

ANNUAL REPORT

2014

FINANCIAL STATEMENTS AND REPORT OF COUNCIL
FOR THE YEAR ENDED 31st DECEMBER 2014



ISTD



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Dance Proms 2nd November 2014

At London's Royal Albert Hall



CHAIRMAN'S REPORT



As 2014 came to a close I was able to find a moment to reflect on a year of intense activity, of progress and of change for the ISTD. We used our strengthened financial position to build for the future, renewing our links to our members in the UK, EU and internationally in order to extend to more new students and members the opportunity to discover pathways into dance and to experience the quality of the ISTD's work.

The highlights of the year noted elsewhere include some of the changes that took place, but I feel that I should mention the retirement of Paddy Hurlings from her role as the ISTD's first Artistic Director. Thankfully Paddy remained as Chair of the Theatre Faculties Board, where she continued to work with colleagues to respond to new challenges and to sustain the wonderful work of the Theatre Faculties. Richard Hunt also resigned as Chair of Dancesport Faculties Board and I must thank Vernon Kemp for agreeing to step into the role and for proving such a capable leader and listener – a very important combination. Elisabeth Swan stepped down from her role as Cecchetti Faculty Chairman, but I was grateful for her continued presence on Council.

With the support of Council colleagues, CEO Hassan Khan and all ISTD staff I was able to lead the first ISTD Summer School in China at the Beijing Dance Academy, and it was a great privilege to see the inspiration that ISTD teachers transmit to students. We have also established links in Vietnam and we have begun to work to bring together the ISTD members in the Asia-Pacific region so that we can all benefit from their shared energy. With the introduction of new working practices and new technology we hope to be able to develop a stronger sense of the meaning of

ISTD membership for members everywhere and to enhance our offer to all of you.

I must also extend my warm thanks to our ISTD Life President, Dame Beryl Grey and President Peggy Spencer MBE who continued to inspire us with their messages of support, and whose records as ISTD leaders of great vision continues to challenge me to do just a little bit more each day for the ISTD. It is of course a very great honour to be part of the Society, a world-wide family of those dedicated to dance, and to passing on, from generation to generation, the love, knowledge and wisdom that dance offers.

I know that 2015 will be another year of intense activity and we will continue to build on our strong foundations to serve members better, to reach out to new members and to bring together the diverse 'family' that the ISTD represents in order to share and celebrate our belief in the energising and life-enhancing power of dance.

Professor Christopher Bannerman
ISTD Chairman

“The dances began and all of a sudden there were kicks, leaps with turns and leaps that fell to the floor; it was full-on!”

Markella Panayi, Janet Cram Awards 2014



CHIEF EXECUTIVE'S REPORT



The Society made excellent progress in 2014, building once again on our success in recent years.

It gives me particular pleasure to reflect on how far we have turned our fortunes around since I joined the ISTD in July 2012. At the time I was recruited, the organisation was suffering from the effects of the recession and having difficulties balancing expenditure against income. Whereas now, in my third year as Chief Executive, I am delighted to be able to say that we are reporting our third consecutive year with a surplus; this year with the Society having achieved £918,615 surplus to contribute towards our reserves. Needless to say, we wouldn't have been able to achieve this without the help of the Chairman, Council and the hard work and commitment by the faculties and staff at head office. It means that we are in the fortunate position of being able to plan ahead with confidence, and also invest in key areas that will help to develop and build the ISTD's reach in the future.

One of the areas where we have invested our energies and funds is to develop growing markets in the Far East. 2014 saw the ISTD holding our first ever summer schools in China in July and August, where we presented a wide range of different genres and introduced some of our leading practitioners to a large number of very appreciative students at the Beijing Dance Academy (BDA). Following on from that success we also returned in October 2014 to present a week of Street Dance and Hip Hop masterclasses at SDT Dance in Beijing. Furthermore, as I write this, we are preparing for our second summer school at the BDA in China in July 2015 with further masterclasses at SDT Dance as well.

I am also very pleased to report that in 2014 we started to develop an exciting and important new relationship with Soul Dance Academy in Vietnam, a country where the ISTD had relatively small exposure in the past. We are developing our first Recognised Dance Centre with Thanh Bui and Alex Tu at the Soul Dance Academy in Vietnam and this will mean that the ISTD will be introduced to many

more dance teachers in Vietnam and the full spectrum of our examinations will be made available to them. 2015 should see further development of ISTD in the UK, EC and the rest of world.

The Society made the important decision in 2014 to start work on developing a new online system for our examinations. This new software will replace the database that we have used for some years and will revolutionise the service we provide to members. It will enable teachers to enter candidates, make payments and produce reports online. Examiners should also benefit from a much smoother and efficient interaction with headquarters. This new system is currently in development and we are aiming to trial it very soon. Discussions are also taking place to re-house ISTD HQ and ISTD2 Dance Studios into a single, more purposeful building with better and more up-to-date studio facilities.

The highlights section of this Annual Report demonstrates the sheer breadth and depth of events the ISTD holds and 2014 was no exception! One outcome of our review of financial governance included transferring the finances for faculty events to HQ. We are very keen to continue to invest in events as we see these as being vital for the Society to deliver its educational mission.

Finally, I would like to thank all the committed and hardworking staff at HQ, without whose support and cooperation I would not have been able to deliver the financial performance for 2014. I am of course grateful of the contribution and support from our membership in the UK and throughout the world.

Hassan Khan, MSc, FCCA
ISTD Chief Executive

HIGHLIGHTS OF 2014



Imperial Classical Ballet Awards 2014

JAMIES HUDSON

The ISTD reached its 110th anniversary in 2014. To mark the occasion our Chair, Professor Christopher Bannerman, commissioned a series of faculty histories, which can all be found on the ISTD website.

The year was full of memorable competitions, congresses and courses. There are so many superb ISTD events during the year that we cannot hope to cover them all here, so what follows is a pictorial snapshot of just some of the exciting events that took place in 2014.

AWARDS AND COMPETITIONS

Imperial Classical Ballet Senior Awards 1st – 2nd March 2014

“I was really proud to have been chosen to go to such a fantastic event.” *Emily Dwerryhouse (Grade 3 competitor)*

Imperial Open Freestyle & Rock ‘n’ Roll Championships Sunday 2nd March 2014

“It amazed me how over the years standards at such young ages have improved.” *Lianne Culley*

Cecchetti Choreographic Competition 9th March 2014

“The adjudicators were effusive in their praise and were clearly entertained by what they saw.” *Lisa Hunter*

ISTD Dinner Dance 16th March 2014

“The happy chatter and chinking of glasses helped to set the mood for this prestigious evening on the ISTD calendar.” *Jill Bush*

Marjorie Davies Star Tap Awards 4th May 2014

“There was inspiring choreography, intricate clear beats, creativity, artistry and performances showcasing the ISTD Tap Faculty.” *Julie Headford*

Modern Theatre Janet Cram Awards 7th – 8th June 2014

“The dances began and all of a sudden there were kicks, leaps with turns and leaps that fell to the floor; it was full-on!” *Markella Panayi*

DFR National Grand Finals Day 12th October 2014

“The finals came and all the dancers were still fighting as hard as they did at the start of the day!” *Mandy Pearce*

**Ruby Ginner Awards
19th October 2014**

“It was a super day with wonderful work from dedicated teachers, talented and careful dancers, and finally a great team behind the Awards day that ran smoothly.” *Tanya Allen*

**Blackpool Grand Finals
1st – 2nd November 2014**

“The 15th anniversary of the ISTD’s Blackpool Grand Finals was exceptional in every way. This event represents a spectacular coming together of talent, skill and commitment.” *Fiona Millikin-Walker*

**Cecchetti Classical Ballet Awards
22nd – 23rd November 2014**

“The day was magnificent, memorable and inspiring.”
Penny Kay

**Grandison Clark Awards
30th November 2014**

“I was truly moved by the standard of dancers at the Grandison Clark Awards 2014, by their strong musical interpretations and ultimately their achievements in National Dance.” *Barbara Simons*



Paddy Hurlings



Betty Laine



Heather Rees



Elisabeth Swan

PEOPLE

Paddy Hurlings

Due to personal circumstances, Paddy Hurlings stepped down from her role as Artistic Director of the ISTD on 29 August 2014. As the ISTD’s first Artistic Director, Paddy achieved remarkable results, transforming and galvanising the ISTD internally and developing its profile externally. Her contribution, characterised by her commitment, clear vision and humour, reaffirmed and strengthened the foundations of the ISTD and we continue to receive the benefit of her experience and wisdom in her role as Chair of the Theatre Faculties’ Board.

Betty Laine OBE

We congratulated Betty Laine OBE on the 40th anniversary of Laine Theatre Arts (LTA) in 2014. In 1952 Betty Laine was presented with the Imperial Award for her work across the Modern Theatre and Imperial Classical Ballet Faculties. And since 1997 she has been a member of Grand Council.

Heather Rees

Congratulations to Heather Rees on winning the Imperial Award 2014. Heather has worked tirelessly for the National, Modern and Tap Faculties and her skills as a teacher, lecturer and author are renowned. Her voluntary work on ISTD committees for many years has been invaluable.

Elisabeth Swan

After a successful nine years as Chair of the Cecchetti Classical Ballet Faculty, Elisabeth Swan stepped down in 2014. She received the prestigious Enrico Cecchetti Medal, presented to her by Richard Glasstone MBE on Cecchetti Day, 20th July 2014. The standing ovation she received was a true appreciation of all that she has achieved for the Faculty.

EDUCATION, TRAINING AND CONGRESSES

Licentiate and Fellowship

The ISTD took action in 2014 to recruit new Modern Theatre and Tap Dance examiners. Training at Licentiate and Fellowship level was offered as part of the Summer Programme that took place at ISTD2 Dance Studios.

New in 2014!

The Disco/Freestyle/Rock ‘n’ Roll Faculty’s new Street Dance vocational and professional syllabi were launched from Easter 2014. Samantha Vale and Dennis Victory were the first candidates to take the Associate level examination on 6th July 2014 and both achieved a Highly Commended result. The Club Dance Faculty also launched their Student Teacher and Professional Associate LA Salsa qualification.

**“The ISTD rocked!
Well done to all involved
in another fabulous Congress.”**

*Simon Cruwys (ISTD Dancesport Spring Congress,
16th March 2014)*



**“A wonderful
opportunity to see
highly trained professional
dancers perform standard figures with
precision, style and rhythmical expression.”**

Laurie Yates (Worthing Congress, 26th – 27th July 2014)



2014 saw the return of the prestigious Pierre Trophy.

TEGAN UPTON

GEOFF WHEATLEY

SUMMER PROGRAMME 2014 LONDON, UK

ISTD Summer Programme 3rd – 24th August 2014

An extended summer programme, offering a flexible and exciting learning experience with all of the opportunities previously found at Chichester and the July courses at ISTD2.



BRIAN SLATER

**“The knowledge that we,
as teachers, gain from this
day is invaluable; long
may it continue.”**

*Julia Westlake
(DFR DanceXchange,
21st September 2014)*





Beijing Street Dance Masterclasses 20th – 24th October 2014

A series of Street Dance and Hip Hop classes with
Dennis Victory at the Super Dance Team Studio in Central Beijing

THEATRE CONGRESS
26th October 2014

New for 2014 was the inclusion of the Disco/Freestyle/Rock 'n' Roll Faculty joining forces with the Theatre faculties in the stunning venue of St George's Hall, Liverpool.

"A fabulous day was had by all and a big thank you must go to the team that worked so hard to bring another fabulous Congress to the North and in a magnificent building."

Fleur Stevenson, LISTD

SUMMER SCHOOLS

SCUOLA ESTIVA IN ITALIA, SPORTILIA
19th – 25th July 2014

A week of classes in multiple faculties by distinguished ISTD teachers and guest lecturers.

"A fun packed, but hard working week for both the children and their teachers." *Cathy Stevens*

ISTD ITALIAN SUMMER SCHOOL, BARI
19th – 27th July 2014

A week of Classical ballet, Modern, Jazz, Contemporary, Tap and Hip Hop.

"Congratulations to Bari Summer School for organising such an interesting and informative course." *Andrea Ingram*

ISTD NATIONAL DANCE SUMMER SCHOOL
30th July – 3rd August 2014

"National Dance is a fun and a very sociable form of dance that has a positive effect on the other dance genres."

Antonio Barone, FISTD Italy

ISTD BEIJING SUMMER SCHOOL
30th July – 9th August 2014

Dance tutors included former *Strictly Come Dancing* star Matthew Cutler, international champion, coach and adjudicator, Graham Oswick, and winner of the Beijing District Street Dance Championship, Yang Liang.

"Eleven days of very professional and academic experience. The atmosphere was great!" *Summer School student*



PIERLUIGI ABBONDANZA

Sportilia, Italy
2014



**This year's Dance Proms
was bigger and better
than ever.**

Dance Proms , 2nd November 2014

This year's Dance Proms was bigger and better than ever, with more than 420 dancers taking to the iconic stage at the Royal Albert Hall.

If you or one of your teachers is a member of the ISTD, IDTA or RAD we could see you on the stage at the Royal Albert Hall. For more information about Dance Proms, visit www.danceproms.co.uk.

ANNUAL REPORT

for the year ended 31st December 2014

The Administrative Council presents its report and audited financial statements for the year ended 31st December 2014.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name
Imperial Society of Teachers of Dancing

Charity registration number
250397

Company registration number
392978

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

SECRETARY

Mr Gary Morley, FCA

ADMINISTRATIVE COUNCIL

Executive Members

Mr Simon Adkins

Mrs Kay Ball

Prof. Christopher Bannerman^{1,2}
(Chairman)

Mr Michael Edwards²
(elected September 2014)

Mr Richard Hunt¹
(resigned July 2014)

Mr Vernon Kemp

Ms Karen King

Mr Gary Morley, FCA^{1,2}
(Vice Chairman)

Mr Philip Murphy¹

Mrs Gaynor Owen¹

Mrs Susan Passmore²
(Vice Chairman)

Miss Elisabeth Swan

Mrs Yvonne Taylor-Hill

Ms Leigh Tavaziva¹

(1 Also member of Finance and General Purposes and Audit Committee)

(2 Also member of the Governance and HR Committee)

SENIOR MANAGEMENT TEAM

Mr Hassan Khan
Chief Executive

Mrs Claire Buckley
Head of International Examinations
Department

Mrs Sarah Clarke
Head of Marketing & Membership
Support Services Department

Mrs Cynthia Pease
Head of Customer Services &
Quality Assurance Department

Mrs Elizabeth Wills
Head of UK Examinations Department

AUDITORS

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

BANKERS

National Westminster Bank, Finsbury
Square Branch, PO Box 549, 78 Finsbury
Pavement, London EC2A 1JA

SOLICITORS

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

INVESTMENT MANAGERS

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in March 2005, applicable law and the Society's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

RECRUITMENT AND APPOINTMENT OF ADMINISTRATIVE COUNCIL

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

The Executive membership of the Administrative Council consists of independent members and representatives of Theatre Dance and Dancesport Faculties ensuring that independent members are not in a minority. Members of Council are elected by the ISTD's fully registered members at the AGM on the basis of their pre-eminence in the world of dance or their relevant business or education experience. The Administrative Council has responsibility for the financial and legal administration of the ISTD, primarily through its sub-committee, the Finance, General Purposes and Audit Committee. Presently the Nomination and Remuneration sub-committee nominates suitable candidates to fill vacancies.

The Executive members of the Administrative Council are appointed for a three-year term at the Annual General Meeting of the Society. Karen King retires by rotation and offers herself for re-election. Michael Edwards offers himself for election.

Trustee Induction and Training

Most trustees are familiar with the practical work of the charity having been either Chairperson of the Faculties or having had prior involvement of work in the dance, arts and education industries.

Additionally, new trustees are invited and encouraged to attend Congresses organised by the Society to familiarise themselves with the charity and the context within which it operates. The induction and training should cover:

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

Risk Management

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

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

Organisational Structure

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

A scheme of delegation is in place and the day-to-day responsibility for the provision of the services rests with the Chief Executive and Artistic Director, working closely with the Senior Management Team, ensuring that the charity delivers the services and strategies specified and that key performance indicators are met. Senior Management have responsibility for the day-to-day operational management of ISTD Headquarters and ISTD2 Dance Studios, individual supervision of the staff and also ensuring that the team continues to develop its skills and working practices in line with good practice.

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

The Governance and Human Resources Committee is chaired by Chairman of the trustees, Christopher Bannerman. It is the responsibility of the committee to review the size, structure and composition of the Administrative Council and its committees and to advise on an overall framework and broad policy for remuneration of ISTD staff.

Related Parties

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

Public Benefit

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

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

Objectives and Activities

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

The objects of the charity are the Society's chief objectives as defined broadly in the Memorandum and Articles of the Society: 'to educate the public in the art of dancing in all its forms.' To achieve this, the Society works in four main ways:

- ▲ To promote knowledge of dance
- ▲ To maintain and improve teaching standards
- ▲ To provide examinations for the Society's specialist techniques taught by more than 7,500 members throughout the world
- ▲ To provide through its syllabi techniques upon which to train dancers for the profession



Major Activities

- ▲ The ISTD offers dance examinations and qualifications for learners of all ages and abilities throughout the world. These examinations are offered through the provision of syllabi in multiple dance genres and are taught by teachers who have qualified with the ISTD to enter candidates for examination. The syllabi are themselves developed by the Society through 12 Faculties.
- ▲ The administration of examination sessions from the point of receiving applications from the teacher through to booking the examiner, processing timetables, handling the processing of results and dispatching certificates and awards.
- ▲ The constant monitoring of all examination processes to ensure standards of examinations are consistent. Ensuring all candidates are properly registered, checking and recording all examination results and monitoring all examiners' training and standards to ensure all candidates receive fair and equal assessment and all equal opportunities are met. It is also necessary for the organisation to ensure it meets the standards required by the regulatory authorities to retain the accreditation and recognition of its qualifications.
- ▲ The Society seeks to maintain and develop standards of teaching through provision of appropriate courses and training opportunities.

Furthermore, the Society provides a range of events and activities to ensure that members of the Society are kept up-to-date with developments in dance education.

Achievements and Performance

- ▲ Fundamental review of the financial systems of control of the Society in conjunction with trustees, executives and company auditors.
- ▲ A wider governance review was undertaken to ensure the society complies with current charitable legislation and principles of good practice.
- ▲ The Society ensures that it continues to meet the requirements of the relevant regulatory bodies and that its regulated qualifications meet those of the relevant frameworks.
- ▲ The Society is working closely with the wider dance sector and forging good working relationships with key organisations in the dance education field. Special events such as Dance Proms have brought the IDTA, ISTD and RAD together for the fourth year running.

FINANCIAL REVIEW

Financial Performance

The financial result for the year was a surplus of £918,615 generated from the activities of the Society, a considerable improvement on the previous financial

year, which was due to better control on costs and better than expected income generated in the UK and in the International business activities.

Investment Policy, Powers and Performance

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

Reserves Policy

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

The charity's free reserves (unrestricted funds not designated or tied in fixed assets) amounted to £3,010,661 (2013: £2,179,660).

Statement of Trustees' Responsibilities

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure

that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- ▲ There is no relevant audit information of which the charitable company's auditor is unaware; and
- ▲ The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Administrative Council, on 23rd July 2015.

Professor Christopher Bannerman
Chairman of the Society



DFR National
Grand Finals Day
2014

INDEPENDENT AUDITORS' REPORT

to the Members of the Imperial Society of Teachers of Dancing

We have audited the financial statements of the Imperial Society of Teachers of Dancing for the year ended 31st December 2014, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out in the Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

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

Opinion on financial statements

In our opinion the financial statements:

- ▲ give a true and fair view of the state of the charitable company's affairs as at 31st December 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- ▲ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- ▲ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Nigel Prentis, Senior Statutory Auditor for and on behalf of Prentis & Co LLP, Chartered Accountants and Statutory Auditors.

115C Milton Road
Cambridge
CB4 1XE

23rd July 2015



“Eleven days of very professional and academic experience. The atmosphere was great!”

ISTD Beijing Summer School student

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2014

| Income and Expenditure account | Notes | General Funds 2014 £ | Designated Funds 2014 £ | Total 2014 £ | Total 2013 £ |
|--|----------|----------------------------|-------------------------------|--------------------|--------------------|
| INCOMING REPORTS | | | | | |
| <i>Incoming Resources from Generated Funds</i> | | | | | |
| Investment Income | 2 | 29,137 | – | 29,137 | 30,348 |
| Activities for Generating Funds | 3 | 227,243 | – | 227,243 | 33,325 |
| <i>Incoming Resources from Charitable Activities</i> (Examinations, Courses, Subscriptions, Congresses) | 4 | 6,042,008 | – | 6,042,008 | 5,833,710 |
| Total Incoming Resources | | 6,298,388 | – | 6,298,388 | 5,897,383 |
| RESOURCES EXPENDED | | | | | |
| Charitable Activities | | 5,348,082 | – | 5,348,082 | 5,099,109 |
| Governance Costs | | 9,479 | – | 9,479 | 11,021 |
| Total Resources Expended | 8 | 5,357,561 | – | 5,357,561 | 5,110,130 |
| NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES | | 940,827 | – | 940,827 | 787,253 |
| Currency Exchange (Losses) | | (36,018) | – | (36,018) | (751) |
| Investment Gains | 14 | 13,806 | – | 13,806 | 42,348 |
| Net Movement in Funds | | 918,615 | – | 918,615 | 828,850 |
| TRANSFER BETWEEN FUNDS | | (179,696) | 179,696 | – | – |
| | | 738,919 | 179,696 | 918,615 | 828,850 |
| RECONCILIATION OF FUNDS | | | | | |
| Total Funds Brought Forward | | 6,838,011 | 16,103 | 6,854,114 | 6,025,264 |
| Total Funds Carried Forward | | 7,576,930 | 195,799 | 7,772,729 | 6,854,114 |

None of the Society's activities were acquired or discontinued during the year and there were no recognised gains or losses for 2014 and 2013 other than those included in the Statement of Financial Activities.

The notes on pages 21 to 26 form part of these financial statements.

BALANCE SHEET

for the year ended 31st December 2014

| | Notes | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible Fixed Assets | 9 | | 4,091,692 | | 4,197,580 |
| Investments | 14 | | 474,577 | | 460,771 |
| Total Fixed Assets | | | 4,566,269 | | 4,658,351 |
| CURRENT ASSETS | | | | | |
| Stock | 10 | 157,596 | | 208,572 | |
| Debtors | 11 | 312,825 | | 170,089 | |
| Cash at Bank and in Hand | | 3,439,511 | | 2,677,412 | |
| Total Current Assets | | 3,909,932 | | 3,056,073 | |
| CREDITORS | | | | | |
| Amounts Falling Due Within One Year | 12 | 703,472 | | 860,310 | |
| NET CURRENT ASSETS | | | 3,206,460 | | 2,195,763 |
| Total Assets Less Current Liabilities | | | 7,772,729 | | 6,854,114 |
| REPRESENTED BY: UNRESTRICTED FUNDS | | | | | |
| Designated Funds: | | | | | |
| ISTD Faculty Development Fund | 13 | | – | | 11,600 |
| International Development Fund | 13 | | – | | 4,503 |
| ISTD Faculty Events Funds | 13 | | 195,799 | | – |
| General Funds: | | | | | |
| Revaluation Reserve | 13 | | 1,170,304 | | 1,183,096 |
| Reserve Fund | 13 | | 6,406,626 | | 5,654,915 |
| | | | 7,772,729 | | 6,854,114 |

These financial statements were approved and authorised by the Trustees on 23rd July 2015 and were signed on its behalf by:

Professor Christopher Bannerman (Chairman of the Society)

Gary Morley, FCA (Chairman of the Finance and Audit Committee)

The notes on pages 21 to 26 form part of these financial statements.

CASH FLOW STATEMENT

for the year ended 31st December 2014

| | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|--|-----------|------------------|-----------|------------------|
| RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES | | | | |
| Net Incoming Resources Before Other Recognised Gains and Losses | | 940,827 | | 787,253 |
| Currency Exchange (Losses) | | (36,018) | | (751) |
| Dividends Received | | (18,374) | | (14,638) |
| Bank Interest Received | | (10,763) | | (15,709) |
| Bank Charges and Interest | | 32,255 | | 36,913 |
| Depreciation Charges | | 134,645 | | 157,557 |
| Decrease/(Increase) in Stock | | 50,976 | | (34,101) |
| (Increase)/Decrease in Debtors | | (142,736) | | 39,941 |
| (Decrease)/Increase in Creditors | | (156,838) | | 102,645 |
| Net Cash Inflow from Operating Activities | | 793,974 | | 1,059,110 |
| CASH FLOW STATEMENT | | | | |
| Net Cash Inflow from Operating Activities | | 793,974 | | 1,059,110 |
| Returns on Investments and Servicing of Finance | | | | |
| Dividends Received | 18,374 | | 14,638 | |
| Interest Received | 10,763 | | 15,709 | |
| Interest and Charges Paid | (32,255) | (3,118) | (36,913) | (6,566) |
| | | 790,856 | | 1,052,544 |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT | | | | |
| Payments to Acquire Fixed Assets | | (28,757) | | (85,070) |
| Increase in Cash | | 762,099 | | 967,474 |
| RECONCILIATION OF NET CASH FLOW TO MOVEMENT OF NET CASH | | | | |
| Increase in Cash in the Period | | 762,099 | | 967,474 |
| Net Cash at 1st January 2014 | | 2,677,412 | | 1,709,938 |
| Net Cash at 31st December 2014 | | 3,439,511 | | 2,677,412 |

**“A fun packed, but hardworking
week for both children
and their teachers.”**

Cathy Stevens (Sportilia, Italy 19th – 25th July 2014)



NOTES

forming part of the financial statements for the year ended 31st December 2014

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Society's Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards as modified by the revaluation of certain fixed assets and under the historical cost accounting rules.

Fixed Assets and Depreciation

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

Buildings 2% on Valuation/Cost (excluding land):

Furniture and Equipment: 10% on cost

Computers and IT: 20% on cost.

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

Foreign Currencies

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

Investments

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

Stocks

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

Incoming Resources

Incoming Resources from Charitable Activities represents the amounts (excluding value added tax) generated in the UK and overseas derived from examinations, subscriptions, courses, sales from the Society shop, advertising revenue, congresses and events.

Incoming Resources from Generated Funds are other activities including fundraising to generate incoming resources to undertake charitable activities. Income is accounted for when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Pension Costs

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

Funds Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds are unrestricted funds earmarked by the trustees for particular projects. Details of designated funds are provided in Note 13.

Resources expended

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

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

Taxation

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

2. INCOME FROM FIXED ASSET INVESTMENTS

| | General Funds 2014 £ | Designated Fund 2014 £ | Total 2014 £ | Total 2013 £ |
|--|----------------------------|------------------------------|-----------------|-----------------|
| Income from listed investments | 18,374 | – | 18,374 | 14,638 |
| Bank interest received | 10,763 | – | 10,763 | 15,710 |
| Net Cash Inflow from Operating Activities | 29,137 | | 29,137 | 30,348 |

3. ACTIVITIES FOR GENERATING FUNDS

| | | | | |
|------------------------|---------------|----------------|----------------|---------------|
| Faculty events | – | 195,799 | 195,799 | – |
| Fundraising income | 25,273 | – | 25,273 | 24,660 |
| Royalties received | 5,841 | – | 5,841 | 7,002 |
| Other operating income | 330 | – | 330 | 1,663 |
| | 31,444 | 195,799 | 227,243 | 33,325 |

4. INCOME IN FURTHERANCE OF CHARITY OBJECTIVES

| | | | | |
|--------------------------|------------------|----------|------------------|------------------|
| Examination income | 4,696,879 | – | 4,696,879 | 4,539,708 |
| Education and training | 368,849 | – | 368,849 | 378,681 |
| Marketing and membership | 578,643 | – | 578,643 | 570,940 |
| Shop sales | 226,560 | – | 226,560 | 246,379 |
| Studio rental | 117,759 | – | 117,759 | 93,693 |
| China development | 48,496 | – | 48,496 | – |
| Customer services | 4,822 | – | 4,822 | 4,309 |
| | 6,042,008 | – | 6,042,008 | 5,833,710 |

5. NET INCOMING RESOURCES

| | 2014 £ | 2013 £ |
|--|--------------|--------------|
| The Net Incoming Resources are Stated after Charging: | | |
| Auditors' remuneration for Audit Services | 6,300 | 6,850 |
| for non-Audit Services | – | – |
| Net Cash at 31st December 2014 | 6,300 | 6,850 |

6. REMUNERATION & EXPENSES PAID TO TRUSTEES

| | 2014 £ | 2013 £ |
|--|-----------|-----------|
| The following were paid remuneration during the year for: | | |
| C Bannerman | 24,131 | 15,083 |
| V Kemp | 3,862 | – |
| Y Taylor-Hill | 5,210 | 3,707 |
| K Ball | 4,246 | 1,534 |
| E Swan | 6,871 | 3,464 |
| R Hunt | 19,577 | 17,570 |
| S Passmore | 2,000 | – |

The remuneration paid to trustees is in accordance with the Memorandum and Articles of Association which allows a minority of trustees to provide professional dance and other related services to the charity for a remuneration. The remunerated trustees are not involved in the decision for setting their remuneration.

During 2014, 7 trustees (2013: 9 trustees) claimed expenses totalling £3,179 (2013: £3,471). These include mainly travel expenses related to meetings which trustees attended on behalf of the Society.

7. STAFF COSTS

| | 2014 £ | 2013 £ |
|-----------------------|-------------------------|-------------------------|
| Wages and salaries | 1,473,427 | 1,403,187 |
| Temporary staff | 7,117 | 22,129 |
| Social security costs | 135,695 | 128,926 |
| Pension costs | 49,297 | 34,935 |
| | 1,665,536 | 1,589,177 |

1 employee received emoluments exceeding £60,000 (2013: 1)

| | | |
|---|----|----|
| The average number of staff employed by the society during the year were: | 54 | 54 |
|---|----|----|

8. RESOURCES EXPENDED

| a) Total Resources Expended | Direct Costs 2014 £ | Staff Costs 2014 £ | Overheads 2014 £ | Support Costs 2014 £ | Total 2014 £ | Total 2013 £ |
|------------------------------------|--|---|---|---|-------------------------------|-------------------------------|
| Examinations | 2,016,243 | 629,067 | 43,136 | 208,071 | 2,896,517 | 2,916,018 |
| Education and training | 172,313 | 167,972 | 33,335 | 61,197 | 434,817 | 484,814 |
| Marketing and membership | 57,200 | 241,543 | 55,037 | 73,440 | 427,220 | 394,387 |
| Shop | 114,474 | 81,494 | 3,740 | 24,479 | 224,187 | 184,072 |
| ISTD2 | 971 | 90,848 | 120,629 | 24,479 | 236,927 | 231,935 |
| Customer services | 50,940 | 325,727 | 31,459 | 85,675 | 493,801 | 462,399 |
| Faculties | 86,712 | 117,087 | 249,408 | – | 453,207 | 425,484 |
| China development | 106,056 | 11,798 | 63,552 | – | 181,406 | – |
| Governance | – | – | – | 9,479 | 9,479 | 11,021 |
| | 2,604,909 | 1,665,536 | 600,296 | 486,820 | 5,357,561 | 5,110,130 |

| b) Support Costs Allocation | Premises 2014 £ | IT 2014 £ | Finance 2014 £ | Admin 2014 £ | Total 2014 £ | Total 2013 £ |
|------------------------------------|--|--------------------------------------|---|---|-------------------------------|-------------------------------|
| Examinations | 59,315 | 24,051 | 14,650 | 110,055 | 208,071 | 226,898 |
| Education and training | 17,446 | 7,073 | 4,309 | 32,369 | 61,197 | 66,736 |
| Marketing and membership | 20,935 | 8,489 | 5,171 | 38,845 | 73,440 | 80,083 |
| Shop | 6,977 | 2,829 | 1,724 | 12,949 | 24,479 | 26,693 |
| ISTD2 | 3,977 | 2,829 | 1,724 | 12,949 | 24,479 | 26,693 |
| Customer services | 24,423 | 9,904 | 6,032 | 45,316 | 85,675 | 93,424 |
| Governance | – | – | – | 9,479 | 9,479 | 10,321 |
| | 133,073 | 55,175 | 33,610 | 261,962 | 486,820 | 530,848 |

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

| c) Governance | 2014 £ | 2013 £ |
|---------------------------|-------------------------|-------------------------|
| Audit fee | 6,300 | 6,850 |
| Trustees expenses | 3,179 | 3,471 |
| Faculty Chairman expenses | – | 700 |
| | 9,479 | 11,021 |

9. TANGIBLE FIXED ASSETS

| Cost/Valuation | Freehold Properties £ | Furniture & Equipment £ | Computers & IT £ | Total £ |
|-------------------------------|--------------------------|----------------------------|---------------------|------------------|
| At 1st January 2013 | 4,280,000 | 181,766 | 433,132 | 4,894,898 |
| Additions | – | 460 | 28,297 | 28,757 |
| At the End of the Year | 4,280,000 | 182,226 | 461,429 | 4,923,655 |
| Depreciation | | | | |
| At 1st January 2013 | 230,049 | 151,187 | 316,082 | 697,318 |
| Charge for Year | 64,200 | 10,001 | 60,444 | 134,645 |
| At the End of the Year | 294,249 | 161,188 | 376,526 | 831,963 |
| Net Book Value | | | | |
| At 31st December 2014 | 3,985,751 | 21,038 | 84,903 | 4,091,692 |
| At 31st December 2013 | 4,049,951 | 30,579 | 117,050 | 4,197,580 |

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

The properties owned at 31st December 2014 were revalued in May 2010 by Pater Goodman Memman, Property Consultants and Valuation Surveyors, who estimated the market value of the properties to be £4,280,000. Subsequent additions are stated at cost. The historic cost of premises at 31st December 2014 was £3,427,189.

10. STOCK

| | 2014 £ | 2013 £ |
|----------------|-----------|-----------|
| Stock of Goods | 157,596 | 208,572 |

11. DEBTORS

| | 2014 £ | 2013 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 83,103 | 43,590 |
| Other debtors | 96,916 | 45,944 |
| Prepayments and accrued income | 132,806 | 80,555 |
| | 312,825 | 170,089 |

12. CREDITORS

| Amounts Falling Due Within One Year | 2014 £ | 2013 £ |
|-------------------------------------|----------------|----------------|
| Trade creditors | 224,503 | 342,630 |
| Taxation & Social security | 36,916 | 40,125 |
| Accruals and deferred income | 440,816 | 477,305 |
| Other creditors | 1,237 | 250 |
| | 703,472 | 860,310 |

13. RECONCILIATION AND ANALYSIS OF MOVEMENTS ON FUNDS FOR THE YEAR

| | Balance B/fwd £ | Yearly Surplus £ | Transfer between Funds £ | Balance C/fwd £ |
|-------------------------------------|-----------------------|------------------------|-----------------------------------|-----------------------|
| General Funds | | | | |
| Revaluation reserve (Unrealised) | 1,183,096 | – | (12,792) | 1,170,304 |
| Reserve Fund | 5,654,915 | 918,615 | (166,904) | 6,586,322 |
| | 6,838,011 | 918,615 | – | 7,756,626 |
| Designated Funds | | | | |
| ISTD Faculty Development Fund | 11,600 | – | (11,600) | 11,600 |
| ISTD International Development Fund | 4,503 | – | (4,503) | 4,503 |
| ISTD Faculty Events Funds | – | – | 179,696 | 195,799 |
| | 16,103 | – | 195,799 | 16,103 |
| | 6,854,114 | 918,615 | – | 7,772,729 |

The Revaluation Reserve represents the surplus on the revaluation of the freehold premises.

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

The ISTD Faculty Events Funds recognise funds relating to specific events held by faculties within ISTD.

14. FIXED ASSET INVESTMENTS

| | 2014 £ | 2013 £ |
|--|----------------|----------------|
| At 1st January 2014 | 460,771 | 418,423 |
| Unrealised Gain | 13,806 | 42,348 |
| Valuation at 31st December 2014 | 474,577 | 460,771 |
| Historical Cost | 326,763 | 326,763 |

Schedule of Fund Investments at Market Value

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

| Ordinary and Preference Shares (All registered in England and Wales) | | 2014 | 2013 |
|--|---|--------|--------|
| 40,000 | Schroder Global Real Estate Securities | 9.71% | 9.03% |
| 2,300 | Keystone Investment Trust Ordinary shares | 8.84% | 8.65% |
| 4,000 | Murray International Trust Ordinary shares | 8.65% | 9.13% |
| 30,000 | Seneca Global Income & Growth Trust | 8.57% | 8.66% |
| 25,300 | HICL Infrastructure Co Ordinary shares | 8.13% | 7.39% |
| 20,500 | Aberdeen Asian Income Fund Ordinary shares | 8.63% | 8.68% |
| 11,400 | Standard Life Equity Income Trust Ordinary shares | 8.65% | 8.84% |
| 12,500 | London & St Lawrence Investment Ordinary shares | 9.72% | 9.94% |
| 25,000 | Schroder Oriental Income Fund | 10.01% | 9.52% |
| 16,000 | Aberdeen UK Track Ord GBP | 10.49% | 10.94% |
| 5,400 | Murray Income Tst Ord | 8.60% | 9.22% |

All investments are quoted on recognised UK Stock Exchange

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | General Funds 2014 £ | Designated Funds 2014 £ | Total 2014 £ | Total 2013 £ |
|---|-------------------------------------|--|-------------------------|-------------------------|
| Fund Balances at 31st December 2014 are represented by: | | | | |
| Tangible fixed assets | 4,091,692 | – | 4,091,692 | 4,197,580 |
| Investments | 474,577 | – | 474,577 | 460,771 |
| Current assets | 3,714,133 | 16,103 | 3,909,932 | 3,055,823 |
| Current liabilities | (703,472) | – | (703,472) | (860,060) |
| | 7,756,626 | 16,103 | 7,772,729 | 6,854,114 |

16. CONNECTED CHARITIES

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

17. CAPITAL COMMITMENTS

| | 2014 £ | 2013 £ |
|-----------------------------------|-------------------|-------------------|
| Authorised But Not Contracted For | nil | nil |

18. OPERATING LEASE COMMITMENTS


As at 31st December 2014, the charity had annual commitments under non cancellable operating leases as follows:

| | Equipment 2014 £ | Equipment 2013 £ |
|-------------------------------------|---------------------------------|---------------------------------|
| Expiring between one and five years | 26,380 | 26,380 |

19. PENSION COSTS

The pension charge for the year to 31st December 2014 as £49,297 (2013: £34,935). As at 31st December 2014 there were accrued pension contributions of £7,500 (2013: £7,500).





The Imperial Society of Teachers of Dancing (ISTD)
is a company limited by guarantee.

Financial statements and report of council for
the year ended 31st December 2014.

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The information contained within this report was
deemed correct at the time of printing (July 2015).

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Designed by Leanne Armstrong