

# ANNUAL REPORT 2016





.....  
*The Royal Albert Hall  
stage was awash with  
fantastic talent*  
.....

*Dance Proms  
30th October 2016, The Royal Albert Hall, London*

# ANNUAL REPORT 2016

<b>CONTENTS</b>	<b>PAGE</b>
Chair's Report	<b>3</b>
Chief Executive's Report	<b>4</b>
2016 Highlights	<b>6</b>
Annual Report	<b>8</b>
Independent Auditors' Report	<b>11</b>
Statement of Financial Activities	<b>12</b>
Balance Sheet	<b>13</b>
Cash Flow Statement	<b>13</b>
Notes Forming Part of the Financial Statements	<b>14</b>

Imperial Society of Teachers of Dancing (The)  
Company Limited By Guarantee  
Financial Statements and Report of Council  
For the year ended 31st December 2016

Charity Registration Number: 250397  
Company Registration Number: 392978



Celebrating  
young talent  
and potential  
within the  
ISTD



*ISTD Theatre Congress and Bursary Awards  
13th November 2016, Elmhurst Ballet School*

# CHAIR'S AGM REPORT



There is no doubt that 2016 was another eventful year for the ISTD but I am pleased to report that the balance sheet as at 31st December 2016 reflects another year of increased financial stability. The Board of Trustees are now in a position to reflect on our Charitable

Aims, revitalising and improving our services to our members and development of new initiatives in line with our fundamental goals. Delivering the five main aims outlined in the 2017-2022 Strategic Business Plan has significant targets for the ISTD and the CEO and Senior Management Team are focused on processing successful outcomes.

We now have the opportunity to review the objectives that underpin the work of the ISTD taking advantage of new methodology and embracing inclusivity and innovation. In the current global climate and political uncertainty we need to centre our attention on the Society's international activities and the consistent high standards of teaching in our eleven faculties, whilst embracing a new vision for the ISTD.

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*'It always seems impossible until its done'* Nelson Mandela

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Since my appointment as Chair of the ISTD in December 2015, I have focused on attending as many ISTD events as possible in order to ascertain how we can, as a respected and committed Society, serve the future needs and aspirations of not only our current teachers worldwide but targeting and recruiting the next generation who views we need to consider. The dedication, commitment and talent in our teachers and examiners is second to none, however I am also persuaded that we must grasp change with confidence and determination in order to build on the potential for dance in all its forms as a crucial benefit to everyone of regardless of age or culture.

In January 2016 there were vacancies on the ISTD Council and I am pleased to advise members that we have appointed new Trustees who will bring a diverse range of professional skills that will provide support and advice in maintaining and building on the diversity in the work of the Society.

It is entirely appropriate that I personally thank the Senior Management Team and all administrative staff at Imperial House for their commitment and loyalty to the Society. The Education & Training Department under the leadership of Ginny Brown have worked diligently throughout 2016 on revising qualifications but also developing new programmes. In this year 2017 Ginny has been appointed as Artistic Director and on behalf of the Trustees I offer our full support in her new role.

Following the visit to Vietnam in August 2016, I am pleased to report that we have established a sound relationship for future development. The outcomes and feedback demonstrated the significance of sharing the quality and diversity of the ISTD's core stability in teaching and safe-guarding across the age spectrum. There was immense value in taking student teachers with senior teacher/examiners as an innovative team who could teach, demonstrate and share performances with students aged four years to early twenties.

'Springboard' 2015 was an important event for students/teachers and it was repeated in April 2017 with exceptional masterclasses that informed and inspired all participants. The guest faculty included Lucy Bennett and Stoppgap Dance, Mark Smith and Kevin Jool from DMD (Deaf Men Dancing), Clare Guss West from Switzerland lecturing on Wellbeing, Kate Flatt introducing a 'Mash Up', Sarah Milne sharing her newly published *Kitty Kats* books for Primary school children from two years of age who were introduced to movement, music and storytelling. Ross McKim introduced the new pilot for a Contemporary Dance syllabi he has been creating for the ISTD. The class was inspiring as were the performances from alumni Dane Hurst and Sian Williams. All the lectures introduced new teaching skills and methodology. There were seventy student teachers, and thirty young participants aged six years to fourteen. The audience consisted of teachers and examiners.

Our President Dame Beryl Grey, celebrated her ninetieth birthday in June this year. She is a dear friend and also a remarkable and loyal support for all the work of the ISTD. In this year her book will be published and this is an important milestone following an incredible career. We are marking her year by inviting her as a very special guest at the Graduation Ceremony in 2018 which will dedicated in her honour.

The ISTD has a unique and respected history, it is also a remarkable family that can agree with Mahatma Ghandi's quote:

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*'You must be the change you want to see in the world'* Mahatma Ghandi

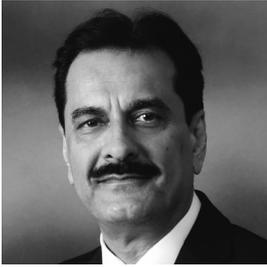
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*Sue Passmore*

**ISTD Chair**

9th August 2017

# CHIEF EXECUTIVE'S REPORT



Despite the challenges of austerity followed by Brexit in 2016, the Society was able to keep to its plan and made excellent progress during the year, yet again delivering a strong financial performance, with greater investment in our core business.

I am delighted to be able to report our fifth consecutive year with a surplus; this year with the Society having achieved a £702,507 surplus, strengthening our reserves. This has been achieved with continued support from Council and the hard work and commitment by the Faculties, staff at head office and support of our membership in the UK and throughout the world.

We operate in more countries than we did a few years ago and plan to continue to develop in emerging markets in Asia, the Middle East, South America, Africa and of course the UK. The tour to Vietnam during the year was a great success where we now have full members and many studying for our examinations and teaching qualifications. The ISTD also began to work with a franchise and its members held more than two hundred examinations at a new centre in China, in addition to our normal business there. It is expected that the franchise will grow, leading to growth in ISTD

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*The Society was able to keep to its plan and made excellent progress during the year*

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examinations in Hong Kong and China.

The Society has invested heavily in IT, upgrading the IT infrastructure as well as continuing with the development of the new online system for our examinations administration, which is on track to be implemented in 2018. The new system will revolutionise the administration of examinations within the ISTD and the turnaround time of results will be cut by almost half. Examiners should also benefit from a much smoother and more efficient interaction with headquarters.

The Society has completed its Governance Review, which was long overdue. The statutory documents are up to date and the Society is fully compliant. The Governance Review has addressed the changes that have taken place within our business sector and our Rules and Standing Orders have been updated to meet the challenges ahead.

The ISTD Council has approved an ambitious five-year Strategic Plan to 2020. The implementation began in 2016 and focuses on the following five aims to 2020:

- To provide creative and forward thinking dance examinations and teaching qualifications that will ensure the ISTD's reputation as a leader in its field

- To maintain and develop the istd membership and examiners through effective support networks, congresses and continuing professional development opportunities
- To ensure that the artistic and business objectives are met through clear, sound financial management and business planning as well as first class support services
- To provide high quality staffing, innovative ways of working and state of the art resources

The Strategic Review has identified five overarching aims, which support the ISTD's mission into the future. Under each aim, objectives have been established with a timeline and responsibility as to how and when these will be put into action and achieved.

The core themes that emerge demonstrate the need for the ISTD to invest in business development, improved communications through better IT systems, marketing and promotion, including a new website, acquiring a new building base and better supporting our membership. These will all support and develop the ongoing activity of our business.

The business development programme will support more effective engagement with members as well as working with existing and new partners to increase our business within the United Kingdom. Internationally, there is a need to re-engage with existing partners with a view to increasing our business in those countries as well as venturing into new territories to introduce and establish the ISTD's examinations and qualifications.

A key aspect of this plan is the improvement of our IT systems, better marketing and promotion as well as the implementation of the new examinations system, and concerted efforts to engage more fully and more frequently with members with enhanced membership benefits.

The revision and streamlining of our qualifications and examinations will not only bring them up to date but should also make them more accessible, especially internationally, leading to a greater take up. This in turn should lead to more qualified teachers and an increase in membership.

A final theme is relocation of the ISTD to new HQ premises, which will include studios, library, office and meeting spaces and a cafeteria. The aim of which is to provide the resources that the ISTD needs as it moves forward. Relocation is a core element of the Strategic Plan and has been approved by Council and estate agents and developers are being actively pursued to find new headquarters.

## FINANCE AND MEMBERSHIP

- Worldwide membership is predicted to increase to over 7,400 by 2020. It is projected that successful implementation of the Strategic Plan will increase ISTD revenue by 19% by the year 2020.
- The initiatives within this Strategic Plan will be funded through a surplus being achieved year on year and if necessary from reserves.
- Much of the seed money for new activity and initiatives will be funded through the operational

surplus. However, investment will need to evidence increased income. Each subsequent year the Strategic Plan will be reviewed and annual budgets will be produced to reflect the planned activities in the following year and beyond to ensure adequate funding will be available to take the Strategic initiatives forward in line with the Plan.

- This strategy will give direction and guidance to staff, faculty chairs and committees, further enhance the ISTD's standing in the dance world as well as increasing its revenue and membership leading to a much better financial position and a Society that Council, HQ staff, faculty staff and members can be proud of, providing high quality best dance practice/teaching syllabi for the 21st century.
- The highlights section of this annual report will give you a picture of the sheer breadth and depth of events that the ISTD held in 2016 with more events being added to our calendar during the year and greater attendance by our membership and supporters.

We were very saddened to hear that Robert Harrold had passed away in March this year. Robert was a highly respected and much loved teacher and examiner. For many years he was Chair of the National Dance Faculty

and more recently a member of Grand Council. Robert will be sadly missed.

Being CEO and lead management of the ISTD, with people who are very passionate and committed about dance and dance education is a massive challenge. I am very grateful to the very committed and hardworking HQ staff, without whose support and cooperation I would not have been able to efficiently manage and deliver the strong financial performance for 2016, enabling greater investment in the core business of the Society and provide quality service to our members. The Faculty Chairs, their Committees and volunteers who make remarkable contributions, in most cases behind the scenes, to further the work of the Society. Once again this year, our membership has increased from previous years and we expect a significant increase in membership as the initiatives in the Strategic Plan come to fruition. We are of course grateful for their continued support and loyalty.

*Hassan Khan, MSc, FCCA*

**ISTD Chief Executive**  
29th June 2017



*The Bill Irvine and Pierre trophies are steeped in the history of a Society that has pioneered Ballroom and Latin American dancing*

**ISTD Dancesport Congress 2016**  
23rd–24th July 2016, Worthing

## 2016 IN REVIEW



### LAUNCH OF NEW LEVEL 6 DIPLOMA IN DANCE PEDAGOGY

During 2016 the ISTD announced a new look and truly flexible DDP programme, designed for professional dancers and teachers who want to advance their existing teaching skills by gaining a regulated qualification.

### March

#### IMPERIAL CLASSICAL BALLET SENIOR AWARDS AND MEMORIAL CELEBRATION FOR JUNE RYCROFT

5th-6th March, The Hawth Theatre Crawley

#### CECCHETTI CHOREOGRAPHIC COMPETITION

6th March Rambert School

### April

#### ISTD SPRING PROGRAMME

29th March – 10th April, ISTD2 Dance Studios, London

"I gained new methods and ideas for teaching my own classes. My students really enjoyed their class" *Delegate*

### May

#### STAR TAP RESHUFFLED

15th May, The Hawth Theatre, Crawley

#### CPD COURSES

In May 2016 the ISTD launched a series of non-syllabus CPD courses to enable both Theatre and Dancesport members to build new skills and enhance their teaching practice. One of the courses on offer was led in conjunction with Stopgap Dance Company and focused on developing inclusive dance practice.

### June

#### JANET CRAM AWARDS

12th June, Greenwood Theatre, London

"We really do have some amazing choreographers and it's a privilege to watch their work at the Janet Cram" *Kerrie Bruce*

# July-August

## ITALIAN SUMMER SCHOOL

Scuola Estiva ISTD, Sportilia 16th-23rd July  
"This summer school is really very special. The Faculty is incredible, each one a specialist in their field, knowledgeable, engaging and generous in class." *Jacqueline Gray*

## ISTD DANCESPORT CONGRESS

23rd-24th July, Worthing

## ISTD SUMMER PROGRAMME

30th July - 16th August, ISTD2 Dance Studios, London

# September

## PEGGY SPENCER MBE MEMORIAL SERVICE

16th September, St Pauls Church Covent Garden  
"The legacy of Mrs Spencer and her husband Frank to the world of dance is immense"  
*Sue Passmore, ISTD Chair*

## DFR DANCE EXCHANGE

18th September, Heston Venue, Imperial College

# October

## DFR NATIONAL GRAND FINALS DAY

9th October, Guildford Spectrum

## RUBY GINNER AWARDS

23rd October, Michael Hall Theatre, East Grinstead

## DANCE PROMS

30th October, The Royal Albert Hall, London

# November

## BLACKPOOL GRAND FINALS

5th November, Winter Gardens  
"This was another breathtaking event that makes me proud to be part of the ISTD" *Kären Byron-Short*

## IMPERIAL CLASSICAL BALLET JUNIOR AWARDS

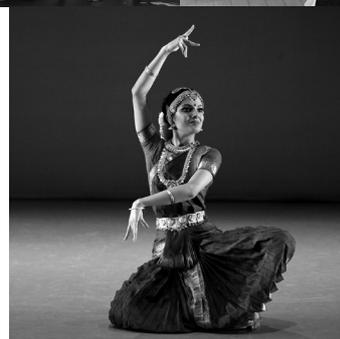
6th November, The Venue, Milton Keynes

## ISTD THEATRE CONGRESS AND BURSARY AWARDS

13th November, Elmhurst Ballet School

## GRANDISON CLARK AWARDS

20th November, The Venue, Milton Keynes



# ANNUAL REPORT

YEAR ENDED 31<sup>ST</sup> DECEMBER 2016

The Administrative Council are pleased to present their annual report together with the financial statements of the charity for the year ending 31st December 2016, which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 1st January 2015).

## REFERENCE AND ADMINISTRATIVE INFORMATION

*Charity name:*

Imperial Society of Teachers of Dancing

*Charity registration number:*  
250397

*Company registration number:*  
392978

*Registered office and operational address:*  
Imperial House, 22-26 Paul Street,  
London EC2A 4QE

## ADMINISTRATIVE COUNCIL EXECUTIVE MEMBERS

Mr Simon Adkins

Mrs Kay Ball

Prof Christopher Bannerman<sup>1 2</sup>  
(Resigned March 2016)

Mr Michael Edwards<sup>2</sup>  
(Resigned March 2016)

Mr Vernon Kemp  
(Resigned September 2016)

Ms Karen King

Mr Philip Murphy<sup>1</sup>  
(Resigned September 2016)

Mrs Gaynor Owen<sup>1</sup>  
(Resigned September 2016)

Mrs Susan Passmore<sup>2</sup>  
(Chairman of the Society and the Finance and Audit Committee)  
(Appointed November 2015)

Mrs Yvonne Taylor-Hill  
(Resigned September 2016)

Ms Erin Sanchez

Ms Julie Tomkins

Mr Sho Shibata

Miss Vivienne Saxton

Mr Adam Cooper  
(Appointed September 2016)

Mr Christopher Hawkins  
(Appointed September 2016)

Mrs Annabelle Mannix  
(Appointed September 2016)

Mr Keith Derrick Randall  
(Appointed September 2016) Miss  
Chilra Sandaram

(Appointed September 2016)

Mrs Elisabeth Swan

(Appointed September 2016)

<sup>(1)</sup> Also member of Finance and Audit Committee)

<sup>(2)</sup> Also member of the Nomination and Remuneration Committee)

## KEY MANAGEMENT PERSONNEL

### Senior Management Team

Mr Hassan Khan MSC FCCA

*Chief Executive*

Mrs Ginny Brown

*Artistic Director*

Mr Robert Fox

*Head of International Examinations Department*

Mr James Scanlan

*Head of Marketing & Communications Department*

Mrs Cynthia Pease

*Head of Customer Services & Quality Assurance Department*

Mrs Elizabeth Wills

*Head of UK Examinations Department*

## AUDITORS

Prentis & Co LLP, 115c Milton Road,  
Cambridge, CB4 1XE

## BANKERS

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

## SOLICITORS

Charles Russell and Speechlys, 8/10  
New Fetter Lane, London EC4A 1RS

## INVESTMENT MANAGERS

Charles Stanley & Co. Limited, 25  
Luke Street, London EC2A 4AR

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in

March 2015, applicable law and the Society's governing document.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Imperial Society of Teachers of Dancing is a charitable company limited by guarantee, incorporated on 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.

### Recruitment and Appointment of Administrative Council

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as Executive members of the Administrative Council. Under the requirements of the Memorandum and Articles of Association the members of the Administrative Council are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Executive membership of the Administrative Council consists of the independent members and representatives of Theatre Dance and Dancesport Faculties ensuring that independent members are not in a minority. 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. The Administrative Council has responsibility for the financial and legal administration of the ISTD, primarily through its sub-committee, the Finance and Audit Committee. Presently the Nomination and Remuneration Committee nominates suitable candidates to fill vacancies.

The Executive members of the Administrative Council are

appointed for a three-year term at the Annual General Meeting of the Society. Sue Passmore, Gaynor Owen, Vernon Kemp, Yvonne Taylor-Hill retire by rotation. Sue Passmore offers herself for re-election and Kay Ball, Julie Tomkins, Vivienne Saxton, Chitra Sundaram, Elisabeth Swan, Adam Cooper, Annabelle Mannix and Keith Derek Randolph offer themselves for election.

### Trustee Induction and Training

Most trustees are familiar with the practical work of the charity having been either Chairperson of the Faculties or having had prior involvement of work in the dance, arts and education industries. Additionally, new trustees are invited and encouraged to attend Congresses organised by the Society to familiarise themselves with the charity and the context within which it operates. The induction and training should cover:

- The obligations of Administrative Council members
- The main documents which set out the operational framework for the charity including the Memorandum & Articles 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

Regular financial review is undertaken by the Administrative Council to minimise internal control risk through updating of procedures on segregation of duties and updating procedures guides. The procedures guides that are set up under the Business Continuity Plan, designed to maintain the business in the event of a significant disaster, and each department's procedure guide for its day-to-day activities are reviewed and updated regularly ensuring that they continue to meet the needs of the charity.

The review also looks at key risks around the Society's ability to deliver its strategy, reviews current controls and identifies a number of areas where controls can be strengthened. All other normal business risks are insured against appropriately.

### Organisational Structure

The Imperial Society of Teachers of Dancing has an Administrative Council of executive members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Council consists of members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and the day-to-day responsibility for the provision of the services rests with the Chief Executive and the Artistic Director, working closely with the Senior Management Team, 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 Headquarters and ISTD2 Dance Studios, individual supervision of the staff and also ensuring that the team continues to develop its skills and working practices in line with good practice.

The Finance and Audit (F&A) Committee is chaired by the Chairman of the Administrative Council, Sue Passmore. The Committee, on behalf of the Administrative Council, oversees the preparation of the budget, monitors the financial performance of the Society, and ensures that proper audited accounts are produced showing a true and fair view of the financial position. The Committee also acts as general purposes Committee for the effective conduct of the business of the ISTD between meetings of the Administrative Council.

The Nomination and Remuneration Committee is chaired by a trustee, Elisabeth Swan. It is the responsibility of the Committee to review the size, structure and composition of the Administrative Council and its committees and to advise on an overall framework and broad policy for remuneration of ISTD staff.

### Key Management and Pay Policy for Senior Staff

The Trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Remuneration is paid to a minority of the trustees, in accordance with the Memorandum and Articles of Association, for professional dance and other services provided to the charity. Details of trustee remuneration and expenses are disclosed in note 6 to the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings.

### Related Parties

The Imperial Benevolent Fund is a separate charity set up to assist members and ex-members of the ISTD who have encountered financial difficulty through ill health or old age.

### 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. How the charity fulfils these obligations is covered in the various sections of this report.

The Society has set up a Bursary Fund to assist learners financially and those gifted and talented students to further their careers.

### OBJECTIVES AND ACTIVITIES

The Society is registered with the Charity Commission (Number 250397) as an educational charity whose purpose is to promote the teaching of dancing.

The objects of the charity are the Society's chief objectives as defined broadly in the Memorandum and Articles of the Society '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 more than 7,500 members throughout the world.

- To provide through its syllabi techniques upon which to train dancers for the profession.

### MAJOR ACTIVITIES

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

### ACHIEVEMENTS AND PERFORMANCE

- Fundamental review of the Society's financial systems of control in conjunction with trustees, executives and company auditors
- A wider governance review was undertaken to ensure the society complies with current charitable

legislation and principles of good practice.

- 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 is working closely with the wider dance sector and forging good working relationships with key organisations in the dance education field. Special events such as Dance Proms have brought the IDTA, ISTD and RAD together for the fifth year running.

### FINANCIAL REVIEW

#### Financial Performance

The financial result for the year was a surplus of £702,507 (2015: £723,025) generated from the activities of the Society.

#### Investment Policy, Powers and Performance

It is the policy of the Society to purchase investments with a view to maximising return rather than to seek a growth in the value of the investments themselves. The trustees have powers to make investments as may be thought fit. The trustees are satisfied with the performance of the investments.

#### Reserves Policy and Going Concern

The Reserves Policy is to provide at least £500,000 in cash to cover seasonal variations in the cashflow as income is dependent on subscriptions, which are in the main paid at the beginning of the year and examination income, which generally follows the academic year. Secondly, to provide at least £500,000 in investments to cover unexpected requirements such as stock for the shop, specialised stationery for examinations and examiners' use, equipment required at headquarters and further studio space in the future. The Society is planning the acquisition of new premises which will utilise some of the accumulated cash reserves. The trustees therefore feel it is prudent to retain a level of free reserves significantly greater than that of the policy.

The charity's free reserves (unrestricted funds not designated or tied in fixed assets) amounted to £4,017,039 (2015: £3,813,273). The trustees consider that adequate resources continue to be available

to fund activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

### Statement of Trustees' Responsibilities

The trustees (who are also directors of the Imperial Society of Teachers of Dancing for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

### Statement as to Disclosure to our Auditors

In so far as the Council is aware at the time of approving our 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 Administrative Council on 20th July 2017.

*Sue Passmore*  
Chairman of the Society

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF THE IMPERIAL SOCIETY OF TEACHERS OF DANCING

We have audited the financial statements of the Imperial Society of Teachers of Dancing for the year ended 31st December 2016, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees' Responsibilities set out in the Annual Report, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require

us to comply with the Auditing Practices Board's (APB'S) Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2016 and of its incoming resources and application of resources, including its income and

expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

Nigel Prentis, Senior Statutory Auditor for and on behalf of Prentis & Co LLP, Chartered Accountants and Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

# STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016

INCOME	Note	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
		FUNDS 2016	FUNDS 2016	FUNDS 2016	FUNDS 2015
		£	£	£	£
Income from charitable activities (Examinations, Courses, Subscriptions, Congress)	2	6,401,773	-	6,401,773	6,279,625
Investment income	3	44,758	-	44,758	32,635
Other income	4	259,344	21,969	281,313	260,472
<b>Total income</b>		<b>6,705,875</b>	<b>21,969</b>	<b>6,727,844</b>	<b>6,572,732</b>
<b>EXPENDITURE</b>					
Expenditure on charitable activities	5	6,189,159	21,969	6,211,128	5,805,069
<b>Total expenditure</b>		<b>6,189,159</b>	<b>21,969</b>	<b>6,211,128</b>	<b>5,805,069</b>
<b>Net income before other recognised gains and losses</b>					
		<b>516,716</b>	-	<b>516,716</b>	<b>767,663</b>
Currency exchange gains/(losses)		105,808	-	105,808	(28,538)
Investment gains/(losses)		79,983	-	79,983	(16,100)
Property revaluation gains		-	-	-	10,578,449
		185,791	-	185,791	10,533,811
<b>Net income and net movement in funds for the year</b>		<b>702,507</b>	-	<b>702,507</b>	<b>11,301,474</b>
<b>RECONCILIATION OF FUNDS</b>					
Total Funds Brought Forward		19,074,203	-	19,074,203	7,772,729
<b>Total Funds Carried Forward</b>	14	<b>19,776,710</b>	-	<b>19,776,710</b>	<b>19,074,203</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 14 to 19 form part of these financial statements.

# BALANCE SHEET

AS AT 31<sup>ST</sup> DECEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	9		14,360,225		14,583,163
Investments	10		1,028,585		458,477
<b>Total fixed assets</b>			<b>15,388,810</b>		<b>15,041,640</b>
<b>CURRENT ASSETS</b>					
Stock	11	118,652		99,097	
Debtors	12	494,821		378,490	
Cash at bank and in hand		4,513,689		4,578,951	
<b>Total current assets</b>		<b>5,127,162</b>		<b>5,056,538</b>	
<b>LIABILITIES</b>					
Creditors: falling due within one year	13	739,262		1,023,975	
<b>NET CURRENT ASSETS</b>			<b>4,387,900</b>		<b>4,032,563</b>
<b>NET ASSETS</b>			<b>19,776,710</b>		<b>19,074,203</b>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted income funds	14		19,776,710		19,074,203

These financial statements were approved and authorised by the Trustees on and were signed on its behalf by Sue Passmore (Chairman of the Society and the Finance and Audit Committee)

The notes on pages 14 to 19 form part of these financial statements.

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016

	Note	2016 £	2015 £
<b>Net cash provided by/(used in) operating activities</b>	21	408,379	1,127,242
<b>Cash flows from investing activities</b>			
Dividends received		33,030	19,198
Interest received		11,728	13,437
Purchase of tangible fixed assets		(28,274)	(20,437)
Purchase of investments		(737,668)	-
Proceeds from sale of investments		247,543	-
<b>Cash provided by/(used in) investing activities</b>		<b>(473,641)</b>	<b>12,198</b>
Change in cash and cash equivalents in the year		(65,262)	1,139,440
Cash and cash equivalents at the beginning of the year		4,578,951	3,439,511
<b>Cash and cash equivalents at the end of the year</b>		<b>4,513,689</b>	<b>4,578,951</b>

# NOTES

## FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements 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 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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 consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### 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 shop, advertising revenue, congresses and events. Other income includes other activities fundraising to generate income to undertake charitable activities. Income is accounted for when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income to which the charity is legally entitled but which has not been received at the year end is included as income.

Income received in advance of a performance or provision of other specified service is deferred until

the criteria for income recognition are met.

#### c) Interest receivable

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

#### d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

#### e) Expenditure

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

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

#### f) Allocation of support costs

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

#### g) Pension costs

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered

fund. The amount charged to the Income and Expenditure Account represents the contributions payable for the year.

#### h) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

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

#### i) Fixed assets and depreciation

Depreciation is provided on all fixed tangible assets, to write off the cost or valuation less the estimated residual value in equal instalments over their estimated useful economic lives, as follows:

- Buildings 2% on valuation (excluding land)
- Furniture and Equipment 10% on cost
- Computers and IT 20% on cost

The charity adopts a policy of revaluation on its properties with external valuations carried out every 5 years.

#### j) 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.

#### k) Stocks

Stocks are stated at the lower of cost and net realisable value.

#### l) 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.

#### m) 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.

#### n) Taxation

The Society is a registered charity and as such is not liable to Corporation Tax.

## 2. INCOME FROM CHARITABLE ACTIVITIES

	2016 £	2015 £
Examination income	5,065,146	4,907,675
Education and training	359,510	379,367
Marketing and membership	599,911	583,592
Shop sales	247,507	250,717
Studio rental	123,300	113,490
China development	-	39,787
International development	1,593	-
Customer services	4,806	4,997
	<b>6,401,773</b>	<b>6,279,625</b>

## 3. INVESTMENT INCOME

	2016 £	2015 £
Income from listed investments	33,030	19,198
Bank interest received	11,728	13,437
	<b>44,758</b>	<b>32,635</b>

## 4. OTHER INCOME

	2016 £	2015 £
Faculty events	259,737	241,519
Fundraising income	10,726	11,640
Royalties received	10,850	6,878
Other operating income	-	435
	<b>281,313</b>	<b>260,472</b>

## 5. EXPENDITURE

### a) Charitable activities

	Direct Costs 2016 £	Staff Costs 2016 £	Overheads 2016 £	Support Costs 2016 £	Total 2016 £	Total 2015 £
Examinations	2,170,694	696,331	69,985	342,639	3,279,649	3,038,204
Education and training	155,334	265,735	34,816	100,769	556,654	457,596
Marketing and membership	54,684	235,640	101,724	120,930	512,978	476,114
Shop	54,153	81,174	5,033	40,307	180,667	241,309
ISTD2	630	79,027	212,184	40,307	332,148	243,860
Customer services	68,664	335,988	40,661	141,077	586,390	521,213
Faculties	257,929	119,574	316,570	-	694,073	696,504
International development	17,867	26,753	1,348	-	45,968	-
China development	-	-	-	-	-	119,533
Governance	-	-	-	22,601	22,601	10,736
	<b>2,779,955</b>	<b>1,840,222</b>	<b>782,321</b>	<b>808,630</b>	<b>6,211,128</b>	<b>5,805,069</b>

<b>b) Support costs allocation</b>	<b>Premises 2016 £</b>	<b>IT 2016 £</b>	<b>Finance 2016 £</b>	<b>Admin 2016 £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Examinations	102,903	23,498	9,175	207,063	342,639	233,055
Education and training	30,263	6,911	2,698	60,897	100,769	68,541
Marketing and membership	36,318	8,293	3,238	73,081	120,930	82,254
Shop	12,105	2,764	1,079	24,359	40,307	27,416
ISTD2	12,105	2,764	1,079	24,359	40,307	27,416
Customer services	42,369	9,675	3,778	85,255	141,077	95,958
Governance	-	-	-	22,601	22,601	10,736
	<b>236,063</b>	<b>53,905</b>	<b>21,047</b>	<b>497,615</b>	<b>808,630</b>	<b>545,376</b>

Support costs are allocated on the basis of estimated usage of each activity.

<b>c) Governance</b>	<b>2016 £</b>	<b>2015 £</b>
Audit fee	6,670	6,120
Trustees expenses	15,931	4,616
	<b>22,601</b>	<b>10,736</b>

## 6. REMUNERATION & EXPENSES PAID TO TRUSTEES

	<b>Chairmanship Fees 2016 £</b>	<b>Examining Fees 2016 £</b>	<b>Trustee Expenses 2016 £</b>	<b>Other Fees and Expenses 2016 £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
The following were paid remuneration during the year for:						
C Bannerman	-	-	-	-	-	20,422
Y Taylor-Hill	2,780	4,675	374	547	8,376	10,923
K Ball	13,086	2,531	503	1,767	17,887	9,544
E Swan	-	1,130	28	-	1,158	10,641
V Kemp	-	1,779	-	433	2,212	17,812
S Passmore	23,400	-	321	14,632	38,353	4,412
J Tomkins	13,847	10,857	406	1,500	26,610	11,623
G Owen	-	27,785	673	455	28,913	22,251
V Saxton	5,373	7,449	41	7,552	20,415	20,014
S Adkins	-	-	133	5,526	5,659	-
K King	-	-	-	443	443	-
E Sanchez	-	-	113	1,500	1,613	-
S Shibata	-	-	515	61	576	-
G Morley	-	-	73	-	73	-
C Hawkins	-	-	-	210	210	-

The remuneration paid to trustees is in accordance with the Memorandum and Articles of Association which allows a minority of 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 2016, 12 trustees (2015: 13 trustees) claimed expenses totalling £33,689 (2015: £17,367). These include mainly travel expenses related to meetings which trustees attended on behalf of the Society and on developing the Society's activities and networks.

## 7. STAFF COSTS

	2016 £	2015 £
Wages and salaries	1,630,100	1,527,579
Temporary staff	17,083	22,184
Social security costs	150,465	135,869
Pension costs	42,574	104,948
	<b>1,840,222</b>	<b>1,790,580</b>

	2016	2015
The number of staff who received emoluments in the following ranges was:		
£120,000 – £130,000	1	1

	2016	2015
The average number of staff employed by the society during the year were:	62	58

The key management personnel of the charity, comprise the trustees, the Chief Executive Officer and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £359,487.

## 8. NET INCOME

	2016 £	2015 £
Net income is stated after charging:		
Depreciation	251,212	107,415
Auditors' remuneration for audit services	6,670	6,120

## 9. TANGIBLE FIXED ASSETS

Cost/valuation	Freehold Properties £	Furniture & Equipment £	Computers & IT £	Total £
At 1st January 2016	14,500,000	195,859	468,233	15,164,092
Additions	-	10,213	18,061	28,274
<b>At the end of the year</b>	<b>14,500,000</b>	<b>206,072</b>	<b>486,294</b>	<b>15,192,366</b>
<b>Depreciation</b>				
At 1st January 2016	-	170,318	410,611	580,929
Charge for year	217,500	7,547	26,165	251,212
<b>At the End of the Year</b>	<b>217,500</b>	<b>177,865</b>	<b>436,776</b>	<b>832,141</b>
Net Book Value				
<b>At 31st December 2016</b>	<b>14,282,500</b>	<b>28,207</b>	<b>49,518</b>	<b>14,360,225</b>
<b>At 31st December 2015</b>	<b>14,500,000</b>	<b>25,541</b>	<b>57,622</b>	<b>14,583,163</b>

The net book value at 31st December represents assets used for direct charitable purposes.

The properties owned at 31st December 2016 were revalued in December 2015 by Pater Johnson Merriman Property Consultants and Valuation Surveyors, who estimated the market value of the properties to be £14,500,000. The historic cost of premises at 31st December 2016 was £3,427,189.

**10. FIXED ASSET INVESTMENTS**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
At 1st January 2016	458,477	474,577
Additions at cost	737,668	-
Disposal at carrying value	(247,543)	-
Unrealised gain/(loss)	79,983	(16,100)
<b>Valuation at 31st December 2016</b>	<b>1,028,585</b>	<b>458,477</b>
<b>Historical costs</b>	<b>855,441</b>	<b>326,763</b>

**Schedule of fund investments at market value**

The investments which individually amount to 5% of the market value are as follows:

<b>Ordinary and preference shares (all registered in England and Wales)</b>	<b>2016</b>	<b>2015</b>
25,000 Schroder Oriental Income Fund	5.67%	9.71%
16,000 Aberdeen UK Track Ord GBP	5.17%	10.59%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investment companies are all at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade of cost (that is their transaction value).

**11. STOCK**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Stock of goods	118,652	99,097

**12. DEBTORS**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Trade debtors	26,984	58,877
Other debtors	419,846	213,830
Prepayments and accrued income	47,991	105,783
	<b>494,821</b>	<b>378,490</b>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Trade creditors	210,313	348,573
Taxation & social security	43,355	48,223
Accruals and deferred income	484,236	625,821
Other creditors	1,358	1,358
	<b>739,262</b>	<b>1,023,975</b>

**14. RECONCILIATION AND ANALYSIS OF MOVEMENTS ON FUNDS FOR THE YEAR**

	<b>Balance</b> <b>b/fwd</b> <b>£</b>	<b>Net</b> <b>Income</b> <b>£</b>	<b>Transfer</b> <b>between</b> <b>funds</b> <b>£</b>	<b>Balance</b> <b>c/fwd</b> <b>£</b>
<b>General Funds</b>				
Revaluation reserve (Unrealised)	11,735,961	-	-	11,735,961
Reserve Fund	7,118,952	640,936	(90,000)	7,669,888
	<b>18,854,913</b>	<b>640,936</b>	<b>(90,000)</b>	<b>19,405,849</b>
<b>Designated Funds</b>				
ISTD Faculty Events Funds	219,290	61,571	-	280,861
ISTD Bursary Fund	-	-	90,000	90,000
	<b>19,074,203</b>	<b>702,507</b>	<b>-</b>	<b>19,776,710</b>

The revaluation reserve represents the surplus on the revaluation of the freehold premises.

The transfer between the revaluation reserve and the reserve fund is the difference between the depreciation on a historic cost basis and the depreciation charge on the revalued amount.

The ISTD Faculty Events Funds recognises funds relating to specific events held by Faculties within ISTD. The transfer from the Reserve Fund into The ISTD Faculty Events Fund represents the surplus on events for the year.

## 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds 2016 Unrestricted £	Designated Funds 2016 Unrestricted £	Total 2016 Unrestricted £	Total 2015 Unrestricted £
Fund balances at 31st December 2016				
are represented by:				
Tangible fixed assets	14,360,225	-	14,360,225	14,583,163
Investments	1,028,585	-	1,028,585	458,477
Current assets	4,756,481	370,861	5,127,342	5,056,538
Current liabilities	(739,262)	-	(739,262)	(1,023,975)
	<b>19,405,849</b>	<b>370,861</b>	<b>19,776,710</b>	<b>19,074,203</b>

## 16. RELATED PARTY TRANSACTIONS

During the year £3,182 (2015: £Nil) was paid to Footsteps Limited, a company controlled by a close relative of Sue Passmore, Chairperson. No amounts were outstanding at the year end.

## 17. CONNECTED CHARITIES

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

## 18. CAPITAL COMMITMENTS

	2016 £	2015 £
Authorised but not contracted for	nil	nil

## 19. OPERATING LEASE COMMITMENTS

As at 31st December 2016, the charity had total commitments under non cancellable operating leases as follows:

	Equipment 2016 £	2015 £
Expiring:		
Between one and five years	124,000	131,750

## 20. PENSION COSTS

The pension charge for the year to 31st December 2016 was £42,574 (2015: £104,948). As at 31st December 2016 there were accrued pension contributions of £6,567 (2015: £5,723).

## 21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net movement in funds	702,507	11,301,474
(Gains)/losses on investments	(79,983)	16,100
Gain on revaluation of property	-	(10,578,449)
Dividends received shown in investing activities	(33,030)	(19,198)
Bank interest received shown in investing activities	(11,728)	(13,437)
Depreciation charges	251,212	107,415
(Increase)/decrease in stock	(19,555)	58,499
Increase in debtors	(116,331)	(65,665)
Increase/(decrease) in creditors	(284,713)	320,503
<b>Net cash provided by/(used in) operating activities</b>	<b>408,379</b>	<b>1,127,242</b>



This summer  
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## *Italian Summer School*

*Scuola Estiva ISTD, Sportilia, 16th–23rd July 2016*