

THE IMPERIAL SOCIETY OF TEACHERS OF DANCING

ANNUAL REPORT 2019

FINANCIAL STATEMENTS AND REPORTS OF COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2019

ANNUAL REPORT 2019

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IMPERIAL SOCIETY OF TEACHERS OF DANCING (THE) YEAR ENDED 31 DECEMBER 2019

TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	Imperial Society of Teachers of Dancing
Charity registration number	250397
Company registration number	392978
Registered office and operational address	22-26 Paul Street, London EC2A 4QE

COUNCIL MEMBERS (TRUSTEES)

Mrs Susan Passmore (Chairperson)	(1,2)
Mr Simon Adkins	to 19 September 2019
Mrs Kay Ball	(3)
Ms Lynn Chandler	elected 17 October 2019
Mr Christopher Hawkins	(3)
Mr Jeremy Kean	(1)
Ms Karen King	(1,2)
Ms Siân Prime	elected 17 October 2019
Mrs Annabelle Mannix	to 19 September 2019
Mr Keith-Derrick Randolph	
Ms Erin Sanchez	(2)
Miss Vivienne Saxton	(3)
Mr Sho Shibata	
Miss Chitra Sundaram	(1) to 01 May 2019
Miss Elisabeth Swan	(1, 2)
Mr Frederick Way	elected 17 October 2019
Ms Carrie-Marie Wootten	elected 17 October 2019

(1) Also member of the Finance & Audit Committee)

(2) Also member of the Nomination & Remuneration Committee)

(3, Observer to 19 September 2019)

Annual Report 2019

KEY MANAGEMENT PERSONNEL

Mrs Ginny Brown
Chief Executive

Senior Management

Director of Finance & Operations

Heads of UK & International Examinations / Director of Examinations (from 1 July 2019)

Head of Education & Training / Director of Education (from 1 July 2019)

Director of Dance (from 19 August 2019)

Director of Membership & Communications (from 16 September 2019)

Head of Marketing & Communications (to 30 June 2019)

Head of Customer Services & Quality Assurance (to 30 June 2019)

Auditors

Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

Bankers

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

Solicitors

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

Investment Managers

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Recruitment and Appointment of Council

The directors of the company are also charity trustees for the purpose of charity law. Members of Council are elected by the ISTD's fully registered members at the AGM on the basis of their pre-eminence in the world of dance or their relevant business or education experience. Under the requirements of the Articles of Association one third of the members of the Council retire each year at the next Annual General Meeting. Retiring trustees may be eligible for re-election.

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

Trustee Induction and Training

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

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

Risk Management

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

The impact of Covid-19 has been considered on the charity's future plans and budgeting processes and the effect of the outbreak will be a significant risk into the December 2020 year end. The Society has cancelled most of its activities until September 2020. The reduction in income and impact on the Society's finances is severe. The Society is using appropriate support from the UK government, e.g. the Job Retention Scheme, and will take further measures to manage its costs. The effect on this year's financial statements has been considered in note 26 – non adjusted post balance sheet events. The Trustees consider the Society's free reserve can cover the impact.

The principal risks and uncertainties facing the Society are:

- Governance, given the Society is moving from a very loose federal structure to a more central structure, mitigated by implementing recommendations from the governance review
- Effectiveness of control environment, given that same movement from federal to central, mitigated by introducing formal processes
- Ability to recruit and retain staff, mitigated by a review of staff reward and engagement
- Office and other accommodation and IT infrastructure not being fit for purpose, mitigated by a plan to reconfigure the Paul Street building and renew IT systems

A series of systems now operates to identify and mitigate risk:

- Regulation by the Charity Commission and Ofqual (Office of Qualifications and Examinations Regulations)
- Finance and Audit Committee review
- Annual external audit
- Internal audit
- External expert advice on employment, tax, data protection, safeguarding and health & safety matters
- Financial procedures
- Strategic plan and annual budget (including risk assessment) process
- Handbook for staff detailing practices, policies and procedures
- A low risk environment in terms of health and safety, which is a standing item at senior management meetings
- Increased staff awareness of risk
- Comprehensive insurance cover (Business Interruption, Employer's Liability, Public Liability, Professional Liability and Business Travel, including Personal Accident)

- Business Continuity Plan

Organisational Structure

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

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

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

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

Key Management and Pay Policy for Senior Staff

The Trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. Remuneration has been paid to some of the trustees, in accordance with the Articles of Association, for professional dance and other services provided to the charity. Details of trustee remuneration and expenses are disclosed in note 8 to the accounts. Such payments are carefully controlled and monitored under the Society's Conflict of Interest policy.

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

Related Parties

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

Governance

The Trustees and Chief Executive responded to the 2017 Charity Code of Governance by commissioning an independent review in 2018. Moore Kingston Smith (before their appointment as auditor) conducted this review, comparing ISTD with the Code. The review's recommendations covered:

- updating the Society's Articles of Association and its Rules and Standing Orders
- strengthening the structure of the Society by moving from a federal faculty model to a more central model
- refining the terms of reference of the Finance & Audit and Nominations & Remuneration Committees
- strengthening the focus of Council on governance, so that management is delegated to executive staff
- strengthening the executive management team so that it focuses on delivering strategy
- updating the Conflict of Interests & Loyalties policy

These recommendations were implemented during 2019.

Fundraising

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

OBJECTIVES AND ACTIVITIES

Objectives

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

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

Major Activities

- The ISTD offers dance examinations and qualifications for learners of all ages and abilities throughout the world. These examinations are offered through the provision of syllabi in multiple dance genres and are taught by teachers who have qualified with the ISTD to enter candidates for examinations. The syllabi are themselves developed by the Society through 11 faculties
- The administration of examination sessions from the point of receiving applications from the teacher through to booking the examiner, processing timetables, handling the processing of results and dispatching certificates and awards
- The constant monitoring of all examination processes to ensure standards are consistent. Ensuring all candidates are properly registered, checking and recording all examination results and monitoring all examiners' training and standards to ensure all candidates receive fair and equal assessment and all equal opportunities are met. It is also necessary for the organisation to ensure it meets the standards required by the regulatory authorities to retain the accreditation and recognition of its qualifications
- The Society seeks to maintain and develop standards of teaching through provision of appropriate courses and training opportunities. Furthermore, the Society provides a range of events and activities to ensure that members of the Society are kept up to date with developments in dance education

Public Benefit

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

The activities of the Society resulted in over 115,000 dance students successfully completing an examination. Additionally, over 600 practitioners qualified as ISTD dance teachers, thereby increasing future opportunities for students to learn dance. The Society has identified a number of barriers to participation which it continued to address in 2019:

- Financial need – the Society has a bursary fund to assist learners financially and support gifted and talented students to further their training. In 2019, the cost of this scheme was £23K and 46 individuals benefited
- Access – the Society published an inclusive dance research project exploring how the ISTD's work could be made available to disabled learners
- Opportunity – the Society continued its partnership with the Royal Opera House to support delivery of their new, national *Chance to Dance* scheme, which is designed to broaden the range of children who have access to ballet training; and the Society was a partner with One Dance UK in the national U Dance activities

ACHIEVEMENT AND PERFORMANCE

- The Society ensures that it continues to meet the requirements of the relevant regulatory bodies and that its regulated qualifications meet those of the relevant frameworks
- The Society works closely with the wider dance sector and is forging good working relationships with key organisations in the dance education field
- The Society conducted 126,000 examinations
- 604 candidates achieved a full ISTD teaching qualification

FINANCIAL REVIEW

Financial Performance

The financial result for the year was £272K deficit (2018: £611K deficit) on unrestricted funds, representing the mainstream activities of the Society. 2019 income was £6,973K, slightly above 2018 (2018: £6,920K) – a 2% growth in exam income to £5,372K (2019) from £5,261K (2018) was not matched in other areas which overall declined slightly.

Expenditure on charitable activities was £7,490K. Staff costs increased by 3% to £2,575K (2019) from £2,499K (2018), as the Society started to implement a salary and benefits benchmarking exercise. Within staff costs temporary (or agency) costs fell slightly from £193K to £185K reflecting the Society's move to a more stable staffing establishment. Despite its increased income, Examinations expenditure fell 3% to £4,292K from £4,424K, reflecting planned efficiencies. Overall, overheads expenditure decreased 10% to £594K from £655K reflecting an efficiency drive across the Society. Other areas of expenditure increased, reflecting the Society's planned investment in service delivery, and the move from federal to more central management.

Designated funds show £537K expenditure, reflecting the use of these funds for their designated purposes.

Investment Policy, Powers and Performance

The society holds a single investment portfolio valued at £1,213K (2018: £1,026K), invested in CCLA's COIF Charities investment fund. This choice of investment reflects the Society's investment objective, to provide a long-term total return comprising growth in capital and distributions.

The fund follows a client driven ethical investment policy – it does not invest in companies engaged in landmine or cluster bomb manufacture or those with a significant involvement in tobacco, pornography or online gambling. The fund's performance is measured against a composite comparator:

MSCI UK IMI	30%
MSCI World ex UK	45%
MSCI UK Monthly Property	5%
iBoxx £ Gilt	15%
7 Day LIBID	5%

The portfolio total return was 22.43% in the year, 5.37% above the composite comparator (17.06%).

Reserves Policy

At 31 December 2019 ISTD held total funds of £19.2M represented by its net assets. Of these total funds the Trustees have designated (note 20):

	£M	Balance 01.01.19	Transfer in	Expenditure	Balance 31.12.19
Faculty Events Funds, Bursary Fund & Danceproms		0.5	-	-	0.5
Five Year business plan and other service developments		-	3.1	0.1	3.0
Risk management strategy		-	3.2	0.2	3.0
Operational fixed assets (Notes 12 and 13)		-	9.3	0.2	9.1
Total Designated Funds		0.5	15.6	0.5	15.6

The Society also holds three restricted funds:

- Cecchetti Society Trust Fund - provides scholarships and bursaries for Summer Schools, £nil (2018: £nil)
- Baines Hewitt Fund – provides a discretionary award to a qualifying Ballet student on an accredited Classical Course, £nil (2018: £nil)
- Patricia Prime Bursary Fund - provides a discretionary ballet award to an eligible student, £2K (2018: £nil)

The charity's free reserves (unrestricted funds not designated or tied up in fixed or intangible assets or investments) amounted to £3.6M (2018: £6.7M). The Trustees assess that to cover the possible further financial needs and risks that the Society faces in the uncertain UK and world environment, this £3.6M reserve is justified. This represents six months of total 2019 income, so takes account of potential dramatic drops in revenue. The Trustees have assessed the impact of the COVID-19 situation on the Society and reviewed financial and cash forecasts from 2020 and 2021 and consider that the going concern basis is appropriate for the preparation of these accounts.

Future Plans

In the course of 2020, the Society plans to:

- Develop the new contemporary dance vocational grades in the UK with an associated Contemporary Dance Affiliate Membership category
- Establish partnerships with other leading dance organisations with the aim of broadening the range of learners with whom we work
- Commission a new website with refreshed branding that will publicly signal that the Society is entering a new phase of growth and development
- Develop its International support structure for Members, by appointing Representatives in each global region
- Promote the interests of dance as both a recreation and a vocation

Statement of Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure to Auditors

In so far as the Council is aware at the time of approving this annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Council on 24 April 2020



Sue Passmore, ISTD Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE IMPERIAL SOCIETY OF TEACHERS OF DANCING

Opinion

We have audited the financial statements of The Imperial Society of Teachers of Dancing ('the charitable company') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards, including FRS 102 'The financial reporting standard applicable in the UK and Republic of Ireland' (United Kingdom generally accepted accounting practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Emphasis of Matter – subject to further verification

We draw attention to note 19 of the financial statements, which describes the circumstances in which a possible liability to the company may arise. Our opinion is not modified in this respect.

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

Use of our report

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

Moore Kingston Smith LLP

Date 6 May 2020

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted Funds 2019 £000s	Designated Funds 2019 £000s	Restricted Funds 2019 £000s	Total Funds 2019 £000s	Total Funds 2018 £000s
INCOME						
Income from charitable activities (Examinations, Courses, Subscriptions, Congress)	4	6,597	-	-	6,597	6,543
Investment income	5	93	-	-	93	60
Other income	6	283	-	24	307	392
Total income		6,973	-	24	6,997	6,995
EXPENDITURE						
Expenditure on charitable activities	7	(7,490)	(537)	(22)	(8,049)	(7,695)
Total expenditure		(7,490)	(537)	(22)	(8,049)	(7,695)
Currency exchange gains		15	-	-	15	111
Investment gains/(losses)		187	-	-	187	(94)
		202	-	-	202	17
Net (expenditure)/income		(315)	(537)	2	(850)	(683)
Transfers between funds		(15,649)	15,649	-	-	-
Net (expenditure)/income before extraordinary items		(15,964)	15,112	2	(850)	(683)
Revaluation of property		-	-	-	-	149
Exceptional items	10	43	-	-	43	(66)
Net (expenditure)/income and net movement in funds for the year		(15,921)	15,112	2	(807)	(600)
RECONCILIATION OF FUNDS						
Total Funds Brought Forward		19,485	515	-	20,000	20,646
Prior year adjustment		-	-	-	-	(46)
Total Funds Carried Forward	20	3,564	15,627	2	19,193	20,000

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

BALANCE SHEET AS AT 31 DECEMBER 2019

	2019 £000s	2018 £000s
FIXED ASSETS		
Tangible fixed assets	8,259	8,277
Intangible assets	693	788
Investments	1,213	1,026
Total fixed assets	10,165	10,091
CURRENT ASSETS		
Stock	67	78
Debtors	300	282
Cash at bank and in hand	9,621	10,581
Total current assets	9,988	10,941
LIABILITIES		
Creditors: falling due within one year	960	1,032
NET CURRENT ASSETS	9,028	9,909
NET ASSETS	19,193	20,000
FUNDS		
Unrestricted funds:		
General	3,564	19,485
Designated	15,627	515
Restricted	2	-
TOTAL FUNDS	19,193	20,000

These accounts were approved by the Trustees and signed on their behalf on 24 April 2020 by



Sue Passmore, ISTD Chair

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31st DECEMBER 2019

	2019	2018
	£000s	£000s
Net cash used in operating activities	(961)	(653)
Cashflows from investing activities		
Investment income received	42	33
Interest received	51	26
Purchase of tangible fixed assets	-	(29)
Purchase of intangible fixed assets	(91)	
Purchase of investments	(1)	(1,283)
Proceeds from sale of investments	-	1,300
Cash provided by investing activities	1	47
Change in cash and cash equivalents in the year	(960)	(606)
Cash and cash equivalents at the beginning of the year	10,581	11,187
Cash and cash equivalents at the end of the year	9,621	10,581

Note
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Notes forming part of the financial statements

1. Charity Information

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

2. Accounting policies

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

a) Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

The Imperial Society of Teachers of Dancing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements and have considered possible events or conditions that may cast doubt on the ability of the Society to continue as a going concern. The trustees have made the assessment for a period of at least one year from the date of approval of the financial statements. As stated in Note 26, Trustees have considered the Society's forecasts and projections and have taken account of the volatility of charitable income and activity in line of COVID-19 outbreak. Following due consideration, the trustees have concluded that there is a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

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

c) Interest receivable

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

d) Fund accounting

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

e) Expenditure

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

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

f) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include premises costs, IT, administration and governance costs which support the activities. These costs have been allocated between costs of expenditure on charitable activities, on a historical use basis. The allocation can be seen in part b of note 8.

g) Pension costs

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

h) Employee benefits

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

i) Foreign currencies

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

j) Fixed assets and depreciation

Land and buildings are held at valuation, with external valuations carried out every five years. ISTD will use market surveys and indices will be used to assess any impairment.

For all other fixed assets, from 1 January 2019, ISTD applies a threshold of £10K for any single fixed asset (i.e., it does not group assets). Depreciation or amortisation is provided to write off the cost less the estimated residual value [normally nil] in equal instalments over the asset's estimated useful economic life, as follows:

Furniture and Equipment	10% on cost	(10 year life)
Computers and IT	25% on cost	(4 year life)
Software Development	20% or 25% on cost	(4 or 5 year life)

k) Investments

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

l) Stocks

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

m) Debtors

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

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short term liquid investments with origin maturities of three months or less.

o) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Taxation

The Society is a registered charity and as such is not liable to corporation tax.

q) Financial instruments

The Society has applied the provisions of section 11 “Basic financial instruments” of FRS 102 to all its financial instruments. Basic financial assets which are receivable in one year, which include trade and other receivables and accrued income (£300,000) and cash and bank balances (£9,621,000), are initially measured at transaction price and subsequently carried at settlement amount. Basic financial liabilities which are payable in one year, including trade and other payables and accruals (£960,000) are initially measured at transaction price and subsequently carried at settlement amount.

3. Critical accounting judgements and key sources of estimation uncertainty

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

Key estimates:

Fixed assets (see notes 12 and 13)

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

Contingent Liabilities (see note 19)

Contingent liabilities are considered in note 19.

4. Income from charitable activities

	2019	2018
	£000s	£000s
Examination income	5,372	5,261
Education and Training	428	488
Marketing and Membership	547	562
Shop sales	233	225
International development	9	3
Customer Services	8	4
	6,597	6,543

All income from investment and charitable activities in both periods is attributable to Unrestricted funds.

5. Investment Income

	2019	2018
	£000s	£000s
Income from listed investments	42	33
Bank interest received	51	27
	93	60

All income from investment and charitable activities in both periods is attributable to Unrestricted funds

6. Other income

	2019 £000s	2018 £000s
Faculty events	286	326
Danceproms	-	35
Royalties and Commission received	20	30
Donation	1	1
	307	392

Faculty events income includes £23,000 of restricted income (2018: £39,000).

Other operating income includes £1,000 of restricted income (2018: £1,000) and £nil of designated funds (2018: £35,000).

7. Expenditure

a) Charitable activities

	Direct costs		Staff costs		Overheads		Support Costs		Total		Restated
	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2018 £000s	Total
Examinations	2,152	817	192	1,131	4,292	1,131	1,131	4,292	4,292	4,424	790
Education and Training	273	432	42	246	993	246	246	993	993	482	214
Marketing and Membership	51	355	39	232	677	232	232	677	677	482	26
Shop	57	93	10	60	220	60	60	220	220	214	26
ISTD2	-	-	-	-	-	-	-	-	-	-	819
Customer Services	105	539	48	280	972	280	280	972	972	884	56
Faculties	274	313	263	-	850	-	-	850	850	884	-
International Development	19	26	-	-	45	-	-	45	45	56	-
Total expenditure	2,931	2,575	594	1,949	8,049	1,949	1,949	8,049	8,049	7,695	7,695
2018 Total expenditure	3,034	2,469	655	1,537	7,695	1,537	1,537	7,695	7,695	7,695	7,695

Total expenditure from Restricted Funds was £22,000 (2018: £40,000), included in Faculty expenditure.

Total expenditure from Designated Funds was £537,000 (2018: £11,000), detailed in Note 20.

b) Support costs allocation

	Premises		IT		Governance		Finance		Admin		Total		Restated Total 2018 £000s
	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s		
Examinations	118	97	50	22	844	1,131	1,064						1,064
Education and Training	26	21	11	5	183	246	113						113
Marketing and Membership	24	20	12	4	172	232	113						113
Shop	6	5	4	1	44	60	45						45
ISTD2	-	-	-	-	-	-	22						22
Customer Services	29	24	13	5	209	280	180						180
Total	203	167	90	37	1,452	1,949	1,537						1,537
2018 Total expenditure	147	108	70	1,712	1,212	1,537							

c) Governance

	2019 £000s	2018 £000s
Audit fee	15	14
Non audit fee – Kingston Smith	5	5
Chairs fee	-	8
Trustees' expenses	12	13
Legal and professional fees	59	25
Staff costs attributed to governance	43	31
Total governance costs	134	96

8. Remuneration and expenses paid to trustees.

The following were paid remuneration during the year for:

	Examining Fees 2019	Other Fees 2019	Total 2019	Total 2018
S Passmore	-	-	-	7,800
E Swan	5,465	790	6,255	7,980
J Earnshaw	-	-	-	3,336
K Ball	-	-	-	10,027
V Saxon	-	-	-	15,551
J Tompkins	-	-	-	10,679
C Hawkins	-	-	-	985
	5,465	790	6,255	56,358

The remuneration paid to trustees is in accordance with the Articles of Association which allows for some trustees to provide professional dance and other related services to the charity for a remuneration. The remunerated Trustees are not involved in the decision for setting their remuneration. During 2019, seven trustees (2018: 11 Trustees) claimed expenses totalling £12,000 (2018: £13,000) for their Trustee duties. These include mainly travel expenses related to meetings which Trustees attended on behalf of the society and on developing the society's activities and networks.

9. Staff costs

	2019 £000s	2018 £000s
Wages and salaries	2,024	1,938
Temporary staff	185	193
Social security costs	192	175
Pension costs	88	92
Redundancy and termination payments	80	94
Staff life cover	6	7
Total	2,575	2,499

During the year redundancy and termination payments of £80,000 which were agreed as part of severance packages to six individuals (2018: £94,000 to two individuals).

The number of staff who received emoluments in the following ranges was:

	2019	2018
£60,001 - £70,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
Average number of staff employed during the year:	67	62

The key management personnel of the charity comprise the Chief Executive Officer and the senior management personnel. The total employee benefits including pension contributions of the key management personnel of the charity were £505,000 (£2018: £637,000). During the year the management structure moved from a senior management team of the CEO plus seven others to a leadership team of the CEO plus five others.

10. Extraordinary item

2019: £43,000 of £66,000 provision made in 2018 was reversed, reflecting the likely settlement with HMRC for a previously undisclosed liability.

11. Net expenditure

	2019	2018
	£000s	£000s
<i>Net expenditure is stated after charging:</i>		
Depreciation	18	24
Amortisation	186	139
Auditors' remuneration for audit services	15	14

12. Tangible fixed assets

Fixed Assets	Freehold properties £000s	Furniture & equipment £000s	Computers & IT £000s	Total £000s
Cost/Valuation				
At 01.01.2019	8,200	218	533	8,951
At 31.12.2019	8,200	218	533	8,951
Depreciation				
At 01.01.2019	-	188	486	674
Charge for the year	-	3	15	18
At 31.12.2019	-	191	501	692
Net Book Value				
At 31.12.2019	8,200	27	32	8,259
At 31.12.2018	8,200	30	47	8,277

The net book value at 31 December represents assets used for direct charitable purposes. The property owned at 31 December 2018 was revalued on 8 January 2019 by Carter Jonas LLP Property Surveyors to a value of £8.2m, based on potential rental income. The Trustees have reviewed the movement in rental income in the vicinity of the property, and do not consider that its value is impaired.

13. Intangible assets -- software

Fixed Assets	Exam administration system £000s	Work in progress Website £000s	Total £000s
Cost/Valuation			
At 01.01.2019	927	-	927
Additions	-	91	91
At 31.12.2019	927	91	1,018
Amortisation			
At 01.01.2019	139	-	139
Charge for the year	186	-	186
At 31.12.2019	325	-	325
Net Book Value			
At 31.12.2019	602	91	693
At 31.12.2018	788	-	788

At 31 December 2019 the Society had capital commitments of £31,000 for further developing the website.

14. Fixed asset investments

	2019 £000s	2018 £000s
At 1 January	1,025	1,137
Additions at cost	1	1,283
Disposal at carrying value	-	(1,301)
Unrealised loss/gain	187	(11)
Realised loss/gain	-	(83)
Valuation at 31 December	1,213	1,025
Cash held on investment	-	1
Total	1,213	1,026

The society holds a single investment portfolio valued at £1,213K (2018: £1,026K), invested in CCLA's COIF Charities investment fund.

15. Stock

	2019 £000s	2018 £000s
Stock of goods	67	78

16. Debtors

	2019 £000s	2018 £000s
Trade debtors	163	100
Other debtors	25	52
Prepayments and accrued income	112	130
Total	300	282

17. Creditors: amounts falling due within one year

	2019 £000s	2018 £000s
Trade creditors	312	343
Taxation and social security	42	58
Accruals and deferred income	583	551
Other creditors	-	14
Provision for extraordinary items	23	66
Total	960	1,032

18. Movement in deferred income

	2019 £000s	2018 £000s
Deferred income b/f	346	467
Utilised in year	346	467
Deferred to next year	395	346
Deferred income c/f	395	346

Deferred income in the year relates to exam and membership income collected in advance for future periods.

19. Contingent liabilities

As at the year end, the Charity was aware of an ongoing legal case, for an event which took place pre year end, which may result in a potential liability. Should the charity be unsuccessful in defence of this case, this may result in a liability in the region of £0.8million. The Charity has taken legal advice and been advised that is more probable than not that the case will be successfully defended and found in the Charity's favour. Therefore, no financial provision has been accounted for in the year end of these financial statements. The Trustees are satisfied that this does not affect the ongoing ability of the Charity to carry on its activities.

The Charity has made a voluntary disclosure to HMRC for a previously undisclosed liability – see note 10. Depending on HMRC's response there may be a further liability. However, the professional advice received is that no provision need be included in the financial statements. The Trustees are satisfied that this does not affect the ongoing ability of the Charity to carry on its activities.

20. Reconciliation and analysis of movements in funds for the year

	Balance b/f £000s	Income £000s	Expenditure £000s	Other recognised gains & extraordinary items £000s	Transfer between Funds £000s	Balance c/f £000s
Unrestricted funds						
General funds	7,587	6,973	(7,490)	245	(3,751)	3,564
Revaluation reserve	11,898	-	-	-	(11,898)	-
	19,485	6,973	(7,490)	245	(15,649)	3,564
Designated funds						
Operational fixed assets	-	-	(204)	-	9,300	9,096
Service developments	-	-	(39)	-	3,100	3,061
Risk management strategy	-	-	(238)	-	3,249	3,011
Danceproms	35	-	(10)	-	-	25
ISTD Faculty Events	314	-	-	-	-	314
ISTD Bursary Fund	166	-	(46)	-	-	120
	515	-	(537)	-	15,649	15,627
Restricted funds						
The Cecchetti Society	-	23	(23)	-	-	-
Patricia Prime Trust Fund	-	1	1	-	-	2
	-	24	(22)	-	-	2
Total funds	20,000	6,997	(8,049)	245	-	19,193

Designated Funds	
Operational fixed assets	Value committed to the society's building and other fixed assets, primarily intangible assets of exam administration and website software. Included in this fund is revaluation reserve of £7M and the balance reflects the operational fixed assets.
Service developments	Committed to developing the Society's service delivery, over the coming four years.
Risk management strategy	Required to manage the Society's risk exposure to potential liabilities within the next five years.
ISTD Faculty Events Funds	Relates to specific events held by Faculties within ISTD, expected to be used in the coming four years.
ISTD Bursary Fund	Supports students who require financial assistance. The transfer from the fund represents the amount awarded to qualifying students in the year as bursaries. Funds will be used as required each financial year.
Danceproms	A unique collaborative project between two of the world's leading dance training and awarding bodies, the ISTD and the Royal Academy of Dance (RAD), with the Royal Albert Hall. This is expected to be used in the coming four years.
Restricted Funds	
Cecchetti Society Trust Fund	provides scholarships and bursaries for summer schools
Baines Hewitt Fund	provides a discretionary award to a qualifying ballet student on an accredited classical course
Patricia Prime Bursary Fund	provides an award to an eligible ballet student

21. Analysis of net assets between funds

Fund balances at 31 December <i>are represented by:</i>	General funds		Designated funds		Restricted funds		Total	
	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2019 £000s	2018 £000s	
Tangible fixed assets	-	-	8,259	-	-	-	8,277	
Intangibles	-	-	693	-	-	-	788	
Investments	1,213	-	-	-	-	-	1,026	
Current assets	3,311	6,675	6,675	2	2	2	10,941	
Current liabilities	(960)	-	-	-	-	-	(1,032)	
Total	3,564	15,627	15,627	2	2	2	20,000	

22. Related party transactions

During the year nil (2018: £3,887) was paid to Footsteps Ltd, a company controlled by a close relative of Sue Passmore, Chairperson. No amounts were outstanding at the year end.

Also, during the year £278 (2018: £5,960) was paid to TheatreServe and £149 (2018: £29) paid to Weston School of Dance & Performing Arts, both businesses owned by E Swan, Trustee, and her husband. £250 was outstanding at the year end.

23. Connected charities

The Imperial Benevolent Fund is a charity set up to assist members and ex-members of ISTD who have encountered financial difficulties through ill health or old age. The charity has its own set of independent trustees.

24. Operating lease commitments

Equipment	2019	2018
Expiring:	£000s	£000s
In less than one year	39	39
Between one and five years	69	108
In more than five years	-	-
Total	108	147

25. Pension costs

The pension charge for the year to 31 December 2019 was £88,000 (2018: £92,000). At 31 December 2019 there were accrued pension contributions of £12,000 (2018: £12,000).

26. Non Adjusting Post Balance Sheet events

The Society has given due consideration for the effects of the Covid-19 outbreak, which occurred before these financial statements were signed. The Society has cancelled most of its activities until September 2020. The reduction in income and impact on the Society's finances is severe. The Society is using appropriate support from the UK government, e.g. the Job Retention Scheme, and will take further measures to manage its costs.

27. Reconciliation of net movement in funds to net cash flows from operating activities

	2019	2018
	£000s	£000s
Net movement in funds	(807)	(600)
Loss/(gains) on investments	(188)	94
Dividends received (within investing activities)	(42)	(33)
Bank interest received (within investing activities)	(51)	(27)
Depreciation charges	18	24
Amortisation	185	139
Revaluation of property	0	(149)
Decrease/(increase) in stock	11	38
Decrease/(increase) in debtors	(18)	(274)
Increase/(decrease) in creditors	(72)	181
Other	3	0
Prior year adjustment	-	(46)
Net cash provided by operating activities	(961)	(653)

28. Prior Year Comparisons
Statement of Financial Activities for the year ended 31 December 2018

	Unrestricted Funds 2018 £000s	Designated Funds 2018 £000s	Restricted Funds 2018 £000s	Total Funds 2018 £000s
INCOME				
Income from charitable activities (Examinations, courses, subscriptions, congress)	6,543	-	-	6,543
Investment income	60	-	-	60
Other income	317	35	40	392
Total income	6,920	35	40	6,995
EXPENDITURE				
Expenditure on charitable activities	(7,631)	(24)	(40)	7,695
Total expenditure	(7,631)	(24)	(40)	7,695
Net income/(expenditure) before other recognised gains and losses	(711)	11	-	(700)
Currency exchange gains	111	-	-	111
Investment gains/(losses)	(94)	-	-	(94)
	17	-	-	17
Net income/(expenditure) before extraordinary items	(694)	11	-	(683)
Revaluation of property	149	-	-	149
Exceptional items	(66)	-	-	(66)
Net income/(expenditure) and net movement in funds for the year	(611)	11	-	600
RECONCILIATION OF FUNDS				
Total Funds Brought Forward	20,142	504	-	20,646
Prior year adjustment	(46)	-	-	(46)
Total Funds Carried Forward	19,485	515	-	20,000

Reconciliation and analysis of movements in funds for the year - 2018

	Balance b/f £000s	Income £000s	Expenditure £000s	Other recognised gains & extraordinary items £000s	Gain/(loss) on property revaluation £000s	Balance c/f £000s
General funds	8,393	6,920	(7,631)	(49)	-	7,633
Revaluation reserve	11,749	-	-	-	149	11,898
Designated funds						
Danceproms	-	35	-	-	-	35
ISTD Faculty Events	314	-	-	-	-	314
ISTD Bursary Fund	190	-	(24)	-	-	166
	504	35	(24)	-	-	515
Restricted funds						
The Cecchetti Society	-	38	(38)	-	-	-
Restricted donations to Patricia Prime Trust Fund	-	1	(1)	-	-	-
The Baines Hewitt Fund	-	1	(1)	-	-	-
	-	40	(40)	-	-	-
Prior year adjustment	(46)	-	-	-	-	(46)
Total funds	20,600	6,995	(7,695)	(49)	149	20,000

Analysis of net assets between funds - 2018

	General funds 2018 £000s	Designated funds 2018 £000s	Total 2018 £000s	Total 2017 £000s
Fund balances as at 31.12.2018 are represented by:				
Tangible fixed assets	8,277	-	8,277	8,122
Intangibles	788	-	788	-
Investments	1,026	-	1,026	1,137
Current assets	10,426	515	10,941	12,238
Current liabilities	(1,032)	-	(1,032)	(851)
	19,485	515	20,000	20,646