



Imperial Society of
Teachers of Dancing

Annual Report & Financial Statements

Year ended
31 March 2023





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



Chair's report

As our members navigated post-pandemic and economic turmoil, the Society has worked consistently to support them to achieve the highest possible standards for their students; extend equity, diversity, and inclusion in their practice; and rebuild their businesses. The Chief Executive's statement more fully describes the challenges faced by our members and our response.

The Society has simultaneously continued to address its own need to adapt to the rapidly changing economic, social, educational, and technological environment for dance and dance education. In doing so, the importance of listening actively to our members, examiners and assessors in the planning, design and implementation of change was a constant focus for both staff and trustees.

New initiatives

Our trustees have been particularly engaged with action to secure the long-term viability of the Society's operations and finances, including the establishment of two subsidiary companies which will help diversify our income streams and meet regulatory requirements – ISTD Enterprises and ISTD Academy.

ISTD Enterprises is a commercial trading subsidiary which will drive our merchandising, advertising, and sponsorship programmes. ISTD Academy is a training subsidiary which will be an approved dance centre to ensure a necessary separation between the Society's role as a regulated awarding organisation and the training of student teachers. An investment of £140,000 in the ISTD Academy over the next three years will ensure its financial independence and, as with ISTD Enterprises, it will pass its profits to the Society (the charity).

The Society's digital infrastructure was subject to improvement and reserves have been set aside for investment in a longer-term digital transformation project the first phase of which will start in 2023/2024. This transformation project is essential to the integration, accessibility, and efficiency of our systems and the delivery of our services and it will be built on platforms that will support their future enhancement as technological developments evolve over the next ten years. The engagement of our members and other stakeholders in the design and testing of new online systems will be key to extending choice and ensuring ease of access to our online services.

Key moments

Our Graduation Ceremony in October 2022 was a particular highlight of the year that provided us with an extraordinary opportunity to share in the celebration of the achievements of our members. The passion, commitment and entrepreneurship of the teachers graduating was inspiring and bodes well for the future sustainability of dance education in both informal and formal settings. We trust the introduction of the new Sue Passmore and Broadening Access to Dance Awards will further encourage our members and provide them with examples of best practice.

The passing in December 2022 of Dame Beryl Grey, past Chair and President of the Society and a lifelong inspiration to all involved in dance and dance education, was a particularly sad moment. To mark her vast contribution to dance education, the Society was pleased to host a memorial event in partnership with the Royal Academy of Dance and bbodance with which Dame Beryl also held honorary positions.

It was a year in which we were also pleased to recognise the lifelong contribution of Richard Glasstone to Cecchetti Classical Ballet with the award of an Honorary Fellowship.

Forthcoming events

As we move towards 2024, the year of the Society's 120th Anniversary, we are refreshing the Society's member governance structure in consultation with those affected to engage our volunteers more effectively to advise and guide the Society and champion dance education. We will make announcements about both our Anniversary celebrations and the member governance changes at the 2023 AGM.

In advance of the AGM, we will have signed an historic Memorandum of Understanding with the Cecchetti Society Trust and have also taken key decisions, informed by relevant professional advice, on the long term efficient and effective management of the Society's key charitable asset, our offices at Paul Street.

Thanks

It was a pleasure to welcome two further members of the Society as new trustees and members of Council - Peter Meager and Juliet Diener. They join a team of trustees that is committed to the success of the Society and its members, and which is ever diligent in fulfilling its legal and custodial responsibilities.

Our inspirational Chief Executive, Ginny Brown, and her Senior Leadership Team – Nikki Stewart, Louise Molton, Liz Dale, Gemma Matthews, and Janne Karkkainen – gave exceptional leadership in challenging times. I am grateful to them and to our excellent staff; Faculty Committee members; examiners and assessors; and expanding team of external advisers. The Society's success in supporting its members is entirely the product of their exceptional contributions and achievements.

Michael Elliott

Michael Elliott
Chair

Top right Michael Elliott awarding Maneesha Kumar (Associate Modern Theatre) her certificate

Above Richard Glasstone celebrating after receiving his Honorary Fellowship award



Chief Executive's report

The aftereffects of the global pandemic have been felt throughout 2022/23. Dance schools lost many learners during the prolonged lockdown periods and the development of those students who continued dancing was delayed. This had a significant impact on both the business of our members and the ISTD, as examination numbers this year remained at approximately 70% of pre-pandemic levels.

In April 2022, 58% of members reported that their business was now smaller than before the pandemic and 88.5% said they wanted to grow their business - primarily by attracting more students. Consequently, we invested in a campaign – Find Your Dance Space – designed to raise awareness of the value of dancing and the importance of learning with a qualified dance teacher. Read about the campaign on page 12.

Both our members' and the charity's business were put under further pressure by the global rise in fuel prices and high inflation in the UK. Consequently, we made efficiencies to the delivery of our most popular examinations to ensure that these offered best value to our members and learners whilst maintaining the integrity and standard of the assessment. We also postponed the annual increase in examination fees by seven months (from April to October 2023). These interventions appear to have had a positive impact as UK examination numbers during summer 2023 have been close to pre-pandemic levels. Internationally, we returned to examination tours in our key markets from spring 2022 but continued to utilise a hybrid model with 40% of examinations conducted remotely.

Supporting the next generation of dance teachers is a key priority for the Society. So, in October, we were delighted to host our first Graduation ceremony since the pandemic at the Royal Geographical Society in South Kensington, London. In total, we celebrated the achievements of 913 teachers who gained 1360 qualifications between January 2020 – August 2022. We also presented ten Imperial awards and one bursary recipient.

ISTD Imperial Awards and Bursary recipients

- 2019 Imperial Dancesport Award – Pat Woor
- 2019 International Imperial Dancesport Award – Marie Huguette Cupidon
- 2020 Imperial Dancesport Award – Raymond Miles
- 2020 International Imperial Dancesport Award – Khushcheher Dallas
- 2020 Imperial Theatre Award – Catherine Hutchon
- 2020 International Imperial Theatre Award – Sharon Liew
- 2021 Imperial Dancesport Award – Christopher Hawkins
- 2021 International Imperial Dancesport Award – Alexander Nguyen
- 2021 Imperial Theatre Award – Elizabeth Harrison
- 2021 International Imperial Theatre Award – Anuschka Roes
- 2021 Sue Passmore Award – Veronica Day



Above Christopher Hawkins being presented Award by Liz Dale



Above Pat Woor, family and friends/teachers with her Award



Above Veronica Day being presented Award by Sue Passmore

**ISTD
Recognised
Module**



**ISTD
Recognised
Teacher**



**ISTD
Recognised
Partner**



This year we also introduced a new teaching qualification consultancy service for vocational dance colleges and HE providers, by which we create bespoke models for embedding our Level 4 and 6 teaching qualifications into their current curriculum offer. We anticipate that this will help to secure the future of our teaching qualifications and increase teaching membership by reducing barriers to becoming an ISTD teacher.

We progressed our ambition to become a truly inclusive Society by continuing to consult with three Equity, Diversity and Inclusion Think Tanks. These brought together stakeholders from within and beyond the organisation to advise on racial diversity, disability inclusion and LGBTQIA+ matters. The Society also initiated, and participated in, an EDI leadership programme in collaboration with other leading dance awarding organisations. Additionally, in July, we were delighted to host *Talking Dance Science: Being a 21st Century Dance Teacher* - a collaboration with Safe in Dance International (SIDi) and the International Association of Dance Medicine and Science (IADMS).

None of this would be possible without the dedicated hard work of our assessors, examiners, lecturers, representatives and staff. Nor without the steady guidance, support and professional knowledge of our Faculty Committees and Board of Trustees - skilfully led by Michael Elliott. Sincere thanks to all for devoting their expertise and passion to build a strong future for dance education.

Future plans

As we head towards the Society's 120th anniversary in 2024, we will continue to build a strong future for dance education - advocating for the value of dance education for all and supporting our members to reach a broader audience. Toward this end, we will develop a robust qualification development strategy, starting with a new initial teaching qualification pathway designed for university students and graduates. We will future proof our Examiner workforce by recruiting and training new Examiners and will seek a university partner with which to lead a research project designed to preserve the Society's unique archive.

Ginny Brown
Chief Executive

Impact statistics – during the year to 31 March 2023

Examinations



Conducted
80,996
examinations globally

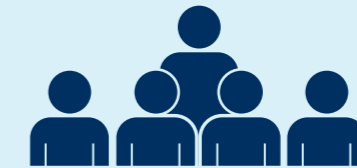


Certified
671
initial teaching
qualifications
and enrolled

757
learners onto the
Level 4 Diploma in
Dance Education



Continuing Professional Development



Ran
190
Continuing Professional
Development courses,
attended by
2589
delegates



Supported
61
learners with
£82,863
of bursary funds.

Marketing



Initiated an advocacy
campaign, Find Your Dance
Space, achieving
64,100
social media engagements.



9925
unique visits to the Find a
Dance Teacher directory and
4894
member profile views

Events

Hosted
28
student events
(awards and
competitions),
which were
attended by
12,280
participants and
audience members



Membership

Maintained a
membership of
5658
members

Full member
retention
rate of
94%

Trustees' annual report

Strategy and operations

Vision, values and reach

To make teaching and learning dance accessible to all

Our membership is recognised as the mark of quality teaching around the world. We support teachers to develop their careers and businesses through progressive training, performance qualifications and events.

Together, we aim to build a diverse and sustainable dance profession by championing inclusion and increasing access to dance teaching.

Our values shape everything we do

Quality: We are trusted to provide excellent dance teaching, training, qualifications and services to our members and students.

Inclusion: We are a global family that is committed to improving diversity and equal opportunity.

Innovation: We strive to be creative in our thinking and to deliver dynamic solutions that make a difference to dance education.

Passion: We are dedicated to inspiring future generations and teachers.

Integrity: We strive to always do the right thing.

Defining our charitable purpose

The Society's charitable purpose, as defined in its articles of association, is 'to educate the public in the art of dancing, in all its forms'. We recognise that this is a very broad purpose and that to be effective we need to focus on a few key areas of public benefit: setting and maintaining professional standards; advocacy for the value of dance education; and equipping teachers to broaden access to dance. We do this with:

Progressive Dance Training

We are renowned for the wide variety of genres and styles on offer. From Ballet to Bharatanatyam, Modern Theatre to Modern Ballroom, and Street Dance to Salsa, we have a dance style to suit everyone. We offer a suite of dance syllabi that are carefully structured to support both children and adults in developing and progressing their technical dance skills.

Examinations

Our clearly defined structure allows learning to take place in the context of safe dance practice and is designed to cater equally for those who wish to progress to making dance their profession, either as a performer or dance teacher, and for those pursuing dance purely as a leisure activity. Our suite of examinations include Ofqual regulated grades, vocational grades and more informal medal tests.

Teacher Training

We offer a range of teacher training routes, including qualifications regulated at Level 4 and 6. Once qualified, we provide dance teachers with clear pathways to progress their careers, with options to specialise as a teacher trainer or examiner.

Membership

Membership to the Imperial Society of Teachers of Dancing unlocks access to our world-renowned syllabi, best practice training and everyday practical tools and resources. From student membership to full teaching membership, we provide industry-leading advice and access to on-going professional development.

Public benefit

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

Trading subsidiaries

During the year ended 31 March 2023, two subsidiary companies have been formed to support the Society's financial resilience by diversifying its income streams.



ISTD Enterprises Limited

This subsidiary has been created to ensure ISTD has an appropriate segregation of its commercial trading activity. It ensures that the charity can benefit from commercial trading without breaching limits on trading imposed on charities.

ISTD Enterprises' key business aims are to:

- Generate trading income which will be passed up to the charity to support delivery of its charitable purpose.
- Promote the values of ISTD through high quality commercial partnerships.
- Raise the profile, and exploit the value, of the ISTD brand through commercial activity.
- Offer new opportunities to access and benefit from the ISTD brand and facilities.

These will be achieved by:

- Generating additional advertising opportunities.
- Introducing new sponsorship packages.
- Developing branded dance uniform and merchandise with a specialist partner. This will reflect the Society's values by ensuring these products are sustainable, inclusive, and good value for teachers and students.
- External hire of our dance studio and other facilities.



ISTD Academy Limited

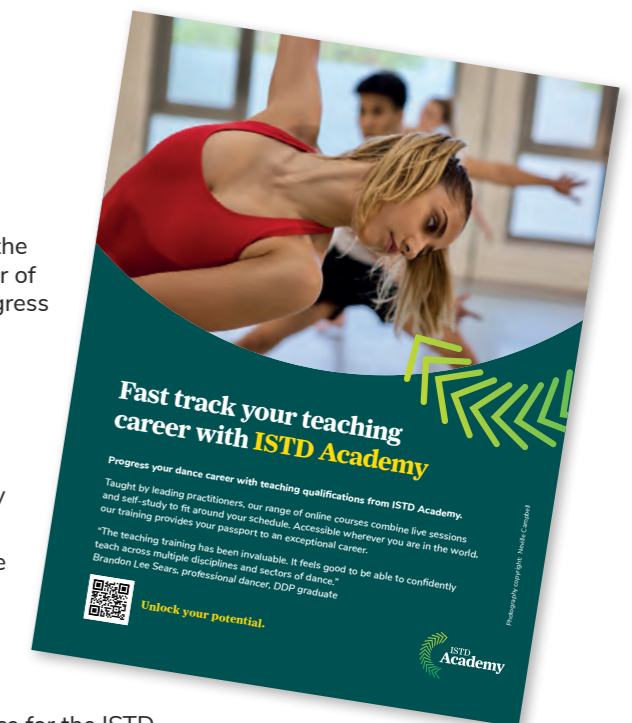
This training subsidiary will create appropriate and essential separation between the awarding and delivery of qualifications whilst supporting the primary purpose and mission of ISTD. The Academy will be an exemplar of good practice, supporting a diverse range of teachers to thrive and progress in a creative and forward-thinking environment.

ISTD Academy's key business aims are to:

- Establish ISTD Academy as a commercially viable subsidiary that supports the charitable purpose of ISTD.
- Create a range of high-quality programmes that help facilitate the key strategic business objectives of the ISTD.
- Pilot new ISTD qualifications and showcase best practice through use of new teaching methodologies and use of technology.
- Increase ISTD's reach by facilitating diverse and global access to teacher training.
- Create pathways that facilitate progression to employment routes - including that of an ISTD examiner, thereby creating a future workforce for the ISTD.
- Become a leading ISTD Centre with a reputation for excellence in teacher training with a focus on current methods and pedagogy.

ISTD Academy will enrol its first student cohort onto the Level 6 Diploma in Dance Pedagogy (DDP) in September 2023.

Formal framework agreements are in place for both subsidiary companies which set out their relationships with the charity and the relevant inter-company charges. Profits from both subsidiary companies will be passed up to ISTD to support its charitable purpose.



Strategic overview and successes

During the year the Society began to implement its new five-year strategy, focused on three key drivers:

1. ISTD will support dance teachers to build resilient and growing businesses. This driver supports our members to become the dance business leaders of the future, so that they can make a significant contribution to cultural education in their communities. During 2022/23 we:
 - a. Helped our members to rebuild financially sustainable businesses by developing our searchable dance teacher database and launching a UK-wide advocacy campaign with associated business support and marketing collateral.
 - b. Encouraged members to become active dance ambassadors in their local communities, by establishing a consistent member network worldwide. Our member representatives host regular networking sessions to maximise peer support and engagement with their dance teacher community.
 - c. Re-designed our programme of student events, with a mixture of online and live activities to facilitate worldwide participation.
2. ISTD will champion inclusion by opening up dance education. This driver will actively address barriers to the Society and the dance sector, so that more people access our work, and we help to build a diverse dance profession. During 2022/23 we:
 - a. Upskilled members to broaden access by curating a free programme of Member Matters and Talking Dance events.
 - b. Launched a revised Application for Reasonable Adjustment process to ensure barriers to accessing our qualifications are minimised.
 - c. Continued to distribute bursaries to support learners on low incomes.
 - d. Ensured that our values are clearly established in our conduct, activities and products by providing EDI training for Examiners, Lecturers and Assessors.
3. ISTD will innovate to secure our reputation as world leaders in dance education through progressive, inclusive syllabi and exams. During 2022/23 we:
 - a. Began consultation with UK vocational and HE dance providers to explore ways of embedding our teaching qualifications within their programmes.
 - b. Took steps to build a financially sustainable business model for growth by establishing two subsidiary companies.

A focus on the advocacy campaign

Find Your Dance Space

Advocating for dance and supporting members' businesses.

Background and purpose

Find Your Dance Space campaign was underpinned by member research, with a survey issued to members in April 2022 to identify key challenges and how ISTD could best support them. The survey had a high response rate, with 21% of ISTD's UK membership participating and 15% answering every question.

Third party research was also carried out to determine the link between dance and improved physical and mental wellbeing. Aims of the campaign were to:

- Raise the profile of dance, the benefits it provides, and the quality of ISTD teachers
- Open access and encourage new audiences to dance
- Drive traffic to the revamped Find a Dance Teacher online directory
- Drive enquiries to members' businesses
- Support members by providing them with business and marketing resources.

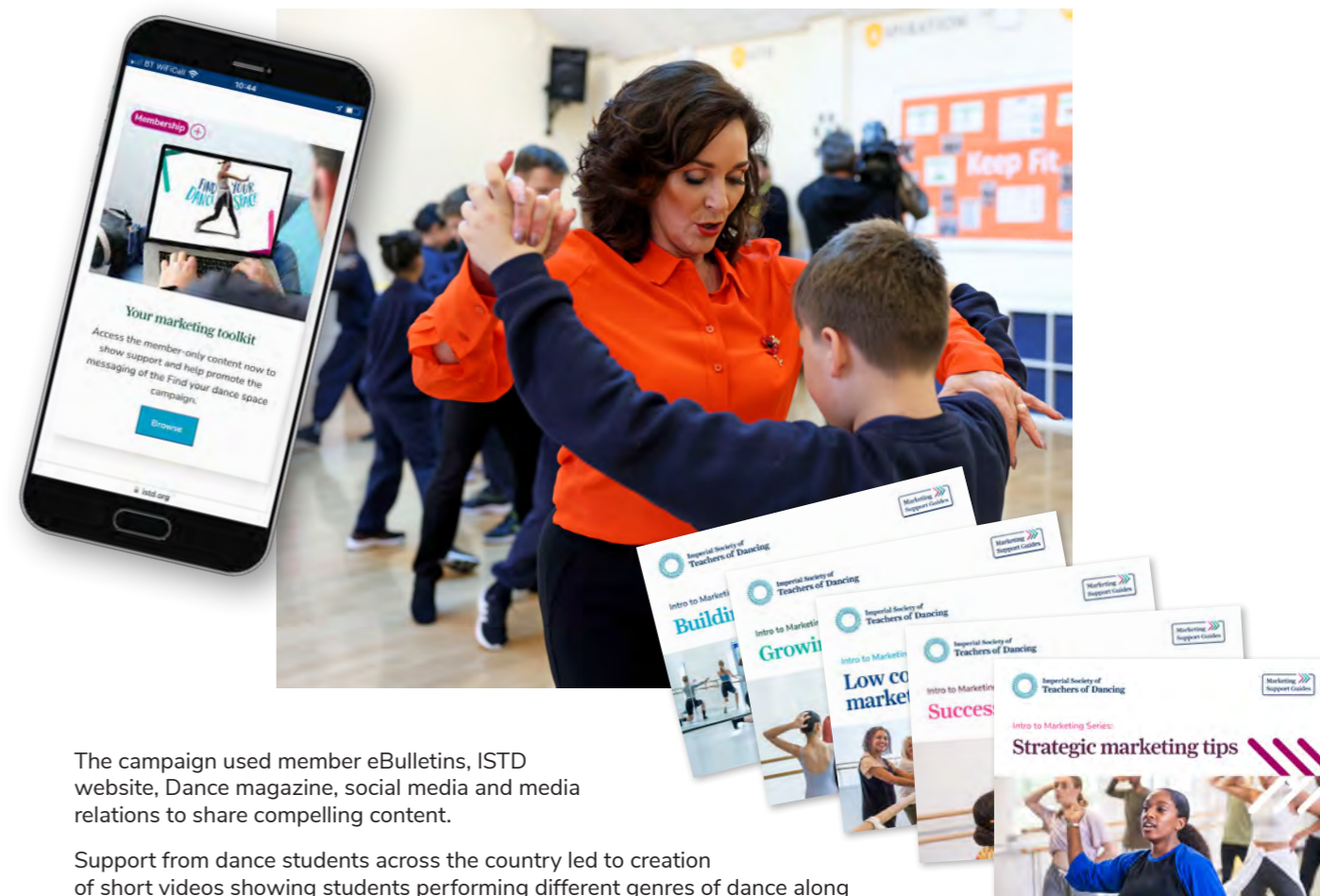
Execution

Inclusivity was at the heart of the national campaign, as we engaged schools, community groups and families, to promote dance as a space to improve well-being, have fun, make friends, and find a new passion, as well as an inclusive space.

Building momentum – helping members promote their businesses and the benefits of dance

Ahead of the launch, 'Intro to Marketing' business guides were created to improve members' marketing skills and knowledge. Guide topics were those voted most valuable in the member survey, with between 79-87% of respondents saying they would be 'very useful' or 'useful'.

In addition, a marketing toolkit enabled members to customise campaign templates with their own logos and details, boosting visibility of the campaign, the benefits of dance, ISTD dance teachers, and their own dance schools to potential students, parents, schools, academies, out-of-school clubs, and other potential customers. The templates created were those more than 70% of ISTD members voted as being 'very useful' or 'useful' in the member research.



The campaign used member eBulletins, ISTD website, Dance magazine, social media and media relations to share compelling content.

Support from dance students across the country led to creation of short videos showing students performing different genres of dance along with emotive and inspiring stories.

The Find Your Dance Space campaign was supported by ISTD member Shirley Ballas and ISTD Patron Oti Mabuse, who appealed to schools and community groups to make dancing available to youngsters in a bid to enhance fitness and reduce loneliness and anxiety.

Leveraging member advocacy and collaboration to amplify impact, Find Your Dance Space brought together the ISTD, its members, and supporters, to promote the benefits of dance.

Results

Providing members with tools and content to contact schools, community groups and other potential partners, as well as families, parents and young people, enabled Find Your Dance Space to create a ripple effect extending far beyond the reach of ISTD's campaign alone.

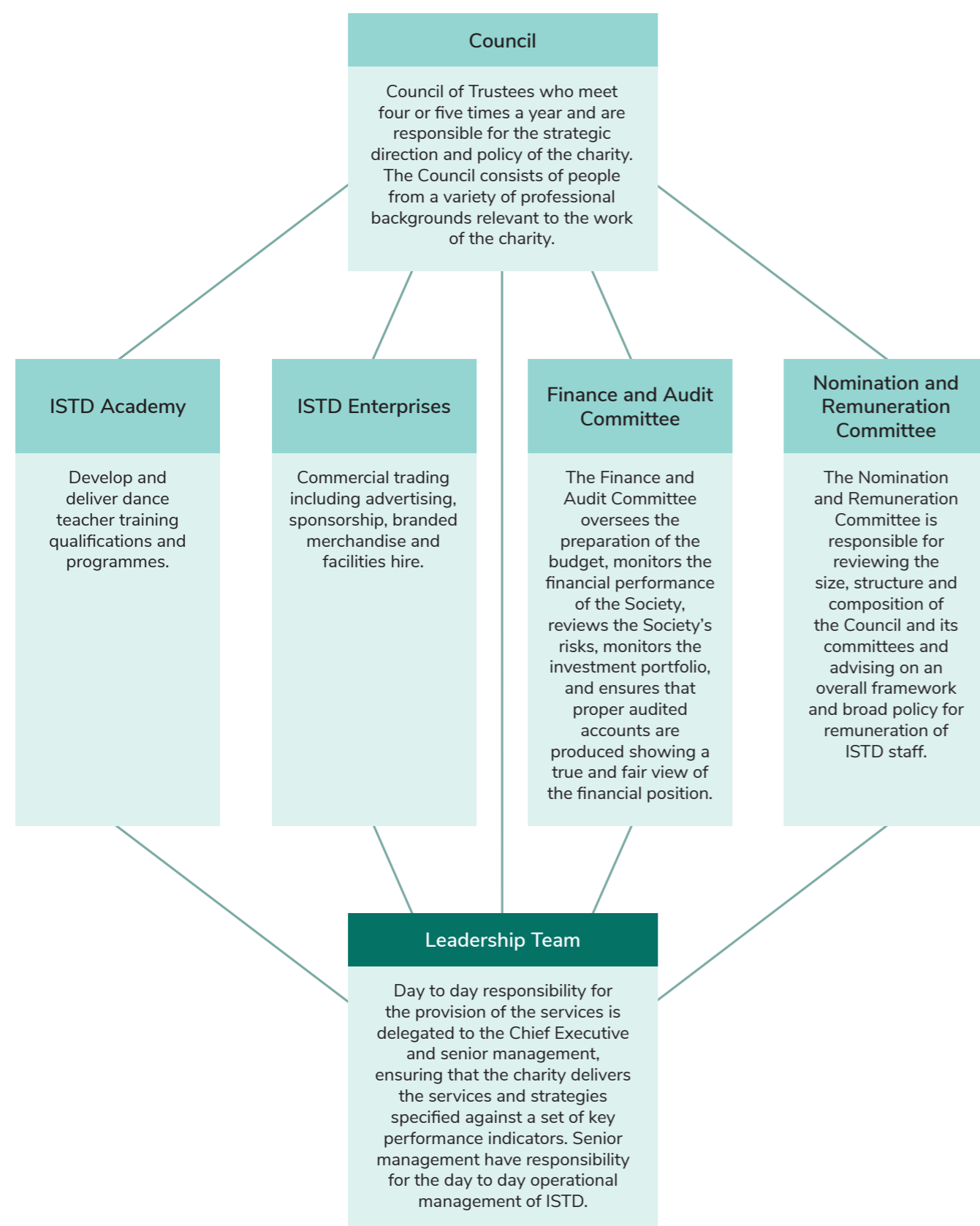
Core campaign results:

- Find Your Dance Space had a positive reaction from members, many of whom personalised the resources provided to drive enquiries to their own dance schools
- National, regional and sector news coverage included ITV1 London, BBC1 London, The Mirror, The Daily Express, and First News
- There were 3,676 engagements with and 1,597 link clicks on member business guide and marketing toolkit social media content
- There were 2,025 unique views (353% above target) of the business resource page and 837 unique business guide downloads
- There were 805 unique visits to the marketing toolkit web page and 220 unique visits to the marketing toolkit letter template page (206% above target)
- The campaign raised the profile of dance with a media coverage reach over 25 million and over 1.6 million social media impressions
- There were 64,100 social media engagements and 8,353 link clicks on campaign content
- Between October-December 2022 there were 9,925 unique visits to the Find a Dance Teacher directory (11% above target), and 4,894 member profile views (9.5% above target).

These tangible tools have enabled members to create their own marketing campaigns to drive direct enquiries, helping them rebuild and grow their businesses while having a positive impact on the lives of young people.

Structure, governance and management

Governance structure



Trustees and committees

ISTD Trustees (Council) from 1 April 2022	
Mr Michael Elliott (Chair) (1,2)	
Ms Lynn Chandler (AKA Lynn Turner) (1)	
Mr Tom Hobden (2)	Key for left Also member of the Finance and Audit Committee (1)
Mr Jeremy Kean (1)	
Ms Karen King (AKA Karen Johnson) (1)	
Mr Keith-Derrick Randolph	Also member of the Nomination and Remuneration Committee (2)
Mr Sho Shibata	
Miss Elisabeth Swan (2)	
Mr Frederick Way (Co-Vice Chair) (2)	
Ms Kathryn Williams (1) resigned 27 September 2022	
Ms Leanne Kirkham (Co-Vice Chair) (2)	
Mr Peter Meager from 23 November 2022	
Ms Juliet Diener (2) from 23 November 2022	

ISTD Academy Limited - Directors
Ms Karen King (AKA Karen Johnson) (Chair) from 28 June 2022
Ms Liz Dale (AKA Mary Elizabeth Dale) from 28 June 2022
Ms Linda Margaret Jasper from 24 November 2022
Ms Sarah Wilson (AKA Sarah Dierdre McFarland) from 7 November 2022
Ms Nicola Claire Stewart from 7 November 2022

ISTD Enterprises Limited - Directors
Ms Lynn Chandler (AKA Lynn Turner) (Chair) from 28 June 2022
Ms Ginny Brown (AKA Virginia Leitch) from 28 June 2023
Ms Annabelle Louise Mannix from 6 October 2022
Ms Nicola Claire Stewart from 6 October 2022

Key management

Leadership Team
Chief Executive – Ginny Brown
Director of Dance – Liz Dale
Director of Education – Louise Molton
Director of Examinations – Janne Karkkainen (resigned May 2023)
Director of Examinations – Alison Melville-Cline (appointed 19 September 2023)
Director of Finance and Operations – Nikki Stewart (appointed 5 September 2022)
Director of Membership and Communications – Gemma Matthews

Administrative information

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 three years, and may be re-elected twice (making nine years the maximum term as Trustee). In addition the Council may fill a casual vacancy and such a Trustee would stand for election at the next AGM. The Council may also appoint up to two Trustees for a maximum period of three years.

The Council has responsibility for the financial and legal direction of the Society. In this it is aided by its sub-committees, the Finance and 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 sectors. Additionally, new trustees are invited and encouraged to attend events organised by the Society to familiarise themselves with the charity and the context within which it operates. The induction and training covers:

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

Organisational structure

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

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

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

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

Key management and pay policy for senior staff

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

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

Related parties

The Cecchetti Society Trust (registered charity number 1197857) is a separate charity set up to advance the education of the public in the art of classical ballet.

Governance

Following an independent Governance review in 2018, the Trustees annually:

- Review the Charity Governance Code, with reference to the Society's Articles of Association and its Rules and Standing Orders
- Review the terms of reference for Council and its sub-committees
- Review and update the Conflict of Interests and Loyalties policy
- Undertake a Trustee skills audit
- Participate in Trustee appraisals.

Fundraising

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

Professional advisers

Auditors

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Bankers

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

Solicitors

Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD
Bates Wells, 10 Queen Street Place, London EC4R 1BE

Investment managers

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



Risks

Principle risks and mitigation strategies

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

A series of systems operate to identify and mitigate risk:

- Regulation by the Charity Commission and Ofqual (Office of Qualifications and Examinations Regulations)
- Finance and Audit Committee review
- Annual external audit
- External expert advice on employment, tax, data protection, safeguarding and health and safety matters
- Internal controls supported by financial procedures, delegated authorities and robust processes
- Strategic plan and annual budget process (including risk assessment)
- Handbook for staff detailing practices, policies and procedures
- Comprehensive insurance cover
- Staff awareness of risk
- Business Continuity Plan

The main external risks identified this year were:

Risk	Mitigation
1. Political – Changes in government educational policy are restricting arts education opportunities.	We launched an advocacy campaign to promote the value of learning dance with a well-qualified teacher. We will continue to build this advocacy work and upskill our members to reach new audiences.
2. Economic – Economic downturn, and COVID, have had a significant financial impact on Members.	We prioritised member support, including business and marketing tools that promote and signpost ISTD teachers. We will continue to build business tools and seek fundraising opportunities to support learners on low incomes with access to dance classes.
3. Social – The need for the Society and our members to adjust practice to improve Equity, Diversity and Inclusion.	We expanded our EDI programme for members and embedded EDI within our Level 4 teaching qualification. We also introduced two new bursary funds designed to support members with broadening access to dance. We will continue removing barriers to accessing our qualifications by maximizing opportunities for adaptation to meet the needs of individual learners.
4. Technological – The need for the Society to keep abreast of digital acceleration.	Successful transition to online CPD and examinations demonstrate the appetite, and benefits of, digital delivery. In 2022 we completed the digitisation of key syllabus content and Trustees designated funds for investment in a digital transformation strategy.
5. Legal – Changes in government policy relating to Child and Vulnerable Persons protection.	In 2022 we launched a new membership agreement which requires all members to undertake a DBS check (or equivalent) and supported members to implement the new DfE non-statutory guidance for out-of-school settings. We will continue to build accessible guidance materials for teachers, parents and learners.
6. Environmental – The need to reduce carbon emissions.	The launch of remote examinations alongside online student and teacher events has reduced the need for long-distance travel. We will build on this by setting carbon emission targets and associated reduction strategies.

Our commitment to safeguarding

This year, there was a focus on developing safeguarding resources for members. The safeguarding policy and procedure was reviewed and revised with additional resources for members, either signposted from or included within the appendices. Following this, two new resources, – Safeguarding Children, and, Safeguarding Adults, have been added to the Raising Standards hub in the member’s area of the ISTD website. Alongside this, the Education and Training department has collaborated with safeguarding experts and teachers Kayleigh Chambers and Victoria Race to develop two new training courses for the 2023 CPD programme. Our CPD courses are available to members and non-members and can be browsed and booked from the ISTD website.

Financial performance

Financial review

Income for the year was £4,876k, an increase of £35k on the prior year's income of £4,841k. Expenditure was £6,281k against prior year expenditure of £5,278k and this, together with an investment loss of £133k (2022 - £199k gain) resulted in a deficit of £1,538k (2022 - deficit of £239k).

Examinations expenditure was £2,446k, 27% more than the prior year, Education and Training expenditure of £797k was 7% more than the prior year and Marketing and Membership costs were £912k, a 12% increase on the prior year. The increase in examinations expenditure is largely attributable to exams taking place face-to-face rather than being examined remotely during the pandemic and consequently reflects the increased cost of travel and accommodation. International exam tours, which were suspended in the pandemic, resumed this year. The increase in Marketing and Membership costs is attributable to an advocacy campaign to increase membership and a marketing campaign Find A Dance Teacher to increase awareness of the benefits of dance and dance education.

Total funds at 31 March 2023 are £13,679k against £15,217k at 31 March 2022. Restricted funds of £23k received during the year were fully expended.

Investment Policy, powers and performance

The Society's investments are split between CCLA's COIF Charities Investment Fund, valued at £1,343k (2022: £1,395k) and CCLA's COIF Charities Ethical Investment Fund valued at £1,524k (2022: £1,605k). Both Funds fit the Society's investment objective – to provide a long-term total return comprising growth in capital and income. The Ethical Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund's client-driven ethical investment policy.

Reserves Policy

At 31 March 2023, ISTD held total funds of £13.7m including cash balances of £1.7m and investments of £2.9m. Of these total funds, c.£10.4m are designated as detailed in note 18 of the financial statements. During the year, trustees redesignated funds to support ISTD's Digital Strategy and to provide working capital for its subsidiary, ISTD Academy Limited. The Society received restricted income from the Cecchetti Society Trust which was spent to provide scholarships and bursaries for Summer schools.

The Society's free reserves at 31 March 2023 were £3.2m. During the year the trustees reviewed the Society's reserves policy and concluded that a minimum level of £1.65m be held in unrestricted reserves based on six months of expenditure on overheads planned in the year ended 31 March 2024. Trustees consider this minimum level of unrestricted funds will be sufficient to enable the Society to respond to unforeseen events which might cause a downturn in planned income. Trustees have assessed business resumption post-COVID-19, reviewed financial and cashflow forecasts for 2023/24 and concluded that it is appropriate to prepare financial statements on a going concern basis.

Future plans

During 2023/24 our focus will continue to be on our three-key drivers of our five-year strategy:

1. Support dance teachers to build resilient and growing businesses. We'll do this by:
 - a. Making efficiencies to the delivery of our most popular examinations to ensure that these offer the best value to our members and learners whilst maintaining the integrity and standard of the assessment.
 - b. Undertaking research to understand usage and engagement in advocacy campaign materials and use this feedback to develop further business guides and resources to support members build thriving businesses and careers.
 - c. Maximising opportunities for peer support and community engagement through regular regional UK and International member meetings, CPD and student events and by revising our voluntary member engagement to improve flow of communication/feedback.
2. Champion inclusion by opening up dance education. We'll do this by:
 - a. Providing members with training to fully utilise our revised Application for Reasonable Adjustment (ARA) process and gender-fluid syllabus options so that more learners can access our qualifications.
 - b. Continuing to distribute bursaries to support learners on low incomes.
 - c. Supporting members to collect accurate and compliant data about their students, and to share anonymised data with ISTD.
 - d. Developing a suite of products that engage new audiences, starting with a new non-syllabus initial teaching qualification pathway.
3. Innovate to secure our reputation as world leaders in dance education through progressive, inclusive syllabi and exams. We'll do this by:
 - a. Developing an overarching product development strategy, ensuring that all new developments are co-produced, informed and endorsed by diverse perspectives.
 - b. Future proofing our examiner workforce by recruiting and training new examiners.
 - c. Introducing the Level 4 Diploma in Dance Education to South Africa, Mexico and Canada.



Statement of trustees' responsibilities

The trustees (who are also directors of the Imperial Society of Teachers of Dancing for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and UK accounting standards (generally accepted accounting principles).

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

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

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

Approved by the Council and signed on 26 September 2023

Michael Elliott
Chair

Independent auditor's report to the members and trustees of The Imperial Society of Teachers of Dancing

Opinion

We have audited the financial statements of The Imperial Society of Teachers of Dancing for the year ended 31 March 2023 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 2023 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.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Our approach was as follows:

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Neil Finlayson

Senior Statutory Auditor – for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street, London, EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Date: 16 October 2023

Statement of financial activities for year ended 31 March 2023

	Note	Unrestricted funds	Designated funds	Restricted funds	Year ended 31-Mar-23 Total funds	Year ended 31-Mar-22 Total funds
		£000s	£000s	£000s	£000s	£000s
Income						
Income from charitable activities (examinations, courses, subscriptions, congress)	4	4,459	-	-	4,459	4,096
Investment income	5	117	-	-	117	90
Other income	6	277	-	23	300	655
Total income		4,853	-	23	4,876	4,841
Expenditure						
Expenditure on charitable activities	7	(5,723)	(536)	(23)	(6,281)	(5,278)
Total expenditure		(5,723)	(536)	(23)	(6,281)	(5,278)
Net expenditure before other recognised		(870)	(536)	-	(1,405)	(438)
Unrealised investment (losses)/ gains		(133)	-	-	(133)	199
		(133)	-	-	(133)	199
Net expenditure		(1,002)	(536)	-	(1,538)	(239)
Transfers between funds		2,893	(2,893)	-	-	-
Net movement in funds for the year		1,890	(3,428)	-	(1,538)	(239)
Reconciliation of funds						
Total funds brought forward		1,337	13,880	-	15,217	15,456
Total funds carried forward	18	3,228	10,452	-	13,679	15,217

All incoming resources and resources expended are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 40 form part of these financial statements.

Balance sheet as at 31 March 2023

	Note	2023 £000s	2022 £000s
Fixed assets			
Tangible fixed assets	11	9,881	10,169
Intangible assets	12	119	245
Investments	13	2,867	3,000
Total fixed assets		12,867	13,414
Current assets			
Stock	14	46	59
Debtors	15	283	360
Cash at bank and in hand		1,747	2,245
Total current assets		2,076	2,664
Liabilities			
Creditors: falling due within one year	16	1,264	861
Net current assets		812	1,803
Net assets		13,679	15,217
Funds			
Unrestricted funds:			
General		3,228	1,337
Designated		10,452	13,880
Total funds	18	13,679	15,217

The notes on pages 28 to 40 form part of these financial statements.

Approved by the Council and signed on 26 September 2023



Michael Elliott
Chair

Statement of cashflows for year ended 31 March 2023

	Note	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Net cash (used in)/ provided by operations	24	(473)	146
Cashflows from investing activities			
Dividends received		86	78
Interest received		10	13
Purchase of fixed assets		(122)	(143)
Purchase of investments		-	(600)
Cash used in investing activities		(26)	(652)
Change in cash and cash equivalents in the year		(499)	(506)
Cash and cash equivalents at the beginning of the year		2,245	2,752
Cash and cash equivalents at 31 March		1,747	2,246

	At 1 April 2022	Cash outflow	At 31 March 2023
Analysis of changes in net debt			
Cash at bank	2,246	(499)	1,747
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	2,246	(499)	1,747

Notes to the financial statements for year ended 31 March 2023

1. Charity information

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

2. Accounting policies

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

a. Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006. The Imperial Society of Teachers of Dancing meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy 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 and the impact of inflation on cost of living. After due consideration, the trustees have concluded that there is a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b. Income

Income from charitable activities represents the amounts (excluding value added tax) generated in the UK and overseas from examinations, membership fees, courses, shop sales, advertising, congresses and corporate events. Other income includes faculty events, royalties, commission and grants. Income is accounted for when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

c. Interest receivable

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

d. Fund accounting

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

e. Expenditure

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

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

f. Allocation of support costs

Support costs are those functions that assist the delivery of charitable activities. Support costs include Premises, IT, administration and governance costs which support charitable activities. These costs have been apportioned between charitable activities and the allocation may be found in a table in note 7(b).

g. Pension costs

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

h. Employee benefits

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

i. Foreign currencies

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

j. Fixed assets and depreciation

Land and buildings are held at valuation with external valuations carried out every 5 years. Market surveys and indices are used to assess any impairment.

During the year, the trustees modified the Fixed assets and Depreciation policy such that the threshold for capitalising fixed assets was reduced from £10K to £1k for any single fixed asset and adopted a threshold of £10k for capitalising groups of assets. In addition the useful life of Computer and IT equipment was reduced from 4 to 3 years to more fairly represent their expected life.

Depreciation or amortisation is calculated to write off cost less any estimated residual value in equal amounts over estimated useful economic life as follows:-

Furniture and equipment	10% of cost	(10 years)
Computers and IT	33% of cost	(3 years)
Software development	20% or 25% of cost	(4 or 5 years)

k. Investments

Investments are disclosed at market value at year end. Gains or losses on disposal or revaluation of investments are recognised in the Statement of Financial Activities.

l. Stocks

Stocks are stated at the lower of cost and net realisable value. Where the assets are impaired, the carrying amount is reduced to its selling prices less any costs of sale. The impairment loss is recognised immediately in the Statement of Financial Activities.

m. Debtors

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

n. Creditors and provisions

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

o. Taxation

The Society has charitable status and accordingly is not liable to corporation tax.

3. Critical accounting judgements and key sources of estimation uncertainty

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

Fixed assets (see notes 11 and 12)

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

4. Income from charitable activities

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Examination income	3,599	3,095
Education and Training	107	192
Membership & Marketing	498	495
Shop sales	131	143
Customer Services	124	171
Total	4,459	4,096

All income from charitable activities is unrestricted.

5. Investment income

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Income from listed investments	107	78
Bank interest received	10	13
Total	117	90

All investment income is unrestricted.

6. Other income

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Faculty events	171	88
Royalties received	18	9
Arts Council grant - Cultural Recovery Fund	-	426
Coronavirus Job Retention Scheme grant	-	20
Rental income	97	81
Other operating income	14	31
Total	300	655

Faculty events includes restricted income of £22,741 (2022 - £7,125).

7. Expenditure

a) Charitable Activities

	Direct costs £000s	Staff costs £000s	Overheads £000s	Support costs £000s	Year ended 31-Mar-23 Total £000s	Year ended 31-Mar-22 Total £000s
Examinations	1,244	575	2	625	2,446	1,924
Education & Training	118	341	10	328	797	742
Membership & Marketing	32	362	148	369	912	815
Shop	48	0	1	0	49	88
Customer Services	223	251	80	266	820	573
Faculties	251	411	67	482	1,212	1,081
International Development	46	0	0	0	46	54
Total	1,962	1,940	308	2,071	6,281	5,278
2022	1,397	1,789	402	1,691	5,278	

Faculty expenditure includes £23,000 of expenditure from restricted funds (2022: £7,000)

Faculty expenditure includes £80,000 on bursaries and awards (2022: £53,000)

b) Support costs allocation

	Premises £000s	IT £000s	Finance £000s	Admin £000s	Governance £000s	Year ended 31-Mar-23 Total £000s	Year ended 31-Mar-22 Total £000s
Examinations	77	89	157	258	44	625	510
Education and Training	41	47	82	135	23	328	268
Marketing and Membership	46	53	93	152	26	369	302
Shop	0	0	0	0	0	0	0
Customer Services	33	38	67	110	19	266	217
Faculties	60	69	121	199	34	482	394
Total	256	296	521	853	145	2,071	1,691
2022	235	169	392	782	113	1,691	

Costs of premises, IT, finance, administration and governance have been allocated on the basis of full time equivalent staff in the departments supported.

Included in support costs are staff costs of £660,000 (2022 - £485,000) and £100,000 (2022 - £98,000) of other staff related costs.

Admin costs include depreciation and amortisation of £536,000 (2022 - £461,000)

IT includes the cost of outsourced support and consultancy of £154,000 (2022 - £29,000) and £124,000 (2022 - £64,000) for licensing of software for desktop applications and IT networks.

Premises costs include repairs and renewals of £89,000 (2022 - 24,000) of which £53,000 is attributable to repairs of the roof of the freehold property.

c) Governance costs

	Year ended 31-Mar-23 £	Year ended 31-Mar-22 £
Audit fees - current year	26,586	21,510
Audit fees - prior year under-accrual	7,085	-
Trustees expenses	1,048	237
Legal and professional fees	56,662	43,011
Staff costs	53,131	51,285
Total	144,512	94,533

The audit fee excluding irrecoverable VAT for the year ended 31 March 2023 is £22,035 (2022 - £23,561).

8. Remuneration and expenses paid to trustees

	Fees as examiner/ assessor £	Expense £	Year ended 31-Mar-23 Total £	Year ended 31-Mar-22 Total £
Ms Lynn Chandler	-	-	-	-
Ms Juliet Diener	-	37	37	-
Mr Michael Elliott (Chair)	-	236	236	-
Mr Tom Hobden	-	61	61	-
Mr Jeremy Kean	-	32	32	77
Ms Karen King	1,985	94	2,080	1,604
Ms Leanne Kirkham (Co Vice-Chair)	-	502	502	68
Mr Peter Meager	-	37	37	-
Mr Keith-Derrick Randolph	-	-	-	-
Ms Erin Sanchez (Co Vice-Chair)	-	-	-	50
Mr Shohei Shibata	-	33	33	-
Miss Elisabeth Swan	7,752	17	7,769	7,413
Mr Frederick Way (Co Vice-Chair)	-	-	-	27
Ms Kathryn Williams	-	-	-	-
Total	9,738	1,048	10,786	9,239

Remuneration paid to trustees in their capacity as examiners or assessors is within the Society's Articles of Association which allow for trustees to provide professional dance and other related services to the charity for remuneration. These trustees are not involved in decisions setting their remuneration.

During the year ended 31 March 2023, 9 trustees (2022: 5 trustees) incurred expenses of £1,048 in aggregate (2022: £237) for discharging trustee duties. Expenses were incurred for travel or accommodation to trustee meetings and the Society's events and activities. In addition one trustee was re-imbursed £14 for travel to a meeting of the Board of ISTD Academy Limited.

9. Staff costs

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Wages and salaries	2,129	1,936
Temporary staff	112	118
Social security costs	224	191
Pension costs	121	116
Redundancy and severance	7	4
Staff life cover	7	7
Total	2,600	2,372

During the year redundancy and severance payments of £6,845 (2022 - £4,295) were made to two (2022 - one) members of staff.

Number of staff who received emoluments in the following ranges:

	2023 No.	2022 No.
£60,001 - £70,000	4	4
£80,001 - £90,000	-	1
£100,001 - £110,000	1	1
Average number of staff employed during the year	61	60

Key management personnel of the Society comprise the Chief Executive and Senior Management. Total employee benefits of key management personnel were £548,156 (2022 - £528,412) including pension contributions of £35,432 (2022 - £35,782).

10. Net expenditure is stated after charging:

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Depreciation	319	249
Amortisation	217	212
Auditor's remuneration for audit services	27	22

The audit fee excluding irrecoverable VAT for the year ended 31 March 2023 is £22,035 (2022 - £23,561).

11. Tangible fixed assets	Freehold properties £000s	Furniture and equipment £000s	Computers and IT £000s	Total £000s
Cost or valuation				
At 1 April 2022	10,259	26	213	10,498
Additions	-	10	21	31
At 31 March 2023	10,259	36	234	10,529
Depreciation				
At 1 April 2022	249	4	76	329
Charge for the year	206	4	109	319
At 31 March 2023	455	8	185	648
Net book value				
At 31 March 2023	9,804	29	49	9,881
At 31 March 2022	10,010	22	137	10,169

Net book value of assets at 31 March 2023 are used for charitable purposes. The freehold property was revalued on 8 January 2019 by Carter Jonas LLP Property Surveyors at £8.2m based on potential rental income. The demand for office space in London post-pandemic is improving but remains challenging. This is impacting rental yields used to value ISTD's freehold property and, in the absence of a professional valuation, impairment is difficult to quantify. Carter Jonas, chartered surveyors, will be conducting a professional valuation in 2024 and advise trustees of any impairment.

12. Intangible assets - software	Examination administration system £000s	Website £000s	Digital strategy £000s	Total £000s
Cost				
At 1 April 2022	927	106	-	1,033
Additions	-	42	49	91
At 31 March 2023	927	148	49	1,124
Amortisation				
At 1 April 2022	742	46	-	788
Charge for year	185	32	-	217
At 31 March 2023	927	78	-	1,005
Net book value				
At 31 March 2023	-0	70	49	119
At 1 April 2022	185	59	-	245

13a. Fixed asset investments	2023 £000s	2022 £000s
At 1 April	3,000	2,201
Additions	-	600
Net unrealised (loss)/ gain	(133)	199
Valuation at 31 March	2,867	3,000
Cash held for investment	-	-
	2,867	3,000
Fixed asset investments consist of:		
CCLA COIF Charities Investment Fund	1,343	1,395
CCLA COIF Charities Ethical Investment Fund	1,524	1,605
Total	2,867	3,000

13b. Investments in subsidiaries

Additions to investments in subsidiaries consist of paid up share capital of £1 each in two wholly owned subsidiaries below. Neither subsidiary has traded during the year.

ISTD owns the whole of the share capital of ISTD Academy Limited, incorporated on 28 June 2022 in England and Wales (company number 14201788), whose registered office is 22-26 Paul Street, London EC2A 4QE. ISTD Academy Limited's business is to educate the public in the art of dancing in all its forms (including by delivering educational services and training) in fulfilment of ISTD's charitable purpose.

ISTD owns the whole of the share capital of ISTD Enterprises Limited, incorporated on 28 June 2022 in England and Wales (company number 14201815), whose registered office is 22-26 Paul Street, London EC2A 4QE. ISTD Enterprises Limited's business is commercial trading activities to support fulfilment of ISTD's charitable purpose.

14. Stock

	2023 £000s	2022 £000s
Stock of goods for sale	46	59

15. Debtors

	2023 £000s	2022 £000s
Trade debtors	69	143
Taxation and social security	15	6
Other debtors	17	25
Prepayments and accrued income	182	185
Total	283	360

16. Creditors: amounts falling due within one year

	2023 £000s	2022 £000s
Trade creditors	330	215
Taxation and social security	55	52
Accruals and deferred income	706	450
Other creditors	39	36
Provision for bursary awards	134	109
Total	1,264	861

17. Movement in deferred income

	2023 £000s	2022 £000s
Deferred income b/f	341	210
Utilised in year	341	210
Deferred to next year	584	341
Deferred income c/f	584	341

18. Reconciliation and analysis of movement in funds

Year ended 31 March 2023	At 1 April 2022	Income	Expenditure	Other recognised gains and extraordinary items	Fund transfers	At 31 March 2023
	£	£	£	£	£	£
General funds	1,337,291	4,853,330	(5,722,914)	(132,681)	2,892,520	3,227,545
Designated funds						
Operational fixed assets	10,319,062	-	(535,633)	-	168,166	9,951,595
Digital strategy	-	-	-	-	360,000	360,000
ISTD Academy Limited	-	-	-	-	140,000	140,000
Service developments	864,606	-	-	-	(864,606)	-
Risk management strategy	2,356,666	-	-	-	(2,356,666)	-
Danceproms	25,561	-	-	-	(25,561)	-
ISTD Faculty events	313,853	-	-	-	(313,853)	-
ISTD Bursary fund	-	-	-	-	-	-
	13,879,748	-	(535,633)	-	(2,892,520)	10,451,595
Restricted funds						
The Cecchetti Society Trust	-	22,741	(22,741)	-	-	-
	-	22,741	(22,741)	-	-	-
Total funds	15,217,038	4,876,070	(6,281,288)	(132,681)	-	13,679,140

Year ended 31 March 2022	At 1 April 2021	Income	Expenditure	Other recognised gains and extraordinary items	Fund transfer	At 31 March 2022
	£	£	£	£	£	£
General funds	1,086,410	4,833,383	(4,757,244)	198,749	(24,007)	1,337,291
Designated funds						
Operational fixed assets	10,780,183	-	(461,121)	-	-	10,319,062
Service developments	864,606	-	0	-	-	864,606
Risk management strategy	2,356,666	-	0	-	-	2,356,666
Danceproms	25,561	-	-	-	-	25,561
ISTD Faculty events	313,853	-	-	-	-	313,853
ISTD Bursary fund	28,874	-	(52,881)	-	24,007	-
	14,369,742	-	(514,002)	-	24,007	13,879,748
Restricted funds						
The Cecchetti Society Trust	-	7,125	(7,125)	-	-	-
	-	7,125	(7,125)	-	-	-
Total funds	15,456,153	4,840,509	(5,278,372)	198,749	-	15,217,038

Designated funds	Description of funds
Operational fixed assets	Value attributed to the Society's buildings and other fixed assets, primarily intangible assets for exams administration and website software. Included in this fund is a revaluation reserve of £7.7m.
Digital strategy	Designated fund for developing the Society's digital strategy, created by redesignating other designated funds below. Investment in the digital transformation of ISTD will drive efficiencies in our processes, transactions and operations. It will transform ISTD's ability to reach new members and deliver digital content, CPD and examinations, thus generating more income for ISTD, whilst future-proofing its charitable activities. The fund is expected to be utilised from 2024 to 2026.
ISTD Academy Limited	Designated fund to provide working capital for ISTD Academy for a period of five years to 2028, created by redesignating other designated funds below.
Service developments	The fund balance at 31 March 2022 was redesignated by trustees for other strategic priorities.
Risk management strategy	The fund balance at 31 March 2022 was redesignated by trustees for other strategic priorities.
Danceproms	The fund balance at 31 March 2022 was redesignated by trustees for other strategic priorities.
ISTD Faculty events funds	The fund balance at 31 March 2022 was redesignated by trustees for other strategic priorities.
ISTD Bursary fund	The fund balance at 31 March 2022 was redesignated by trustees for other strategic priorities. Provision is made for bursaries when the award is made.
Restricted funds	Description of funds
The Cecchetti Society Trust Fund	Provides funding for the Cecchetti Scholars programme and Cecchetti Day costs

19. Analysis of net assets by fund

Fund balances at 31 March are represented by:	General funds 2023 £000s	Designated funds 2023 £000s	Total 2023 £000s	Total 2022 £000s
Tangible fixed assets	-	9,881	9,881	10,169
Intangible assets - software	-	119	119	245
Fixed asset Investments	2,867		2,867	3,000
Current assets	1,624	452	2,076	2,664
Current liabilities	(1,264)	-	(1,264)	(861)
Total	3,227	10,452	13,679	15,217
Fund balances at 31 March are represented by:	General funds 2022 £000s	Designated funds 2022 £000s	Total 2022 £000s	Total 2021 £000s
Tangible fixed assets	-	10,169	10,169	10,276
Intangible assets - software	-	245	245	457
Fixed asset Investments	-	3,000	3,000	2,201
Current assets	2,198	466	2,664	3,093
Current liabilities	(861)	-	(861)	(570)
Total	1,337	13,880	15,217	15,456

20. Related party transactions

During the year nothing (2022: £431) was paid to Theatrereserve or to the Weston School of Dance & Performing Arts, two businesses owned by trustee Ms Elisabeth Swan and her spouse.

21. Connected charities

The Imperial Benevolent Fund is a charity set up to assist current and former members of ISTD in financial difficulty through ill health or old age. The charity has its own trustees who are independent of the trustees of ISTD.

22. Operating leases

At 31 March 2023, the Society had minimum future receipts from a non-cancellable operating lease for rent and service charges as follows:

	31-Mar-23 £	31-Mar-22 £
Due within one year	98,700	98,700
Due after more than one year and within five years	197,400	296,100
Total	296,100	394,800

23. Pension costs

	Year ended 31-Mar-23 £000s	Year ended 31-Mar-22 £000s
Pension costs	121	116
Accrued pension contributions at 31 March	21	16

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £000s	2022 £000s
Net movement in funds	(1,538)	(239)
Net unrealised loss/ (gain) on investments	133	(199)
Dividends received	(86)	(78)
Bank interest received	(10)	(13)
Depreciation charges	319	249
Amortisation	217	212
Decrease/ (increase) in stock	13	(15)
Decrease/ (increase) in debtors	77	(63)
Increase in creditors	404	291
Net cash (used in)/ provided by operating activities	(473)	146




25. Statement of financial activities for year ended 31 March 2022

	Note	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Year ended 31-Mar-22 Total funds £000s	15 months to 31-Mar-21 Total funds £000s
Income						
Income from charitable activities (examinations, courses, subscriptions, congress)	4	4,096	-	-	4,096	2,917
Investment income	5	90	-	-	90	87
Other income	6	648	-	7	655	309
Total income		4,833	-	7	4,841	3,313
Expenditure						
Expenditure on charitable activities	7	(4,757)	(514)	(7)	(5,278)	(7,172)
Total expenditure		(4,757)	(514)	(7)	(5,278)	(7,172)
Net income/ (expenditure) before other recognised gains and losses		76	(514)	-	(437)	(3,859)
Currency exchange gain		-	-	-	-	34
Total		199	-	-	199	122
Net income/(expenditure)		275	(514)	-	(238)	(3,737)
Transfers between funds		(24)	24	-	-	-
Net income/(expenditure) before extraordinary items		299	(490)	-	(238)	(3,737)
Net income/(expenditure) and net movement in funds for the year		299	(490)	-	(239)	(3,737)
Reconciliation of funds						
Total funds brought forward		1,086	14,370	-	15,456	19,193
Total funds carried forward	18	1,337	13,880	-	15,217	15,456

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



Imperial Society of
Teachers of Dancing

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Charity registration number: 250397
Company registration number: 392978
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