment and Sexual Misconduct alongside corresponding student and staff training, to provide a safe and respectful environment for everyone.

In November 2024, our Faculty of Education was awarded the Independent Higher Education (IHE) Outstanding Contribution to the Community Award in recognition that: "Over the past six years, the Royal Academy of Dance has helped shape IHE's community of practice. The institution has contributed Co-chairs to two formal networks and has had team members representing independent providers on national committees and sector working groups. The Royal Academy of Dance has also been a steadfast supporter of IHE's lobbying efforts, providing evidence, speaking directly to policymakers, and helping to make the case for change in key areas."

Our People

Supporting our people

Our 'People Plan' provides objectives aligned with our strategic plan to provide a clear direction for staff, who we communicate with regularly and encourage feedback. The plan also considers new employment legislation, financial changes, and workforce trends, allowing us to anticipate and manage any challenges.

We are reviewing all our employment policies as these are essential for maintaining trust and morale, and we are working to make sure that we are legally compliant and fair, providing consistent advice and treatment to our staff to create a respectful and positive culture.

We are also reviewing our pay and compensation to make sure salaries are consistent with the role and with market benchmarks so that we continue to be able to attract top talent. The success of our People Plan depends upon the passion, dedication and hard work of our staff.

Continuous learning is vital, and so our staff have access to a range of learning including mandatory, role specific, and compliance training.

Our Child Protection and Safeguarding Policy was rewritten to ensure greater clarity, accessibility, and flexibility. Key updates include stronger provision on safer recruitment, online safety, visual media, and managing low-level concerns. These are alongside new, user-friendly appendices designed to provide immediate guidance for staff. The policy clearly defines roles and responsibilities, incorporates international safeguarding considerations, and has been structured to remain consistent while adaptable to local and evolving legal requirements.

We have also put maintenance contracts in place and continue to carry out remedial works to ensure a safe and healthy environment for all staff and visitors. We also worked to promote sustainable practises and to improve our environmental initiatives.

Wellbeing and inclusion

Throughout the past year, we have continued to embed Equality, Diversity and Inclusion (EDI) in our activities, with particular attention to accessibility, representation and inclusive practice.

Our new Creative Training: Ballet and Musical Theatre syllabi, have been developed with key principles of flexibility and adaptability. These allow teachers to tailor classes to learners' needs, for a more

individualised approach to teaching and learning. The syllabi are now being trialled across a range of schools and settings to help us understand how they can better support inclusive and accessible practice.

We have reviewed the language and choice within our main competitions, including The Fonteyn and the Bedells Bursary, to ensure they are more inclusive and impartial. This includes broadening repertoire options and allowing candidates greater freedom in their performance choices. Our uniform range has also been expanded to support this approach, offering greater flexibility of style and fit to promote comfort, individuality and self-expression.

EDI considerations have also been reinforced within our Continuing Professional Development and Member Events programmes. These now include sessions on inclusive language and fostering belonging in the dance studio.

Staff wellbeing is also more important than ever, and we want to ensure that everyone feels supported to be their best at work and to better deliver on our objectives and values. This includes having access to mental health first aiders, dance and movement classes, a comprehensive employee assistance programme, and a health cash plan.

We continue to attend the Pride march annually to show solidarity with our LGBTQIA+ colleagues and to connect with the community. We celebrate progress and advocate for equality, and a more inclusive and welcoming environment.

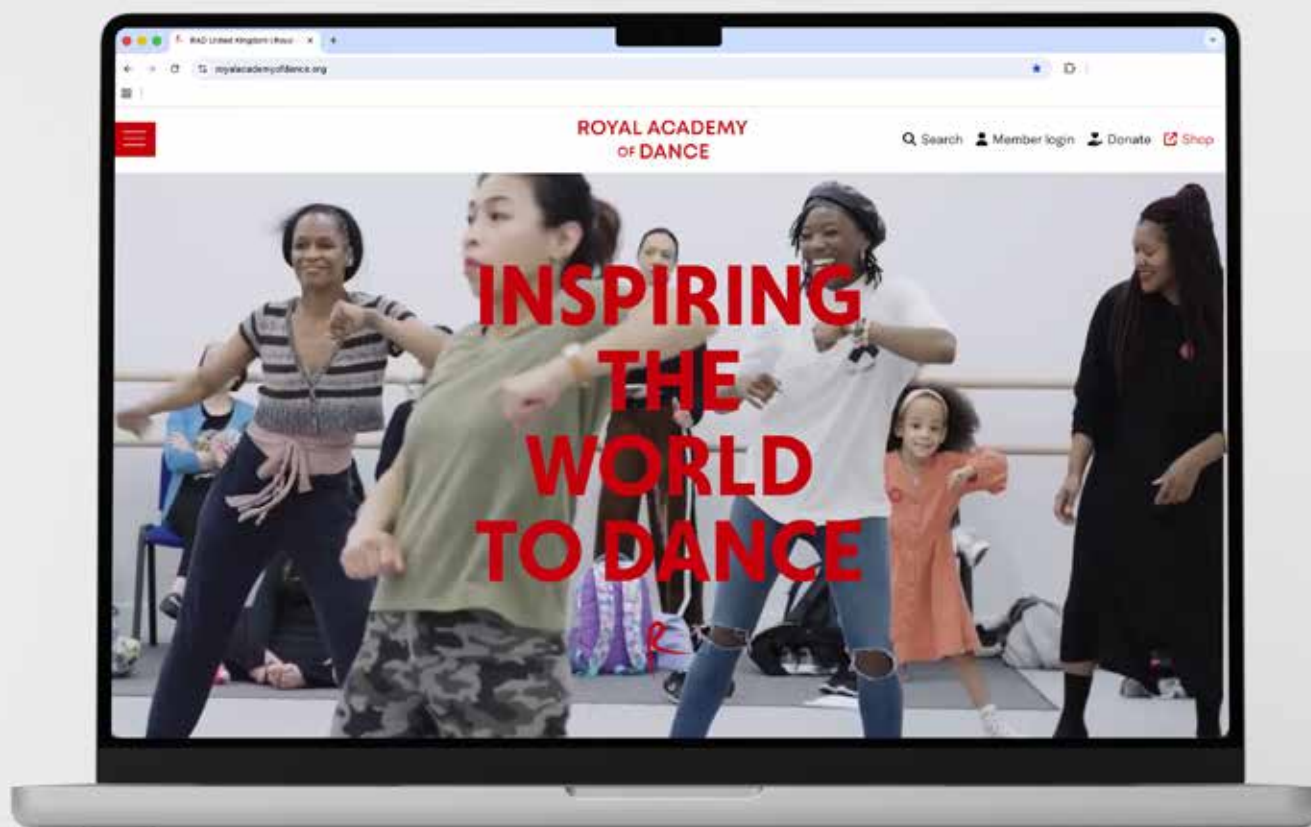
People data and people information system

We continue to develop our People Information System to provide data to staff. Knowing how well we are doing and where we need to improve is important, so the collection and analysis of our people data and key performance indicators is vital.

We improve our employment data by ensuring its quality, collection and analysis is rigorous and transparent while addressing challenges like inaccuracies. We use data to inform future workforce planning, staffing decisions, recruitment strategies, and talent-mapping.

In addition, we are working to improve our People Information System to ensure our processes are efficient and enable a better experience for staff. We are reviewing integration with other business tools to continue to improve accuracy and consistency.

Our new global website launched in December 2024. This combines multiple international sites into a single platform with interchangeable, country-specific content, and a consistent look and feel from wherever it is accessed



Technology

Improvements to our IT systems are critical to enhancing the accuracy of our data and providing a better experience for our members and other customers. In the past year we started work to develop a new sync tool to improve the way our membership and exams system work together.

During the reporting period, we also initiated a project to explore the use of service SMS messaging to support our member renewal process. This aims to improve engagement and timely communication with members, enhancing the efficiency and effectiveness of the renewal process.

We worked with our colleagues in IT to integrate new software (planet e-stream) to enhance and streamline processes for submitting filmed assessments in our virtual learning environment (VLE). This has resulted in a better student experience and greatly improved efficiency in our marking and moderation processes.

Our new global website launched in December 2024. This combines multiple international sites into a single platform with interchangeable, country-specific content, and a consistent look and feel from wherever it is accessed. It features improved navigation and user experience, making content easy to find. It is designed to deliver localised content for multiple countries, regions, and languages, that can

easily be managed, customised, avoiding duplication. This avoids separate country websites competing for the same traffic and is compatible with Google's SEO (Search Engine Optimisation) guidelines. Alongside this development a new SEO strategy has proved effective, resulting in top ten rankings for most targeted keywords (e.g., 'Study Dance', 'Find a Dance Teacher').

Due to a protracted period of stretched resources, the marketing and communications department implemented a new triage process for incoming requests for support. All requests are now assessed against revenue, budget, reach, target, and brand impact. This allows us to prioritise projects and resources according to organisational needs.

With limited budget for expenditure, efficiencies have mostly been confined to internal process improvements, streamlining software usage, and reducing any points of failure.

A large outsourcing project was completed, meaning production and distribution of certificates, transcripts and medals is now wholly with one supplier rather than a mix of office staff and a third party. This has increased efficiency, bringing us well within our advertised KPIs. In addition, it enabled cost savings by allowing print straight from RAD systems so we can cancel third-party software.



Fundraising & Development

Putting dance teacher training at the heart of our fundraising

We ended the year in style with A Midsummer Night, returning to the RAD's grand tradition of fundraising balls that goes back to the presidency of Margot Fonteyn. The event raised a spectacular £450,000 to support dance teacher training around the world.

We are focused on growing a community of support for teacher training bursaries in the UK and around the world. The RAD bursary fund is growing thanks to endowed gifts, such as from the Iris Truscott Trust, and generous ongoing donations from individuals, trusts and foundations.

"As the primary provider for my family, it [would be] impossible for me to pursue this career change without financial support". – PDGTD student and bursary recipient

"The financial assistance has enabled me to invest in essential study materials, dedicate more time to refining my teaching skills, and fully engage with the programme without the constant worry of financial strain". – CDT(Ballet) student and bursary recipient

"This support will ease financial pressures, enabling me to focus on my diploma and gain the training needed for a lasting impact in dance education". – PDGDT student and bursary recipient."

This year, 20 dance teacher training students received bursaries – a number we can now keep growing thanks to the generosity of our donors. We

are eternally grateful to the generous individuals and organisations who support us in this work. To raise further funding, we are quickly growing our Patrons' Circle, which meets around six times a year at special, invite-only events where Patrons mingle with the best and brightest from the ballet world, gain exclusive insights, and watch amazing performances and coaching.

We are also proud of our roster of community engagement projects, including the flagship programme for London and Essex, Step into Dance, which, supported by the Jack Petchey Foundation, goes from strength to strength. 50,000 young people were given free dance lessons through Step into Dance since 2006.

£991,000 was raised this year for dance engagement projects, including Step into Dance, RADiate, events for our local community in Wandsworth, access to our archive, and Ballet for the Cancer Community.

The Margot Fonteyn International Ballet Competition is the highlight of the RAD's year. It depends entirely on the generosity of donors. Our competition entrants – many supported by bursaries – continue their extraordinary record of professional success.

In the year ahead we are looking towards exciting new fundraising opportunities, including attracting international donor support, attracting regular, lower level giving from the wider community and looking at ways of thanking those who make the gift of remembering the RAD in their wills.



Opposite page:
The 'A Midsummer Night' event raised a spectacular £450,000 to support dance teacher training around the world.

Left:
The Aud Jebesen Studio Theatre is a highly versatile space with top-end facilities, making it ideal for hosting performances, award ceremonies, conferences, launches, workshops, presentations, and other events

Below:
The Margot Fonteyn International Ballet Competition depends entirely on the generosity of donors. Our competition entrants – many supported by bursaries – continue their extraordinary record of professional success.

How we fundraise

The RAD is registered with the Fundraising Regulator. The fundraising and development department follows the rules of the Fundraising Regulator's Code of Fundraising Practice, the Chartered Institute of Fundraising guidance and the Charities Commission guidance on Charitable Law, including fundraising.

The objectives of the department include raising funds for the organisation and its charitable purposes through individual gifts, grants from trusts and foundations, legacies, corporate sponsorship and support, including from the public sector. This year, our aim was to grow unrestricted income to support our charitable purposes, and in particular grow support for dance teacher bursaries.

Research and vetting of potential supporters are key parts of fundraising, and the processing and storing of biographical information is necessary. All departmental staff are GDPR trained and we follow a strict procedure for storing and maintaining such data. All data is stored and protected, with limited access to details allowed within the wider team. Briefing of the chief executive and trustees is also overseen by the team.

We develop strong personal relationships with our funders and listen to their preferences and requirements. We consider the needs of any possible donor who may be in vulnerable circumstances and ensure that all communication is clear and does not place any pressure on them to donate. For trusts and foundations, there are strict guidelines for applying to and reporting on grants. Personal correspondence, relationship management and donor engagement help us to build trust with our supporters. We make every effort to ensure that our fundraising does not intrude on people's privacy, that it is not unreasonably persistent and that it does not place pressure on anyone to donate.

We also consider the ethical impacts of our fundraising. We seek to ensure that the RAD does



not accept gifts or donations from organisations or individuals where to do so would represent a conflict of interest, a reputational risk or would impact adversely on our ability to fulfil our mission.

We do not engage external fundraisers other than consultants who are vetted, selected and contracted to deliver specific strategies, following rigorous due diligence and conflict-of-interest guidelines. We do not engage in face-to-face solicitation through third parties.

The Director of Fundraising and Development reports directly to the Chief Executive and takes advice from the Fundraising and Development subcommittee and the trustees.

There have been no fundraising complaints to date, but any arising would be handled swiftly and interrogated thoroughly, being referred to the Chief Executive. We also respond appropriately to all Freedom of Information requests from individuals.

<https://www.frc.org.uk/auditorsresponsibilities>

A full list of our donors can be found on page 78.

Our Future Strategy and Areas of Focus

As an organisation, this has been a transitional year with the previous chief executive, Tim Arthur, leaving midway through, and our new chief executive, Elizabeth Honer, taking over the role in January 2025.

Looking to our future, the first half of 2025 has seen a refresh of our vision, strategy and business plan, into five key areas:

1. Increase our impact in dance and in society

We need to build on our reputation worldwide for excellence and joy in dance teaching and learning, empowering people and building communities. As leaders in the dance world, we are changing the image of ballet to be recognised as a modern and inclusive art form. The difference we make will be evident in our track record of inspiring governments and donors to get involved with our work. People are turning to us above our competitors because of the excellence of our brand, legacy, and reputation.

2. Elevate dance teacher education

We have become the place of choice, across the world, for students and professionals who want to teach. We celebrate being an academy, a place of distinguished dance artists and educators, where students get access to top tutors and mentors, along with the big names in dance. They will leave equipped to teach the 'RAD Way'. We will be working in partnership with others worldwide to expand our reach and what we can offer.

3. Expand ballet and going beyond

We will expand take-up of ballet, while extending our offer into other dance styles, starting with a broader creative ballet syllabus and with musical theatre, both launching in 2026. We will have something to offer participants through all stages of their life, from early years to retirement. We recognise participation and progression in different ways to suit national preferences

4. Enhance value to members

We need to segment and differentiate our members effectively, getting them the right information at the right time, with the right opportunities to engage, participate and develop. We have explored tiers of membership mapped to suit different career stages and ambitions to make our members feel valued and connected, bringing them together to strengthen our global community.

5. Build strong global foundations

We must have the rigour, discipline, and controls expected of a well-managed organisation, with resilient finances and effective governance around the world. Our UK and international offices will be seen to operate as 'One RAD', with the hub structure having matured into regional service centres. We must also nurture and develop our people to deliver.

Financial health

The elements of this strategy that see us building our financial health and resilience most significantly are listed below:

Our products and services:

- Redesigned teacher education, attracting higher numbers of students from around the world.
- New and refreshed syllabi and exams, differentiated to meet the preferences of the countries in which we operate.
- International growth, with an initial focus on exploring new markets in India and the Middle East.

Our infrastructure:

- Maximising use of our headquarters in London, including sub-letting office space.
- Driving further efficiencies in our processes and delivery, harnessing technology in particular.

Our funding:

- Developing additional commercial opportunities, by enhancing our existing retail offer, licensing products, and through technology.
- Developing new fundraising streams from new levels of supporter, legacies and international funding.



Statement of Internal Control and Risk Management

The trustees are responsible for the RAD's systems of internal control and risk management and for reviewing their effectiveness, as well as for ensuring that the systems contribute to the achievement of the RAD's strategy.

Each subcommittee receives relevant papers and provides assurances to the board on issues covered by its terms of reference. The trustees review the effectiveness of the RAD's governance, risk management and internal control through this reporting mechanism. The trustees also identify areas of improvement in the system of internal control based on reports and internal reviews that are presented to them. Additionally, they review management concerns raised by the external auditor through its interactions with the finance, audit and risk subcommittee.

The trustees approach this responsibility from the perspective of discharging their duties, as specified by the Charity Commission for England and Wales and in the document 'Regulatory framework for higher education in England' published by the Office for Students in February 2018 and last updated in November 2022.

The RAD assesses and manages the risks that would inhibit it from achieving its strategy and seeks to ensure that it is also protecting those stakeholders to which it owes responsibilities, such as its students, staff, members, funding bodies, partners and suppliers. This risk-management approach forms part of the RAD's control and governance structure. It is designed to provide summary guidance for those parts of the RAD that are responsible for managing risk and for ensuring that the decisions of trustees and management are implemented.

The current risk-management objectives of the RAD are to:

- embed an awareness of informed risk-taking and effective risk management into the culture of the RAD
- align risk management with best practice operational management processes
- consider legal compliance as a minimum standard
- anticipate and respond to changing economic, social, environmental and legislative requirements
- safeguard the health, safety and wellbeing of those it employs, and
- minimise the cost and impact of risk.

These objectives will be achieved by:

- maintaining and updating a corporate risk register and related operational risk registers that identify and track those risks which, in the view of senior management and the board, pose the greatest challenges and impact to the achievement of the RAD's strategy and to its ongoing operations
- assessing the likelihood of these risks occurring and the likely impact of an occurrence

- implementing controls and mitigation actions to manage and monitor risk
- actively involving staff in identifying, reporting and managing risk through clear communication and engagement
- developing contingency plans to respond effectively to identified risks should they materialise
- monitoring and reviewing risk management processes on an ongoing basis, and
- using insurance selectively against risk where this is deemed to be cost-effective.

The system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision, a system of delegation and accountability, and independent scrutiny. These are captured in a finance manual, which is reviewed periodically. Internal financial control includes:

- comprehensive budget setting and monitoring systems
- regular reviews of periodic financial reports that measure financial performance against budgets and forecasts
- access by finance staff and appropriate departmental staff to systems providing information and reports to facilitate effective financial management on an ongoing basis
- regular review of risks and mitigation measures by the finance, audit and risk subcommittee
- clearly defined expenditure and approval guidelines, and
- scrutiny by trustees, the Office for Students, other inspectorates, external auditors and other stakeholders.

The trustees have ultimate responsibility for the total risk exposure of the RAD by:

- setting the tone and influence of the culture of risk management across the RAD
- determining the extent to which the RAD is 'risk-taking' or 'risk averse' as a whole and setting the RAD's 'risk appetite'
- determining what types of risk are acceptable and unacceptable using a clear set of tolerances, monitoring material risks and monitoring control improvements to mitigate risks
- approving major decisions affecting the RAD's risk profile or exposure
- reviewing twice-yearly the RAD's approach to risk management and approving changes or improvements to key elements of the risk management processes and procedures
- having particular focus on the financial risks that could impact the RAD and its provision of world-class dance education and training.

Principal Risks and Uncertainties

Operational risk management

The chief executive and members of the executive board regularly review the corporate risk register and the business continuity plan, with directors and relevant sub-committees reviewing relevant operational risk registers.

Exposure to risk

The RAD faces several risks and uncertainties, which are listed below (in no order of likelihood of occurrence or of materiality):

- **Market**

The RAD currently focuses primarily on one dance genre, ballet, although it is now developing syllabi for other dance styles. Other awarding organisations, some of which offer examinations across multiple dance genres, occasionally at a lower cost, and higher-education bodies that can sometimes offer places funded by government, compete against the RAD. We operate in a competitive market.

- **Cyber risk**

Cyber risk has been recognised as being of the highest priority by the trustees, and a plan to mitigate it will be pursued in the coming year.

- **Products**

Members may decide that they no longer wish to retain membership of the RAD or to use its products and services.

Any change in syllabus can have an adverse effect on the ability of teachers to continue to provide candidates for examination at previous levels due to the challenges of acquiring new knowledge and passing it on to candidates. On the other hand, new syllabi are intended to broaden the appeal of the RAD's courses and provide members with additional opportunities to provide RAD-based tuition and examinations.

In mitigation of these risks, we regularly consult members to ensure product relevance and help shape future initiatives and we use social media and other channels to publicise, promote and sell the RAD's products and services.

- **World events**

The RAD is an international organisation that operates in over 80 territories.

Like any other global business, we are vulnerable to a wide range of natural phenomena, such as pandemics and changes in weather patterns, as well as to geo-political change, conflict and terrorism. One or many of these may impede or prevent RAD activities from taking place, thereby reducing business and income.

International travel, whether by exam candidates, course attendees or RAD staff such as examiners and tutors, is particularly susceptible to these events. We have developed policies and procedures that seek to ensure the safety of all

participants and, where possible, to minimise the loss of income caused by such events, including through comprehensive insurance cover.

- **Economic climate**

In common with most organisations, we are vulnerable to changes in the global economic climate as well as conditions in specific countries in which we operate. The RAD's core business depends on the purchasing power of our customers, and we have no control over their financial circumstances – be they a member, teacher, exam candidate, higher-education student or dance-class attendee. To mitigate this risk, our aim is to diversify our offer, maintain and enhance the quality of our products and explore new markets.

One of the strategic risks for the RAD, given that our main source of income is from examinations for young people, relates to demographic shifts and an aging population in some parts of the world, along with increased competition for young people's time and money. To assess more fully the implications of this, we are carrying out a review of such changes and possible opportunities in our main markets. This will enable us to refine our strategy to address changing conditions.

- **Statutory and regulatory compliance**

The complexity of the group structure could lead to non-compliance with statutory and regulatory requirements, through lack of oversight, knowledge or training, at both local and group level. Non-compliance can lead to loss of status, recognition, reputation, public confidence and/or customers, as well as the imposition of penalties. To mitigate this risk, subject to considerations around cost and benefit, we employ qualified personnel at group and local levels, as well as using external professionals, to advise and manage our compliance activities.

We also work with regulatory or statutory authorities to ensure compliance by obtaining, and then implementing, their guidance and instruction.

- **People**

Working with young people brings heavy safeguarding responsibilities. For this reason, we have a safeguarding committee comprising designated senior safeguarding officers and highly trained staff. We review our safeguarding policies annually and a comprehensive safeguarding report is a standing item at each meeting of the board of trustees. Training needs are identified and addressed, and we work with lawyers or other professionals to ensure that our policies are fit for purpose.

Poor behaviour or lack of care by some members and organisations associated with the RAD could lead to reputational loss. We perform due diligence before entering into partnerships, ensure legally sound contracts are in place and operate and monitor detailed codes of conduct and professional practice for our teaching members.

We seek to attract and retain high-quality employees and to manage them so that they contribute to the RAD while furthering their careers. We are introducing more comprehensive people policies and development opportunities to ensure that staff are motivated and retained. The RAD seeks to offer competitive remuneration as well as offering a range of benefits, such as a health cash plan and a pension scheme. However, as in most organisations, high staff turnover could expose the RAD to lack of continuity and loss of knowledge.

It is the RAD's policy to invest in the right people needed to support its operations. We provide internal training, as well as external training where that is relevant to specialisms. We are working hard to improve our approach to people management and to update our policies to help guide employees to improve fairness and safety both in the workplace and for our customers, to ensure compliance with legal and operational responsibilities, and to ensure that people respect one another.

We are in the process of developing a comprehensive policy register so that all policies and procedures can be reviewed and approved regularly by the trustees and to ensure that employees are informed of any changes.

- **Financial risk management**

Our risk-management process is overseen by the finance, audit and risk subcommittee. In controlling and mitigating financial risk, the following are key control procedures:

- **Operating unit financial controls**

The finance manual is updated regularly and sets out the key financial disciplines expected of staff in managing their role, responsibility, operation and/or entity. The finance manual forms part of an employee's induction and is available on the RAD's internal HR folder.

The central finance function performs quarterly reviews of the results of the international offices. The RAD provides monthly finance clinics for all international finance staff at which best practice is shared; regular finance training is also delivered when required.

- **Information and computer systems**

Our financial and management information is

processed and stored on several platforms. This can lead to concerns about integrity, duplication, security and other data issues. We currently mitigate this risk by controlling who has access to our finance systems and through manual checks. In the coming year, we will be exploring how best to streamline our processes and systems around the world to mitigate these risks further. We have a disaster recovery plan, with cloud-based back-up systems to provide additional resilience.

The RAD sets out data-protection compliance in a framework of policies and procedures. We also monitor compliance with data-protection policies and regularly review the effectiveness of data handling/processing activities and security controls. The RAD operates a General Data Protection Regulation (GDPR) training programme for all staff, supplemented by a needs-based data-protection training programme for employees across different functions and at different levels.

- The RAD does not meet the legal criteria for appointing a Data Protection Officer. However, we are committed to compliance with GDPR and the Data Protection Act 2018. The RAD therefore employs an external, qualified data-protection services firm to advise us and monitor our compliance framework.

- **Foreign exchange**

The RAD operates in many jurisdictions. Fees are set and country costs are incurred in local currencies, while the RAD incurs UK central costs in sterling. The financial results of the RAD are therefore affected by currency gains and losses.

While it is not possible to forecast movements in foreign exchange, we track movements in those currencies that might adversely affect RAD's performance. We take account of these movements when making decisions about the timing of moving funds between countries.

The risks outlined above form the basis of our corporate risk register. We aim to mitigate risks in a timely and cost-effective way in all that we do, employ focused strategies for assessing and reducing risk, and monitor emerging risks and how best to deal with them. In the coming year we will be reviewing our risks, risk appetite and mitigation plans in the light of the refreshed strategy.

Governance

Report of the Trustees

The Trustees of the Royal Academy of Dance (RAD) present their report and audited financial statements for the year ended 31 July 2025. This contains information to satisfy the requirements of trustees' reports under the Charities Act 2011, and to comply with current statutory requirements, the RAD's Royal Charter ("the charter"), the Statement of Recommended Practice for Accounting and Reporting by Charities (2019), and Financial Reporting Standard FRS 102.

This report contains information about the group and charity. In the context of these financial statements, the group accounts include the audited accounts of the charity and its subsidiaries, and the charity accounts include the audited accounts of the RAD in the United Kingdom and its branches for the year to 31 July 2025. The entities comprising the group, and the charity are shown on page 40.

Our registered and head office is 188 York Road, London SW11 3JZ. The RAD has 29 international offices which manage branches, representative offices and subsidiary companies, in which the RAD holds, either in trust or outright, 100 percent of the issued share capital.

The RAD is recognised to award regulated qualifications in England, Wales and Northern Ireland and is required, through our board of trustees, to issue an annual Statement of Compliance to the Office of Qualifications and Examinations Regulation (Ofqual), Qualifications Wales and the Council for the Curriculum, Examinations and Assessment (CCEA). We are also recognised as an approved awarding body in Scotland by SQA Accreditation, part of the Scottish Qualifications Authority.

Through our Faculty of Education, the RAD is registered with the Office for Students (OfS) as a provider of higher education and is designated by the Office for Standards in Education, Children's Services and Skills (Ofsted) as an 'outstanding provider of initial teacher training'.

The RAD is required to report any safeguarding (including Prevent) incidents to the Charity Commission and to the OfS, Ofqual, Qualifications Wales and CCEA, where there is an event which could lead to a loss of standards, integrity or public confidence in qualifications, and to Ofsted. We follow the Charity Governance Code.

Corporate Governance

Our Board of Trustees is responsible for governance and provides leadership by setting the strategic direction of RAD.

We are driven by our charitable purpose, and we are governed by our Royal Charter, Supplemental Charters and Bye-laws (last amended on 10 July 2019).

We exist to make sure that we are best in inspiring the world to dance, promoting excellence and joy in dance teaching and learning for all. Through dance we empower people and build communities. We regularly review how we operate under the guidance of our chair, Stephen Moss, our trustees and our chief executive officer.

We monitor our ways of working against each of the seven principles of the Charity Governance Code (the 'Code'). This is how we make sure we use current best practice and the highest standards of governance.

Supporting our strategic objectives, our governance framework makes sure that we achieve our aims.

Our Board of Trustees – Leadership

We have listed our trustees on page 77. The board meets four times a year and occasionally when necessary.

The trustees are collectively responsible for the long-term success of the RAD. Central to their decision making are the charitable objects. In accordance with the Supplemental Charter and Bye-laws, the Board of Trustees ensures accountability at all levels of the RAD by overseeing delegation of responsibilities of all the strategic, financial and operational areas of the RAD's activities to subcommittees, directors and the management of the RAD. This includes setting the strategy, approving major transactions and annual budgets.

Being a trustee is a voluntary position – trustees receive no remuneration or financial benefits for their services. They get involved because they believe in what we do and want to make a real difference. You can find all expenses claimed and any related parties' disclosures by the trustees in our financial statements. The average attendance figure (at meetings) of trustees in post last year was 83%.

Recruitment of trustees and training of trustees

The board shall consist of such trustees, with such qualifications and appointed or elected in such manner and will hold office for such periods and on such terms as may be prescribed by the bye-laws.

The training of the trustees varies depending on everyone's area of expertise, but common areas of training would be carried out as part of the board meeting process.

Board effectiveness

We appoint every trustee based on their skills and experience, helping us achieve our strategic objectives. In accordance with the Charter and Bye-Laws, we appoint two different types of trustees: full members of the RAD (List A) and trustees who can bring skills and experience to the board other than dance or education (List B).

We try to attract diverse candidates who can bring a variety of different perspectives to enhance decision making. We follow a rigorous appointment process, due diligence checks, and the involvement of the board's Governance and People Subcommittee (G&P S-C).

We always aim to reflect diversity in trustee recruitment – including the nine protected characteristics of the Equality Act 2010, as well as different backgrounds, life experiences, career paths and diversity of thought.

We are actively looking at new and diverse ways of trustee recruitment resulting in new appointments. We are working hard to create and maintain a more inclusive culture.

All trustees are appointed for a renewable three-year term, by ballot, at the Annual General meeting ('AGM'). The co-option of a new trustee is the formal process for a new trustee joining the Board between AGMs and their appointment by ballot is ratified at the next AGM. We are working hard to strengthen our induction processes, and all trustees and committee members will go through an induction programme to make sure they understand their roles under charity and company law.

Academic Authority

The board is the academic authority of the RAD and draws its membership from across dance and business specialists. One of its roles is to direct and regulate the education work of the Faculty of Education.

For the purposes of academic governance and oversight, the board delegates certain specific functions, powers and duties to the Education Subcommittee (which is the equivalent institution to a senate or academic board) and the Finance, Audit and Risk Subcommittee, which together act on the board's behalf. The Education Sub-committee has responsibilities for regulating and directing the academic work of the RAD, including teaching (undergraduate and postgraduate degrees as well as degree apprenticeship programmes) and research.

The Faculty of Education has responsibility for internal quality assurance, standards and enhancement procedures and exercises its responsibilities through its policies and procedures, and its committee structure. These mechanisms are designed to meet the expectations of the Quality Assurance Agency (QAA) as well as other national frameworks, Professional, Statutory and Regulatory Bodies (PSRBs) and benchmarks.

For the purposes of the Companies Act 2006, our trustees sometimes are also company directors of the various subsidiary companies of RAD.

Every year the board self-evaluates, reviewing the skills of our trustees and its own – and the chair's – performance. The board was seen as a highly committed, hardworking team with the trustees bringing valuable experience, expertise and skills.

Board Subcommittees

The board's standing committees report on specific issues. Each committee has agreed terms of reference and includes specialist co-opted members, as well as trustees. The Board delegates the day-to-day running of RAD to the chief executive officer and the executive board (listed on page 88) and some areas of its work to subcommittees:

Finance, Audit and Risk

- Oversees our finances and maintains the short and long-term viability of RAD
- Advises the board on appropriate financial strategy.
- Meet our statutory accounting obligations.
- Helps us to ensure effective systems of internal control, audit function and risk management.

Governance and People

- Helps us effectively to ensure that the RAD maintains high standards of corporate governance which comply with Charity Commission regulations and align with best practice in the charity sector.

- Considers nominations for board and committee membership, and for the highest offices and awards of the RAD.
- Takes a leading role on HR's People policy, and on remuneration.

Examinations and Regulatory

- Helps us to ensure regulatory compliance and the integrity of RAD's examinations processes.
- Supports the accountability of the awarding organisation and ensures that all programmes remain educationally relevant, operationally robust and financially sustainable.

Artistic

Supports and advises the artistic director to ensure that the purpose and objectives of the RAD's mission are promoted through the design and delivery of all our programmes and activities, including that of the Benesh Institute; and that the artistic initiatives developed as part of the strategic plan are artistically, practically and financially viable.

Education

- Helps us to ensure that all RAD awards and university-validated programmes of study are developed and delivered to the highest standards.
- Advises on advances and changes in education that may have an impact on the work and policies of the Faculty of Education and the RAD more broadly

Global Membership and Marketing

Advises and supports the senior executive responsible for global membership services on matters related to the RAD's membership programme and strategies, including Continuous Professional Development (CPD) and business development.

Fundraising and Development

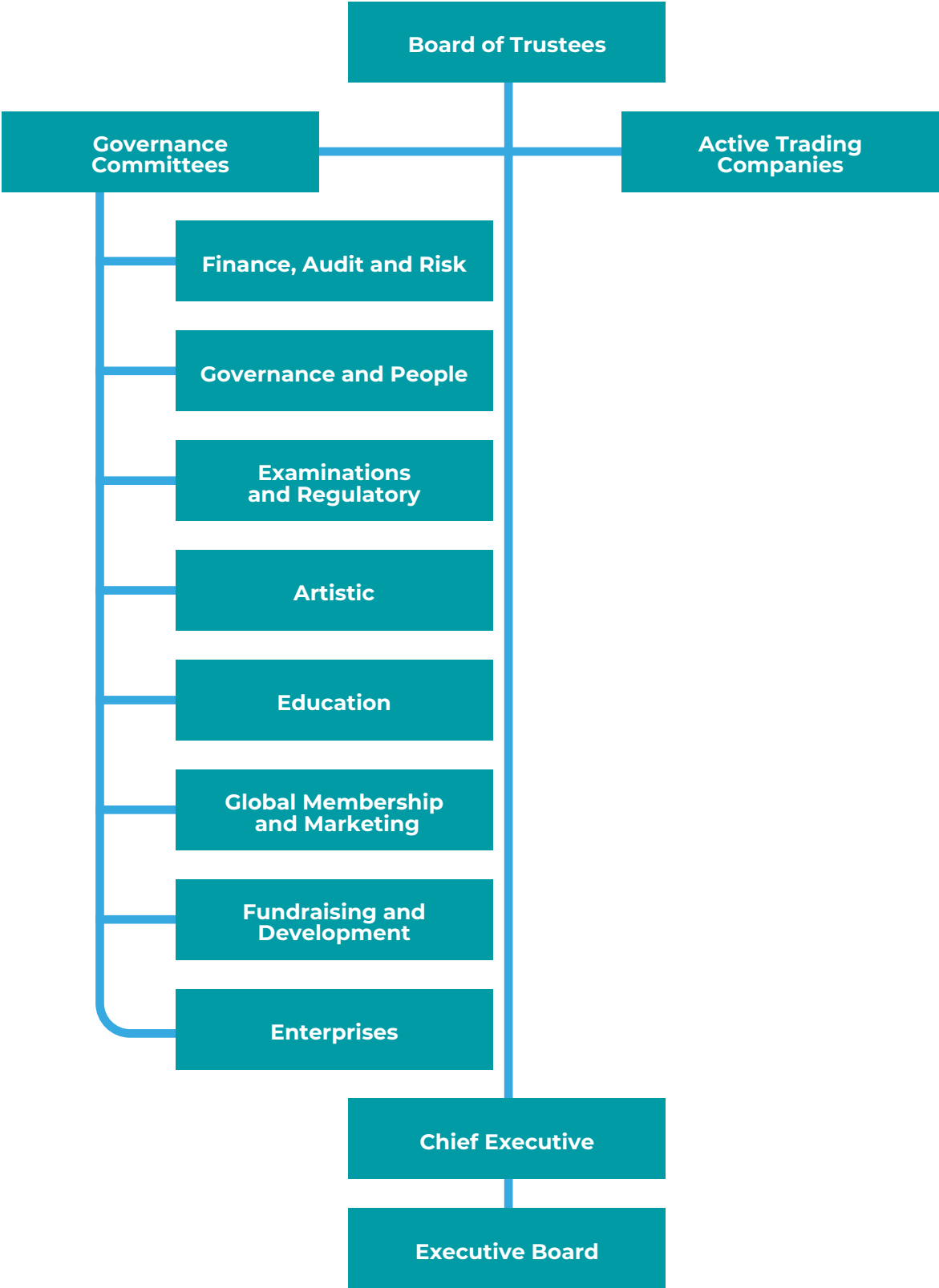
Advises on fundraising and development efforts that support the charitable purposes of the RAD, such as dance education bursaries and awards including the annual Margot Fonteyn International Ballet Competition, social benefits to the wider community, and on matters relating to the development of fundable programmes, fundraising strategy and fundraising events.

Enterprises

Provides entrepreneurial leadership and oversees the development, performance and profitability of all of the UK and international "trading activities" of RAD.

Royal Academy of Dance, charitable company limited by guarantee registered in England and Wales (charity number 312826)

Governance Framework



RAD Corporate Structure

RAD

Subsidiary companies

The results of the subsidiary companies are consolidated with the results of the Charity (Branch offices and UK Group) to form the Group.

**RAD Singapore
Pte Ltd
Singapore**

**RAD gGmbH
Germany**

**Yayasan RAD
Indonesia**

**RAS Sri
Italy**

**RAD Dancing
(Malaysia)
Sdn Bhd**

**RAD de Mexico
AC
Mexico**

**RAD s21
Company
South Africa**

**RAD Enterprises
Ltd
United Kingdom**

**RAD Brasil Ltda
South America**

**RAD SL
Spain, Andorra
& Gibraltar**

**RAD Dancing
(Thailand) Co Ltd
Thailand**

Charity

RAD

Branch offices

Australia

Canada

Israel

Japan

New Zealand

Portugal

**Southern Africa
& Mauritius**

United States

Representative offices

Caribbean

China

Cyprus

Greece

Hong Kong

Ireland

Malta

Taiwan

Scandinavia

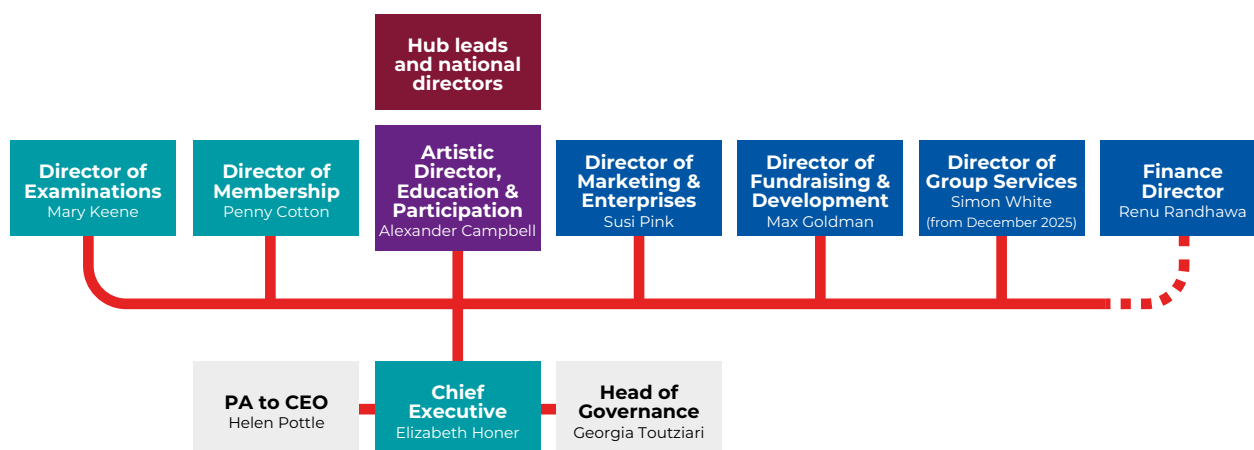
South Asia

South Korea

The results of the representative offices are included in the results of the UK to form the UK Group.

How we Organise our Work

The Chief Executive is supported by our Executive Board who work closely with the Board of Trustees to support our vision, mission and values and deliver our strategy. Our board and department structure are detailed in full on page 77. A high-level organisation chart is provided below:



Public benefit

The RAD is a charity registered in England and Wales. Our trustees are required to ensure that they carry out the charity's aims for the public benefit.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the RAD and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives which are set.

The charitable objectives as set out in our charter are to:

1. elevate and advance the art of dance by promoting the correct tuition of dance in its highest forms

2. advance education in the art of dance, by:

- promoting the teaching of dance
- providing facilities for dance, dance education and training
- setting up and maintaining programmes of study for the education and training of dancers, teachers and notators (such programmes to include, but not be limited to, the study of Benesh Movement Notation)
- setting and conducting exams in dance and the teaching of dance y educating, training, assessing, registering, licensing and chartering teachers of dance who meet standards determined by the board from time to time.

The trustees have reviewed these aims and consider that our activities meet the main principles of public benefit: that they are identifiable and are related to the aims of the RAD, that the public are the beneficiaries and that there is no significant exclusion as to who can benefit.



Financial Review

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) (FRS 102) – 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).

Unrestricted activities

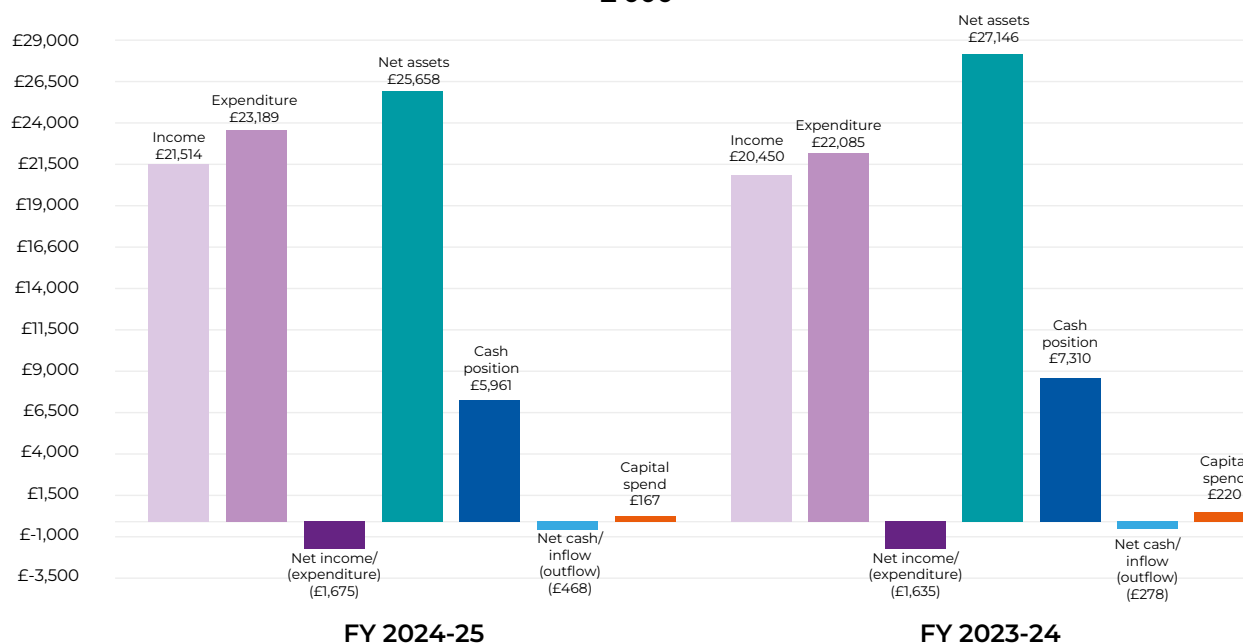
The group net loss before transfers and other recognised gains and losses was £1,675,000 (FY24: £1,635,000). This outcome reflects the adverse impact of a modest increase in turnover being outweighed by a proportionally higher rise in costs. The main reasons for these shifts are outlined in this report. Our refreshed five-year strategy aims to return the RAD to a surplus position, by providing new products and services, by investing in our infrastructure to improve efficiency and by expanding our commercial and fundraising activities.

During the year ending 31 July 2025 (FY25), the group reported worldwide income of £21,514,000, an increase

of 5% compared to FY24 (FY24: £20,450,000). This is due mainly to a 2% increase in the number of examinations taken during the year, a 4% rise in the number of students participating in our degree programmes and higher donation income.

Expenditure rose by 5% to £23,189,000 (FY24: £22,085,000). This is partly driven by a return to in-person delivery of activities in most countries. While this brings considerable benefits for students, most RAD offices have found that the post-pandemic increases in costs, particularly travel and accommodation for examiners and tutors, has adversely affected their financial position.

Group unrestricted results
£'000



There was a gain in the value of tangible fixed assets of £355,000 (FY24: £779,000 gain) and an exchange loss of £168,000 (FY24: £143,000 loss) on consolidation. The value of RAD's unrestricted net assets decreased by 5% to £25,658,000 (FY24: £27,146,000).

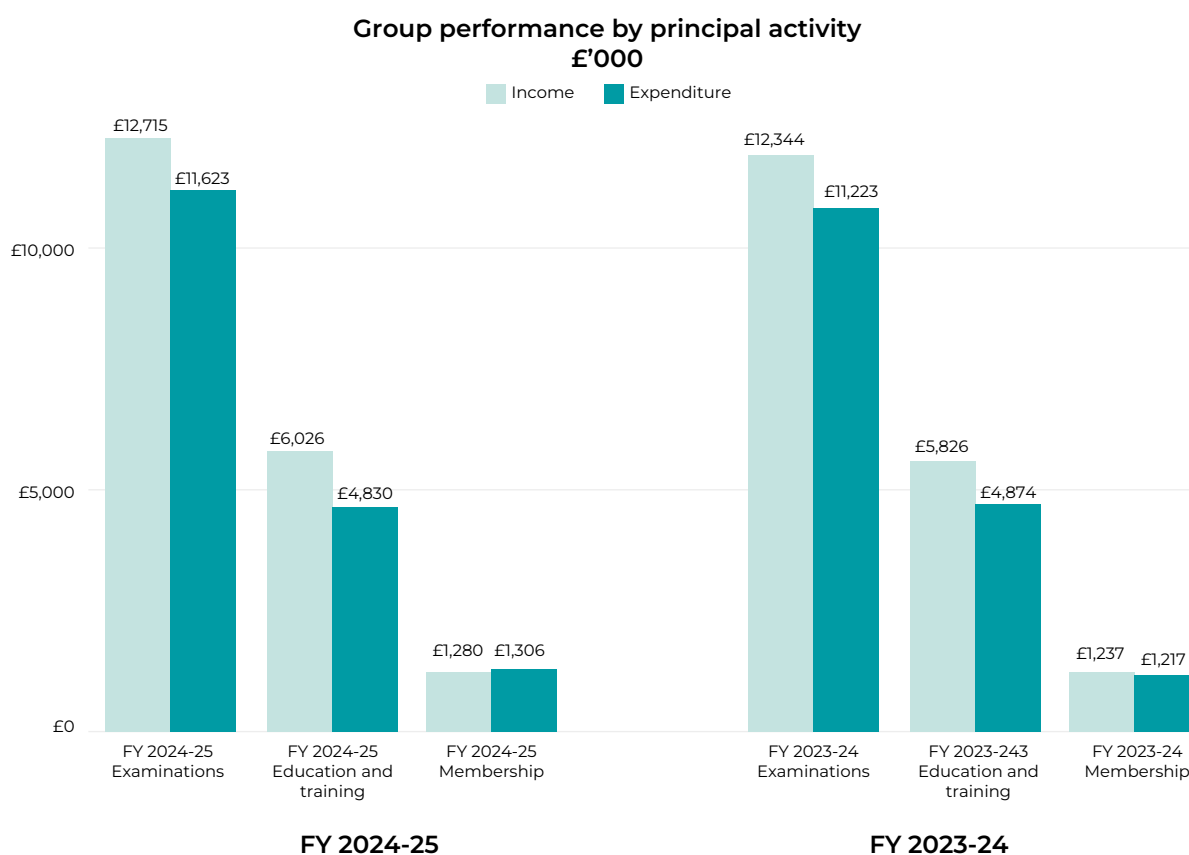
The group's overall cash position at 31 July 2025 stood at £5,961,000 (FY24: £7,310,000). There was a net cash outflow from operations of £444,000 (FY24: £278,000). Capital expenditure decreased from £347,000 to £194,000, because we completed the development of the new RAD website and the significant upgrade to headquarters IT, migrating to Office 365 in FY24.

Restricted activities

The RAD has several funds which have been built up from donations, legacies, trusts, grants, fundraising events and appeals. There was a net expenditure of £83,000 before transfers and other recognised gains and losses (FY24: £390,000 net income (Note 27)). This decrease in funds is primarily due to an exceptional receipt of £185,000 in Australia in the prior year and reduced income for the Margot Fonteyn International Ballet Competition.

The RAD was in receipt of a funding grant from the Jack Petchey Foundation to run the 'Step into Dance' programme (a fully inclusive, community dance programme in every London borough and in some Essex schools) as well as using its own funds. All monies received from the foundation were spent in accordance with the programme's aims.

Bursaries, awards and scholarships were awarded through various scholarship funds, trusts, Jubilee Award and regional schemes.



Examinations

Exam fees income increased by 3% to £12,715,000 (FY24: £12,344,000) with direct expenditure increasing by 3% to £7,096,000 (FY24: £6,858,000), resulting in an increase in net income to £5,619,000 (FY24: £5,486,000). Total exam entries increased by 2% to 211,010 (FY24: 207,593). During the year the RAD continued to offer both in-person and filmed exams. Although many countries returned to in-person exams, filmed options proved to be more efficient for some countries and were also popular amongst their customers. To offer more flexibility, filmed exams are now a part of the RAD's product offer, affording teachers and learners the ability to film at a time and venue suitable to them.

During FY25, 42,658 examinations (FY24: 50,798) were assessed by video, 20% of total entries (FY24: 24%). That 20% of examinations were filmed highlights the continued importance of that option. This is particularly the case in key markets such as China, which mostly carried out filmed exams during FY25, as well as growth in this area in the UK (15% of total filmed assessments).

Membership

Subscription income increased by 3% to £1,280,000 (FY24: £1,237,000) and direct expenditure at £405,000 also increased (FY24: £374,000). Net income not including indirect costs increased slightly to £875,000 (FY24: £863,000). The total number of members decreased from 12,193 to 11,921. The number of registered teachers increased from 8,008 to 8,143. The number of all other members decreased from 4,185 to 3,778. There were 11,921 members globally on 31 July 2025, achieving 93% of the total target. The team focused mostly on enhancing benefits for members.

Education and training income

Initial Education income increased by £83,000 compared to the prior year to £2,972,000, with net income increasing from £521,000 to £803,000. The number of teacher education students increased from 953 to 994.

Income from Continuing Education increased by 4% to £3,054,000 (FY24: £2,937,000) as more courses were offered by the international offices during the year. These initiatives increased expenditure by 4%, with overall net income at £742,000 (FY24: £763,000).

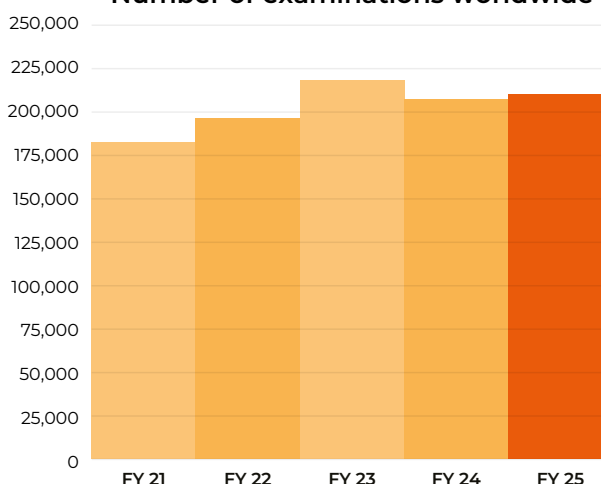
Trading income (retail, licensing and royalties)

Income generated by the UK trading subsidiary, together with licensing and royalty income, decreased to £1,394,000 (FY24: £1,428,000). Overall net income decreased slightly to £1,028,000 (FY24: £1,095,000). The RAD is looking to expand its product range and increase the profitability of its operations.

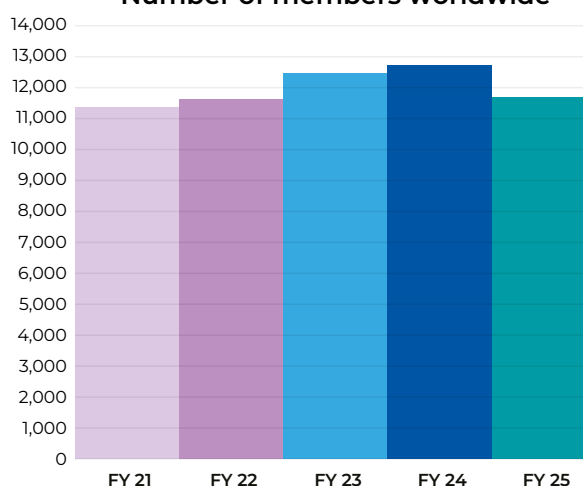
Fundraising

Fundraising income increased by 12% to £800,000 (FY24: £716,000) and direct expenditure increased by 15% to £938,000 (FY24: £819,000), resulting in net expenditure excluding indirect costs of £138,000

Number of examinations worldwide



Number of members worldwide



(FY24: £103,000 net expenditure). The increase in expenditure is partly the result of holding the Fonteyn, which took place in September 2024, although the RAD received £66,000 in sponsorship towards its cost.

Other income

Other income is derived from advertising, property rental, sundry income offset by associated expenditure and taxation on subsidiary company profits.

Indirect costs increased by 6% from £9,877,000 to £10,493,000. This increase was primarily the result of higher IT spend, higher running costs of the headquarters building and higher bank charges.

Reserves policy

The RAD's current pattern of activities provides fluctuating peaks in income and expenditure. It needs to build up reserves not only to cover these

periods but also to ensure that its core activities can be financed in the event of unforeseen and unbudgeted changes in income and expenditure. The RAD reviews its reserves policy annually.

At 31 July 2025, the RAD had total funds of £26,899,000, of which unrestricted funds were £25,658,000 and restricted funds £1,241,000. Of the unrestricted funds, the designated funds total was £23,951,000. £23,744,000 represented the net book value of fixed assets less associated loans and £207,000 other designated funds (see note 28).

The target for group free reserves is £3,555,000, with £3,112,000 being within charity reserves. Actual free reserves at 31 July 2025 for the group were £1,914,000 (including other designated reserves) (FY24: £3,422,000). For the charity only, free reserves at 31 July 2025 were £1,079,000 (FY24: £2,665,000). This reduction is partly explained by the loss for the year. Our refreshed strategy aims to build our reserves to the target level over the five-year period to 2030, as we introduce enhanced teaching programmes, new syllabi and assessments, as well as invest in technology to improve our efficiency.

The RAD reserves policy recognises that free reserves are only one indicator of financial health. We particularly focus on the group and UK cash position. For FY25, cash balances remained healthy due to tighter cash management across the group.

Key Management Personnel

The charity considers its trustees and senior staff responsible for directing and controlling activities as Key Management Personnel. The total employee benefits for this group are disclosed in the financial statements in accordance with the Charities SORP (FRS 102).

The remuneration of key management personnel is determined by the trustees using a formal process. Pay levels are reviewed annually and set with reference to external benchmarks for comparable roles within the charity sector, taking into account the size, complexity, and geographic location of the charity. The trustees also consider internal pay structures, affordability, and market data to ensure remuneration is fair and appropriate.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate when preparing these financial statements. The trustees have reviewed the 2026 budget forecast together with a review of an updated financial projection to 2030. This has included a consideration of the free reserves position and cash flow.

During FY25, the RAD breached a covenant associated with the term loan due to a decline in income, which resulted in an operating group loss. Since the year end the RAD has renegotiated the terms of the loan to extend for one year to 19 July 2027 and following this the bank issued a waiver after the year end. As a result, the carrying amount of the term loan (£2.3m) must be classified as a short-term liability in the financial statements.

This reclassification does not affect the organisation's ability to meet its financial obligations and the charity is forecast to meet its liabilities as they fall due. The loan repayments have been calculated over 25 years, but the agreement has to be re-negotiated every five years. The current agreement expires in July 2027, and the charity intends to apply and secure renewal before 31 July 2026 to maintain continuity of the facility.

Scenario stress testing has been undertaken considering the key risks the Charity faces, including the changing external environment and the mitigating actions the Charity can deploy to reduce the negative impact caused by these risks. Possible mitigating actions include implementing further cost reductions and being able to raise additional financing if required, given the relatively low level of borrowings compared to the valuation of the headquarters and overseas properties. New product offerings are also under development. Ongoing review of cash balances in the UK and overseas ensures active cash management across the group as well as ensuring bank facilities are in place that are sufficient to meet projected funding requirements.

Our five-year financial plan forecasts a continued deficit in FY26 and FY27 as we invest in our growth, before we return to a surplus position as those investments start generating additional income and efficiencies. Due to uncertainties in the timing of receipt this does not take into account forecast income from the legacy pipeline which stood at £1.4m at the year end. Nevertheless, free reserves are forecast to reduce over this period. The RAD's five-year strategy includes a number of artistic and commercial initiatives to enhance its financial and operational performance. These will take time to show through in the financial figures but will build a more resilient and diversified organisation with a plan to rebuild free reserves from FY28.

Our new global headquarters offers many exciting opportunities to expand our product offerings, as well as generate income from hiring out our studios and theatre within the dance and performing arts community and for corporate events, which have already attracted valuable clients. We will also manage our cash balances so that we can provide funds for expansion and new projects.

The RAD has agreed a business plan for FY26 to start to deliver its refreshed strategy and enhance its performance alongside a five year forecast. These include elevating its teacher education programmes, developing and testing new syllabi, improving exam operations, streamlining processes, maximising use of our London headquarters and developing new fundraising streams.

After considering these factors the trustees have concluded that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements and have not identified any material uncertainties relating to events or conditions that, individually or collectively, cast significant doubt on the charity's ability to continue as a going concern.

Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, Royal Charter, Supplemental Charters and Bye-laws. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Crowe U.K. LLP has indicated its willingness to continue in office and in accordance with the provisions of the Companies Act. This Annual Report of the Trustees, under the Charities Act 2011 and Companies Act 2006, was approved by the Board of Trustees on 11 December 2025 and is signed as authorised on its behalf by:



Stephen Moss CBE
Chair, Board of Trustees



James Cane FCA
Trustee, Chair of Finance,
Audit and Risk subcommittee



Elizabeth Honer CB
Chief Executive

Independent Auditor's Report to the Trustees of the Royal Academy of Dance

Opinion

We have audited the financial statements of The Royal Academy of Dance ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise the group consolidated statement of financial activities, group and charity balance sheets, group cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been prepared in accordance with the requirements of the OfS Accounts Direction (issued October 2019) ("the OfS Accounts Direction")

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 group 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 charity's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Opinion on other matters prescribed by the OfS accounts direction

No funds have been provided to the charity by the OfS.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 51, the trustees 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 the parent charity'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 charity 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 section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we



considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment legislation and Office for Students regulation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit and Risk subcommittee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Office for Students and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the

financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 16 December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Group Consolidated Statement of Financial Activities

For the year ended 31 July 2025

	2025			2024		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Notes						
Income from						
2 Donations and legacies	616	184	800	184	532	716
3 Trading	834	-	834	809	-	809
4 Other trading activities	449	111	560	457	162	619
5 Investments	59	4	63	59	4	63
Income from charitable activities						
Examination fees	12,715	-	12,715	12,344	-	12,344
6 Education and training fees	5,440	586	6,026	5,248	578	5,826
Subscription income	1,280	-	1,280	1,237	-	1,237
7 Other income	121	(2)	119	112	-	112
Total income	21,514	883	22,397	20,450	1,276	21,726
Expenditure						
8 Expenditure on raising funds	(1,919)	(313)	(2,232)	(1,737)	(323)	(2,060)
9 Expenditure on charitable activities	(20,890)	(657)	(21,547)	(20,180)	(563)	(20,743)
11 Other expenditure	(380)	4	(376)	(168)	-	(168)
Total expenditure	(23,189)	(966)	(24,155)	(22,085)	(886)	(22,971)
Net income/(expenditure)	(1,675)	(83)	(1,758)	(1,635)	390	(1,245)
Transfers						
Transfers between funds	-	-	-	50	(50)	-
Other recognised gains/losses						
On revaluation of tangible fixed assets	355	-	355	779	-	779
Movement on exchange arising from the consolidation of branches and subsidiaries	(168)	(14)	(182)	(143)	2	(141)
Net movement in funds	(1,488)	(97)	(1,585)	(949)	342	(607)
Fund balances brought forward at 1 August	27,146	1,338	28,484	28,095	996	29,091
Total funds carried forward at 31 July	25,658	1,241	26,899	27,146	1,338	28,484

There were no recognised gains and losses other than those listed above and the expenditure/income for the year. All income relates to continuing operations.

Group and Charity Balance Sheets

At 31 July 2025

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Notes				
Fixed assets				
19 Intangible assets	160	140	160	139
20 Tangible assets	26,196	26,497	26,028	26,315
21 Investments	188	171	330	282
	26,544	26,808	26,518	26,736
Current assets				
22 Stocks	348	372	120	132
23 Debtors	1,433	2,043	3,694	3,829
Cash at bank and in hand	5,961	7,310	3,639	5,340
	7,742	9,725	7,453	9,301
24 Creditors – amounts falling due within one year	(7,263)	(7,771)	(7,951)	(8,205)
Net current assets	479	1,954	(498)	1,096
Total assets less current liabilities	27,023	28,762	26,020	27,832
25 Creditors – amounts falling due after more than one year	(124)	(278)	(124)	(278)
Net assets	26,899	28,484	25,896	27,554
FUNDS				
27 Restricted funds	1,241	1,338	1,241	1,338
28 Unrestricted funds	25,658	27,146	24,655	26,216
Total funds	26,899	28,484	25,896	27,554

The accompanying notes form part of these accounts.

These financial statements were approved and signed on behalf of the Board of Trustees on 11 December 2025 by:



Stephen Moss CBE
Chair, Board of Trustees



James Cane FCA
Trustee, Chair of Finance,
Audit and Risk subcommittee



Elizabeth Honer CB
Chief Executive

Group Cash Flow Statement

For the year ended 31 July 2025

a. STATEMENT OF CASH FLOWS

Restricted and unrestricted funds	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used in) operating activities	b.	(468)	(278)
Cash flows from investing activities:			
Interest receivable		62	63
Interest payable		(440)	(573)
Purchase of tangible fixed assets		(167)	(220)
Disposal of tangible fixed assets		17	12
Purchase of intangible fixed assets and work-in-progress		(44)	(139)
Net cash (used in) investing activities		(572)	(857)
Cash flows from financing activities:			
Amounts (repaid) to banks		(214)	(96)
Net cash (used in) financing activities		(214)	(96)
Change in cash and cash equivalents in the reporting period		(1,252)	(1,231)
Cash and cash equivalents at the beginning of the reporting period		7,310	8,584
Change in cash and cash equivalents due to exchange rate moments		(97)	(43)
Cash and cash equivalents at the end of the reporting period	c.	5,961	7,310

b. Reconciliation of net (expenditure) to net cash flow from operating activities

Net income for the reporting period (as per the statement of financial activities)	(1,758)	(1,245)
Adjustments for:		
(Gain)/loss on revaluation of investments	(5)	(5)
Interest receivable	(62)	(63)
Interest payable	440	573
Amortisation of intangible fixed assets	24	6
Depreciation - tangible fixed assets	706	745
Decrease in stocks	24	(96)
(Decrease)/increase in debtors	676	(276)
(Decrease)/increase in creditors	(513)	83
Net cash provided by operating activities	(468)	(278)

Group Cash Flow Statement

For the year ended 31 July 2025

	2025 £'000	2024 £'000
c. Analysis of cash and cash equivalents		
Cash in hand	5,961	7,310
Total cash and cash equivalents	5,961	7,310

	2024 £'000	Cash flow movement £'000	2025 £'000
Analysis of changes in net cash			
Cash at bank and in hand	7,310	(1,349)	5,961
Total cash and cash equivalents	7,310	(1,349)	5,961
Debt due within one year	(2,560)	55	(2,505)
Debt due after one year	(267)	160	(107)
Total	4,483	(1,134)	3,349

Accounting Policies

For the year ended 31 July 2025

The RAD is a non-statutory body incorporated by Royal Charter and a charity registered in England and Wales (number RC000436). The address of the registered office is 188 York Road, London SW11 3JZ.

Notes

1(a) Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Charities Act 2011 and UK Generally Accepted Accounting Principles as they apply from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the SORP applicable to charities preparing their accounts in accordance with FRS 102 issued on 16 July 2014 rather than the previous SORP: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn. The RAD meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value except for investments and certain fixed assets, which have been included at revalued amounts. The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

The financial statements are prepared in sterling, which is the functional currency of the parent entity.

1(b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate when preparing these financial statements. The trustees have reviewed the 2026 budget forecast together with a review of an updated financial projection to 2030. This has included a consideration of the free reserves position and cash flow.

During FY25, the RAD breached a covenant associated with the term loan due to a decline in income, which resulted in an operating group loss. Since the year end the RAD has renegotiated the terms of the loan to extend for one year to 19 July 2027 and following this the bank issued a waiver after the year end. As a result, the carrying amount of the term loan (£2.3m) must be classified as a short-term liability in the financial statements. This reclassification does not affect the organisation's ability to meet its financial obligations and the charity is forecast to meet its liabilities as they fall due. The loan repayments have been calculated over 25 years, but the agreement has to be re-negotiated every five years. The current agreement expires in July 2027, and the charity intends to apply and secure renewal before 31 July 2026 to maintain continuity of the facility.

Scenario stress testing has been undertaken considering the key risks the Charity faces, including the changing external environment and the mitigating actions the Charity can deploy to reduce the negative impact caused by these risks. Possible mitigating actions include implementing further cost reductions and being able to raise additional financing if required, given the relatively low level of borrowings compared to the valuation of the headquarters and overseas properties. New product offerings are also under development. Ongoing review of cash balances in the UK and overseas ensures active cash management across the group as well as ensuring bank facilities are in place that are sufficient to meet projected funding requirements.

Our five-year financial plan forecasts a continued deficit in FY26 and FY27 as we invest in our growth, before we return to a surplus position as those investments start generating additional income and efficiencies. Due to uncertainties in the timing of receipt this does not take into account forecast income from the legacy pipeline which stood at £1.4m at the year end. Nevertheless, free reserves are forecast to reduce over this period. The RAD's five-year strategy includes a number of artistic and commercial initiatives to enhance its financial and operational performance. These will take time to show through in the financial figures but will build a more resilient and diversified organisation with a plan to rebuild free reserves from FY28.

Our new global headquarters offers many exciting opportunities to expand our product offerings, as well as generate income from hiring out our studios and theatre within the dance and performing arts community and for corporate events, which have already attracted valuable clients. We will also manage our cash balances so that we can provide funds for expansion and new projects.

The RAD has agreed a business plan for FY26 to start to deliver its refreshed strategy and enhance its performance alongside a five year forecast. These include elevating its teacher education programmes, developing and testing new syllabi, improving exam operations, streamlining processes, maximising use of our London headquarters and developing new fundraising streams.

After considering these factors the trustees have concluded that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements and have not identified any material uncertainties relating to events or conditions that, individually or collectively, cast significant doubt on the charity's ability to continue as a going concern.

1(c) Basis of consolidation

The charity accounts include the audited accounts of the RAD in the United Kingdom and its branches for the year to 31 July 2025, and the consolidated Group accounts include the audited accounts of the charity and its subsidiaries. All activities derive from continuing operations.

1(d) Stocks and work-in-progress

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate. Costs relating to the development of examination syllabi and teaching aids are treated as work-in-progress until the product is ready for sale.

1(e) Tangible fixed assets

All tangible fixed assets, other than freehold land, are stated at historical cost or valuation net of depreciation and any provision for impairment. Depreciation is provided on cost using the straight-line method over the estimated useful lives of the assets. Impairment reviews are conducted when events and changes in circumstances indicate that impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, its value is written down accordingly. Freehold land is not depreciated. Tangible fixed assets under £500 are not capitalised. The rates of depreciation are as follows:

Freehold buildings	2%	Furniture and office equipment	10%
Computer equipment	20%	Motor vehicles	25%

1(f) Intangible fixed assets

Intangible fixed assets consist of computer software and telephone subscription rights of subsidiary companies which are included at cost and amortised in equal instalments over a period of years estimated to be their useful economic life. Provision is made for any impairment.

Software	20%
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1(g) Investments

Listed investments are included in the balance sheet at market value. Investments in subsidiaries and joint ventures are included in the charity's accounts at cost less any provision for impairment.

1(h) Revaluation of assets

Investments and land and buildings held by the group for restricted and unrestricted use are revalued annually to fair value where material. The gain or loss is reflected in the statement of financial activities and, for land and buildings, includes the amount of depreciation provided in that year.

1(i) Overseas currencies

Assets and liabilities of overseas branches and subsidiaries are translated into sterling at the exchange rates ruling at the balance sheet date. Transactions in the period are translated at the rate of exchange ruling at the time of the transaction. The exchange gains or losses arising from the retranslating of opening net assets of the overseas branches and subsidiaries are shown under 'Other recognised gains or losses' in the SoFA. All other exchange gains or losses are dealt with through expenditure within the SoFA..

1(j) Recognition of income

Income is recognised in the SoFA on a receivable basis, namely when the RAD has entitlement to the income, receipt is probable and the amount can be reliably measured. If there are conditions that must be fulfilled before entitlement to income received is confirmed, the income is deferred and included under creditors.

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the economic benefit from the use by the charity of the item is probable and can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have had to pay for an equivalent service on the open market.

Income received in advance for examinations or short courses where the activity does not complete until after the year-end is apportioned to the relevant financial year; or for a longer period in the case of fees for programmes such as the Faculty of Education's '*Certificate in Ballet Teaching Studies*' and '*Certificate in Dance Teaching*', which are two-year programmes that fall across three financial periods.

All income from grants and donations income is accounted for gross when the charity has entitlement to the funds, the amount can be quantified, and receipt of the funds is probable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants which have been specified for use in future periods are recognised in deferred income and released in the relevant accounting period.

Legacy income is recognised in the SOFA when the charity has entitlement to the income, the receipt is considered probable and amounts receivable can be measured with sufficient reliability. Income from pecuniary legacies is recognised when probate has been granted and we have been advised of the amount stipulated in the will. Income from residuary legacies is recognised when probate has been granted and we have received the approved estate accounts or where notification of an impending distribution has been received.

1(k) Recognition of expenditure

Unrestricted expenditure is accounted for on an accruals basis. Expenditure is allocated directly to the activity to which it relates, including support costs that can be identified as being an integral part of direct charitable expenditure.

- **Costs of raising funds:** costs of raising funds include expenditure related to support departments and staff members engaged in or contributing to those activities.
- **Costs of charitable activities:** charitable expenditure includes all expenditure related to the objects of the charity and includes expenditure related to support departments and staff members engaged in or contributing to charitable activities.
- **Governance costs:** these are costs associated with the constitutional and statutory requirements of the Group, and include expenditure related to the trustees and senior staff members engaged in or contributing to the governance of the group. These are allocated within support costs as per the requirements of the Charities SORP.
- **Indirect support costs** have been allocated on the following bases:
 - Salaries and pensions staff numbers per department
 - General administration staff numbers per department
 - Information technology staff numbers per department
 - Rent and property departmental use for office space and income generated for studio space
 - Depreciation estimated use
 - Governance staff numbers per department
 - Finance charges Income-to-cost ratio

1(l) Pension costs

Retirement benefits for employees are provided by defined-contribution pension schemes and for teachers by the Teachers' Pension Scheme (TPS), a defined-benefit scheme. The TPS is a multi-employer scheme where the RAD cannot identify its individual share of assets and is therefore accounted for as a defined-contribution scheme. Contributions (see note 17) payable to the pension schemes in respect of each accounting period are charged to the SoFA.

1(m) Fund accounting

Funds can be classified as general, designated or restricted.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the charity's objectives and which have not been designated for other purposes.

Designated funds are funds that have been set aside by the Trustees for particular purposes. The purpose and use of each designated fund is set out in note 28.

Restricted funds represent funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised for particular purposes. The purpose and use of each restricted fund is set out in note 27.

1(n) Regional advisory committees

The charity carries out some activities through a network of regional advisory committees that include the name of the charity in their title and are located in only some of the countries in which the Charity operates. All regional advisory panel and committee transactions are accounted for gross in the accounts of the Charity, and all assets and liabilities are included in the Charity's balance sheet.

1(o) Treatment of VAT

The RAD is registered as partially exempt for VAT in the UK and is either exempt or liable for VAT or applicable taxes in other parts of the world. Irrecoverable VAT is charged to the activity to which it relates or otherwise forms part of the support costs and is then apportioned as per note 1(k).

1 (p) Financial instruments

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of the bad-debt provision. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the group 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.

1 (q) Operating leases

Operating lease rentals are charged and credited to the SOFA on a straight-line basis over the length of the lease.

1 (r) Critical accounting judgments and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described above, the trustees are required to make judgments (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

In the opinion of the trustees, there are no key assumptions concerning the future, and no other key sources of estimation uncertainty at the balance sheet date, that would carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Accounts

For the year ended 31 July 2025

	2025			2024		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
2 Income from:						
Donations, gifts and legacies	575	96	671	163	383	546
Funding grants	41	88	129	21	149	170
	616	184	800	184	532	716

Legacy income

The estimated value of legacies notified but neither received nor included in income is £1.4m (FY24: nil)

3 Retail trading

Retail trading consists of sales made by Royal Academy of Dance Enterprises Limited and branch outlets of the RAD.

	2025 £'000	2024 £'000
Turnover net of taxes and discounts	834	809
Cost of sales and other costs	(366)	(333)
Net income from retail trading	468	476

	2025			2024		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
4 Other trading activities						
Fundraising activities	-	111	111	1	162	163
Licensing and royalty income	270	-	270	254	-	254
Property and studio hire	179	-	179	202	-	202
	449	111	560	457	162	619

5 Investment income

Interest received	59	4	63	59	4	63
	59	4	63	59	4	63

6 Education and training fees

Initial education	2,972	-	2,972	2,889	-	2,889
Continuing education	2,468	586	3,054	2,359	578	2,937
	5,440	586	6,026	5,248	578	5,826

7 Other income

Advertising income	17	-	17	23	-	23
All other income	104	(2)	102	89	-	89
	121	(2)	119	112	-	112

	2025				2024			
	Unrestricted funds	Restricted funds	Support costs	Total funds	Unrestricted funds	Restricted funds	Support costs	Total funds
	Direct costs	Direct costs			Direct costs	Direct costs		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure								
8 Costs of raising funds								
Fundraising activities	625	313	25	963	496	323	82	901
Retail trading	366	-	903	1,269	333	-	826	1,159
	991	313	928	2,232	829	323	908	2,060

	2025				2024			
	Unrestricted funds	Restricted funds	Support costs	Total funds	Unrestricted funds	Restricted funds	Support costs	Total funds
	Direct costs	Direct costs			Direct costs	Direct costs		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
9 Costs of charitable activities								
Examinations	7,096	-	4,527	11,623	6,858	-	4,365	11,223
Initial education	2,127	42	2,661	4,830	2,347	21	2,506	4,874
Continuing education	1,697	615	1,476	3,788	1,632	542	1,255	3,429
Subscription	405	-	901	1,306	374	-	843	1,217
	11,325	657	9,565	21,547	11,211	563	8,969	20,743

	2025			2024		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
10 Auditor fees payable						
Fees payable to the group's auditor and its associates for the audit of the group's annual accounts						
Audit fees	109	-	109	123	-	123
Other services	25	-	25	29	-	29
Fees payable to the group's auditor and its associates for the audit of the group's subsidiaries and branches						
Audit fees	87	-	87	30	-	30
Other services	29	-	29	13	-	13
Fees payable to other auditors for the audit of the group's branches and subsidiaries						
Audit fees	50	-	50	61	-	61
Other services	15	-	15	10	-	10
Total	315	-	315	266	-	266
	2025			2024		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
11 Other expenditure						
All other expenditure	235	-	235	(87)	-	(87)
Taxation	145	(4)	141	255	-	255
	380	(4)	376	168	-	168

12 Analysis of indirect support costs¹

Unrestricted funds 2025

	Examinations	Initial education	Continuing education	Subscription	Retail Trading	Fundraising activities	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Salaries and pensions	1,770	916	623	411	521	10	4,251
General administration	1,057	646	328	169	122	10	2,332
Information technology	395	331	125	104	86	-	1,041
Financing charges	194	121	62	35	28	-	440
Depreciation	304	210	112	55	47	-	728
Rent and property	534	324	167	89	71	4	1,189
Governance	272	113	60	38	29	-	512
	4,526	2,661	1,477	901	904	24	10,493

Unrestricted funds 2024

	Examinations	Initial education	Continuing education	Subscription	Retail Trading	Fundraising activities	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Salaries and pensions	1,596	680	355	258	364	24	3,277
General administration	1,034	640	344	240	195	32	2,485
Information technology	359	319	118	102	81	2	981
Financing charges	243	169	81	44	35	-	572
Depreciation	317	227	122	64	50	4	784
Rent and property	573	361	184	99	76	3	1,296
Governance	243	110	50	37	26	16	482
	4,365	2,506	1,254	844	827	81	9,877

13 Related-party transactions

During the financial year, 6 trustees (FY24: 3 trustees) received remuneration for providing services to the RAD. Payments to trustees who are also examiners, tutors and mentors were made in accordance with Articles 6.5 and 10 of the Charter.

- Amy Giancarlo received £2,290 in tuition fees and associated expenses
- Victoria Allport received £31,718 in examining and tuition fees and associated expenses
- Rachel Jackson-Weingärtner received £10,646 in examining fees and associated expenses
- Joshua Tuifua received £14,722 in tuition fees and associated expenses
- Justine Berry received £594 in tuition fees and associated expenses
- Sonia Greco received £10,358 in examining fees and associated expenses

These payments were made at market rates and were solely for the provision of examining, tutoring or mentoring, not for their services as trustees.

Trustees were reimbursed for expenses incurred in the performance of their duties as trustees. The total amount reimbursed to two trustees during the year was £464; £225 for travelling and £239 for subsistence (FY24: four trustees - £1,899). All expenses were reimbursed upon submission of valid receipts and were in accordance with the RAD's expenses policy. Trustees received no remuneration for volunteering their time.

Donations were received from five trustees (£64,550) during the year (FY24: three trustees - £36,750).

The following related-party transactions took place during the year:

Related party: Ulrich Stiehm Filmproduktion (owned by husband of National Director – Germany)

Transaction: Backup and server upload of 10 CBTS videos and video edit for first representative of RAD in Germany and Austria

Cost of transaction: £nil (€nil) (FY24: £153 (€179))

Amount due at 31 July 2025: £nil (€nil) (FY 24: £nil (€nil))

Related party: Manny Lume (husband of National Director – South Africa)

Transaction: Property Repairs and Maintenance, General Admin, Consulting fees

Cost of transaction: £nil (Rnil) (FY24: £1,234 (R29,037))

Amount due at 31 July 2025: £nil (R nil) (FY23: £nil (R nil))

Related party: Nicole Lume (daughter of National Director – South Africa)

Transaction: Stock take

Cost of transaction: £77 (R1,174) (FY24: £97 (R2,273))

Amount due at 31 July 2025: £nil (R nil) (FY24: £nil (R nil))

Related party: Ross Alexander (son of National Director – USA) as owner of Viabold

Transaction: Website Management services

Cost of transaction: £3,486 (US\$4,530) (FY24: £4,479 (US\$5,640))

Amount due at 31 July 2025: £nil (US\$ nil) (FY24: £nil, (US\$ nil))

Related party: Ferrell Alexander (daughter of National Director – USA) as part-time employee

Transaction: payroll costs

Cost of transaction: £10,942 (US\$14,219) (FY24: £8,723 (US\$ 10,984))

Amount due at 31 July 2025: £nil (US\$ nil) (FY24: £nil, (US\$ nil))

Related party: Noriko Kobayashi (National Director – Japan) as owner of Kobayashi Ballet Studios

Transaction: Hire of dance studios, office space and seconded staff for exams, courses, summer school and administration

Cost of transaction: £57,272 (¥11,058,729) (FY24: £49,393 (¥9,363,029))

Amount due at 31 July 2025: £nil (¥ nil) (FY24: £ nil (¥ nil))

Related party: Dance Etc (National Director – Portugal)

Transaction: Office and studio hire

Cost of transaction: £8,394 (€9,963) (FY24: £3,680 (€4,290))

Amount due at 31 July 2025: £nil (€nil) (FY24: £nil (€nil))

Related party: Pilar Monteiro (niece of National Director) – as employee of RAD Portugal

Transaction: payroll costs

Cost of transaction: £15,499 (€18,396) (FY24: £15,310 (€17,849))

Amount due at 31 July 2025: £nil (€nil) (FY24: £nil (€nil))

Related party: Blanca Cortes (daughter of National Director – Spain)

Transaction: Annual office rent

Cost of transaction: £5,813 (€ 6,900) (FY24: £5,730 (€ 6,681))

Amount due at 31 July 2025: £nil (€nil) (FY24: £nil (€nil))

Related party: Family members (National Director – Malaysia)

Transaction: Office rental and salaries

Cost of transaction: £14,566 (MYR 82,501) (FY24: £8,316 (MYR 49,200))

Amount due at 31 July 2025: £nil (MYR nil) (FY24: £nil (MYR nil))

Related party: Family member (National Director – Italy)

Transaction: Payroll costs

Cost of transaction: £46,235 (€54,878.59) (FY24: £47,071 (€54,878.59))

Amount due at 31 July 2025: £nil (€nil) (FY25: £nil (€nil))

Related party: Cambridge Dance Studios Ltd (owned by Imogen Knight (trustee))

Transaction: Studio hire for CPD course

Cost of transaction: £343 (FY24: £93)

Amount due at 31 July 2025: £nil (FY24: £nil)

The related-party transactions and intercompany balances of the charity with subsidiaries and branches are:

		2025					2024				
		Gift Aid from RADE	Intercompany balances with RAD	Intercompany balances with RADE	Intercompany loan balances with RAD	Intercompany loan balances with RAD (South Africa)	Gift Aid from RADE	Intercompany balances with RAD	Intercompany balances with RADE	Intercompany loan balances with RAD	Intercompany loan balances with RAD (South Africa)
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Royal Academy of Dance	UK	161	-	(589)	-	-	94	-	(531)	-	-
Royal Academy of Dance Enterprises Limited	UK	-	589	-	-	-	-	531	-	-	-
Royal Academy of Dance S/C Ltda	Brazil	-	203	-	-	-	-	87	-	-	-
Royal Academy of Dance gGmbH	Germany	-	79	-	-	-	-	127	-	-	-
Yayasan Royal Academy of Dance Indonesia	Indonesia	-	16	-	-	-	-	24	-	-	-
Royal Academy of Dance Srl	Italy	-	102	-	-	-	-	105	-	-	-
RAD Dancing (Malaysia) Sdn Bhd	Malaysia	-	58	-	-	-	-	82	-	-	-
Royal Academy of Dance de Mexico AC	Mexico	-	93	-	-	-	-	56	-	-	-
Royal Academy of Dance Singapore Pte Ltd	Singapore	-	134	-	-	-	-	6	-	-	-
Royal Academy of Dance s21 Company	South Africa	-	-	-	-	-	-	-	-	-	-
Royal Academy of Dance SL	Spain	-	66	-	-	-	-	83	-	-	-
RAD Dancing (Thailand) Sdn Bhd	Thailand	-	30	-	-	-	-	32	-	-	-
Royal Academy of Dance (Australia Branch)	Australia	-	430	-	-	-	-	236	8	-	-
Royal Academy of Dance - Canadian Branch	Canada	-	(72)	46	(206)	-	-	(61)	26	(206)	-
Royal Academy of Dance (Israeli Branch)	Israel	-	-	-	-	-	-	85	-	-	-
Royal Academy of Dance	Japan	-	31	1	-	-	-	38	1	-	-
Royal Academy of Dance - New Zealand Branch	New Zealand	-	(324)	-	-	-	-	(346)	-	-	-
Royal Academy of Dance	Portugal	-	70	-	-	-	-	65	-	-	-
Royal Academy of Dance	South Africa	-	135	5	22	-	-	114	5	22	-
Royal Academy of Dance	USA	-	(39)	-	-	-	-	(33)	-	-	-

14 Funds held as custodian trustees

At the year end, the group held monies totalling £7,519 (FY24: £7,519) on behalf of its clients and the charity held monies totalling £7,519 (FY24: £7,519). These monies are not included within the balance sheet and are held separately in a clearly identifiable bank account.

15 Indemnity insurance

Indemnity insurance was included as part of the RAD's global policy to indemnify it from loss arising from the neglect or default of its trustees, employees or agents and to indemnify the trustees and other officers against the consequence of any neglect or default on their part, in accordance with Article 6(h) of the RAD charter. The cost for the year to 31 July 2025 was £23,609 (FY24: £22,899).

16 Costs of employees

a) The RAD employed 247.9 (FY24: 241.1) average headcount for administrative staff and 27.0 (FY24: 8.0) commission-based staff worldwide, as well as contracting the services of examiners, teachers, tutors and musicians. Employment costs account for 58% (FY24: 54%) of total expenditure (excluding other expenditure):

	2025			2024		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Employee gross salaries	12,275	-	12,275	11,191	-	11,191
Employee payroll taxes	814	-	814	666	-	666
Employer pension contribution	524	-	524	470	-	470
Employees on commission	330	-	330	521	-	521
Total employment costs	13,943	-	13,943	12,848	-	12,848

Redundancy payments made during the year were £143,074 (FY24: £63,336) with £30,393 owed as at 31 July 2025 (FY24: nil).

The RAD has several Regional Advisory Committees (RAC) in Australia, Greece, South Africa and the UK. These RACs operate through teams consisting of up to ten volunteer members and hold student events and activities throughout the year. Many of these activities are carried out by volunteers who are entitled to reimbursement of their expenses.

b) Employees earning over £60,000 including benefits in kind:

Basic salary including benefits-in-kind	2025	2024
Number of group employees earning:		
Between £190,001 - £200,000*	1	-
Between £120,001 - £130,000	-	1
Between £110,001 - £120,000	-	1
Between £100,001 - £110,000*	1	-
Between £90,001 - £100,000	1	-
Between £70,001 - £80,000	8	8
Between £60,001 - £70,000	10	9

*The figures include gross remuneration and termination payments.

The total employee benefits for the key management personnel of the charity (as listed on page 88), including employer's pension contributions and national insurance, were £1,086,000 (FY24: £864,000).

Costs of employees (continued)**c) Employees earning over £100,000:**

	2025	2024
Basic salary		
Between £115,001 - £120,000	-	1
Between £110,001 - £115,000	-	1

This disclosure does not include individuals who joined or left in the year in line with the OFS Regulatory advice 9: Accounts direction, point 12.a.

Chief executive – ratios

Basic salary: Average staff salary ratio	3:1	4:1
Total remuneration: Average staff total remuneration	4:1	4:1

Accounts paid during FY25

Former chief executive (resigned 31 December 2024)	£	£
Basic salary	50,799	120,000
Pension contributions	5,256	13,579
Occupational health insurance	474	1,083
Total remuneration	56,529	134,662

Incumbent chief executive (started 21 January 2025)	£	£
Basic salary	74,846	-
Pension contributions	8,470	-
Occupational health insurance	-	-
Total remuneration	83,316	-

17 Pension costs

The pensions charge for the year to 31 July 2025 was £524,000 (FY24: £470,000).

In the UK, the RAD currently operates two schemes, representing in total 142 (FY24: 143) employees.

Aegon Scottish Equitable (126 employees- £305,000)

Defined-contribution scheme

Teachers' Pension Scheme (TPS) (16 employees-£219,000)

The RAD participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £219,000 (FY24: £215,000) and at the year-end £nil (2024 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Outside the UK, RAD operates or contributes to a variety of defined-contribution schemes, money-purchase schemes or statutory schemes, representing 56 (FY24: 58) employees in nine (FY24: 11) countries.

18 Taxation

The RAD is a charitable organisation and is entitled to UK tax exemptions available to charities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards). Royal Academy of Dance Enterprises Limited gift aids its "annual profits", as defined by a deed of covenant entered into with the RAD. Provision for UK taxation has only been made in respect of any residual profit of Royal Academy of Dance Enterprises Limited. Subject to the availability of similar charitable exemptions overseas, provision has been made for overseas taxation on the profits of overseas subsidiaries and branches.

19 Intangible fixed assets

	Intangible assets	Intangible assets under construction	Total
Group	£'000	£'000	£'000
Cost or valuation			
At 1 August 2024	71	139	210
Exchange-rate movements	(10)	-	(10)
Additions	44		44
Transfers	139	(139)	-
At 31 July 2025	244	(-)	244
Accumulated depreciation			
At 1 August 2024	(70)	-	(70)
Exchange-rate movements	10	-	10
Charge for the year	(24)	-	(24)
Eliminated on disposals	-	-	-
At 31 July 2025	(84)	-	(84)
Net book value			
At 31 July 2025	160	(-)	160
At 31 July 2024	1	139	140
Charity	£'000	£'000	£'000
Cost or valuation			
At 1 August 2024	47	139	187
Exchange-rate movements	(9)	-	(10)
Additions	183	(139)	44
Disposals	-	-	-
At 31 July 2025	221	-	221
Accumulated depreciation			
At 1 August 2024	(47)	-	(47)
Exchange-rate movements	10	-	10
Charge for the year	(24)	-	(24)
At 31 July 2025	(61)	-	(61)
Net book value			
At 31 July 2025	160	-	160
At 31 July 2024	-	139	139

20 Tangible fixed assets

	Freehold land and buildings	Furniture and office equipment	Computer equipment	Motor vehicles	Total
Group	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 August 2024	25,275	1,615	3,650	47	30,587
Exchange-rate movements	(135)	(4)	(14)	(1)	(154)
Additions	-	21	146	-	167
Disposals	-	(2)	(15)	-	(17)
Revaluation	(122)	-	-	-	(122)
At 31 July 2025	25,018	1,630	3,767	46	30,461
Accumulated depreciation					
At 1 August 2024	(18)	(629)	(3,396)	(47)	(4,090)
Exchange-rate movements	18	5	13	1	37
Charge for the year	(477)	(147)	(82)	-	(706)
Eliminated on disposals	-	2	15	-	17
Revaluation	477	-	-	-	477
At 31 July 2025	-	(769)	(3,450)	(46)	(4,265)
Net book value					
At 31 July 2025	25,018	861	317	-	26,196
At 31 July 2024	25,257	986	254	-	26,497
Charity	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 August 2024	25,151	1,451	3,527	47	30,176
Exchange-rate movements	(150)	(8)	(17)	(1)	(176)
Additions	-	15	139	-	154
Disposals	-	(1)	(10)	-	(11)
Revaluation	(104)	-	-	-	(104)
At 31 July 2025	24,897	1,457	3,639	46	30,039
Accumulated depreciation					
At 1 August 2024	(19)	(513)	(3,282)	(47)	(3,861)
Exchange-rate movements	19	7	15	1	42
Charge for the year	(477)	(129)	(74)	-	(680)
Eliminated on disposals	-	1	10	-	11
Revaluation	477	-	-	-	477
At 31 July 2025	-	(634)	(3,331)	(46)	(4,011)
Net book value					
At 31 July 2025	24,897	823	308	-	26,028
At 31 July 2024	25,132	938	245	-	26,315

20 Tangible fixed assets (continued)

The RAD owns freehold properties in the UK, Australia and South Africa. The current valuations, after depreciation charges and exchange losses arising out of the value of the Group freehold properties at the end of the financial year, are:

	Value at 1 August 2024	Exchange movement	Charge for the year	Additions to freehold	Disposals to freehold	Increase in valuation	Value at 31 July 2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
United Kingdom	21,927	-	(462)	-	-	510	21,975
Australia	3,206	(113)	(18)	-	-	(153)	2,922
South Africa	124	(3)	-	-	-	-	121
Total	25,257	(116)	(480)	-	-	357	25,018

The freehold property in London, UK was valued as at 31 July 2025 at fair value in accordance with the RICS Valuation – Global Standards effective 31 January 2022, which incorporates the International Valuation Standards (IVS) and, where applicable, the relevant RICS national or jurisdictional supplement (the “RICS Red Book – Global Standards”) and in accordance with UK Generally Accepted Accounting Principles (UK GAAP) – FRS 102. The valuation was carried out by Daniel Watney LLP, Chartered Surveyors.

The freehold property in Sydney, Australia was valued on 31 July 2025 at fair value.

This valuation was carried out by Cviker Property Valuations & Consultancy.

The valuation of the freehold property in Johannesburg, South Africa was taken from the latest edition of the Johannesburg Municipality rating, which is revised periodically.

The RAD holds heritage assets which include a unique, internationally significant and continually expanding range of archival and printed sources, exhibits and pictures of ballet memorabilia. These resources are available for use by the staff and students of RAD, the wider community and any member of the public who has an interest in the RAD's collection. As reliable cost information is not available and conventional valuation approaches lack sufficient meaning, given that certain aspects of these assets are irreplaceable, no value is included on the balance sheet in respect of these assets. No heritage assets were capitalised during the year as none exceeded the capitalisation threshold of £10,000. All subsequent expenditure incurred on the heritage assets is reviewed to determine whether it meets the criteria set out in FRS 102 for capitalising subsequent expenditure on an asset. Where the criteria are not met, the expenditure is accounted for through the SoFA. Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the SoFA when it is incurred.

21 Investments

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Quoted investments				
Market value at 1 August	171	157	171	157
Exchange differences	(2)	-	(2)	-
Investment during the year	14	9	14	9
Net realised / unrealised gains /(losses)	5	5	5	5
Market value at 31 July	188	171	188	171
Historical cost at 31 July	106	92	113	99
Investments in subsidiaries				
Balance at 1 August	-	-	111	111
Exchange differences	-	-	-	-
Additions			31	
At 31 July	-	-	142	111
Total investments at 31 July	188	171	330	282
<i>Quoted investments</i>				
Held in the United Kingdom	77	67	77	67
Held outside the United Kingdom	111	104	111	104

All quoted investments are held within restricted funds, are listed on a recognised stock exchange and are valued at market value at year-end.

The charity owns 100% of the issued share capital of the subsidiary companies as listed below, whose aims and objectives mirror those of the RAD, with the exception of Royal Academy of Dance S/C Ltda., a company registered in Brazil, and Royal Academy of Dance de Mexico AC, a company registered in Mexico whose issued share capitals are held 100% in trust on behalf of the RAD; and RAD Dancing (Thailand) Co Ltd where the RAD holds 49% of the issued share capital, but has effective control.

The charity also has effective control over a building fund in South Africa which is administered by the Royal Academy of Dance, an association incorporated under s21 of the Republic of South Africa's Companies Act, and Yayasan Royal Academy of Dance Indonesia, a non-profit foundation, based in Indonesia. The results of these entities are included in the Group's results as long as the RAD continues to maintain a branch in South Africa, and operations in Indonesia. RAD Dancing (Malaysia) Sdn. Bhd. is a wholly owned subsidiary of Royal Academy of Dance Singapore Pte Ltd.

Investments (continued)

Investments in subsidiaries

Subsidiaries	Country of incorporation	Co Registration number	% of issued share capital	Assets	Liabilities	Net Assets	Capital	Income	Expenditure	Surplus / (deficit)
				£'000	£'000	£'000	£'000	£'000	£'000	£'000
Royal Academy of Dance S/C Ltda	Brazil	CNP-J27907864/0001-48	Held in trust	226	207	19	-	336	353	(17)
Royal Academy of Dance gGmbH	Germany	HRB 103317	100%	377	166	211	64	460	443	17
Yayasan Royal Academy of Dance Indonesia	Indonesia	Yayasan No 138	100% control	90	68	22	-	140	87	53
Royal Academy of Dance Srl	Italy	TN-0174567	99%	161	150	11	39	632	629	3
Royal Academy of Dance de Mexico AC	Mexico	RFC RAD 011026DT5	Held in trust	288	95	193	-	358	358	-
RAD Dancing (Malaysia) Sdn Bhd	Malaysia	No 282399-X	100%	421	247	174	-	479	472	7
Royal Academy of Dance Singapore Pte Ltd	Singapore	No 02211/1988-M	100%	442	288	154	-	604	540	64
Royal Academy of Dance	South Africa	1990/004233/08	100% control	248	199	49	-	289	286	3
Royal Academy of Dance SL	Spain	CIF No B-59915330	100%	203	107	96	2	335	391	(56)
RAD Dancing (Thailand) Sdn Bhd	Thailand	0505554003970	49%	204	69	135	37	211	204	7
Royal Academy of Dance Enterprises Ltd	UK	No 2773495	100%	651	653	(2)	-	656	656	-
Balance as at 31 July				3,311	2,249	1,062	142	4,500	4,419	81

22 Stocks

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	348	372	120	132
Balance at 31 July	348	372	120	132

23 Debtors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	305	553	176	325
Amounts due from subsidiaries	-	-	2,685	2,334
Other debtors	411	434	312	324
Prepayments and accrued income	717	1,056	521	846
Balance at 31 July	1,433	2,043	3,694	3,829

24 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loans	2,505	2,560	2,506	2,560
Trade creditors	980	1,185	870	1,076
Amounts owed to subsidiaries	-	-	1,374	1,246
Taxation and social security	383	443	242	221
Accruals and deferred income	3,395	3,583	2,959	3,102
Balance at 31 July	7,263	7,771	7,951	8,205

Bank overdrafts

During FY25, the RAD in the United Kingdom had not utilised any of the £700,000 available in the grouped overdraft facility (FY24: £700,000). The facility is secured on the freehold property at 188 York Road, London SW11 3JZ. The overdraft facility was renewed for a further year in October 2025.

As at 31 July 2025, Royal Academy of Dance Enterprises Ltd had not utilised any of the £300,000 overdraft facility available. The overdraft facility was renewed for a further year in October 2025.

An overdraft facility of A\$400,000 with Westpac, secured on the property at 20 Farrell Avenue, Sydney, was made available in March 2012 to facilitate the completion of the building works on the property and to supplement the cyclical nature of the Australian operations cash flow. The facility is on-going.

24 Creditors: amounts falling due within one year
(continued)

Movement on deferred income during the year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balance brought forward	2,829	2,877	2,478	2,255
Received in year	4,032	3,207	2,782	2,782
Released to income	(4,296)	(3,255)	(2,559)	(2,559)
Balance carried forward	2,565	2,829	2,701	2,478

25 Creditors: amounts falling due after more than one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Provision for long-service award	(17)	(11)	(17)	(11)
Bank loans	(107)	(267)	(107)	(267)
Balance at 31 July	(124)	278	(124)	278

Bank loans

Bank loans of £106,667 (FY24: £266,667) relate to the Coronavirus Business Interruption Loan (CBILS) which is an unsecured loan of £800,000 that has been utilised since March 2021 for general working capital requirements. The loan repayments began 12 months after the drawdown date interest is charged at a rate of 3.99% per annum above the Bank of England base rate on the outstanding loan balance. An election was made to utilise the business interruption payment scheme (BIP) where interest payments in the first 12 months were covered by the BIP. The loan must be repaid in full no later than March 2027.

26 Commitments

Capital commitments

There were £nil (FY24: £nil) capital commitments as at 31 July 2025.

Operating leases

Equipment is leased by Royal Academy of Dance for defined periods.
The full cost over the lease period is shown below:

	2025	2024
	£'000	£'000
Less than 1 year	148,513	97,168
2-5 years	309,634	136,625
Over 5 years	187,897	-

Lease payments of £141,218 (FY24: £143,515) were charged to the Consolidated SoFA during the year.

27 Movement in restricted funds

			Balance at 31 July 2025	Transfers from unrestricted funds	Other recognised gains and losses	Expenditure	Income	Exchange movement	Balance at 1 Aug 2024	Type of Fund
			£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Restricted										
Step into Dance programme	UK	Project	36	(1)	585	(615)	-	-	5	
Benesh Projects	UK	Project	66	(1)	8	(17)	-	-	56	
Scholarship/bursary funds	UK	Restricted	574	-	44	(43)	-	-	575	
Boys Only! funds	UK	Restricted	47	-	1	-	-	-	48	
Iris Truscott fund	UK	Restricted	9	-	6	3	-	-	18	
Regional scholarship funds	UK	Restricted	68	-	2	(10)	-	-	60	
RADiate	UK	Restricted	26	-	74	(72)	-	-	28	
Christel Addison funds	South Africa	Restricted	38	(1)	4	-	-	-	41	
Dancing Times archive	UK	Restricted	13	-	10	(15)	-	-	8	
Margot Fonteyn International Ballet Competition	UK	Restricted	257	-	124	(182)	-	-	199	
Kenneth MacMillan Archive	UK	Restricted	-	-	25	(15)	-	-	10	
Capital asset fund	Canada	Restricted	12	-	-	-	-	-	12	
Scholarship fund	Australia	Restricted	193	(12)	-	-	-	-	181	
Total Charity			1,339	(15)	883	(966)	-	-	1,241	
Total Group			1,339	(15)	883	(966)	-	-	1,241	

27 Movement in restricted funds (prior year)

			Balance at 1 Aug 2023	Exchange movement	Income	Expenditure	Other recognised gains and losses	Transfers from unrestricted funds	Balance at 31 July 2024
			£'000	£'000	£'000	£'000	£'000	£'000	£'000
Restricted									
Step into Dance programme	UK	Project	-	-	578	(542)	-	-	36
Benesh Projects	UK	Project	68	-	-	(2)	-	-	66
Scholarship/bursary funds	UK	Restricted	548	-	40	(14)	-	-	574
Boys Only! funds	UK	Restricted	50	-	3	(6)	-	-	47
Iris Truscott fund	UK	Restricted	7	-	4	(2)	-	-	9
Regional scholarship funds	UK	Restricted	71	-	12	(15)	-	-	68
RADiate	UK	Restricted	37	-	121	(132)	-	-	26
Christel Addison funds	South Africa	Restricted	51	3	4	(20)	-	-	38
Dancing Times archive	UK	Restricted	60	-	17	(14)	-	(50)	13
Fonteyn competition	UK	Restricted	92	-	304	(139)	-	-	257
Capital asset fund	Canada	Restricted	12	(1)	-	-	-	-	11
Scholarship fund	Australia	Restricted	-	-	193	-	-	-	193
Total Charity			996	2	1,276	(886)	-	(50)	1,338
Total Group			996	2	1,276	(886)	-	(50)	1,338

Restricted funds

Restricted funds are funds arising out of donations, grants, legacies and awards given or raised for specific purposes. These funds listed below are used for specific projects:

- **Step into Dance:** A fully inclusive, community dance programme, a partnership between the RAD, which leads the programme, and Jack Petchey Foundation, which funds it.
- **Benesh Projects:** Funds are raised from the Benesh Institute Endowment Fund to finance changes made in the Benesh Movement website and Benesh course material.
- **Scholarship/bursary funds:** To provide grants to students attending teacher education and notation programmes at the Academy. Awards totalling £43,260 were made in FY25 (FY24: £14,236).
- **Boys Only! funds:** Funds raised at a joint RAD/RBS Billy Elliot preview gala to provide opportunities for male students whose access to dance is limited for economic, geographic or physical reasons. There was spend of £144 in FY25 (FY24: £5,769) to support Project B, created to inspire boys and men of all ages to dance.
- **Iris Truscott fund:** A trust deed registered with the Charity Commissioners to give awards to students wishing to progress from either the CBTS to a Level 2 or 3 teaching qualification validated by the University of Bath and delivered by the Academy; or from BA Ballet Education to LRAD programme.
- **Regional scholarship funds:** Funds are raised and administered by Regional Advisory Committees in England and Wales to provide scholarships for students to further their training.
- **RADiate funds:** Funds are raised from a grant received by City Bridge Trust and school tuition fees for special needs education in primary schools.
- **Christel Addison funds (South Africa):** A legacy left by a South African teacher to fund teacher training opportunities overseas for South African residents. No awards were made in FY25 (FY24: £19,613).
- **Dancing Times archive fund:** Funds raised from a grant received from the Linbury Trust to purchase and maintain the Dancing Times archive which is based in the RAD Archive.
- **Scholarship funds (Israel):** To provide scholarships for students to further their training. No awards were made in FY25.
- **The Margot Fonteyn International Ballet Competition** is dedicated to promoting and rewarding standards of excellence in young ballet dancers internationally by offering aspiring dancers the unique opportunity to work with world-renowned choreographers and professionals, as well as the chance to perform on an international stage.
- **Building Fund (South Africa):** The building is owned by Royal Academy of Dance, a company registered in South Africa under its s21 Companies Act. Funds are raised by renting the building.
- **Capital asset fund (Canada)** relates to the purchase of assets in RAD Canada.
- **Scholarship funds (Australia):** To provide scholarships for students to further their training. No awards were made in FY25.

28 Movement in unrestricted funds

	Balance at 1 Aug 2024	Exchange movements	Income	Expenditure	Other recognised gains	Transfer between funds	Balance at 31 Jul 2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Charity							
Designated funds	564	7	35	(42)	-	(357)	207
Unrestricted funds	2,101	92	15,923	(17,312)	-	68	872
Fixed asset reserve	23,551	(131)	199	(705)	373	289	23,576
Total	26,216	(32)	16,157	(18,059)	373	-	24,655

Group

Designated funds	564	7	35	(42)	-	(357)	207
Unrestricted funds	2,858	(61)	21,286	(22,433)	-	57	1,707
Fixed asset reserve	23,724	(115)	193	(713)	355	300	23,744
Total	27,146	(169)	21,514	(23,188)	355	-	25,658

Movement in unrestricted funds (prior year)

	Balance at 1 Aug 2023	Exchange movements	Income	Expenditure	Other recognised gains	Transfer between funds	Balance at 31 Jul 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Charity							
Designated funds	275	183	311	(205)	-	-	564
Unrestricted funds	2,965	(261)	14,358	(14,961)	-	-	2,101
Fixed asset reserve	23,250	(100)	343	(721)	779	-	23,551
Total	26,490	(178)	15,012	(15,887)	779	-	26,216

Group

Designated funds	275	183	311	(205)	-	-	564
Unrestricted funds	4,366	(219)	19,792	(21,131)	-	50	2,858
Fixed asset reserve	23,454	(106)	347	(749)	778	-	23,724
Total	28,095	(142)	20,450	(22,085)	778	50	27,146

Movement in designated funds (Charity and Group)

	Balance at 1 Aug 2024	Exchange movements	Income	Expenditure	Transfer between funds	Balance at 31 Jul 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Genée legacy funds	6	-	-	-	(6)	(-)
Challengenée funds	219	-	-	-	(219)	(-)
Social Responsibility fund	221	7	35	(42)	(132)	89
Evans legacy	76	-	-	-	-	76
Fiona Campbell legacy	42	-	-	-	-	42
Designated funds*	564	7	35	(42)	(357)	207

*Designated funds have been earmarked for specific purposes of the RAD and include support for ballet competitions, student bursaries, and innovation and need in dance education, training and performance, especially in communities where opportunity is limited. A short- to medium-term spending plan will be established for these funds during FY26.

	2025		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
29 Analysis of group net assets between funds			
Tangible and intangible fixed assets	26,356	-	26,356
Investments	170	18	188
Current assets	6,453	1,223	7,676
Current liabilities	(7,197)	-	(7,197)
Amounts falling due after more than one year	(124)	-	(124)
Total net assets	25,658	1,241	26,899

	2024		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Analysis of group net assets between funds (prior year)			
Tangible and intangible fixed assets	26,637	-	26,637
Investments	162	9	171
Current assets	8,396	1,329	9,725
Current liabilities	(7,771)	-	(7,771)
Amounts falling due after more than one year	(278)	-	(278)
Total net assets	27,146	1,338	28,484

Group

The results of the eleven subsidiary companies below are consolidated with the results of the Charity (Branch Offices and UK Group) to form the Group:

Subsidiary companies

Germany	Royal Academy of Dance gGmbH, Waldenserstrasse 2-4, 10551 Berlin
Indonesia	Yayasan RAD Indonesia, Serpong Park Block G 10 / No.9 Jelupang
Italy	Royal Academy of Dance SRL, Via Vannetti 12, 38122 Trento
Malaysia	RAD Dancing (Malaysia) Sdn Bhd., No 16F 1 Sentral, Jalan Stesen, Sentral, Kuala Lumpur 50470
Mexico & Central America	Royal Academy of Dance de Mexico AC, Amates 18 Fracc Alconfores, San Mateo, Naucalpan CP 53240, Mexico
Singapore	Royal Academy of Dance Singapore Pte Ltd., Farrer Road Post Office, PO Box 106, Singapore 912804
South Africa	Royal Academy of Dance s21 Company, 51 Silwood Road, Bramley 2090, Johannesburg
South America	Royal Academy of Dance Brasil Ltda, Av. Angelica, 566/86, Santa Cecília, 01228-000 São Paulo-SP, Brasil
Spain, Andorra & Gibraltar	Royal Academy of Dance SL, Ventura i Gassol, 3, 5è-3a, 43203 Reus, Tarragona, Spain
Thailand	RAD Dancing (Thailand) Co Ltd, 121/12, Moo 10, Chiangmai-Handong Road, Tambon: Pae Dad, Ampur: Muang, Chiangmai 50100
United Kingdom	Royal Academy of Dance Enterprises Ltd, 188 York Road, London, SW11 3JZ

Charity

The results of the eight branch offices below are consolidated with the results of the UK Group to form the Charity:

Branch offices

Australia	20 Farrell Avenue, Darlinghurst, NSW 2010
Canada	5775 Yonge Street, Suite 1810, Toronto, Ontario M2M 4J1
Israel	Hadar Street 491, Neve Yamin 449200
Japan	Trad Mejiro B2F, 2-39-1 Mejiro, Toshima-Ku, Tokyo 171-0031
New Zealand	Ground Floor, 40 Taranaki Street, Wellington, 6011
Portugal	Rua 4 de Infantaria 86, 1350-241 Lisboa
Southern Africa & Mauritius	51 Silwood Road, Bramley 2090, Johannesburg, South Africa
USA	2625 S Greeley Street Suite 360, Milwaukee, WI 53207

UK Group

The results of the eleven representative offices below are included in the results of the UK entity to form the UK Group:

Representative Offices

Caribbean	PO Box 1433, 8 Rockhampton Drive, Kingston 8, Jamaica
China	Jin Zuo, Room 201A, 108 Chuang Yi Plaza, 11 Yu Jing Gang Road, Shanghai 200070
Cyprus	71 Irinis Street, 3041 Limassol
Greece	British Council, 17 Kolonaki Square, Athens 10673
Hong Kong	Unit 1905, 19/f, 135 Bonham Strand Trade Centre, 135 Bonham Strand, Hong Kong
Ireland	Egool, Kilmovee, Ballaghaderreen, County Mayo, F45 PK59, Ireland
Malta	c/o 29/10 Sir Luigi Camilleri Street, Sliema SLM1281
Scandinavia	Smedstuveien 25, 7040 Trondheim, Norway
South Asia	40a Lake Gardens, off Lake Drive, Rajagiriya 10100, Sri Lanka
South Korea	109-603, 50 Gaepo-ro 110 gil, Gangnam-gu, Seoul 06344
Taiwan	5f, No 122, Sect 7 Chung Shan N. Road, Taipei 11151

Bankers

UK bank	HSBC Bank Plc	31 Holborn Circus, London EC1N 2HR
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Advisers

UK law firm	Fieldfisher LLP	41 Vine Street, London EC3N 2AA
UK and Group auditor	Crowe U.K. LLP	55 Ludgate Hill, London EC4M 7JW

Crowe U.K. LLP is the auditor of the consolidated group. Where not audited by Crowe U.K. LLP, branches and subsidiaries are audited or reviewed by the firms shown below:

Australia	Crowe Australia	Level 24, 1 O'Connell Street, Sydney, NSW 2000
Brazil	Liberty Assessoria Contabil S/S Ltda.	Rua Mituto Mizumoto, 56, Liberdade, 01513 040 São Paulo-SP
Canada	Grant Thornton LLP	15 Allstate Parkway, Suite 200, Markham, Ontario L3R 5B4
Indonesia	KAP Ekna Masni, Bustaman & Rekan	Gedung Sentra Kramat B No. 18, JL Kramat Raya 7-9, Jakarta Pusat 10450
Israel	Hannan Gabriel CPA	8 Hayod-Chef Street, Hod Hasharon 45200
Malaysia	Crowe Malaysia PLT	Level 16, Tower C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia
New Zealand	Crowe New Zealand	Level 29, 188 Quay Street, Auckland 1010
Portugal	CERB	Beloura Office Park, Rua do Centro Empresarial, Edifício EE06 – Escritório 12, Quinta da Beloura, 2710-444 Sintra
Singapore	Crowe Singapore	9 Raffles Place, #19-20 Republic Plaza Tower 2, Singapore 048619
Spain	Asesoria Berzosa	Donoso Cotres 85, 28015 Madrid
Southern Africa & Mauritius	Crowe Johannesburg	9 Autumn Street, Rivonia, Sandton, South Africa
Thailand	KT&R Business Consultant Co Ltd	59/1 Sukhumvit 64 Bangchak, Prakanong, Bangkok 10260

Executive Leadership

Chief Executive	Elizabeth Honer CB	Finance Director	Renu Randhawa, FCA
Artistic Director, Education and Participation	Alexander Campbell	Chief Operating Officer	Ash Sharma (until May 2025)
Director of Examinations	Mary Keene	Associate Director of Global Business Development	Alistair Platt (until May 2025)
Director of Membership	Penny Cotton	Director of Education	Michelle Groves (until April 2025)
Director of Marketing and Enterprises	Susi Pink	Director of Fundraising and Development	Katy Shaw (until November 2024)
Director of Fundraising and Development	Max Goldman	Acting Director of Education	Janine Streuli (February to September 2025)

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Michelle Crowe Hernandez
(from March 2025)
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Dr Janet Rose, Principal, Norland College,
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Dr Florin Bisset, Deputy Director of
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Mauro Beretta
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Phil Dolling (until June 2025)
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Mark Richardson (until March 2025)

Acknowledgments

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Royal Academy of Dance
188 York Road
London SW11 3JZ

Tel: +44 (0)20 7326 8000
Email: info@rad.org.uk

www.royalacademyofdance.org
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