



Imperial Society of
Teachers of Dancing

Annual Report & Financial Statements

Year ended
31 March 2025





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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

On 25 July 1904, 200 independent ballet and ballroom dance teachers came together in the Hotel Cecil in London and ever since that day the Society has been led by dance teachers for dance teachers. ISTD qualified teachers are represented within every facet of the Society, including amongst our trustees, staff, faculty committees, examiners, and lecturers.

In our 120th anniversary year, we sought as a matter of priority to both further strengthen our relationship with our members and to equip the Society to meet our members' contemporary needs more effectively.

We were aided in these endeavours by our recently appointed President, Shirley Ballas, who gives generously of her time attending key events to meet teachers and their learners and, in recognition of her significant contribution to dance and the Society, we awarded Shirley an Honorary Fellowship which was presented at the DFR Grand Finals on 13 October 2024.

It was a delight then to round off the financial year with the appointment of two vice presidents, Anthony Van Laast and Shobana Jeyasingh, in January 2025.

Advocacy

To coincide with the Society's 120th anniversary, we launched Dance for All: Extending Our Ambition for Dance, which sets out a series of sector-wide commitments that we intend to support and to champion, some of which are already coming to fruition.

ISTD has been closely involved in convening sector collaboration on the Let's Dance campaign, led by ISTD Grand Council member, Angela Rippon. This aims to raise public awareness of the many benefits of dancing by shining a light on the amazing work of dance teachers across the nation. We have also successfully placed several articles highlighting the Society's advocacy work in both mainstream and sector press.

Our case for action on the enhancement of dance in schools also resulted in an invitation to meet with the School Standards Minister, Catherine McKinnell MP in June 2025.



New developments

In 2024 we launched a qualification development strategy to future-proof and enhance the relevance and attractiveness of our offer in a rapidly changing and uncertain educational, social, and economic context for our members, their students, and those supporting them.

We also began a project to transform the organisation's digital capabilities and business processes by undertaking a discovery phase and in January 2025, Peter Gregson joined the Society as Director of Operations and Digital Transformation to lead the next stages of the transformation programme.

Our new subsidiary companies – ISTD Academy and ISTD Enterprises – became operational in this financial year. ISTD Academy completed a full year of trading delivering training for a range of initial and higher teaching qualifications and piloting the new Level 4 Diploma in Teaching Community Dance (DTCD). Meanwhile, ISTD Enterprises began trading with the launch of a new ISTD uniform. Designed by Dansez in consultation with a working group of ISTD members, the uniform is modern, fully inclusive and made of sustainable materials.

Recognising our role in the broader dance ecology, we continue to build partnerships with other organisations in the dance sector and were pleased to approve partial exemption for Trinity Laban dance degree students for our Level 4 Diploma in Dance Education. ISTD Academy will facilitate progression routes for these students to complete the new Level 4 Diploma in Teaching Community Dance (DTCD).

Governance

During the year we continued to strengthen the Society's governance, including by establishing an Early Career Group to work alongside the EDI Advisory Group, Faculty Committees, Council and Grand Council. This new group provides valuable insights into the experiences and interests of members at the beginning of working life, which is informing the expansion of our membership offer for trainee teachers and new members.

Also, following the retirement of Liz Dale as Director of Dance and a re-structure of the dance development team, we started consultations with our faculty committees to ensure that we utilise their expertise to best effect to meet the current and future needs of the Society.

Thanks

I am grateful to all our volunteer committee members for giving so generously of their time to the advancement of the Society, and to our staff, examiners and lecturers for going above and beyond to serve our members and their students. We have all once again been ably advised by a talented leadership team led by our exceptional Chief Executive, Ginny Brown. Thank you, all.

We are particularly indebted to Sho Shibata for his vision and advocacy for inclusion and diversity who completed his maximum term of office as a trustee and Council member. We wish him all the very best in his role as Director of OutdoorArtsUK following his 16 years with Stop Gap Dance Company. As he stood down, we were delighted that Elizabeth Nyman, Director, Technology Strategy and Insights at Informa Plc, joined Council bringing extensive knowledge and experience of digital transformation and a passion for music and dance.

Back to the future

Our founders' aim to elevate and advance the art of dancing, whilst improving the standard of work and teaching throughout the UK remains as relevant and as important today as it was at the beginning of the last century. I am pleased to report, therefore, as we embark on the next chapter in our history that our vision and strategy remain firmly focused on the future development of our qualifications and the support of progression and the highest possible standards; the support of our members and their businesses; and campaigning for greater access, equity, diversity and inclusiveness in dance.

The challenges posed to the Society by the massive societal, cultural, political, and economic shifts faced by all of us in 2025 are considerable. However, we are confident that our vision, strategy and actions provide for the future resilience, adaptability, and growth of the Society's services and operations.



Michael Elliott
Chair

Top left Clockwise from left: Victor Silvester, Dame Beryl Grey DBE, Robert Crompton, Shirley Ballas

Below Newly appointed Vice Presidents, Anthony van Laast and Shobana Jeyasingh

Chief Executive's report

It was a pleasure to meet so many members throughout the year at our 120th anniversary celebrations, including at Theatre Congress, our Residential Summer Programme and the BLS Congress, where we launched the President's Cup.

It has been a challenging year for Theatre exams in the UK, apparently driven by a pattern of bi-annual shows and exams adopted by some members. However, international exams continued to recover, following a significant drop during the pandemic. Consequently, we conducted a total of 84,352 examinations globally (down from 91,469 in 2023/24). We were pleased to see participation in UK exams improve towards the end of the year and this trend has continued into summer 2025. Despite the resultant income shortfall, the increases in membership and the number of learners enrolling for, and achieving, an initial teaching qualification are positive indicators of future growth.

The end of year financial position was exacerbated by an inability to secure a tenant for the vacant office space, despite significant effort. We are advised that there is an excess of rental property in the Shoreditch area and will therefore take professional guidance on the best future use of the building.

To support teachers and their learners, we began introducing a suite of new qualifications that are accessible, attractive and relevant to current teachers and learners. These are supported by an extended range of assets available in the member resource hub with templates for posters, social posts, letters and flyers that can be personalised to promote the benefits of examinations and ISTD's mark of quality. To future proof our examination services, we also embarked on a recruitment drive, training 41 new examiners in Modern Theatre, Tap, Imperial Classical Ballet and Street.



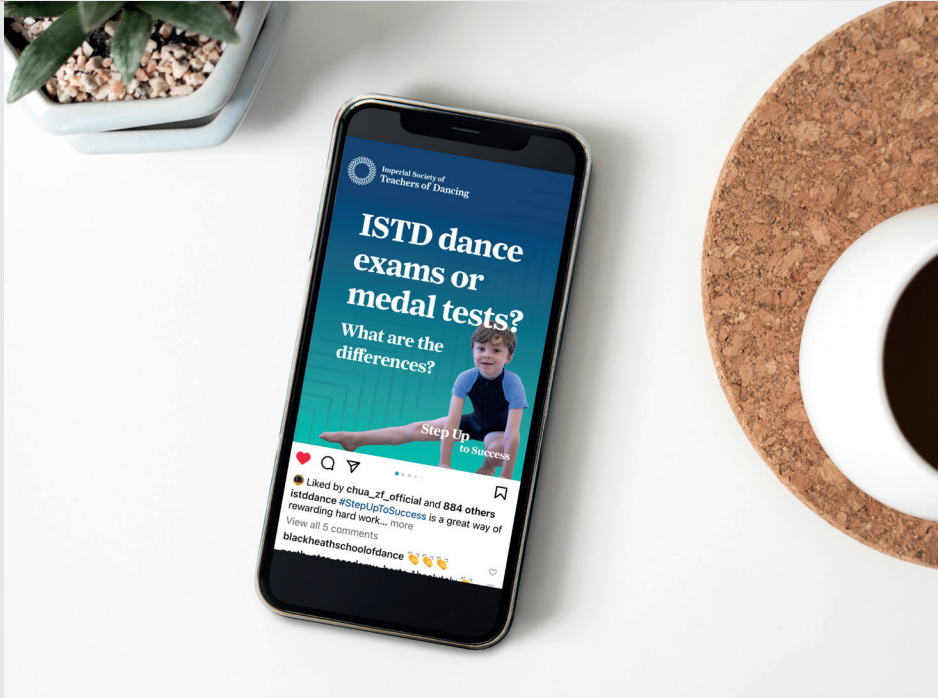
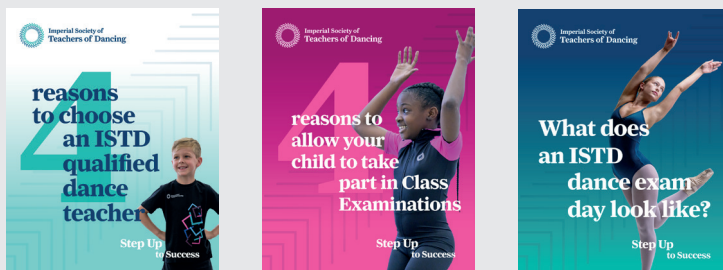
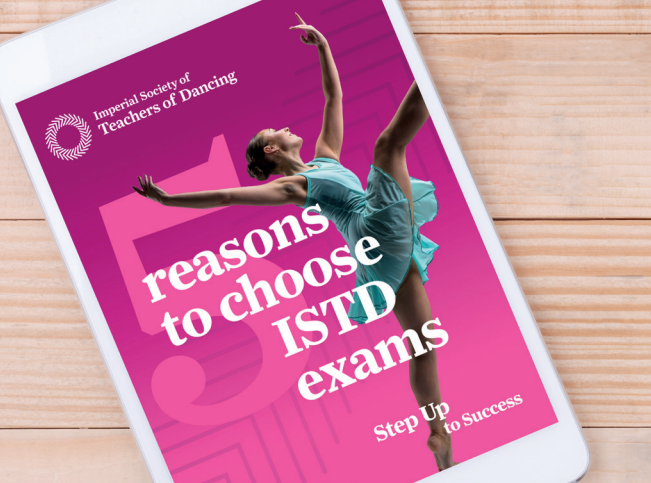


Far Left ISTD President, Shirley Ballas, at Congress

Left Juvenile Finalists – Presidents Cup Competition

Below The ISTD celebrated 120 years since its founding in 1904





Future plans

In a time of great societal and technological change, we remain committed to advocating for the value of dance for all and the importance of learning with a qualified teacher. Towards this end, we will continue developing qualifications that meet the current needs of learners, and which are accessible to all. Building on the success of the Modern Theatre Class Examinations, we will introduce Tap Class Examinations and Performance Awards designed to work alongside, and enhance, performances and competitions.

To ensure the Society is accessible to all, we are developing new routes into membership for both qualified teachers and those at the beginning of their career. We also plan to roll out the Diploma in Teaching Community Dance (which has been piloted with ISTD Academy) to other approved Centres and to expand our CPD offer through online courses and partnerships with complementary organisations. To future proof our services we will begin implementing the digital transformation strategy, with a new online shop, a data management solution and the development of a digital member magazine.

I remain indebted to our assessors, examiners, lecturers, representatives and staff for their on-going dedication, hard work and commitment to the Society and am hugely grateful for the exceptional support and guidance offered by our faculty committees and the board of trustees under the wise leadership of Michael Elliott.

Ginny Brown
Chief Executive

Impact statistics – during the year to 31 March 2025

Examinations



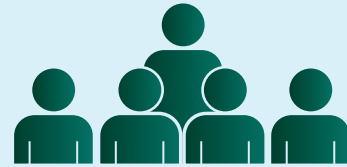
Conducted
84,352
examinations globally



Certified
450
initial teaching
qualifications
and enrolled
542
learners onto the
Level 4 Diploma in
Dance Education



Continuing Professional Development



Ran
132
Continuing Professional
Development courses,
attended by
1769
delegates



Supported
42
learners with
£40,496
of bursary funds.

Events

Hosted
34
student events
(awards and
competitions),
which were
attended by
15,981
participants and
audience members



Membership

Maintained a
membership of
5974
members

Full member
retention
rate of
93%

Trustees' annual report

Strategy and operations

Vision, values and reach

Our vision – 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 of 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

In the year ending March 2024, both subsidiary companies, ISTD Enterprises and ISTD Academy started trading. 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.



ISTD Enterprises Limited

This subsidiary has been created to ensure ISTD has an appropriate segregation of its commercial trading activity. It ensures that the Society 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

2025–26 Plans:

- Financial set-up and transfer of suppliers to ISTD Enterprises – including transfer of Shop
- Scope and build new ecommerce platform for ISTD Shop and digital sales
- Develop Ballroom Latin and Sequence and Classical Indian Dance uniform to add to the sustainable and inclusive uniform offer
- Develop advertising, sponsorship and merchandise opportunities in line with developments in event programming



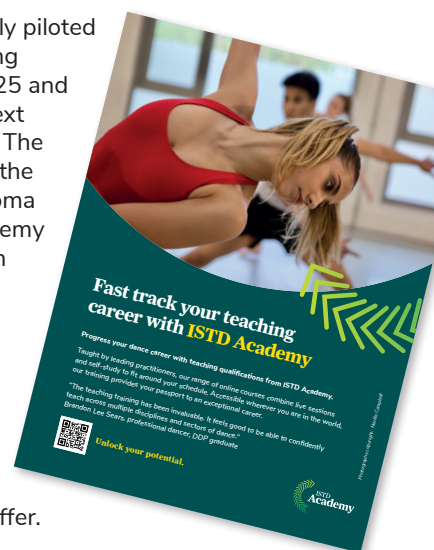
ISTD Academy Limited

This training subsidiary is creating the appropriate and essential separation between the awarding and delivery of qualifications whilst supporting the primary purpose and mission of ISTD. The Academy is 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 has successfully piloted the Level 4 Diploma in Teaching Community Dance during 24/25 and will continue delivery of the next cohort from September 2025. The Academy will also be running the second cohort of Level 6 Diploma in Dance Pedagogy. The Academy will continue to deliver Modern Theatre and Imperial Classical Ballet Licentiate qualifications, adding Classical Indian and Cecchetti to our portfolio for 25/26. Street Dance Associate will be introduced from February 2026 along with expanding our Level 4 Diploma in Dance Education offer.



Strategic overview and achievements

During 2024/25 we progressed with implementing our five-year strategy focusing 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. In 2024/25 we:
 - a. Increased engagement with our membership community through a targeted programme of 120th anniversary celebrations.
 - b. Published an advocacy document, Dance for All: Extending Our Ambition for Dance, outlining ISTD's commitment to creating and strengthening opportunities for children and young people to access dance.
 - c. Enhanced the ISTD member governance structure by establishing an Early Career Group to work alongside our existing EDI Advisory Group, Faculty Committees, Council, and Grand Council.
 - d. Undertook research and development for a trainee teacher membership offer.
 - e. Provided marketing materials for members to help them advocate for ISTD exams to their students and parents including, Step Up to Success downloadable and editable assets, over 100 video and audio downloads made available in the shop for members to access, as well as over 100 business support assets for members such as our 'Proud to Teach ISTD' posters, digital assets.
2. ISTD will innovate to deliver world-leading services and products. In 2024/25 we:
 - a. Initiated a major digital transformation project.
 - b. Undertook research and development for a digital content strategy and continued to digitise learning content.
 - c. Produced a 5-year business plan for ISTD Enterprises to fuel commercial growth.
 - d. Marketed the newly refurbished office space and increased bookings for our dance studio.
3. ISTD will innovate to secure our reputation as world leaders in dance education through progressive, inclusive syllabi and exams. During 2024/25 we:
 - a. Implemented a qualification development strategy and launched a suite of new qualifications that are assessable, attractive and relevant to current and future teachers and learners – namely, Modern Theatre Class Awards, a refreshed Street dance syllabus and a new Level 4 Diploma in Teaching Community Dance.
 - b. Future-proofed our examiner workforce by recruiting and training new examiners.





ISTD celebrating **120** years

ISTD marks 120 years of dance excellence – a year of celebration, reflection, and community

In 2024, the ISTD celebrated a remarkable milestone – 120 years since its founding in 1904 at the Hotel Cecil in London. Over the past century, ISTD has grown into one of the world's leading dance examination boards, shaping the careers of countless dancers and teachers across the globe. This anniversary year was not only a celebration of the Society's rich legacy but also a vibrant affirmation of its future.

A trio of celebratory events

The anniversary was marked by three major events across the UK, each tailored to different genres and communities within the ISTD family.

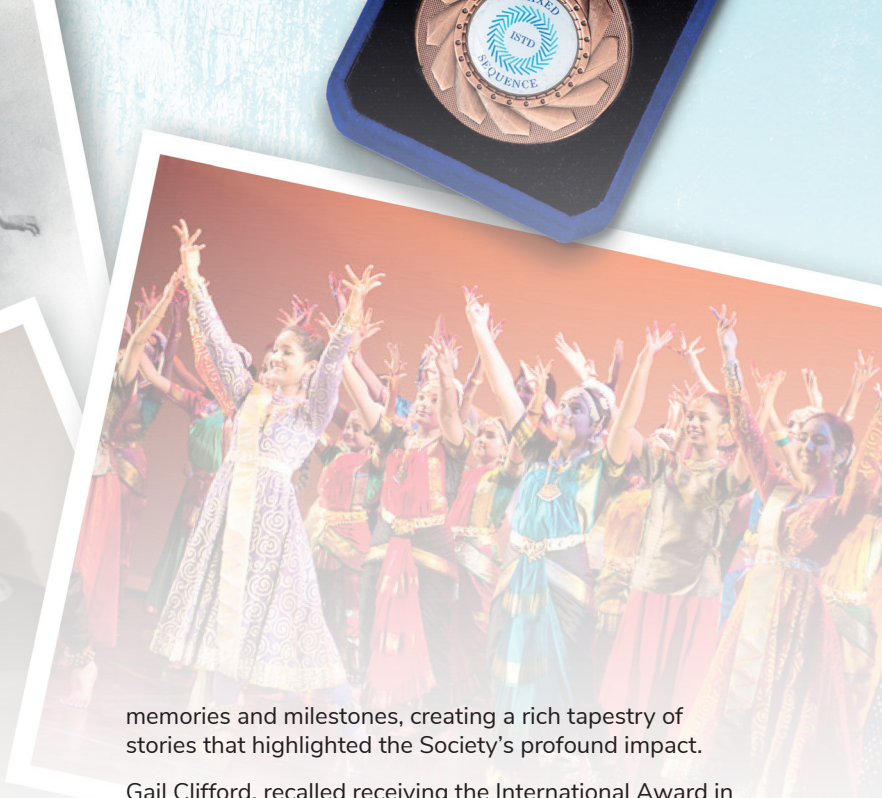
The first, the **Ballroom Latin Sequence (BLS) Congress**, took place on 1 September 2024 in Chessington, Kingston Upon Thames. This event brought together dancers and teachers for a day of workshops, demonstrations, and the launch of the inaugural President's Cup – a solo competition featuring a Cha-Cha-Cha routine choreographed by ISTD President Shirley Ballas. The competition added a fresh and exciting dimension to the Congress, celebrating both technical excellence and expressive performance.

Next came **Dance Exchange** on 15 September in Chesham, Buckinghamshire, focusing on Disco, Freestyle, and Rock n Roll (DFR). The event featured teacher workshops, wellbeing sessions, and the unveiling of the 2025 set dances. A surprise lunchtime celebration added a festive flair, reinforcing the sense of community and shared purpose that defines the ISTD experience.

The final event, the **Theatre Congress**, was held on 2 November in Reading, Berkshire. This marked the return of the Congress after several years and brought together all theatre genres under one roof. Teachers participated in workshops and observed student demonstrations, while students enjoyed masterclasses. The day concluded with a performance by students from Queen Anne's School, encapsulating the joy and discipline of theatre dance.

A tapestry of memories

Beyond the events, ISTD's 120th year was also a time for reflection. Members were invited to share their personal



memories and milestones, creating a rich tapestry of stories that highlighted the Society's profound impact.

Gail Clifford, recalled receiving the International Award in 1994, describing it as a "magic moment" surrounded by inspiring figures like Muriel Ashcroft and Sonia Draper. Jessica Morgan-Beale, an ISTD Regional Representative, shared how meeting her mentor Christina Ballard in the early '90s shaped her career, emphasising the importance of mentorship and community.

These stories underscored the Society's role not just as an educational institution, but as a lifelong support network for dance professionals. From prestigious awards to transformative teaching moments, the shared memories painted a picture of a community bound by passion, excellence, and mutual support.

Shirley Ballas – leading with vision

A standout figure in the anniversary celebrations was ISTD President Shirley Ballas. Known globally as a world champion dancer and head judge on *Strictly Come Dancing*, Shirley brought her signature energy and vision to the Society's milestone year. Her introduction of the President's Cup and her hands-on involvement in events, reflected her deep commitment to the ISTD's values of creativity, diversity, and professional development.

Mick Elliott, Chair, praised her leadership: "Shirley excels in her commitment to ISTD's key values of passion, excellence, continuing professional development, creativity, diversity, equity, and inclusion. She is an inspiration to our members, their students, and the wider dance community".

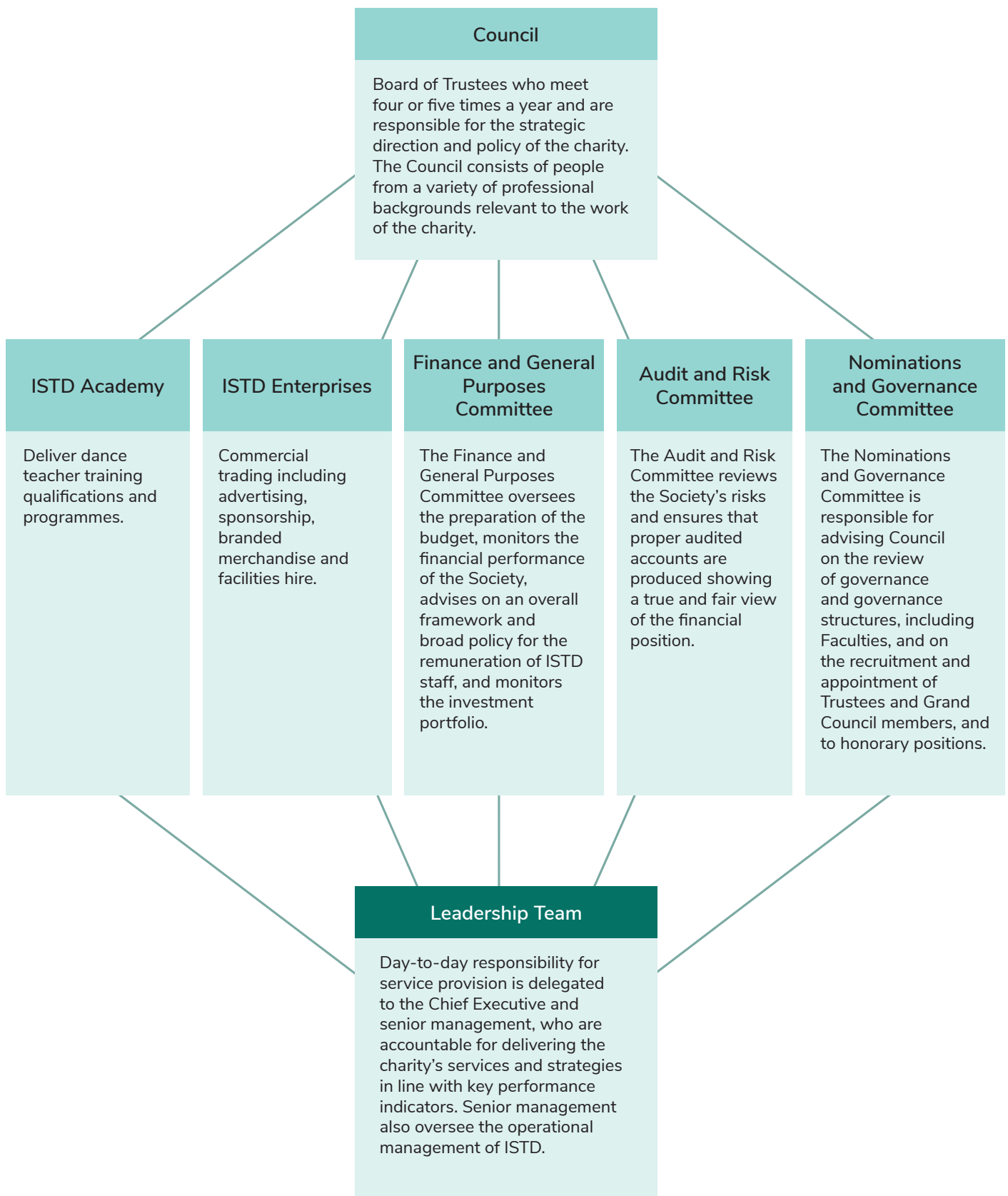
Looking ahead

As ISTD looks to the future, the 120th anniversary has reaffirmed its mission to evolve while staying true to its roots. The Society continues to innovate in its syllabi, embrace diversity, and expand its global reach. With a renewed focus on wellbeing, professional development, and community engagement, ISTD is poised to inspire the next generation of dancers and teachers.

The anniversary year has been a celebration not only of where the ISTD has been, but of where it is going. The legacy of ISTD's 120th anniversary is clear: a vibrant celebration of dance, a heartfelt tribute to its members, and a bold step into the future.

Structure, governance and management

Governance structure



Trustees and committees

ISTD Trustees (Council) from 1 April 2024	
Mr Michael Elliott	(Chair) (1,2,3 Chair)
Ms Lynn Chandler ACA (AKA Lynn Turner)	(1, 2 Chair)
Mrs Mary Cooke	(1)
Ms Christina Fotinaki	(3)
Mr Tom Hobden	(3)
Mr Jeremy Kean FCCA	(1 Chair, 2)
Mr Keith-Derrick Randolph	
Mr Sho Shibata	Resigned 13 November 2024
Mr Frederick Way	(Co-Vice Chair, 3)
Ms Leanne Kirkham	(Co-Vice Chair, 3)
Mr Peter Meager	(3 Chair)
Ms Juliet Diener	(1)
Ms Elizabeth Nyman	(1) Commenced 13 November 2024

Key for Left:
 Also a member of the Finance and General Purposes Committee (1)
 Also a member of the Audit and Risk Committee (2)
 Also a member of the Nominations and Governance Committee (3)

ISTD Academy Limited - Directors
Ms Ginny Brown (AKA Virginia Leitch)
Ms Juliet Diener
Ms Linda Margaret Jasper
Ms Nicola Claire Stewart
Ms Karen King (AKA Karen Johnson) (Chair)
Ms Sarah Wilson (AKA Sarah Dierdre McFarland)

ISTD Enterprises Limited - Directors
Ms Ginny Brown (AKA Virginia Leitch)
Ms Lynn Chandler (AKA Lynn Turner) (Chair)
Ms Annabelle Louise Mannix
Ms Nicola Claire Stewart

Key management

Leadership Team
Chief Executive – Ginny Brown
Director of Digital Transformation and Operations – Peter Gregson
Director of Membership and Communications – Gemma Matthews
Director of Examinations – Alison Melville-Cline
Director of Education – Louise Molton
Director of Finance – Nikki Stewart ACA CTA

Administrative information

Governing document

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

Recruitment and appointment of Council

The directors of the company are also charity trustees for the purpose of charity law. Members of Council are elected by the ISTD's fully registered members at the AGM on the basis of their pre-eminence in the world of dance or their relevant business or education experience. 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 General Purposes Committee, the Audit and Risk Committee and the Nominations and Governance 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 who 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 General Purposes Committee oversees the preparation of the budget, monitors the financial performance of the Society, advises on an overall framework and broad policy for the remuneration of ISTD staff, and monitors the investment portfolio.

The Audit and Risk Committee reviews the Society's risks and ensures that proper audited accounts are produced showing a true and fair view of the financial position.

The Nominations and Governance Committee is responsible for advising Council on the review of governance and governance structures, including Faculties, and on the recruitment and appointment of Trustees and Grand Council members, and to honorary positions.

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 three of the trustees, in accordance with the Articles of Association, for professional dance and other services provided to the charity. Details of trustee remuneration and expenses are disclosed in note 8 to the accounts. Such payments are carefully controlled and monitored under the Society's Conflict of Interest policy.

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

Related parties

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

Governance

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

Legal Services

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)
- Audit and Risk 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 policy on education in dance by successive governments have created a crisis in arts education.	We have continued to build our advocacy activity, including developing resources for impactful lobbying. We contributed to the curriculum review and published advocacy commitments which resulted in a meeting with the School Standards Minister in June 2025. We will continue to build this advocacy and lobbying work and upskill our members to reach new audiences.
2. Economic – Economic conditions have continued to have a significant financial impact on members.	We have continued to prioritise member support, including business and marketing tools that promote and signpost ISTD teachers, and creating new accessible qualification options. We will continue to develop cost effective qualifications and seek fundraising opportunities to support learners on low incomes with access to dance classes.
3. Social – A loss of confidence in the performing arts as a viable career choice, and a reduction in degree level dance training.	We continue to promote teaching as a viable and rewarding career path, supported by bursaries for teacher training. Through ISTD Academy we are piloting new routes into teaching with the Level 4 Diploma in Teaching Community Dance.
4. Technological – The need for the Society to keep abreast of digital acceleration.	Our digital transformation programme is progressing with a focus on improved efficiency and an enhanced user experience for members.
5. Legal – Changes in government policy relating to Child and Vulnerable Persons protection.	We are working proactively with examiners to ensure that they have up to date enhanced DBS (Disclosure and Barring Service) check certificates and that they refresh their safeguarding and other relevant training at appropriate intervals..
6. Environmental – The need to reduce carbon emissions.	Our Environment Policy has been updated, and a working group established to assess and make recommendations for further developing the organisation's ability to monitor its carbon footprint from which to set improvement targets.

Our commitment to safeguarding

This year, while continuing to develop safeguarding resources for our members, we have also focused on partnership work with like-minded colleagues in sector organisations and strengthening our affiliation with the Dance School Safer Dance Working Group (DSSDWG) of which we are a member organisation. Among the initiatives planned for the next 12 months will be an inaugural national forum for Designated Safeguarding Leads to come together and share good practice.

Our CPD courses are available to members and non-members and can be browsed and booked from the ISTD website.

Financial performance

Financial review

During the year ended 31 March 2025, the Society reported a total income of £5.461 million, representing an increase of £7k compared with the previous year's income of £5.454 million. While the growth was less pronounced than in the previous year, it nevertheless demonstrates continued demand for the Society's core services. This steady performance suggests that the momentum gained from earlier strategic initiatives – particularly in membership engagement and examination uptake – has been sustained into the current year.

The Society's primary source of income – examinations – generated £3.918 million during the year, reflecting a 2% decline compared to the previous year. This decrease was largely attributed to a reduction in the number of exam days scheduled throughout 2024/25. However, this shortfall was effectively offset by strong growth across other key income streams. Income from Continuing Professional Development (CPD) and events rose by an impressive 21%, driven in part by the success of the Summer Programme in Chichester and increased uptake of teacher training through the ISTD Academy. Membership income also grew by 4.5%, while revenue from the Society's retail shop saw a 13% uplift. These results highlight the Society's ongoing efforts to diversify its income base and deepen engagement across its community of educators, learners, and supporters.

Investment policy, powers and performance

Expenditure of £6.227 million for the year increased compared to the previous period of £5.960 million, reflecting both strategic investment and external cost pressures. A significant portion of the increase was driven by rising supplier costs, which outpaced general inflation and had a notable impact across several operational areas. In addition, the organisation incurred a number of one-off costs during 2024/25 that were necessary to support key developments but are not expected to continue into the 2025/26 financial year. Looking to the future, the Society made targeted investments aimed at strengthening its long-term resilience and capacity. These included the launch of new examiner training initiatives, updating syllabi, a restructuring of selected departments to better align with the organisation's evolving strategic needs, and expanded provision of CPD and events to enhance member engagement and build a stronger professional community. While these initiatives contributed to higher expenditure in the short term, they reflect a deliberate approach to future-proofing the Society and ensuring it remains fit for purpose in a changing educational and cultural landscape.

The combination of slower income growth, increased expenditure, and an unrealised investment loss of £121k – compared with a gain of £271k in the previous year – contributed to an operating deficit for the year. While this represents a challenging financial outcome, it is largely the result of short-term pressures and strategic, future-focused investments. The Society remains confident that the steps taken during 2024/25 will lay a more resilient foundation for recovery and growth in the years ahead.

At the end of the financial year, the Society's total funds stood at £10.099 million, down from £13.374 million in 2024. This decrease was primarily driven by the revaluation of the Society's head office building down to £7.2 million reflecting current economic conditions and the broader downturn in property values.

These funds included £1.232 million in cash (2024: £1.380 million) and £2.717 million held in investments (2024: £3.138 million). Investment assets are held in two ethical funds managed by CCLA – the COIF Charities Investment Fund and the COIF Charities Ethical Investment Fund – both of which align with the Society's objective of achieving long-term total returns through capital growth and income generation. The Ethical Fund continues to be guided by a dedicated advisory group to ensure it meets stringent client-driven ethical standards. During the year, funds were released from investments in anticipation of the Digital Transformation project.

Reserves policy

At 31 March 2025, the Society's designated reserves stood at £7.367 million, down from £10.012 million the previous year. This reduction reflects the revaluation of the head office building and the planned use of funds to support strategic initiatives, including a grant of £53k to ISTD Academy Limited during its first full year of operations. The Society also received restricted income of £10k from the Cecchetti Society Trust (2024: £21k), which was fully utilised to support scholarships and events that promote and celebrate Cecchetti Ballet. These allocations reflect the Society's continued commitment to nurturing excellence in dance education and supporting access and opportunity across the sector.

Free reserves at the end of the financial year amounted to £2.732 million. Following a review, trustees reaffirmed their reserves policy, setting a minimum level of £1.800 million in unrestricted reserves to ensure financial resilience equivalent to six months of planned overhead expenditure for 2025/26. Based on current financial and cashflow forecasts, the trustees are confident in the Society's ongoing financial health and have prepared the accounts on a going concern basis.



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 23 September 2025.

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 (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's 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 and the Charities Act 2011.

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 group's and parent 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 contained within the annual report. 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 20, 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

We have been appointed as auditor under the Companies Act 2006 and section 151[1] of the Charities Act 2011 and report in accordance with those Acts.

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.

Signature:

DocuSigned by:

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Date: 07 October 2025

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.

Financial statements and notes

Group statement of financial activities for the year ended 31 March 2025

	Note	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Year ended 31-Mar-25 Total funds £000s	Year ended 31-Mar-24 Total funds £000s
Income						
Income from charitable activities (examinations, courses, subscriptions, congress)	4	4,929	-	-	4,929	4,935
Investment income	5	82	-	-	82	120
Other income	6	440	-	10	450	399
Total income		5,451	-	10	5,461	5,454
Expenditure						
Expenditure on charitable activities	7	(5,922)	(295)	(10)	(6,227)	(5,960)
Total expenditure		(5,922)	(295)	(10)	(6,227)	(5,960)
Net expenditure before other recognised and losses & exceptional items		(471)	(295)	-	(767)	(506)
Exceptional items		-	-	-	-	(70)
Unrealised investment gains/ (losses)		(121)	-	-	(121)	271
Revaluation gain/ (losses on property)		0	(2,388)	-	(2,388)	0
		(121)	(2,388)	-	(2,509)	201
Net expenditure		(592)	(2,683)	-	(3,275)	(305)
Transfers between funds		(38)	38	-	-	-
Net movement in funds for the year		(630)	(2,645)	-	(3,275)	(305)
Reconciliation of funds						
Total funds brought forward		3,362	10,012	-	13,374	13,679
Total funds carried forward	19	2,732	7,367	-	10,099	13,374

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 27 to 39 form part of these financial statements.

Group and charity balance sheet for the year ended 31 March 2025

	Note	Group 2025 £000s	2024 £000s	Charity 2025 £000s	2024 £000s
Fixed assets					
Tangible fixed assets	12	7,280	9,684	7,280	9,684
Intangible assets	13	14	33	14	33
Investments	14	2,717	3,138	2,717	3,138
Total fixed assets		10,012	12,855	10,012	12,855
Current assets					
Stock	15	37	46	37	46
Debtors	16	242	329	229	329
Cash at bank and in hand		1,232	1,380	1,185	1,356
Total current assets		1,511	1,755	1,451	1,731
Liabilities					
Creditors: falling due within one year	17	1,424	1,237	1,372	1,212
Net current assets		87	519	79	519
Net assets		10,099	13,374	10,091	13,374
Funds					
Unrestricted funds:					
General		2,732	3,362	2,724	3,362
Designated		7,367	10,012	7,367	10,012
Total funds	19	10,099	13,374	10,091	13,374

The notes on pages 27 to 39 form part of these financial statements.

Approved by the Council and signed on 23 September 2025.



Michael Elliott
Chair

Consolidated statement of cashflows for the year ended 31 March 2025

	Note	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Net cash (used in)/ provided by operations	25	(191)	(295)
Cashflows from investing activities			
Dividends received		64	86
Interest received		18	34
Purchase of fixed assets		(38)	(192)
Cash used in investing activities		43	(72)
Change in cash and cash equivalents in the year		(148)	(367)
Cash and cash equivalents at the beginning of the year		1,380	1,747
Cash and cash equivalents at 31 March		1,233	1,380
Analysis of changes in net debt			
	At 1 April 2024	Cash outflow	At 31 March 2025
Cash at bank	1,380	(148)	1,232
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	1,380	(148)	1,232

Notes to the financial statements for year ended 31 March 2025

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.

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:-

Fixtures and fittings	10% of cost	(10 years)
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. Cash at bank and in hand

Cash at bank and in hand includes cash equivalents with less than three months notice of withdrawal.

o. Creditors and provisions

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

p. Taxation

The Society 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:

Key estimates:

Fixed assets (see notes 12 and 13)

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

4. Income from charitable activities

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Examination income	3,918	3,992
Education and Training	154	127
Membership & Marketing	580	555
Shop sales	146	129
Customer Services	130	132
Total	4,929	4,935

All income from charitable activities is unrestricted.

5. Investment income

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Income from listed investments	64	86
Bank interest received	18	34
Total	82	120

All investment income is unrestricted.

6. Other income

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Faculty events	274	237
Royalties received	0	12
Rental income	90	97
Other operating income	1	5
ISTD Academy income	77	48
ISTD Enterprise income	9	0
Total	450	399

Faculty events includes restricted income of £9,508 (2024 – £20,593).

7. Expenditure

a) Charitable Activities

	Direct costs	Staff costs	Overheads	Support costs	Year ended 31-Mar-25	Year ended 31-Mar-24
	£000s	£000s	£000s	£000s	Total £000s	Total £000s
Examinations	1,181	604	0	569	2,355	2,387
Education & Training	179	350	1	258	788	774
Membership & Marketing	31	417	73	338	859	788
Shop	61	-	-	-	61	56
Customer Services	233	311	97	291	932	889
Faculties	263	488	145	290	1,186	1,044
International Development	47	-	-	-	47	44
ISTD Academy Expenditure	-	-	-	-	-	48
Total	1,994	2,170	318	1,746	6,227	6,030
2024	1,971	1,927	248	1,884	6,030	

Faculty expenditure includes £10,000 of expenditure from restricted funds (2024: £21,000)

Faculty expenditure includes £20,000 on bursaries and awards (2024: £34,000)

b) Support costs allocation

	Premises	IT	Finance	Admin	Governance	Year ended 31-Mar-25	Year ended 31-Mar-24
	£000s	£000s	£000s	£000s	£000s	Total £000s	Total £000s
Examinations	84	140	125	145	75	569	620
CPD & Events	38	64	56	66	34	258	290
Marketing and Membership	50	83	74	86	44	338	333
Customer Services	43	72	64	74	38	291	289
Dance Development	43	71	63	74	38	290	352
Total	259	430	382	446	229	1,746	1,884
2024	293	395	455	597	145	1,884	

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 £722,000 (2024 – £662,000).

Admin costs include depreciation and amortisation of £145,000 (2024 – £475,000).

Finance costs of £Nil (2024 – £70,000).

IT includes the cost of outsourced support and consultancy of £37,000 (2024 – £71,000) and £183,000 (2024 – £137,000) for licensing of software for desktop applications and IT networks.

Premises costs include repairs and renewals of £29,000 (2024 – £72,000).

c) Governance costs

	Year ended 31-Mar-25	Year ended 31-Mar-24
	£	£
Audit fees – current year	28,580	25,382
Audit fees – prior year under-accrual	24,634	-
Trustees expenses	5,874	1,389
Legal and professional fees	110,694	63,047
Staff costs	59,444	55,192
Total	229,226	145,010

The audit fee excluding irrecoverable VAT for the year ended 31 March 2025 is £27,085 (2024 – £21,035).

8. Exceptional items

There were no exceptional items noted for the current year.

9. Remuneration and expenses paid to trustees

	Fees as Examiner/ Assessor	Expenses	Year ended 31-Mar-25 Total	Year ended 31-Mar-24 Total
	£	£	£	£
Mrs Mary Cooke	7,908	362	8,270	5,547
Ms Christina Fotinaki	14,371	1,581	15,952	4,399
Mr Tom Hobden	-	-	-	-
Mr Jeremy Kean	-	39	39	28
Ms Karen King	-	-	-	3,927
Ms Leanne Kirkham (Co Vice-Chair)	-	964	964	412
Mr Peter Meager	-	-	-	360
Miss Elisabeth Swan	-	-	-	1,597
Mr Frederick Way (Co Vice-Chair)	-	-	-	160
Total	22,279	2,946	25,225	16,430

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 2025, 4 trustees (2024: 7 trustees) incurred expenses of £2,946 in aggregate (2024: £1,389) for discharging trustee duties. Expenses were incurred for travel or accommodation to trustee meetings and the Society's events and activities.

10. Staff costs

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Wages and salaries	2,440	2,162
Temporary staff	8	29
Social security costs	250	216
Pension costs	152	135
Staff life cover	13	6
Total	2,863	2,548

During the year three settlement payments were made totaling £11,180 (2024: Nil).

Number of staff who received emoluments in the following ranges:

	2025 No.	2024 No.
£60,001 - £70,000	1	2
£70,001 - £80,000	3	0
£80,001 - £90,000	0	2
£100,001 - £120,000	1	1
Average number of staff employed during the year	66	62

Key management personnel of the Society comprise the Chief Executive and Senior Management. Total employee benefits of key management personnel were £503,962 (2024 – £517,264) including pension contributions of £35,318 (2024 – £35,673).

11. Net expenditure is stated after charging:

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Depreciation	9	252
Amortisation	18	223
Loss on disposal of fixed Assets	45	-
Auditor's remuneration for audit services	53	25

The audit fee excluding irrecoverable VAT for the year ended 31 March 2025 is £27,085 (2024 – £21,035).

12. Tangible fixed assets

Group and Charity	Freehold properties £000s	Furniture and equipment £000s	Computers and IT £000s	Total £000s
Cost or valuation				
At 1 April 2024	10,259	48	277	10,584
Additions	-	28	11	38
Disposals	-	(5)	(80)	(85)
Revaluation	(3,049)	-	-	(3,049)
At 31 March 2025	7,210	71	208	7,489
Depreciation				
At 1 April 2024	661	12	227	901
Disposals	-	(4)	(36)	(40)
Charge for the year	-	5	3	9
Impairment losses	(661)	0	-	(661)
At 31 March 2025	0	14	195	209
Net book value				
At 31 March 2025	7,210	57	13	7,280
At 1 April 2024	9,598	36	50	9,684

Net book value of assets at 31 March 2025 are used for charitable purposes. The freehold property was revalued on 13 November 2024 by BNP Paribas Real Estates at £7.21m based on potential rental income.

13. Intangible assets - software

Group and Charity	Examination administration system £000s	Website £000s	Digital strategy £000s	Total £000s
Cost				
At 1 April 2024	927	148	186	1,261
Additions	-	-	-	0
At 31 March 2025	927	148	186	1,261
Amortisation				
At 1 April 2024	927	115	186	1,228
Charge for year	-	18	-	18
At 31 March 2025	927	133	186	1,246
Net book value				
At 31 March 2025	-	14	-	14
At 1 April 2024	-	33	-	33

14. Fixed Asset Investments

Group and Charity	2025 £000s	2024 £000s
At 1 April		
Disposal at carrying value	(300)	-
Net unrealised (loss)/ gain	(121)	271
Valuation at 31 March		
Cash held for investment	2,717	3,138
	2,717	3,138
Fixed asset investments consist of:		
CCLA COIF Charities Investment Fund	1,395	1,464
CCLA COIF Charities Ethical Investment Fund	1,322	1,674
Total	2,717	3,138

14b. Investments in subsidiaries

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 Academy Limited began trading as an Approved Dance Centre in September 2023.

ISTD Academy Limited and ISTD Enterprises Limited is exempt from the requirements of s.479A of the Companies Act relating to the audit of its financial statements for the year ended 31 March 2025.

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. ISTD Enterprises Limited began trading during the year ended 31 March 2025.

15. Stock

Group and Charity	2025 £000s	2024 £000s
Stock of goods for sale	37	46

16. Debtors

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Trade debtors	33	73	27	73
Taxation and social security	0	15	-	15
Other debtors	15	14	9	14
Prepayments and accrued income	195	227	193	227
Total	242	329	229	329

17. Creditors: amounts falling due within one year

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Trade creditors	292	325	286	325
Taxation and social security	73	57	73	57
Accruals and deferred income	941	658	897	658
Other creditors	42	65	42	40
Provision for bursary awards	59	92	57	92
Provision for exceptional items	19	40	19	40
Total	1,424	1,237	1,372	1,212

18. Movement in deferred income

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Deferred income b/f	588	584	588	584
Utilised in year	588	584	588	584
Deferred to next year	841	588	819	588
Deferred income c/f	841	588	819	588

Deferred income is attributable predominantly to exam and membership fees received in advance.

19. Reconciliation and analysis of movement in funds

Group

Year ended 31 March 2025	At 1 April 2024	Income	Expenditure	Other recognised gains and extraordinary items	Gain/(loss) on property revaluation	Fund transfers	At 31 March 2025
	£	£	£	£	£	£	£
General funds	3,361	5,451	(5,922)	(121)	0	(38)	2,732
Designated funds							
Operational fixed assets	9,717	-	(72)	-	(2,388)	38	7,294
Digital strategy	174	-	(170)				4
ISTD Academy Limited	121		(53)			-	68
	10,012	-	(295)	-	(2,388)	38	7,367
Restricted funds							
The Cecchetti Society Trust	-	10	(10)	-	-	-	-
	-	10	(10)	-	-	-	-
Total Charity funds	13,373	5,461	(6,227)	(121)	(2,388)	-	10,099

Reconciliation and analysis of movement in funds (19 cont.)

Charity

Year ended 31 March 2025	At 1 April 2024	Income	Expenditure	Other recognised gains and extraordinary items	Gain/(loss) on property revaluation	Fund transfers	At 31 March 2025
	£	£	£	£	£	£	£
General funds	3,361	5,327	(5,805)	(121)	0	(38)	2,724
Designated funds							
Operational Fixed Assets	9,717	-	(72)	-	(2,388)	38	7,295
Digital Strategy	174	-	(170)				4
ISTD Academy Limited	121		(53)			-	68
	10,012	-	(295)	-	(2,388)	38	7,367
Restricted funds							
The Cecchetti Society Trust	-	10	(10)	-	-	-	-
	-	10	(10)	-	-	-	-
Total funds	13,373	5,337	(6,110)	(121)	(2,388)	-	10,091

Reconciliation and analysis of movement in funds (19 cont.)

Group and Charity

Year ended 31 March 2024	At 1 April 2023	Income	Expenditure	Other recognised gains and extraordinary items	Gain/(loss) on property revaluation	Fund transfers	At 31 March 2024
	£	£	£	£	£	£	£
General funds	3,228	5,432	(5,515)	271	-	(55)	3,361
Designated funds							
Operational Fixed Assets	9,952	-	(290)	-	-	55	9,717
Digital Strategy	360		(186)				174
ISTD Academy Limited	140		(19)				121
	10,452	-	(495)	-	-	55.13	10,012
Restricted funds							
The Cecchetti Society Trust	-	21	(21)	-	-	-	-
	-	21	(21)	-	-	-	-
Total funds	13,679	5,453	(6,030)	271	-	-	13,373

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 £5.4m.
Digital strategy	The designated fund for the Society's digital strategy will be used between 2025 and 2027 to transform the efficiency of ISTD's operations. This investment will create new capabilities in data and insights, strengthening the Society's ability to understand and meet the needs of its membership. It will enable us to engage audiences with high-quality digital content and improved user experiences in web, CPD and examinations. These improvements will help maintain ISTD's relevance, unlock income streams and future-proof its charitable activities.
ISTD Academy Limited	Designated fund to provide working capital for ISTD Academy for a period of five years to 2028.

Restricted funds

Description of funds

The Cecchetti Society Trust Fund	Provides funding for the Cecchetti Scholars programme and Cecchetti faculty events.
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20. Analysis of net assets by fund

Fund balances at 31 March are represented by:	General funds 2025 £000s	Designated funds 2025 £000s	Total 2025 £000s	Total 2024 £000s
Tangible fixed assets	-	7,280	7,280	9,684
Intangible assets - software	-	14	14	33
Fixed asset Investments	2,717		2,717	3,138
Current assets	1,438	73	1,511	1,755
Current liabilities	(1,424)	-	(1,424)	(1,236)
Total	2,732	7,367	10,099	13,374

Fund balances at 31 March are represented by:	General funds 2024 £000s	Designated funds 2024 £000s	Total 2024 £000s	Total 2023 £000s
Tangible fixed assets	-	9,684	9,684	9,881
Intangible assets - software	-	33	33	119
Fixed asset Investments	3,138		3,138	2,867
Current assets	1,460	295	1,755	2,076
Current liabilities	(1,236)	-	(1,236)	(1,264)
Total	3,362	10,012	13,374	13,679

21. Related party transactions

There are no related party transactions in the financial period. In the prior year, there was one related party transaction totalling £20,593 with Cecchetti Trust who had a trustee in common with ISTD.

22. 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.

23. Operating leases

At 31 March 2025, the Society had minimum future receipts from a non-cancellable operating lease for rent and service charges as follows:

	31-Mar-25 £	31-Mar-24 £
Due within one year	91	68
Due after more than one year and within five years	12	111
Total	103	179

The tenant did not terminate the lease and hence utilised a rent free period between May and October 2024. Consequently, rental income in the year to 31 March 2025 is reduced by that rent free period.

24. Pension costs

	Year ended 31-Mar-25 £000s	Year ended 31-Mar-24 £000s
Pension costs	152	135
Accrued pension contributions at 31 March	22	21

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

	2025 £000s	2024 £000s
Net movement in funds	(3,275)	(305)
Net unrealised loss/ (gain) on investments	121	(271)
Revaluation (gain)/ loss on property	2,388	0
Dividends received	(64)	(86)
Bank interest received	(18)	(34)
Depreciation charges	9	252
Amortisation	18	223
Loss on disposal of fixed assets	45	-
Disposal of investments	300	-
Decrease in stock	9	-
(Increase)/ decrease in debtors	87	(46)
(Decrease)/ increase in creditors	189	(28)
Net cash (used in)/ provided by operating activities	(191)	(295)




26. Statement of financial activities for year ended 31 March 2024

	Note	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Year ended 31-Mar-24 Total funds £000s	Year ended 31-Mar-23 Total funds £000s
Income						
Income from charitable activities (Examinations, Courses, Subscriptions, Congress)	4	4,935	-	-	4,935	4,459
Investment income	5	120	-	-	120	117
Other income	6	378	-	21	399	300
Total income		5,433	-	21	5,454	4,876
Expenditure						
Expenditure on charitable activities	7	(5,444)	(495)	(21)	(5,960)	(6,281)
Total expenditure		(5,444)	(495)	(21)	(5,960)	(6,281)
Net income/ (expenditure) before other recognised gains and losses		(11)	(495)	-	(506)	(1,405)
Exceptional items		(70)	-	-	(70)	0
Unrealised investments (losses)/ gains		271	-	-	271	(133)
		201			201	(133)
Net expenditure		190	(495)	-	(305)	(1,538)
Transfers between funds		(55)	(514)	-	0	-
Net movements in funds for the year		135	(440)	-	(305)	(1,538)
Reconciliation of funds						
Total funds brought forward		3,228	10,452	-	13,679	15,217
Total funds carried forward	18	3,362	10,012	-	13,374	13,679

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

Imperial Society of Teachers of Dancing
22/26 Paul Street, London EC2A 4QE
istd.org    **@ISTDdance**

Charity registration number: 250397

Company registration number: 00392978

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