



Imperial Society of
Teachers of Dancing

Annual Report & Financial Statements

Year ended
31 March 2026





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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.



Above Ginny Brown, Shirley Ballas and Michael Elliott at the Department for Education

Chair's Report

ISTD has continued to improve its systems, operations and service delivery to its members whilst developing new partnerships, qualifications and assessments in response to rapidly changing expectations amidst global uncertainty. In the UK opportunities for participation and examination cycles have changed since COVID, and internationally our members rightly expect increasing support in times of both opportunity and challenge.

Our Advocacy

At home, we have continued to pursue the commitments we made in Dance for All: Extending Our Ambition for Dance giving rise to invitations to contribute to impactful developments in dance and dance education. Recognising the importance of the provision of dance in mainstream education, we were delighted to accompany our President, Shirley Ballas, to a meeting with the Schools Standards Minister to discuss the importance of dance in schools and how ISTD members could help to deliver this provision.

ISTD has also played a key role in the development of the Let's Dance campaign which is designed to promote the health benefits of dancing whilst shining a light on the brilliant work of dance teachers. We were delighted to welcome Grand Council member, Angela Rippon, to Residential Summer Programme at which she inspired members with ideas for getting involved in the campaign.

We have contributed to wider industry conversations, including as part of an Arts Council expert panel to support their research into the impact of the private dance sector. Discussions have also been held with conservatoires and a major dance company in the pursuit of our ambitions for dance education and the training of dance teachers.

Our Services

This year, we approved a new digital strategy and recruited a team to deliver an ambitious 3-year development plan starting with commissioning a new website/CMS and a data management strategy that will lay the groundwork for harnessing the potential of AI to innovate and improve efficiency. At the same time, we have continued to enhance our cyber security and seek accreditation.

In January 2026, we launched a digital member magazine which provides all members, worldwide, with the same high-quality experience and rich source of inspiring stories and support. We also prepared for the launch of a new online shop which promises to provide a more modern and efficient purchasing experience.

The shop was transferred to our subsidiary company, ISTD Enterprises in the previous financial year (24/25) and a part-time Business Development Manager was appointed in January 2026.

Meanwhile, ISTD Academy continued to expand its offer with the introduction of courses for the Street Dance Associate and Licentiate in Modern Theatre, Cecchetti and Classical Indian Dance.

Following the retirement of Louise Molton, Julie Campbell was promoted to Director of Education and Lisa Harrison-Jones was promoted to Head of Qualification Development. We will be forever grateful for Louise's exceptional contribution to the leadership of the organisation, her engagement with members, and the wise counsel she provided to all.

Our Future Plans

In 2026 we will enter major new partnerships with key industry players which promise to significantly increase the prominence of, and access to, ISTD training and extended opportunities for participation and progression in dance.

To support learners on low incomes, we are launching an individual giving campaign, supported by our President and Vice Presidents, to raise funds for teacher training bursaries.

Meanwhile, as we enter the final year of our current five-year strategy, we are undertaking a 360-degree stakeholder review in preparation for producing our strategy for the next five years, 2027-2032. We do so with confidence and ambition for significant growth in our offer, in participation in dance education, and in the businesses and impact of our members.

Our Governance

At the 2026 Society's Annual General Meeting, we bid farewell to two long-serving Trustees – Jeremy Kean (Chair of the Finance and General Purposes Committee) and Keith Derrick Randolph – both of whom have completed the maximum 9-year term of office.

We are indebted to both for their contributions to the success of ISTD through some of the most challenging times the organisation has had to weather. We are additionally grateful for the wisdom, advice and direction Jeremy has given to building the Society's financial sustainability and reliance.

I am eternally grateful for the commitment, dedication and determination of all our Trustees, staff, examiners, faculty committee members and tutors. ISTD is a beacon of excellence and innovation in dance education and training because of their exceptional contributions and the inspirational leadership of Ginny Brown, our Chief Executive. Thank you all for your daily service and achievements in serving our members and their students.

Michael Elliott

Michael Elliott
Chair



Above ISTD Grand Council member, Angela Rippon CBE at ISTD Summer Programme 2025



Above ISTD Vice President Shobana Jeyasingh CBE at Graduation 2026

Chief Executive's Report

It has been a strong year for examinations in both the UK and internationally. Consequently, we conducted a total of 91,021 examinations globally (up from 84,352 in 2024/25). To support teachers and their learners, we continued introducing new qualifications that are accessible, attractive and relevant – launching Tap Class Awards in October 2025 and Performance Awards in April 2026.

We were also pleased to see continued interest in teacher training with 763 learners registering for the Level 4 Diploma in Dance Education and 569 completing an initial teaching qualification during the year. We enjoyed celebrating the achievements of all new teachers at our Graduation ceremony which took place at Harrow School in February 2026, with an inspiring keynote speech by the Society's Vice President, Shobana Jeyasingh. In addition to presenting awards to graduands, we paid tribute to the achievements of three long-standing members with our prestigious ISTD Awards – Tereza Theodoulou was presented with the UK Theatre award; Tracey Warner received the international Theatre award and Malcolm Hill-Close accepted the Dancesport UK award.

Recognising the importance of teacher training, we continued to review the Level 4 Diploma in Dance Education to ensure that it remains relevant and valid. We also began to roll out the Diploma in Teaching Community Dance to other Approved Centres and piloted a new Trainee Teacher Membership offer, which will become compulsory for all new Diploma in Dance Education learners from September 2026.

To help ensure that the Society is accessible to all, we introduced new routes into membership for qualified teachers and developed a targeted international growth strategy. In line with that strategy, we began recruitment of Country Representatives who will support members in country and provide a valuable conduit for 2-way communication and feedback.

To future proof our examination services, we continued training and upgrading Examiners in Modern Theatre, Tap, Imperial Classical Ballet and Street and between April 2025 and March 2026 we ratified 30 new examiners.

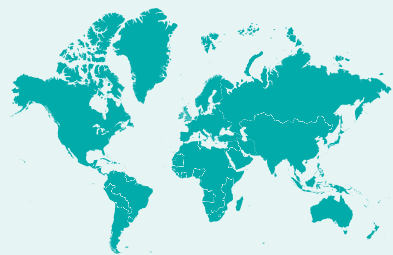
In May 2026, post year end, our tenant reached the end of their five-year lease. However, we were pleased to attract another tenant who has leased the second-floor office on a five-year term. The third-floor office is currently vacant and being marketed to secure a second tenant.

I remain indebted to our assessors, examiners, lecturers, representatives and staff for their on-going dedication, hard work and commitment to the Society. Our collective motivation is to support our dance teacher members who persevere, despite the challenging times, to inspire the next generation with a love of dance. In this endeavour we are exceptionally served by our dedicated faculty committees and board of trustees, led with unwavering commitment by Michael Elliott.

Ginny Brown
ISTD Chief Executive

Impact Statistics – during the year to 31 March 2026

Examinations



Conducted
91,021
examinations globally

Continuing Professional Development



Ran
133
Continuing Professional Development courses, attended by
1511
delegates



Certified
569
initial teaching qualifications and enrolled
763
learners onto the Level 4 Diploma in Dance Education



Supported
12
learners with
£24,000
bursary funds dispersed

Membership

Maintained a membership of
5902
members

Full member retention rate of
96%

Events



Hosted
30
student events (awards and competitions), which were attended by over
15,000
participants and audience members

Trustees' Annual Report

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.

Training subsidiaries

In the year ending March 2025, both subsidiary companies, ISTD Enterprises and ISTD Academy continued trading. Formal framework agreements are in place for both companies, which set out their relationships with the charity and the relevant inter-company charges. Profits from both subsidiaries will be passed up to ISTD to support its charitable purpose.

ISTD Academy Limited

This training subsidiary continues to create 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.

The Academy continues to meet its business aims and has shown good growth in both numbers of courses delivered and student numbers. The Academy enrolled 54 unique learners onto teaching courses in 2025/26 (29 unique learners in 2024/25) and delivered preparatory courses to 93 learners.

In 2025/26 the Academy also:

- Enrolled a new cohort of Level 6 DDP students, who will complete the course in July 2027
- Started delivery of the Street Associate teacher training qualification
- Continued to offer Licentiate qualifications in Modern Theatre and Imperial Classical Ballet
- Extended Licentiate delivery to include Classical Indian Dance
- Successfully piloted new versions of Diploma in Dance Education (DDE)/Diploma in Teaching Community Dance (DTCD) Units 1 and 5, which will come into effect for all DDE/DTCD students from September 2026
- Expanded Diploma in Dance Education (DDE) provision to offer all five units
- Developed partnerships with other UK based Approved Dance Centres
- Received consistently positive feedback from students

The Academy has also been exploring HE provision with a validating partner, which will be further developed for student enrolment in September 2027.



ISTD Enterprises Limited

2025–26 has been a year of establishing the operational and commercial foundations of ISTD Enterprises Limited, with significant progress made against the priorities set out in the company's first business plan.

The subsidiary continues to play an important role in generating commercial income to support the Society's charitable objectives while creating new opportunities to strengthen engagement with the ISTD brand.

A key objective for the year was the financial set-up of the company and transfer of commercial activity into ISTD Enterprises. This was successfully completed with the establishment of the VAT group, the transfer of the ISTD Shop and its stock into the subsidiary, and the appointment of new fulfilment and storage partners. These changes have created a more robust commercial structure and provide a strong platform for future growth.

The Society's uniform partnership with Dansez continued to develop positively throughout the year. Building on the successful launch of the ISTD-branded uniform range, work commenced on extending the offer into Ballroom, Latin and Sequence practice wear. School adoption of the uniform continued to grow, supported by the introduction of dedicated School Portals that allow teachers to curate a personalised uniform collection for their students.

The year also saw continued development of merchandise, advertising and sponsorship opportunities linked to the Society's expanding events programme. An initial range of branded merchandise was trialled at events, generating positive feedback and providing valuable insights to inform future product development. Sponsorship and advertising opportunities were developed across the Society's event portfolio and digital communications.

To accelerate this activity, ISTD Enterprises appointed its first Business Development Manager in January 2026, bringing dedicated resource to commercial partnerships, advertising and sponsorship sales.

Overall, 2025–26 has delivered strong progress against the company's initial objectives. With operational structures in place and new commercial opportunities taking shape across retail, licensing, advertising, sponsorship and merchandise, ISTD Enterprises is well positioned to increase its contribution to the Society's long-term financial sustainability and charitable mission.

Strategic Objectives (FY26/27)

1. **Stabilise and grow core trading:** publishing (digital-first), uniform and merchandise, sponsorship/advertising.
2. **Execute the digital roadmap** to enable upsell/cross-sell of merchandise and improve UX to drive sales.
3. **Professionalise commercial delivery:** targeted events programme for sponsors; data-driven campaigns.

Key priorities 2026–27

- **Uniform:** Ballroom, Latin and Sequence practice wear and CID ranges; personalisation and portal promotion
- **Merchandise:** Develop and scale merchandise for events and online consumers
- **Sponsorship and advertising:** embed event-aligned packages; rate card across web/email/mag; exhibition marketplace scoping and sales.
- **Launch new integrated ecommerce platform:** to improve customer experience





Strategic overview and achievements

During 2025/26 we progressed with implementing our five-year strategy focused on three key drivers:

1. We will support dance teachers to build resilient and growing businesses by creating a vibrant and engaged member community. In 2025/26 we:

- a. Developed easy-to-access and cost-efficient qualification options that can work alongside and enhance performances and competitions – launching Tap Class Awards in October 2025 and Performance Awards in April 2026.
- b. Piloted a new trainee membership offer to support those studying for an initial ISTD teaching qualification.

2. We will introduce a broader range of people to dance by establishing new entry points and progression routes through the Society. In 2025/26 we:

- a. Began development of a curriculum to support the teaching of dance in and around the school day.

- b. Developed new routes into membership for qualified teachers.

- c. Rolled out the Diploma in Teaching Community Dance to other approved Centres.

3. We will futureproof the organisation by building an ethical and environmentally sustainable business model. In 2025/26 we:

- a. Began implementation of the digital transformation strategy with the launch of a digital member magazine in January 2026 and preparations for a new online shop.
- b. Reviewed and began expansion of our student events programme with the aim of attracting more learners, teachers and sponsors.
- c. Developed a targeted international growth strategy.

Advocacy: Taking dance to the heart of national conversations

This year has been one of the most significant yet in advancing the ISTD's advocacy ambitions. Building on the commitments set out in Dance for All: Extending Our Ambition for Dance, we have continued to champion the value of dance education, raise the profile of dance teachers, and ensure that the voice of our membership is heard in conversations that will shape the future of dance across the UK.

At a time when education, wellbeing and skills development remain high on the national agenda, we have worked to ensure that dance is recognised not simply as an artistic pursuit, but as a vital contributor to the physical, social and educational development of young people. Our ambition has been clear: to place dance firmly within discussions about the future of education and to advocate for greater opportunities for learners to engage with high-quality dance teaching.

A particular highlight of the year was an important visit to Westminster, where our President, Shirley Ballas, Chair, Mick Elliott, and Chief Executive, Ginny Brown, met with the Schools Standards Minister, Catherine McKinnell. The meeting provided a valuable

opportunity to discuss the transformative role that dance can play within a broad and balanced curriculum and to showcase the expertise that ISTD teachers bring to communities across the country. Discussions focused on the many benefits of dance, from improving physical health and wellbeing to developing confidence, creativity, discipline and social connection. The meeting also explored opportunities arising from the Government's proposed enrichment framework and the development of the National Centre for Excellence in Music and Arts Education, both of which could create new pathways for specialist dance teachers to work more closely with schools.

What made this meeting particularly encouraging was the positive recognition of dance as an essential part of a rounded education. Following the discussion, the Minister publicly acknowledged the importance of dance, arts and music in providing enriching experiences for young people. Such recognition at a national level represents an important step forward in reinforcing the value of dance within mainstream education and demonstrates the impact that sustained advocacy can achieve.



Above ISTD Chief Executive, Ginny Brown at ISTD Summer Programme 2025

Alongside our work in education policy, ISTD has continued to play a leading role in wider sector initiatives. One of the most notable examples has been our contribution to the Let's Dance campaign. Designed to celebrate the health, social and wellbeing benefits of dance while shining a spotlight on the remarkable work undertaken by dance teachers, the campaign has gained significant momentum. This year, Ginny Brown assumed the role of Chair of the Let's Dance steering group, further strengthening the ISTD's influence in shaping national conversations about the value of dance and movement. The campaign aligns closely with our own mission to ensure that dance is recognised not only as an art form but also as a powerful force for healthier, happier and more connected communities.

Advocacy does not only take place in ministerial meetings and sector forums; it is equally important that we champion the value of dance education directly to students, parents and wider communities. Through our Step Up to Success campaign, we have continued to celebrate the positive impact of dance examinations and the opportunities they create for learners. By sharing real stories and experiences from across our membership, we have demonstrated how examination pathways help young people build confidence, resilience, commitment and transferable life skills, while providing a clear structure for progression. These activities are an important part of our broader advocacy work, helping to reinforce the value of dance teaching and the significant contribution that dance training makes to individual development and wellbeing.

Our members have also been inspired to engage with this movement through opportunities to learn, collaborate and discuss dance's wider social impact. We were delighted to welcome Grand Council member Angela Rippon to the Residential Summer Programme in Chichester, where she shared her passion for the Let's Dance campaign and encouraged members to consider how they could champion dance within their own communities. Through her powerful advocacy and personal commitment to promoting the benefits of movement, she inspired teachers to see themselves not only as educators but also as ambassadors for dance. Her message reinforced the important role that every ISTD member can play in promoting participation, improving wellbeing and ensuring that dance remains visible, valued and accessible for future generations.

Beyond these high-profile initiatives, ISTD has continued to contribute expertise and insight across the wider cultural and educational landscape. We participated in an Arts Council England expert panel examining the impact of the private dance sector, helping to ensure that the experiences and contributions of dance teachers are reflected in important research and sector planning. We have also engaged in discussions with conservatoires and major

dance organisations as we pursue our ambitions for the future of dance education and the training of dance teachers.

Taken together, these activities demonstrate the breadth of our advocacy work and the growing recognition of the role ISTD can play in shaping the future of dance. They also reflect the strength of our membership. Every conversation with government, every contribution to sector research and every partnership opportunity is underpinned by the expertise, professionalism and dedication of ISTD teachers.

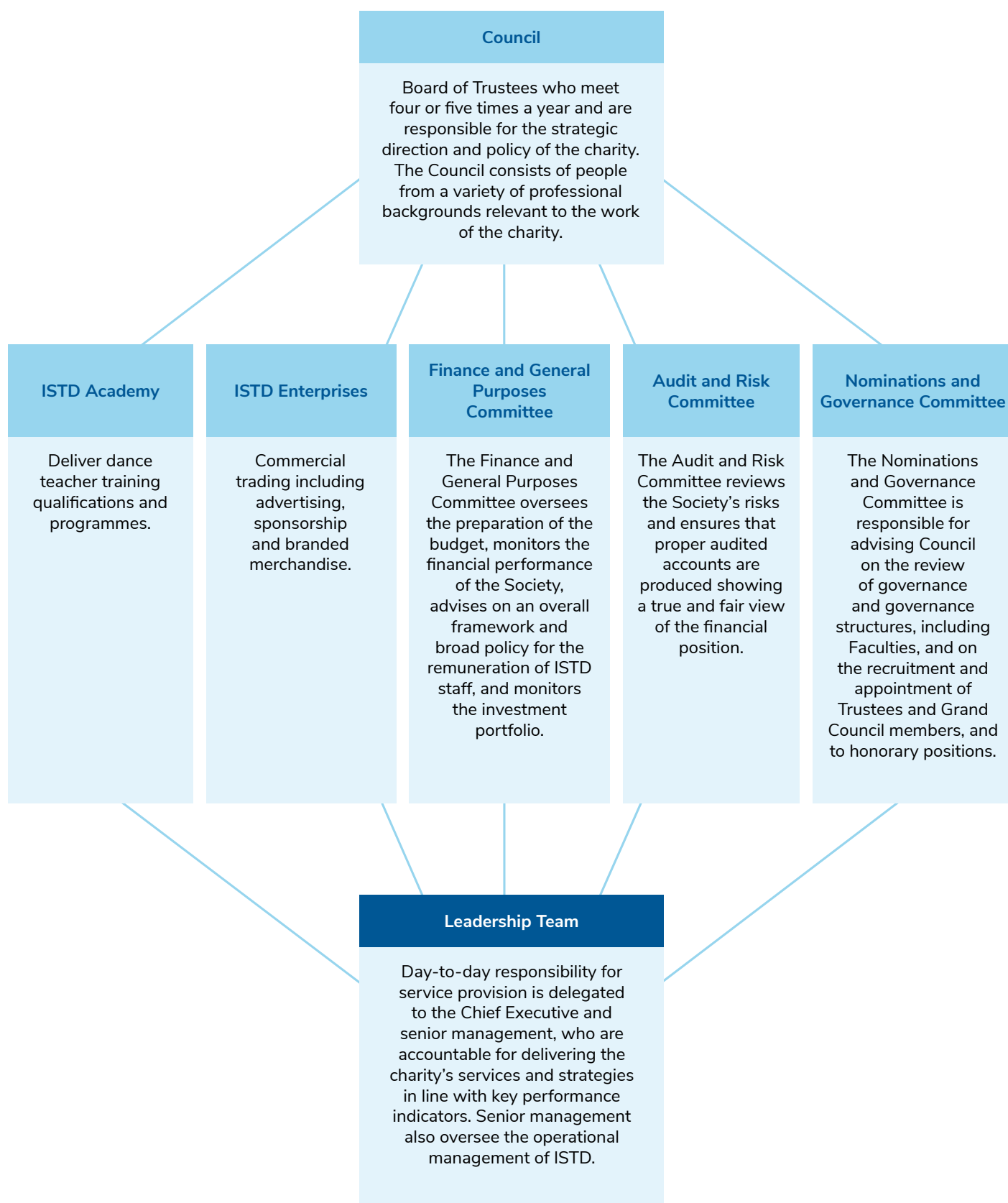
While there is still much to do, this year has shown what can be achieved when we speak with a clear and confident voice. We have strengthened relationships, influenced important discussions and elevated the profile of dance within education and public life. Most importantly, we have continued to advocate for a future in which every young person has the opportunity to experience the benefits of dance and every dance teacher is recognised for the invaluable contribution they make.



Above ISTD President Shirley Ballas with Catherine McKinnell MP

Structure, governance and management

Governance structure



Trustees and committees

ISTD Trustees (Council) from 1 April 2025

Mr Michael Elliott, Chair (Also a member of the Finance and General Purposes and Audit and Risk committees, and Chair of the Nominations and Governance committee)

Ms Lynn Chandler ACA (AKA Lynn Turner) (Also a member of the Finance and General Purposes committee, and Chair of the Audit and Risk committee)

Mrs Mary Cooke (Also a member of the Finance and General Purposes and Audit and Risk committees)

Ms Juliet Diener (Also a member of the Finance and General Purposes and Audit and Risk committees)

Ms Christina Fotinaki (Also a member of the Nominations and Governance committee)

Mr Tom Hobden (Also a member of the Nominations and Governance committee)

Mr Jeremy Kean FCCA (Also Chair of the Finance and General Purposes committee, and a member of the Audit and Risk committee)

Ms Leanne Kirkham, Co-Vice Chair (Also a member of the Nominations and Governance committee)

Mr Peter Meager

Ms Elizabeth Nyman (Also a member of the Finance and General Purposes and Audit and Risk committees)

Mr Keith-Derrick Randolph

Mr Frederick Way, Co-Vice Chair (Also a member of the Nominations and Governance committee)

ISTD Academy Limited - Directors

Ms Ginny Brown (AKA Virginia Leitch)

Ms Juliet Diener (resigned 31/07/2025)

Ms Linda Jasper

Ms Karen King (AKA Karen Johnson (Chair) (Resigned 13/6/2025)

Mr Peter Meager, Chair (appointed 13/06/2025)

Ms Nicola Stewart (AKA Nikki Stewart)

Ms Sarah Wilson (AKA Sarah Dierdre McFarland)

ISTD Enterprises Limited - Directors

Ms Ginny Brown (AKA Virginia Leitch)

Ms Lynn Chandler, Chair (AKA Lynn Turner)

Ms Annabelle Mannix

Ms Nicola Stewart (AKA Nikki Stewart)

Leadership Team

Chief Executive – Ginny Brown

Director of Education and Training – Julie Campbell

Director of Digital Transformation and Operations – Peter Gregson

Director of Membership and Communications – Gemma Matthews

Director of Examinations – Alison Melville-Cline

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 and 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

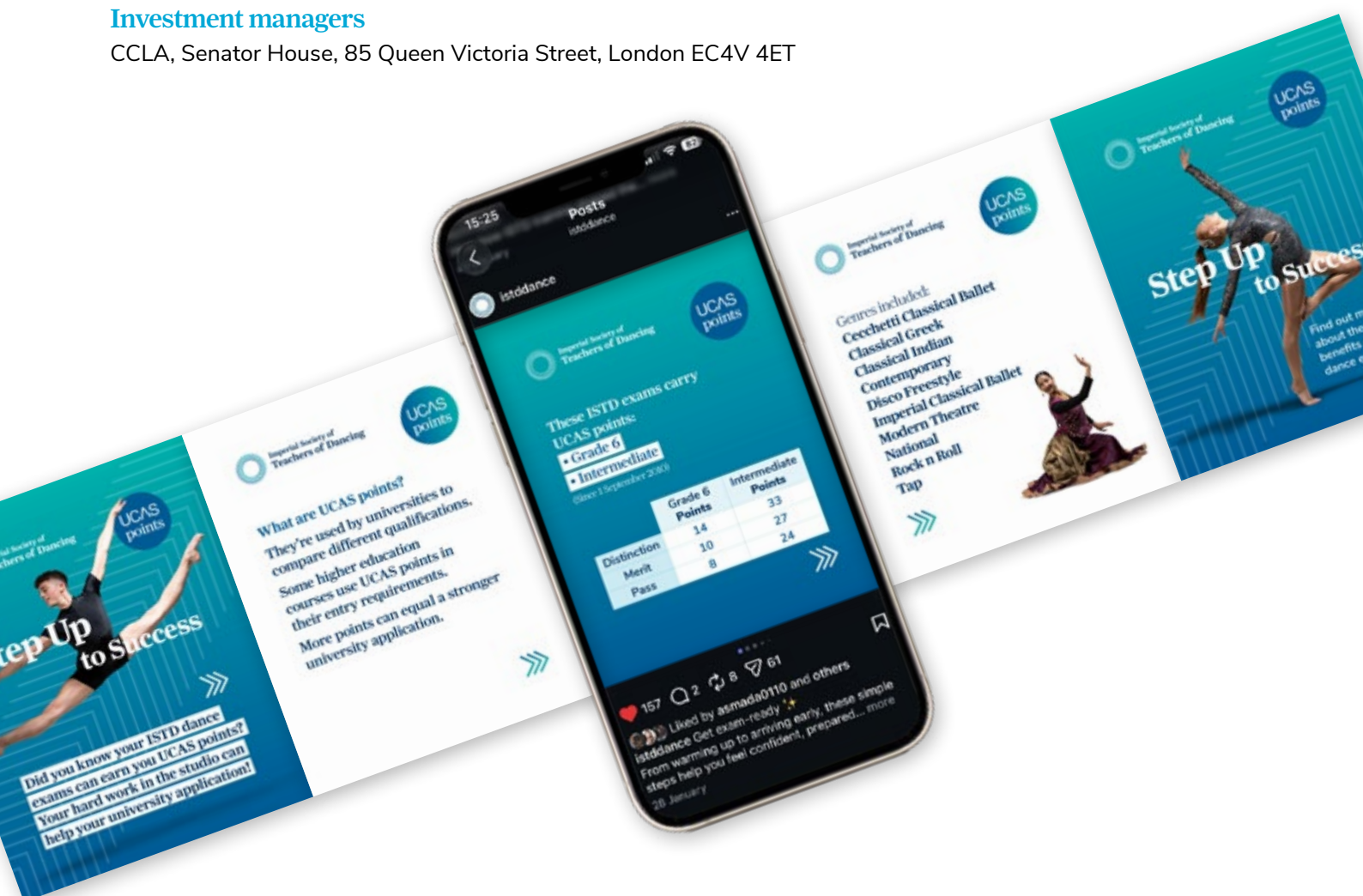
National Westminster Bank, Moorgate Branch, PO Box 712, Moorgate, London EC2M 6UR

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

This year the risk register has been augmented by identifying and listing a “top ten” list of risk categories for the board of trustees to monitor. These are:

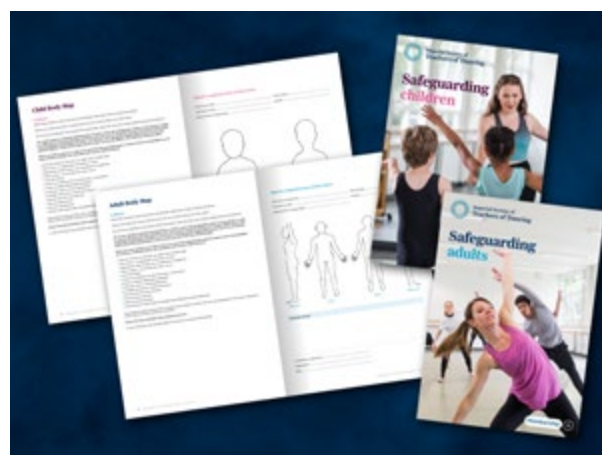
1. Maintaining the Society’s good reputation
2. Ensuring financial resilience
3. Cyber security and technology
4. Maintaining strong member support and data management
5. Workforce retention
6. The impact of external events
7. Accountability and public benefit
8. Business continuity
9. Safeguarding
10. Ensuring the continued educational and industry relevance of the Society

The “top ten” list sits within the overall risk register and was designed to facilitate focused discussions in which enhancements to risk mitigation measures are identified; which are then factored into the annual business plan.

Our commitment to safeguarding

ISTD’s commitment to safeguarding runs right the way through its organisational structure. The board of trustees (Council) includes a safeguarding specialist, Leanne Kirkham, who acts as the board’s safeguarding lead. Leanne liaises closely with the Director of Education, Julie Campbell, who is ISTD’s Designated Safeguarding Officer (DSO), and the Policy and Governance Manager, Liam Mills, who is ISTD’s deputy DSO. The three meet regularly to discuss ongoing matters related to safeguarding, and we regularly liaise with external support groups and agencies to share and update our knowledge.

In January 2026 we introduced a suite of free, new safeguarding courses to support our members. Our CPD courses are available to members and non-members and can be browsed and booked from the ISTD website.



Financial performance

During the year ended 31 March 2026, the Society reported **total income of £6.014 million**, an increase of £553k compared with £5.461 million in the previous year. This represents **growth of approximately 10%** and reflects increased demand for the Society's core services, particularly examinations.

The Society's principal source of income continues to be **examinations**, which generated **£4.378 million** during the year, an increase of £460k, or 12%, compared with 2024/25. **Education and Training** income increased to **£157k** (2025: £154k), while **Membership and Marketing** income increased to **£606k** (2025: £580k). **Customer Services** income also increased to **£156k** (2025: £130k), partially offset by a reduction in **Shop** income to **£134k** (2025: £146k). The continued growth in examination and membership income demonstrates sustained engagement with the Society's qualifications and membership offer.

Other income increased to **£485k** (2025: £450k), including £302k from Faculty events and £120k of rental income. **Investment income** also increased to **£98k** (2025: £82k), comprising £81k of income from listed investments and £17k of bank interest.

Total expenditure for the year was **£6.013 million** (2025: £6.227 million), a reduction of £214k compared with the previous year. The Society continued to invest in its charitable activities and strategic priorities during the year while maintaining a strong focus on cost management. Expenditure on examinations increased to £2.443 million (2025: £2.355 million), reflecting the higher level of examination activity, while expenditure reduced across a number of other areas, including Education and Training, Customer Services and Faculties.

The combination of income growth and continued cost discipline resulted in a significant improvement in the Society's underlying operating performance. Before investment and property valuation movements, the Society generated a small surplus of £1k, compared with a deficit of £767k in the previous year.

The overall financial result was impacted by an unrealised loss of £239k on the Society's investment portfolio (2025: £121k loss). These movements reflect changes in the market value of investments held at the year end and do not directly impact the Society's day-to-day operating cash flows or alter its long-term investment strategy. After investment movements, the Society reported a net reduction in funds of £238k for the year, a



Above ISTD Graduation Ceremony 2026

substantial improvement on the £3.275 million reduction reported in 2024/25, which included a £2.388 million reduction arising from the revaluation of the Society's property.

At 31 March 2026, the **Society's total funds** stood at **£9.861 million**, compared with £10.099 million at 31 March 2025. Total funds comprise £1.641 million of general unrestricted funds and £8.220 million of designated funds.

At the year end, the Society held £1.034 million in cash and cash equivalents (2025: £1.232 million) and £2.478 million in investments (2025: £2.717 million). The investment portfolio is held across the CCLA COIF Charities Investment Fund and the CCLA COIF Charities Ethical Investment Fund, supporting the Society's objective of achieving long-term returns through a combination of capital growth and income generation.

The Trustees recognise that maintaining an appropriate level of unrestricted free reserves is fundamental to the Society's financial resilience. Reserves provide the financial capacity to manage fluctuations in income and expenditure, respond to unforeseen events and ensure that the Society can continue to deliver its charitable objectives while investing appropriately in its long-term strategic priorities.

The Trustees review the reserves policy annually, taking into account the Society's financial position, operating risks, cash flow requirements and future commitments. For 2026/27, the approved annual overhead budget is £3.776 million, and the Board has determined that unrestricted free reserves equivalent to six months' operating expenditure, or £1.888 million, represent an appropriate minimum level. This reflects the nature of the Society's operations, where a significant proportion of expenditure relates to staffing and fixed operating costs. Maintaining reserves at this level provides sufficient time to respond to any material downturn in activity, implement appropriate cost mitigation measures and stabilise income while continuing to deliver the Society's charitable objectives.

At 31 March 2026, unrestricted free reserves were £247k below the approved minimum threshold. The Trustees recognise that rebuilding unrestricted free reserves remains an important financial priority. Investment market movements have contributed to pressure on reserves; however, such fluctuations are an inherent feature of long-term investment management and do not, in themselves, alter the level of financial resilience considered appropriate for the Society.

The Trustees therefore consider that the existing minimum reserves threshold remains appropriate and should continue to represent the Society's medium-term objective. Rather than reducing the target in response to short-term market movements, the focus will be on rebuilding unrestricted free reserves through sustainable operating surpluses, alongside continued monitoring of financial performance, cash flow and strategic risks. The Trustees also recognise that free reserves are only one measure of financial resilience. Liquidity is monitored separately through rolling cash flow forecasts and active treasury management to ensure that the Society maintains sufficient liquid resources to meet its obligations as they fall due. During the year, cash and cash equivalents reduced by £198k to £1.034 million, with net cash used in operating activities of £246k. The Board continues to monitor liquidity alongside reserves to maintain a comprehensive view of the Society's overall financial resilience.



Above ISTD Janet Cram Awards 2026



Future plans

During 2026/27 we will continue to deliver our five-year strategic plan, focused on the following key drivers:

1. People

- a. Staff – We will develop a Learning and Development strategy to up-skill staff with dance subject knowledge and the necessary technical and analytical skills to support the digital transformation strategy.
- b. Members – We will respond to member feedback by launching free online CPD, developing new networking opportunities and reenvisioning ISTD's teacher awards.
- c. Examiners – We will future proof our examination services through an annual programme of examiner recruitment, standardisation and upgrading.

2. Simplifying and automating processes

- a. We will work to improve efficiency by streamlining processes and utilising technology to reduce manual workload.
- b. Our new data team will provide centralised, accurate reporting that will help operational teams make smarter decisions, faster, joining up data across ISTD and building the data backbone that can power AI and smarter workflows.

3. Teacher training

- a. To support and engage future teachers from the beginning of their training, we will launch a new Trainee Teacher membership offer, which will be compulsory from September 2026 for new Diploma in Dance Education learners.
- b. We will strengthen relationships with our teacher training centres in preparation for launching organisational membership in 2027/28.
- c. We will investigate the feasibility of introducing a dance teaching degree and embedding Diploma in Dance Education within existing degree programmes.

4. Affordable and accessible services

- a. We will create a Digital Content Strategy, to improve access and extend the reach of our services and resources.

5. Market expansion

- a. To raise our profile in each global region we will appoint international patrons and local organisers to ensure that we have regular communication with and feedback from members at a local level.
- b. We will expand our reach by developing an enrichment curriculum.
- c. To future proof our current business, we will continue to invest in the development of new qualifications.

Statement of trustee's 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 Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of the charitable company's affairs and of its income and expenditure for that 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 (FRS 102);
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, enabling 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 for taking reasonable steps to prevent and detect fraud and other irregularities.

Approved by the Council and signed on 23 September 2026

Michael Elliott

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 2026 which comprise the Group Statement of Financial Activities, 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 2026 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their 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 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 19, 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 group and parent 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 group or parent 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 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 group and parent 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 group and parent 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 group or parent 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 group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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.

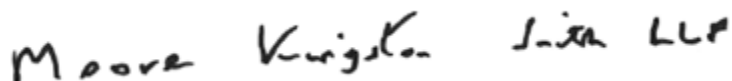
Our approach was as follows:

- 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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP".

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

9 Appold Street
London
EC2A 2AP

Date: 23 September 2026



Financial statements and notes

Group statement of financial activities for the year ended 31 March 2026

				Year ended 31-Mar-26	Year ended 31-Mar-25
		Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Total Funds £000s
	Note				
INCOME					
Income from charitable activities (Examinations, Courses, Subscriptions, Congress)	4	5,430	-	-	4,928
Investment income	5	98	-	-	82
Other income	6	473	-	12	451
Total income		6,001	-	12	5,461
EXPENDITURE					
Expenditure on charitable activities	7	(5,833)	(165)	(12)	(6,227)
Total expenditure		(5,833)	(165)	(12)	(6,227)
Net income/(expenditure) before other recognised gains and losses & exceptional items		168	(165)	-	(767)
Unrealised investment gains/ (losses)		(239)	-	-	(121)
Revaluation gain/ (losses) on property		-	-	-	(2,388)
		(239)	-	-	(2,509)
Net expenditure		(71)	(165)	-	(3,275)
Transfers between funds		(1,019)	1,019	-	-
Net movement in funds for the year		(1,090)	854	-	(3,275)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		2,731	7,367	-	13,374
Total Funds Carried Forward	19	1,641	8,221	-	10,098

All incoming resources and resources expended are derived from continuing operations. The statement of financial activities included all gains and losses recognised in the year. The notes on pages 28 to 43 form part of these financial statements.

Group and charity balance sheet for the year ended 31 March 2026

		Group		Charity	
		2026	2025	2026	2025
	Note	£000s	£000s	£000s	£000s
FIXED ASSETS					
Tangible fixed assets	12	7,314	7,280	7,314	7,280
Intangible assets	13	2	15	2	15
Investments	14	2,478	2,717	2,478	2,717
Total Fixed Assets		9,794	10,012	9,794	10,012
CURRENT ASSETS					
Stock	15	25	37	-	37
Debtors	16	227	243	242	229
Cash at bank and in hand		1,033	1,232	938	1,185
Total current assets		1,285	1,512	1,180	1,451
LIABILITIES					
Creditors: falling due within one year	17	1,217	1,425	1,153	1,373
NET CURRENT ASSETS		68	87	27	79
NET ASSETS		9,862	10,098	9,817	10,091
FUNDS					
Unrestricted funds:					
General		1,641	2,731	1,596	2,724
Designated		8,221	7,367	8,221	7,367
TOTAL FUNDS	19	9,862	10,098	9,817	10,091

The notes on pages 28 to 43 form part of these financial statements.
Approved by the Council and signed on its behalf by

Michael Elliott

Michael Elliott
ISTD Chair

Consolidated statement of cashflows for the year ended 31 March 2026

		Year ended 31-Mar-26 £000s	Year ended 31-Mar-25 £000s
	Note		
Net cash used in operations	25	(246)	(191)
Cashflows from investing activities			
Dividends received		81	64
Interest received		17	18
Purchase of fixed assets		(49)	(38)
Cash used in investing activities		49	44
Change in cash and cash equivalents in the year		(199)	(148)
Cash and cash equivalents at the beginning of the year		1,232	1,380
Cash and cash equivalents at 31 March		1,033	1,232
Analysis of changes in net debt	At 1 April 2025	Cash outflow	At 31 March 2026
Cash at bank	1,232	(199)	1,033
Total	1,232	(199)	1,033

Notes to the financial statements for year ended 31 March 2026

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 notes. 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. 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.

These financial statements consolidate the results of the Charity and its wholly owned subsidiaries, ISTD Academy Limited and ISTD Enterprise Limited on a line-by-line basis. The subsidiary companies have the same year end date of 31 March 2026.

b) Income

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

c) Interest receivable

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

d) Fund accounting

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

e) Expenditure

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

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

f) Allocation of support costs

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

g) Pension costs

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

h) Employee benefits

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

i) Foreign currencies

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

j) Fixed assets and depreciation

Land and buildings are held at valuation with external valuations carried out every 5 years. Market surveys and indices are used to assess any impairment. During the year, the trustees modified the Fixed assets and Depreciation policy such that the threshold for capitalising fixed assets was reduced from £10K to £1k for any single fixed asset and adopted a threshold of £10k for capitalising groups of assets. In addition the useful life of Computer and IT equipment was reduced from 4 to 3 years to more fairly represent their expected life.

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

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-26	Year ended 31-Mar-25
	£000s	£000s
Examination income	4,378	3,918
Education and Training	158	154
Membership & Marketing	605	580
Shop sales	134	146
Customer Services	155	130
	5,430	4,928

All income from charitable activities is unrestricted.

5. Investment income

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£000s	£000s
Income from listed investments	81	64
Bank interest received	17	18
	98	82

All investment income is unrestricted.

6. Other income

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£000s	£000s
Faculty events	303	274
Rental income	120	90
Other operating income	4	1
ISTD Academy income	54	77
ISTD Enterprise income	4	9
	485	451

Faculty events includes restricted income of £11,551 (2025 - £9,508).

7. Expenditure

a) Charitable activities

	Direct costs	Staff costs	Overheads	Support Costs	Year ended 31-Mar-26 Total	Year ended 31-Mar-25 Total
	£000s	£000s	£000s	£000s	£000s	£000s
Examinations	1,274	657	2	507	2,440	2,355
Education & Training	125	372	23	218	738	788
Membership & Marketing	73	430	71	299	873	859
Shop	55	-	2	-	57	61
Customer Services	249	302	103	250	904	932
Faculties	310	389	34	265	998	1,186
International Development	-	-	-	-	-	47
Total	2,086	2,150	235	1,539	6,010	6,227
2025	1,994	2,170	318	1,746	6,227	

Faculty expenditure includes £12,000 of expenditure from restricted funds (2025: £10,000)

Faculty expenditure includes £6,105 on bursaries and awards (2025: £20,000)

b) Support costs allocation

							Year ended 31-Mar-26	Year ended 31-Mar-25
	Admin	Facilities	Finance	HR	IT	Governance	Total	Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Examinations	71	96	120	43	124	54	508	569
Education and Training	31	41	51	19	53	23	218	258
Marketing and Membership	42	56	70	26	73	32	299	338
Customer Services	35	47	59	21	61	26	249	291
Dance Development	37	50	63	23	65	28	266	290
Total	216	290	363	132	376	163	1,540	1,746
2025	259	430	382	446	229	-	1,746	

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 £836,000 (2025 - £722,000).

Admin costs include depreciation and amortisation of £32,000 (2025 - £145,000).

Finance costs of £0 (2025 - £nil).

IT includes the cost of outsourced support and consultancy of £37,000 (2025 - £37,000) and £191,000 (2025 - £183,000) for licensing of software for desktop applications and IT networks.

Premises costs include repairs and renewals of £24,000 (2025 - £29,000)

c) Governance costs

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£000s	£000s
Audit fees - current year	50,771	28,580
Audit fees - prior year under-accrual	12,435	24,634
Trustees expenses	2,790	5,874
Legal and professional fees	54,464	110,694
Staff costs	40,574	59,444
	161,034	229,226

The audit fee excluding VAT for the year ended 31 March 2026 is £42,279 (2025 - £38,847).

8. Remuneration and expenses paid to Trustees

	Fees as Examiner/ Assessor	Expenses	Year ended 31-Mar-26	Year ended 31-Mar-25
	£000s	£000s	Total £000s	Total £000s
Mrs Mary Cooke	11,496	5,029	16,525	8,271
Mrs Christina Fotinaki	8,903	3,368	12,271	15,952
Mr Tom Hobden	-	82	82	-
Mr Jeremy Kean	-	31	31	39
Ms Leanne Kirkham (Co Vice-Chair)	-	913	913	964
	20,399	9,423	29,822	25,226
	20,399	9,423	29,822	25,226

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 2026, 5 trustees (2025: 4 trustees) incurred expenses of £9,423 in aggregate (2025: £2,946) for discharging trustee duties. Expenses were incurred for travel or accommodation to trustee meetings and the Society's events and activities.

9. Staff costs

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£000s	£000s
Wages and salaries	2,436	2,440
Temporary staff	16	8
Social security costs	316	250
Pension costs	153	152
Staff life cover	21	13
	2,942	2,863

During the year settlement payments were made totalling £11,236 (2025:£11,180).

Number of staff who received emoluments in the following ranges:	2026	2025
	No.	No.
£60,001 - £70,000	2	1
£70,001 - £80,000	3	3
£110,001 - £120,000	1	1
	2026	2025
	No.	No.
Average number of staff employed during the year	69	66

Key management personnel of the Society comprise the Chief Executive and Senior Management. Total employee benefits of key management personnel were £649,071 (2025 - £503,962) including pension contributions of £42,892 (2025 - £35,318).

10. Net expenditure is stated after charging:

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£000s	£000s
Depreciation	18	9
Amortisation	13	18
Loss on disposal of fixed Assets	1	-
Auditor's remuneration for audit services	63	53

The audit fee excluding irrecoverable VAT for the year ended 31 March 2026 is £42,592 (2025 - £38,847).

11. Tangible fixed assets

	Freehold properties	Furniture & equipment	Computers & IT	Total
Group and Charity	£000s	£000s	£000s	£000s
Cost or Valuation				
At 1 April 2025	7,210	71	208	7,489
Additions	-	5	44	49
Disposals	-	-	-	-
Revaluation				-
At 31 March 2026	7,210	76	252	7,538
Depreciation				
At 1 April 2025	-	14	195	209
Disposals	-	-	-	-
Charge for the year	-	7	11	19
Impairment losses	-	-	-	-
Disposal/correction adjustment	-	-	(3)	(3)
At 31 March 2026	0	21	203	224
Net Book Value				
At 31 March 2026	7,210	55	49	7,314
At 1 April 2025	7,210	57	13	7,280

Net book value of assets at 31 March 2026 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.

12. Intangible assets – software

Group and Charity	Examination Administration System	Website	Digital Strategy	Total
	£000s	£000s	£000s	£000s
Cost				
At 1 April 2025	927	148	186	1,260
Additions	-	-	-	0
At 31 March 2026	927	148	186	1,260
Amortisation				
At 1 April 2025	927	133	186	1,246
Charge for year	-	13	-	13
At 31 March 2026	927	146	186	1,259
Net Book Value				
At 31 March 2026	-	2	-	2
At 1 April 2025	-	15	-	15

13a. Fixed asset investments

Group and Charity	2026	2025
	£000s	£000s
At 1 April	2,718	3,138
Disposal at carrying value	-	(300)
Net unrealised gain/ (loss)	(239)	(121)
Valuation at 31 March	2,478	2,717
Cash held for investment	-	-
	2,478	2,717
Fixed asset investments consist of:		
CCLA COIF Charities Investment Fund	1,276	1,395
CCLA COIF Charities Ethical Investment Fund	1,202	1,322
Total	2,478	2,717

13b. 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 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.

14. Stock

	Group		Charity	
	2026	2025	2026	2025
	£000s	£000s	£000s	£000s
Stock of goods for sale	25	37	-	37

15. Debtors

	Group		Charity	
	2026	2025	2026	2025
	£000s	£000s	£000s	£000s
Trade debtors	30	33	28	27
Other debtors	2	15	2	9
Prepayments and accrued income	195	195	212	193
Total	227	243	242	229

16. Creditors: Amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£000s	£000s	£000s	£000s
Trade creditors	282	292	272	286
Taxation and social security	77	73	67	73
Accruals and deferred income	760	941	716	897
Other creditors	46	42	46	42
Provision for bursary awards	29	59	29	57
Provision for exceptional items	23	19	23	19
Total	1,217	1,425	1,153	1,373

17. Movement in deferred income

	2026 £000s	2025 £000s	2026 £000s	2025 £000s
Deferred income b/f	841	588	819	588
Utilised in year	841	588	819	588
Deferred to next year	669	841	633	819
Deferred income c/f	669	841	633	819

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

18. Reconciliation and analysis of movement in funds

Group

Year ended 31 March 2026	At 1 April 2025	Income	Expenditure	Other recognised gains & extraordinary items	Gain/(loss) on property revaluation	Fund Transfers	At 31 March 2026
	£	£	£	£	£	£	£
General funds	2,731	6,001	(5,833)	(239)	-	(1,019)	1,641
Designated funds							
Operational Fixed Assets	7,295	-	(32)	-	-	49	7,312
Digital Strategy	4	-	(86)	-	-	900	818
ISTD Academy Limited	68	-	(47)	-	-	70	91
	7,367	-	(165)	-	-	1,019	8,221
Restricted funds							
The Cecchetti Society Trust	-	12	(12)	-	-	-	-
	-	12	(12)	-	-	-	-
Total	10,098	6,013	(6,010)	(239)	-	-	9,862

18. Reconciliation and analysis of movement in funds

Charity

Year ended 31 March 2026	At 1 April 2025	Income	Expenditure	Other recognised gains & extraordinary items	Gain/(loss) on property revaluation	Fund Transfers	At 31 March 2026
	£	£	£	£	£	£	£
General funds	2,724	5,892	(5,762)	(239)	-	(1,019)	1,596
Designated funds							
Operational Fixed Assets	7,295	-	(32)	-	-	49	7,312
Digital Strategy	4	-	(86)	-	-	900	818
ISTD Academy Limited	68	-	(47)	-	-	70	91
	7,367	-	(165)	-	-	1,019	8,221
Restricted funds							
The Cecchetti Society Trust	-	12	(12)	-	-	-	-
	-	12	(12)	-	-	-	-
Total	10,091	5,904	(5,939)	(239)	-	-	9,817

18. Reconciliation and analysis of movement in funds

Group

Year ended 31 March 2026	At 1 April 2024	Income	Expenditure	Other recognised gains & extraordinary items	Gain/(loss) on property revaluation	Fund Transfers	At 31 March 2025
	£	£	£	£	£	£	£
General funds	3,361	5,451	(5,922)	(121)	-	(38)	2,731
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							
Restricted funds							
The Cecchetti Society Trust	-	10	(10)	-	-	-	-
	-	10	(10)	-	-	-	-
Total funds	13,373	5,451	(6,217)	(121)	(2,388)	-	10,098

18. Reconciliation and analysis of movement in funds

Charity

Year ended 31 March 2025	At 1 April 2024	Income	Expenditure	Other recognised gains & extraordinary items	Gain/(loss) on property revaluation	Fund Transfers	At 31 March 2025
	£	£	£	£	£	£	£
General funds	3,361	5,327	(5,805)	(121)	-	(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	13,373	5,337	(6,110)	(121)	(2,388)	-	10,091

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	Designated fund for the Society's digital strategy. Investment in the digital transformation of ISTD will drive efficiencies in our processes, transactions and operations. It will transform ISTD's ability to reach new members and deliver digital content, CPD and examinations, thus generating more income for ISTD, whilst future-proofing its charitable activities. The fund is expected to be utilised between 2024 and 2026.
ISTD Academy Limited	Designated fund to provide working capital for ISTD Academy for a period of five years to 2028.

Restricted funds

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

	General funds	Designated funds	Total	Total
Fund balances at 31 March	2026	2026	2026	2025
are represented by:	£000s	£000s	£000s	£000s
Tangible fixed assets	4	7,310	7,314	7,280
Intangible Assets - software	-	2	2	14
Fixed asset Investments	2,478	-	2,478	2,717
Current assets	376	909	1,285	1,511
Current liabilities	(1,217)	-	(1,217)	(1,424)
	1,641	8,221	9,862	10,098

	General funds	Designated funds	Total	Total
Fund balances at 31 March	2025	2025	2025	2024
are represented by:	£000s	£000s	£000s	£000s
Tangible fixed assets	-	7,280	7,280	9,684
Intangible Assets - software	-	15	15	33
Fixed asset Investments	2,717	-	2,717	3,138
Current assets	1,438	73	1,511	1,755
Current liabilities	(1,425)	-	(1,425)	(1,236)
	2,730	7,368	10,098	13,374

20. Related party transactions

In accordance with a deed of covenant, ISTD Enterprises Limited is required to gift aid its annual taxable profits to ISTD. For the year ended 31 March 2026, the company made a profit before tax and gift aid of £32,258 (2025: £7,138), which will be donated to ISTD by way of gift aid.

During the year inventory with a carrying value of £45,116 was transferred from ISTD to ISTD Enterprises Limited undertaking as a capital contribution.

During the year, ITSD provided ISTD Academy Limited with a grant of £46,000 to fund it's start up.

21. Connected charities

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

22. Operating leases

At 31 March 2026, the Society had minimum future receipts from a non-cancellable operating lease for rent and service charges as follows:

	31-Mar-26	31-Mar-25
	£000s	£000s
Due within one year	12	91
Due after more than one year and within five years	-	12
Total	12	103

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.

23. Pension costs

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£000s	£000s
Pension costs	153	152
Accrued pension contributions at 31 March	26	22

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

	2026	2025
	£000s	£000s
Net movement in funds	(236)	(3,275)
Net unrealised (gain)/ loss on investments	239	121
Revaluation (gain)/ loss on property	-	2,388
Dividends received	(81)	(64)
Bank interest received	(17)	(18)
Depreciation charges	18	9
Amortisation	13	18
Loss on disposal of fixed assets	1	45
Disposal/correction adjustment	(3)	-
Disposal of investments	-	300
Decrease in stock	12	9
(Increase)/ decrease in debtors	16	87
(Decrease)/ increase in creditors	(208)	189
Net cash used in operating activities	(246)	(191)

25. Statement of financial activities for year ended 31 March 2025

					Year ended 31-Mar-25	Year ended 31-Mar-24
		Unrestricted	Designated	Restricted	Total	Total
		Funds	Funds	Funds	Funds	Funds
	Note	£000s	£000s	£000s	£000s	£000s
Income						
Income from charitable activities	4	4,929	-	-	4,929	4,935
(Examinations, Courses, Subscriptions, Congress)						
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 income/ (expenditure) before other recognised gains and losses		(471)	(295)	-	(766)	(506)
Exceptional items		-	-	-	-	(70)
Unrealised investment (losses)/ gains		(121)	-	-	(121)	271
Revaluation gain/(losses on property)		-	(2,388)		(2,388)	-
		(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	-	10,098	13,373

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



Imperial Society of Teachers of Dancing

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Charity registration number: 250397

Company registration number: 00392978

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