



THE IMPERIAL SOCIETY OF TEACHERS OF DANCING

ANNUAL REPORT 2020/21
FINANCIAL STATEMENTS AND REPORTS OF COUNCIL

FOR THE PERIOD ENDED 31 MARCH 2021

IMPERIAL SOCIETY OF TEACHERS OF DANCING (THE) PERIOD ENDED 31 MARCH 2021

TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISITRATIVE INFORMATION

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

COUNCIL MEMBERS (TRUSTEES)

Mrs Susan Passmore (Chair)	<i>(1,2) resigned 18 November 2020</i>
Mr Chris Hocking (Chair)	<i>(1,2,3) from 18 November 2020</i>
Ms Nafisah Baba	<i>from 1 June 2021</i>
Ms Lynn Chandler	<i>(1)</i>
Mr Tom Hobden	<i>(2) from 18 November 2020</i>
Mr Jeremy Kean	<i>(1)</i>
Ms Karen King	<i>(1)</i>
Ms Siân Prime	<i>resigned 7 December 2020</i>
Mr Keith-Derrick Randolph	
Ms Erin Sanchez (Co-Vice-Chair)	<i>(2,4)</i>
Mr Sho Shibata	
Miss Elisabeth Swan	<i>(2)</i>
Mr Frederick Way (Co-Vice-Chair)	<i>(2,4)</i>
Ms Kathryn Williams	<i>from 1 June 2021</i>
Ms Carrie-Marie Wootten	<i>resigned 7 December 2020</i>

(1 Also member of the Finance & Audit Committee)

(2 Also member of the Nomination & Remuneration Committee)

(3 On leave of absence from 4 June 2021; resigned 29 June 2021)

(4 Acting Co-Chairs from 4 June 2021)

KEY MANAGEMENT PERSONNEL

Mrs Ginny Brown
Chief Executive

Senior Management

Director of Finance & Operations – Keith Stephenson (to July 2021); David Lyon (from July 2021)

Director of Examinations – Janne Karkkainen

Director of Education – Louise Molton

Director of Dance - Liz Dale

Director of Membership & Communications – Gemma Matthews

Auditors

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

Bankers

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

Solicitors

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

Investment Managers

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Foreword

The Society's Trustees decided to move the accounting year end to 31 March, thus running a 15-month accounting period from 1 January 2020 to 31 March 2021. This aligned with their decision to extend membership subscriptions by three months, thus providing members with three free months recognising the financial pressures created as COVID curtailed their activities. The change also brings the Society into line with the fiscal year. Comparisons with the prior year are difficult due to the different length of the accounting periods (15 months and 12 months) and also due to COVID making activity levels very different.

Governing Document

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

Recruitment and Appointment of Council

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

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

Trustee Induction and Training

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

- The obligations of Council members
- The main documents which set out the operational framework for the charity including the Articles of Association and Rules & Standing Orders

- Resourcing and the current financial position as set out in the latest published accounts
- Training - most Trustees have also attended external training courses for Trustees

Risk Management

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

The impact of Covid-19 has been considered in the charity's future plans and budgeting processes and the effect of the outbreak continues to be a significant risk. The Society cancelled most of its activities between end March and September 2020. The reduction in income and impact on the Society's finances is severe. The Society has tightly managed its costs and continues to use appropriate support from the UK government, e.g. the Job Retention Scheme and the Culture Recovery Fund (from which it is receiving a grant covering April to June 2021). The Trustees consider the Society's free reserve can cover the impact.

The principal risks and uncertainties facing the Society are:

- Achieving financial sustainability after the disruption to normal activity caused by the COVID pandemic
- Managing the blended working arrangements required to recruit, retain and engage staff
- Exploiting IT developments to make services more widely available to members and the public

A series of systems operates to identify and mitigate risk:

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

Organisational Structure

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

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

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

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

Key Management and Pay Policy for Senior Staff

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

The pay of senior staff is reviewed annually and normally increased in accordance with the Consumer Price Index, but due to the financial difficulties created by the COVID pandemic no increase was applied to any staff at 1 January 2021.

Related Parties

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

Governance

In 2018 the Trustees and Chief Executive commissioned an independent review of its governance arrangements against the 2017 Charity Code of Governance. The recommendations were largely implemented in 2019 but further work continued in 2020:

- Further updating the Society's Articles of Association and its Rules and Standing Orders
- Developing the structure of heads of faculty development
- Working to ensure the clear separation of responsibilities between Council (governance) and the executive team (management and operations)
- Ensuring governance arrangements functioned despite remote working imposed by lockdowns

Fundraising

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

OBJECTIVES AND ACTIVITIES

Objectives

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

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

Major Activities

- The Society supports its members through syllabus development (using the expertise of its eleven faculties), standard setting, member events, offering exams, and providing professional development
- The Society seeks to maintain and develop standards of teaching through provision of appropriate courses and training opportunities. These range from initial teacher training to higher professional qualifications and continued professional development.
- The Society offers dance examinations and qualifications for learners of all ages and abilities throughout the world, ensuring all candidates have equal opportunities and receive fair and equal assessment. It is also necessary for the organisation to ensure it meets the standards required by the regulatory authorities to retain the accreditation and recognition of its qualifications.

- The constant monitoring of all examination processes to ensure standards are consistent. Ensuring all candidates are properly registered, checking and recording all examination results and monitoring all examiners' training and standardisation.

Public Benefit

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

The activities of the Society resulted in over 27,000 dance students successfully completing an examination. Additionally, 376 practitioners qualified as ISTD dance teachers, thereby increasing future opportunities for students to learn dance. The Society has identified a number of barriers to participation which it continued to address in 2020:

- Financial need – the Society has a bursary fund to financially assist those undertaking teacher training and to support gifted and talented students to further their dance training. In 2020/21, the cost of this scheme was £89K and 108 individuals benefited
- Access – the Society developed its London building, making it accessible (for the first time) to people with mobility issues
- Opportunity – the Society continued its partnership with the Royal Opera House to support delivery of their new, national *Chance to Dance* scheme, which is designed to broaden the range of children who have access to ballet training.

ACHIEVEMENT AND PERFORMANCE

- The Society ensures that it continues to meet the requirements of the relevant regulatory bodies and that its regulated qualifications meet those of the relevant frameworks.
- The Society works closely with the wider dance sector and is forging good working relationships with key organisations in the dance education field.
- The Society has supported its members throughout the pandemic with advice, guidance and regular networking opportunities.
- The Society conducted over 35,000 examinations, including remote examinations where COVID restrictions prevented face-face exams and calculated grades in line with Ofqual requirements.
- 376 candidates achieved a full ISTD teaching qualification.

FINANCIAL REVIEW

Financial Performance

The total net movement in funds for the 15-month period was £3,737K net expenditure (2019, 12 months: £850K net expenditure). Total income was £3,313K (2019: £6,997K), while total expenditure on charitable activities was £7,172K (2019: £8,049K). The increase in net expenditure was due to COVID curtailing the Society's income generating activities, extended across almost all of the 15-month period and the planned use of designated funds.

On unrestricted funds, representing the mainstream activities of the Society, 2020/21 income was £3,302K, significantly below 2019 (2019: £6,973K), due to a steep fall in exam activity and a very different delivery model for Education and Training, which generated less income but at much reduced cost.

Unrestricted fund expenditure on charitable activities was £5,959K (2019: £7,490K). Staff costs were £3,374K. Staff numbers fell from 67 (2019) to 60 (2020/21), through natural turnover and restructuring to reduce costs as some services were outsourced and as COVID curtailed activities. Use of temporary or agency staff also fell during the period. A review of salaries and benefits was implemented from 1 January 2020, and this increased some salaries and pension costs. Average monthly cost of wages and salaries fell to £168.5K (2020/21) from £173.5K (2019).

Examinations expenditure fell to £2,414K from £4,292K (2019) - 55% reduction taking account of 2020/21 being 15 months whereas 2019 was 12 months. Education and Training expenditure was £1,103K (2019: £993K) – 12% decrease taking account of 2020/21 being 15 months whereas 2019 was 12 months. Cost reductions came from not having to hire venues to deliver training. Expenditure in Membership and Marketing, Faculties and International Development all increased, reflecting planned investments. Support costs expenditure decreased due to tight cost control and closure of the London building in line with government guidelines. Overheads declined 9% on a monthly basis (to £46K per month from £50K per month).

Expenditure from Designated Funds was £1,200K

- £313K on existing operational assets (QUEST exam administration system and website)
- £253K on the revenue aspect of the building reconfiguration project
- £545K on removing some of the Society's historic risks
- £89K on bursaries

Investment Policy, Powers and Performance

The Society's investments are split between CCLA's COIF Charities Investment Fund, valued at £1,284K (2019: £1,213K), and CCLA's COIF Charities Ethical Investment Fund, valued at £917K (2019: nil). The Society decided to increase its investments through the Charities Ethical Investment Fund to build its financial resilience and improve its income (given the very low return on cash deposits). Both Funds fit the Society's investment objective, to provide a

long-term total return comprising growth in capital and income. The Ethical Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund's client-driven ethical investment policy.

The performance of both funds is measured against the same composite comparator (as at 31 December 2020):

MSCI UK IMI	30%
MSCI World ex UK	45%
AREF/MSCI UK Monthly Property	5%
iBoxx £ Gilt	15%
7-day LIBID	5%

	15 months to 31 March 2021	12 months to 31 March 2021	12 months to 31 December 2019
Charities Fund (net)	10.06%	24.31%	22.64%
Charities Ethical Fund (net)	9.73%	23.87%	-
Comparator	5.96%	22.96%	17.07%
Outperformance (arithmetic)			
Charities Fund (net)	4.10%	1.35%	4.57%
Charities Ethical Fund (net)	3.77%	0.90%	-

Reserves Policy

At 31 March 2021 ISTD held total funds of £15.5M represented by its net assets. Of these total funds the Trustees have designated (note 20):

	£M	Balance 01.01.20	Transfer	Expenditure	Balance 31.03.21
Faculty Events Funds, Bursary Fund & Danceproms		0.5	-	(0.1)	0.4
Five Year business plan and other service developments		3.0	(1.9)	(0.3)	0.8
Risk management strategy		3.0	(0.1)	(1.0)	1.9
Operational fixed assets (Notes 12 and 13)		9.1	2.0	0.2	11.3
Total Designated Funds		15.6	-	(1.2)	14.4

The Society also holds a restricted fund, the Cecchetti Society Trust Fund which provides scholarships and bursaries for Summer Schools, £nil (2019: £nil). During the period the Society agreed to transfer Patricia Prime Bursary Fund (£3K) to National Youth Ballet. The fund provides a discretionary ballet award to an eligible student.

The charity's free reserves (unrestricted funds not designated or tied up in fixed or intangible assets or investments) amounted to £1.1M (2019: £3.67M). The Trustees assess that to cover the possible further financial needs and risks that the Society faces in the uncertain UK and world environment, a free reserve between £3.0M and £4.0M should be their target. This is based on six months of total normal income (£3.6M in 2019 as a normal year, pre-COVID), so takes account of potential dramatic drops in revenue. The Trustees intend to increase the free reserves towards the target in the next 5 year Business Plan.

The Trustees have assessed the impact of the COVID-19 situation on the Society and reviewed financial & cash forecasts for 2021 and 2022 and consider that the going concern basis is appropriate for the preparation of these accounts.

Future Plans

In the course of the year to 31st March 2022, the Society plans to:

- Undertake a major strategic review and develop a new Strategic Plan.
- Lease part of its office building in order to generate charitable bursary funds.
- Create a direct delivery model for its level 4 Diploma in Dance Education
- Appoint Lead and Deputy Lead Examiners to support standardisation of the approach to examinations
- Support members to apply the Department for Education Code of Professional Conduct for Out of School Settings
- Develop knowledge and awareness of Equity, Diversity and Inclusion amongst staff and members.

Statement of Trustees' Responsibilities

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

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

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

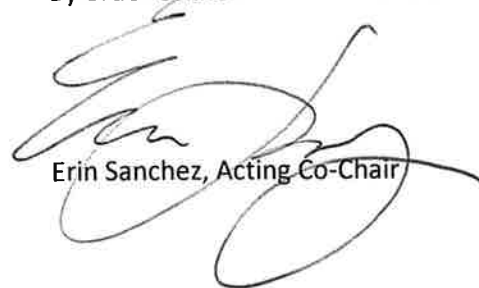
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Statement as to Disclosure to Auditors

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

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

By order of the Council on 30 June 2021



Erin Sanchez, Acting Co-Chair



Frederick Way, Acting Co-Chair

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

Opinion

We have audited the financial statements of The Imperial Society of Teachers of Dancing for the 15-month period ended 31 March 2021 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Emphasis of Matter – subject to further verification

Annual Report 2020/21

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

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

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

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

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

Use of our report

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

Moore Kingston Smith LLP

Date 14 July 2021

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

Devonshire House
60 Goswell Road
London
EC1M 7AD

THE IMPERIAL SOCIETY OF TEACHERS OF DANCING
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2021

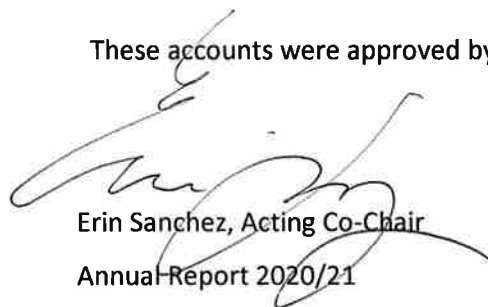
	Note	Unrestricted Funds 2021 £000s	Designated Funds 2021 £000s	Restricted Funds 2021 £000s	Total Funds 2021 £000s	Total Funds 2019 £000s
INCOME						
Income from charitable activities (Examinations, Courses, Subscriptions, Congress)	4	2,917		-	2,917	6,597
Investment income	5	87		-	87	93
Other income	6	298	-	11	309	307
Total income		3,302	-	11	3,313	6,997
EXPENDITURE						
Expenditure on charitable activities	7	(5,959)	(1,200)	(13)	(7,172)	(8,049)
Total expenditure		(5,959)	(1,200)	(13)	(7,172)	(8,049)
Currency exchange gains		34	-	-	34	15
Investment gains		88	-	-	88	187
		122	-	-	122	202
Net (expenditure)		(2,535)	(1,200)	(2)	(3,737)	(850)
Transfers between funds		57	(57)	-	-	-
Net income/(expenditure) before exceptional items		(2,478)	(1,257)	(2)	(3,737)	(850)
Exceptional items	10	-	-	-	-	43
Net income/(expenditure) and net movement in funds for the year		(2,478)	(1,257)	(2)	(3,737)	(807)
RECONCILIATION OF FUNDS						
Total Funds Brought Forward		3,564	15,627	2	19,193	20,000
Total Funds Carried Forward	20	1,086	14,370	-	15,456	19,193

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

**THE IMPERIAL SOCIETY OF TEACHERS OF DANCING
BALANCE SHEET AS AT 31 MARCH 2021**

	Note	2021 £000s	2019 £000s
FIXED ASSETS			
Tangible fixed assets	12	10,275	8,259
Intangible assets	13	457	693
Investments	14	2,201	1,213
Total fixed assets		12,933	10,165
CURRENT ASSETS			
Stock	15	44	67
Debtors	16	297	300
Cash at bank and in hand		2,752	9,621
Total current assets		3,093	9,988
LIABILITIES			
Creditors: falling due within one year	17	570	960
NET CURRENT ASSETS		2,523	9,028
NET ASSETS		15,456	19,193
FUNDS			
Unrestricted funds:			
General		1,086	3,564
Designated		14,370	15,627
Restricted		-	2
TOTAL FUNDS	20	15,456	19,193

These accounts were approved by the Trustees and signed on their behalf on 30 June by


Erin Sanchez, Acting Co-Chair
Annual Report 2020/21


Frederick Way, Acting Co-Chair

STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 31ST MARCH 2021

	Note	2020/21 £000s	2019 £000s	
Net cash used by operating activities	26	(3,915)	(961)	
Cashflows from investing activities				
Investment income received		56	42	
Interest received		31	51	
Purchase of tangible fixed assets		(2,126)	-	
Purchase of intangible fixed assets		(15)	(91)	
Purchase of investments		(900)	(1)	
Cash (used in) provided by investing activities		(2,954)	1	
Change in cash and cash equivalents in the year		(6,869)	(960)	
Cash and cash equivalents at the beginning of the year		9,621	10,581	
Cash and cash equivalents at the end of the year		2,752	9,621	
Cash held as				
Cash at bank and in hand		252	2,311	
Deposit		2,500	7,310	
Total		2,752	9,621	
Analysis of changes in net debt				
		01.01.20	Cash Flows	31.03.21
Cash		9,621	6,869	2,752
Loans falling due within one year		-	-	-
Loans falling due after more than one year		-	-	-
Total		9,621	6,869	2,752

Notes forming part of the financial statements

1. Charity Information

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

2. Accounting policies

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

a) Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006. The Imperial Society of Teachers of Dancing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements and have considered possible events or conditions that may cast doubt on the ability of the Society to continue as a going concern. The trustees have made the assessment for a period of at least one year from the date of approval of the financial statements. In particular, Trustees have considered the Society's forecasts and projections and have taken account of the volatility of charitable income and activity caused by the COVID-19 outbreak which resulted in a significant fall in examination and training income in the period under review. The trustees expect this to recover progressively over the next twelve months and the Society was successful in obtaining a grant of £426k from the Arts Council's Cultural Recovery Fund to cover the period April to June 2021. Following due consideration, the trustees have concluded that there is a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

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

c) Interest receivable

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

d) Fund accounting

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

e) Expenditure

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

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

f) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include premises costs, IT, administration and governance costs which support the activities. These costs have been allocated between costs of expenditure on charitable activities, on a historical use basis. The allocation can be seen in part b of note 7.

g) Pension costs

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

h) Employee benefits

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

i) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities

denominated in foreign currencies are recognised in gain or loss. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance Sheet date.

j) Fixed assets and depreciation

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

The building reconfiguration project is treated as a discrete asset within land and buildings, depreciated over 10 years.

For all other fixed assets, from 1 January 2019, ISTD applies a threshold of £10K for any single fixed asset (i.e., it does not group assets).

Depreciation or amortisation is provided to write off the cost less the estimated residual value (normally nil) in equal instalments over the asset's estimated useful economic life, as follows:-

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

k) Investments

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

l) Stocks

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

m) Debtors

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

n) Creditors and provisions

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

o) Taxation

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

Key estimates:

Fixed assets (see notes 12 and 13)

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

4. Income from charitable activities

	2020/21	2019
	£000s	£000s
Examination income	1,820	5,372
Education and Training	379	428
Marketing and Membership	509	547
Shop sales	205	233
International development	-	9
Quality Assurance & Customer Services	4	8
	2,917	6,597

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

5. Investment income

	2020/21	2019
	£000s	£000s
Income from listed investments	56	42
Bank interest received	31	51
	87	93

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

6. Other income

	2020/21	2019
	£000s	£000s
Faculty events	83	286
Royalties and Commission received	12	20
Government Grant – Coronavirus Job Retention Scheme	212	0
Donation	2	1
	309	307

Faculty events income includes £10K of restricted income (2019: £23K).

Donation income includes £1K of restricted income (2019: £1K) and £nil of designated funds (2019: £nil).

7. Expenditure**a) Charitable activities**

	Direct costs	Staff costs	Overheads	Support Costs	Total	Total
	2020/21	2020/21	2020/21	2020/21	2020/21	2019
	£000s	£000s	£000s	£000s	£000s	£000s
Examinations	645	951	214	604	2,414	4,292
Education and Training	111	571	110	311	1,103	993
Membership and Marketing	62	543	97	275	977	677
Shop	47	47	10	28	132	220
Customer Services / Quality Assurance	132	501	119	336	1,088	972
Faculties	106	761	137	386	1,390	850
International Development	68	-	-	-	68	45
Total expenditure	1,171	3,374	687	1,940	7,172	8,049
2019 Total expenditure	2,931	2,575	594	1,949	8,049	

Total expenditure from Restricted Funds was £11K (2019: £22K), included in Faculty expenditure.

Total expenditure from Designated Funds was £1,201K (2019: £537K), detailed in Note 20.

b) Support costs allocation

	Premises 2020/21 £000s	IT 2020/21 £000s	Governance 2020/21 £000s	Finance 2020/21 £000s	Admin 2020/21 £000s	Total 2020/21 £000s	Total 2019 £000s
Examinations	70	43	15	28	448	604	1,131
Education and Training	36	22	8	14	231	311	246
Marketing and Membership	32	19	7	13	204	275	232
Shop	3	2	1	1	21	28	60
Customer Services	39	24	8	16	249	336	280
Faculties	45	27	10	18	286	386	-
Total	225	137	49	90	1,439	1,940	1,949
2019 Total expenditure	203	167	90	37	1,452	1,949	

c) Governance

	2020/21 £000s	2019 £000s
Audit fee	19	15
Audit fee – prior year	11	-
Non audit fee – Kingston Smith	7	5
Trustee expenses	2	12
Legal and professional fees	9	59
Staff costs attributed to governance	55	43
Total governance costs	103	134

8. Remuneration and expenses paid to trustees.

The following were paid remuneration during the year for:

	Examining Fees	Other Fees	Total	Total
	2020/21	2020/21	2020/21	2019
E Swan	5,001	194	5,195	6,255
	<u>5,001</u>	<u>194</u>	<u>5,195</u>	<u>6,255</u>

The remuneration paid to trustees is in accordance with the Articles of Association which allows for trustees to provide professional dance and other related services to the charity for a remuneration. The remunerated trustees are not involved in the decision for setting their remuneration. During 2020/21, 4 trustees (2019: 7 trustees) claimed expenses totalling £1,889 (2019: £12,000) for their Trustee duties. These mainly comprised travel expenses for meetings which trustees attended on behalf of the Society and on developing the Society's activities and networks.

9. Staff costs

	2020/21	2020/21	2019
	15 months	12 months	12 months
	£000s	£000s	£000s
Wages and salaries	2,602	2,022	2,024
Temporary staff	209	156	185
Social security costs	261	208	192
Pension costs	160	125	88
Redundancy and termination payments	134	134	80
Staff life cover	8	6	6
Total	<u>3,374</u>	<u>2,651</u>	<u>2,575</u>

2020/21 12 month figures are for April 2020 to March 2021, so are more comparable with 2019 12 months.

During the year redundancy and termination payments of £134,000 which were agreed as part of severance packages to nine individuals (2019: £80,000 to six individuals).

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

	2020/21 15 months	2020/21 12 months	2019 12 months
£60,001 - £70,000	-	3	1
£70,001 - £80,000	2	-	-
£80,001 - £90,000	2	1	-
£100,001 - £110,000	1	1	1
£120,001 - £130,000	1	-	
	2021		2019
Average number of staff employed during the year:	60		67

The key management personnel of the charity comprise the Chief Executive Officer and the Senior Management Personnel. The total employee benefits including pension contributions of the key management personnel of the charity were £669,000 in the 15 months to 31 March 2021 or £528,000 in the 12 months to 31 March 2021 (£2019: 12 months, £505,000).

10. Exceptional item

2020/21 £nil, 2019 (£23k) reflecting an adjustment to a likely settlement amount with HMRC for a previously undisclosed liability.

11. Net expenditure

	2020/21 £000s	2019 £000s
<i>Net expenditure is stated after charging:</i>		
Depreciation	58	18
Amortisation	251	186
Loss on disposal of Fixed Assets	53	0
Auditors' remuneration for audit services	19	15

12. Tangible fixed assets

Fixed Assets	Freehold properties £000s	Furniture & equipment £000s	Computers & IT £000s	Total £000s
Cost/Valuation				
At 01.01.2020	8,200	218	533	8,951
Disposals	-	(213)	(510)	(723)
Acquisitions	1,943	-	184	2,127
At 31.03.2021	10,143	5	207	10,355
Depreciation				
At 01.01.2020	-	191	501	692
Disposals	-	(189)	(481)	(670)
Charge for the period	49	1	8	58
At 31.03.2021	49	3	28	80
Net Book Value				
At 31.03.2021	10,094	2	179	10,275
At 31.12.2019	8,200	3	32	8,259

The net book value at 31 March 2021 represents assets used for direct charitable purposes. The property owned at 31 December 2018 was revalued on 8 January 2019 by Carter Jonas LLP Property Surveyors to a value of £8.2m, based on potential rental income. The Trustees have reviewed the movement in rental income in the vicinity of the property, and do not consider that its value is impaired.

13. Intangible assets – software

Fixed Assets	Exam administration system £000s	Website £000s	Total £000s
Cost/Valuation			
At 01.01.2020	927	91	1,018
Additions	-	15	15
At 31.03.2021	927	106	1,033
Amortisation			
At 01.01.2020	325	-	325
Charge for the period	231	20	251
At 31.03.2021	556	20	576
Net Book Value			
At 31.03.2021	371	86	457
At 31.12.2019	602	91	693

At 31 March 2021 the Society had capital commitments of £nil for further developing the website (2019: £31,000).

14. Fixed asset Investments

	2020/21 £000s	2019 £000s
At 1 January 2020 / 2019	1,213	1,025
Additions at cost	900	1
Unrealised loss/gain	88	187
Valuation at 31 March / 31 December	2,201	1,213
Cash held for investment	-	-
Total	2,201	1,213

15. Stock

	2020/21	2019
	£000s	£000s
Stock of goods	44	67

16. Debtors

	2020/21	2019
	£000s	£000s
Trade debtors	98	163
Other debtors	-	25
VAT receivable	57	-
Prepayments and accrued income	142	112
Total	297	300

17. Creditors: amounts falling due within one year

	2020/21	2019
	£000s	£000s
Trade creditors	152	312
Taxation and social security	53	42
Accruals and deferred income	326	583
Other creditors	16	-
Provision for extraordinary items	23	23
Total	570	960

18. Movement in deferred income

	2020/21	2019
	£000s	£000s
Deferred income b/f	395	346
Utilised in year	395	346
Deferred to next year	210	395
Deferred income c/f	<u>210</u>	<u>395</u>

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

19. Contingent liabilities

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

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

	Balance b/f £000s	Income £000s	Expenditure £000s	Other recognised gains & exceptional items £000s	Transfer between Funds £000s	Balance c/f £000s
Unrestricted funds						
General funds	3,564	3,302	(5,959)	122	57	1,086
Designated funds						
Operational fixed assets	9,096	-	(313)	-	2,471	11,254
Service developments	3,061	-	(253)	-	(1,943)	865
Risk management strategy	3,011	-	(545)	-	(585)	1,881
Danceproms	25	-	-	-	-	25
ISTD Faculty Events	314	-	-	-	-	314
ISTD Bursary Fund	120	-	(89)	-	-	31
	15,627	-	(1,200)	-	(57)	14,370
Restricted funds						
The Cecchetti Society	-	10	(10)	-	-	-
Patricia Prime Trust Fund	2	1	(3)	-	-	-
	2	11	(13)	-	-	-
Total funds	19,193	3,313	(7,172)	122	-	15,456

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

21. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total	Total
	2020/21	2020/21	2020/21	2020/21	2019
	£000s	£000s	£000s	£000s	£000s
Fund balances at 31 March (2019 31 December)					
<i>are represented by:</i>					
Tangible fixed assets	-	10,275	-	10,275	8,259
Intangibles	-	457	-	457	693
Investments	1,063	1,138	-	2,201	1,213
Current assets	593	2,500	-	3,093	9,988
Current liabilities	(570)	-	-	(570)	(960)
Total	1,086	14,370	-	15,456	19,193

22. Related party transactions

During the year £519 (2019: £278) was paid to TheatreServe and £nil (2019: £149) paid to Weston School of Dance & Performing Arts, both businesses owned by E Swan, Trustee, and her husband.

23. Connected charities

The Imperial Benevolent Fund is a charity (number 1161055) set up to assist members and ex-members of the Society who have encountered financial difficulties through ill health or old age. The charity has a majority of independent trustees. One of the Society's trustees and one member of staff are also Trustees of the Imperial Benevolent Fund. There were no transactions between the Society and the Imperial Benevolent Fund (2019: nil).

24. Operating lease commitments

Equipment	2021	2019
Expiring:	£000s	£000s
In less than one year	-	39
Between one and five years	-	69
In more than five years	-	-
Total	-	108

25. Pension costs

The pension charge for the period to 31 March 2021 was £161,000 (2019: £88,000). At 31 March 2021 there were accrued pension contributions of £16,000 (31 December 2019: £12,000).

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

	2021	2019
	£000s	£000s
Net movement in funds	(3,737)	(807)
(Gains) on investments	(88)	(188)
Dividends received (within investing activities)	(56)	(42)
Bank interest received (within investing activities)	(31)	(51)
Depreciation charges	58	18
Amortisation	251	185
Loss on disposal of fixed assets	53	-
Decrease in stock	23	11
Decrease/(increase) in debtors	3	(18)
(Decrease) in creditors	(390)	(72)
Other	(1)	3
Net cash provided by operating activities	(3,915)	(961)

27. Prior Year Comparisons

Statement of Financial Activities for the year ended 31 December 2019

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

Reconciliation and analysis of movements in funds - 2019

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

Analysis of net assets between funds - 2019

	General funds	Designated funds	Restricted funds	Total	Total
	2019	2019	2019	2019	2018
	£000s	£000s	£000s	£000s	£000s
Fund balances at 31 December					
<i>are represented by:</i>					
Tangible fixed assets	-	8,259	-	8,259	8,277
Intangibles	-	693	-	693	788
Investments	1,213	-	-	1,213	1,026
Current assets	3,311	6,675	2	9,988	10,941
Current liabilities	(960)	-	-	(960)	(1,032)
Total	3,564	15,627	2	19,193	20,000