

**ISTD** Annual  
Review  
2011



# Chairman's Report



The Statutory Accounts reveal a substantial improvement in the Society's financial position, and the deficit reported in 2010 has been reversed. This has been due in no small measure to the guidance of our Patrons, the Trustees and the collaboration of the Faculties and staff working together to rectify the situation.

Primary thanks, however, must go to the Interim Management Team and ISTD staff who have worked tirelessly to ensure that necessary financial restrictions were put in place on expenditure both within HQ and the Committees, in order to achieve the reversal

in the current financial situation. Throughout the year, the plans to expand the work of the ISTD in China, Japan and Taiwan have prospered with many of the Faculties increasing their training programmes in these countries. Plans are in hand to create Liaison Officer roles in countries outside of Europe to promote the image of the ISTD and to develop better working relationships.

The Level 6 Diploma in Dance Pedagogy was introduced in September 2011, and work continues to expand the higher qualification routes to BA and MA. We were proud to announce the ISTD 2012 Award, a new examination designed to embrace all twelve Faculties of the Society. It is hoped that teachers will use this award as part of their Olympic celebrations.

We were saddened by the death of Mrs Murielle Ashcroft in May 2011. Her loss has been deeply felt by the generations of students and teachers she has inspired. During the year there have been some outstanding events. The Dancesport Congress, the Theatre Faculty Northern Congress and Blackpool Grand Finals were all enormously successful. The jewel in the crown was the collaboration between the ISTD, RAD and IDTA to produce the first ever Dance Proms at the Royal Albert Hall. The

fourth partner was the Royal Albert Hall itself, and thanks should be given to the enormous contribution from Christopher Cotton, CEO, and his staff. It is anticipated that Dance Proms will become a regular event in the years ahead.

Going forward, the Society is looking to continue to improve the services it offers to its members and further develop its IT infrastructure, such as the online shop and booking for examinations.

As well as the many summer schools held in the UK, in 2012 there will be a summer school both in the north and south of Italy, and many courses in all aspects of dance are planned for the forthcoming year.

This is my final report as Chairman of the Society and I want to record my gratitude for all the support and encouragement I have received from Dame Beryl Grey DBE and Mrs Peggy Spencer MBE, and to my colleagues on the Council as well as to record my deep appreciation of the work of the Society in its "many splendid" forms.

*Peter Kyle OBE, ISTD Chairman  
June 2012*

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## 2011 Highlights and Activities

### Launch of new teaching qualifications

The start of the summer of 2011 brought exciting new developments within the world of ISTD teaching qualifications. After extensive consultation with our members and potential members, as well as taking changes in the dance and education sectors into consideration, we were proud to present the ISTD's new advanced dance teacher education portfolio, which offers a wide range of opportunities for anyone who holds an initial dance teacher qualification as well as professional dancers looking to change career.

The ISTD is now able to offer two different routes offering both non-accredited qualifications (the Licentiate and Fellowship) and our three brand new accredited qualifications: the Level 6 Diploma in Dance Pedagogy, a Higher Education conversion route to the BA (Hons) in Professional Practice: Dance Education, and the MA in Professional Practice: Dance Technique Pedagogy. This portfolio is aimed at those interested in building on their initial teacher training, in gaining recognition as a teacher in the wider sector and in being able to transfer their skills across sectors.



“It is such an invigorating experience to be surrounded by so many people with the same passion for dance”

*ISTD Examiner*



### Broadening our Membership

During 2011, a Provisional Membership category was implemented to allow the Society to open up membership to a wider range of potential members. Plans to introduce a new Friend of the ISTD category were also put in place to allow parents and other non-teachers to have a closer connection to the Society.



*Top left: Boys participating in the Imperial Ballet Boys' Day*

*Top: Allegro Dance & Music School, Malaysia*

*Above: young dancers participating in Dance Proms, Sriшти – Nina Rajarani Dance School. Photo by Elliot Franks*



### Cecchetti International Classical Ballet Competition

The prestigious Cecchetti International Classical Ballet Competition was held in the UK for the first time in July. The Lowry in Manchester welcomed a host of international competitors and their supporters as this world-class competition celebrated and showcased the talent of many stars of the future.



### Bush Davies Award

The beautiful, silver Adeline Genée statuette, once a very prestigious annual prize at the Bush Davies School, was donated by Noreen Bush's family to the ISTD to be awarded

annually as a Professional Development Initiative to a teacher who wishes to use the Award for a special project or course they may wish to undertake.

“It is very inspiring that the ISTD is strong and vibrant; still encompassing all forms of dance, with the individual faculties conveying their enthusiasm and achievements”

*ISTD Member*

### A growing online community

Following the launch of the redesigned ISTD website in 2010, plans were put in place for a new online shop to offer members a more efficient shopping experience and incorporate a members' login area, with the aim of going live in 2012. In other digital news, we continued to grow our online presence via the ISTD News bi-monthly email newsletter and on social networking sites, with more than 4,000 fans on Facebook by December 2011.

### A few new locations

In October, the Theatre Faculties Congress headed north for a fantastic day of dance at Preston College in their newly built Fulwood campus. And in another new move, the Blackpool Grand Finals relocated to the spectacular Empress Ballroom at the Winter Gardens – a setting that proved hugely popular with participants and spectators alike.

“What a day, what a lot of information to absorb, what a superb world of dance we live in.”

*ISTD member at Worthing Congress*



*Left: Blackpool Grand Finals at the Winter Gardens*

*Above: Modern Theatre at Theatre Congress*



ELAINE MAYSON



**Inspiring a future generation**

Just some of the drawings and notes we received from our very youngest students over the past year.

“It was very, very fun. The only time I’ve ever been with any other boy dancers. I didn’t know what it would be like and I learnt lots of new boyish things. I didn’t have to wait and watch the girls.”

Zaccary, aged 11, at the Imperial Ballet Day of Dance



Name: Chloe Dickinson

Today, you and the class was fantastic. Our group of grade 3's had to learn an asombro, porob lla and loads more. Our teacher Mrs Helen was lovely!

Friends: Lauren, Beaky, Jessica

I ♥ Ballet

My ballet shoes!

I've had some sun today it was great!



Hi my name is Susie, I have enjoyed loads today and I thought everyone was nice to me, I have made loads of friends but I can't remember their names!

Sun

Ballet shoes

I ♥ ballet!

“What an amazing achievement! The Dance Proms was a magnificent success and what a wealth of talent was received so warmly by such a receptive audience. Can't wait for the next one, the date is already in the diary!”

*Centre Pointe*

### Dance Proms

On 13th November 2011, the first ever Dance Proms took place at the Royal Albert Hall as part of a collaborative project produced by the IDTA, ISTD and RAD. More than 450 young dancers took to the stage for a fantastic celebration of dance that showcased the wealth of talent from around the country and the hard work and dedication of their teachers. It truly was an evening to remember with a finale that brought the packed Hall to their feet for a standing ovation and we would like to thank all of our teachers and dancers who took part. The next Dance Proms is planned for 4th November 2012 and we look forward to seeing many of our members there.

*Dance Proms Finale 2011 at the Royal Albert Hall*



### ISTD 2012 Award

From September, we were delighted to see so many schools starting to enter students for the new 2012 Award, which continues to run until 31st December 2012 in honour of a very special year of celebrations.

“I enjoyed doing my ISTD Associate Ballroom enormously...the ISTD was very forward thinking when it introduced an exam that people could take to enable them to become student teachers.”

*Anton Du Beke*

### Peter Kyle OBE

Peter Kyle, ISTD Chairman, was awarded an OBE in the Queen's New Year Honours List for Services to Drama. Peter has been Chairman of the ISTD since 2006 and under his leadership the Society has continued to build upon its success and reputation throughout the world.



The Administrative Council presents its report and audited financial statements for the year ended 31st December 2011.

### Reference and Administrative Information

#### Charity name:

Imperial Society of Teachers of Dancing

#### Charity registration number:

250397

#### Company registration number:

392978

#### Registered office and operational address:

Imperial House  
22-26 Paul Street  
London  
EC2A 4QE

### Administrative Council

#### Executive Members

Mr Simon Adkins  
Mrs Kay Ball  
Prof. Christopher Bannerman (Vice Chairman)  
† Mr John Cook (Resigned 1st September 2011)  
Mrs Barbara Grover  
† Mr Robert Grover  
† Mr Richard Hunt  
† Miss Paddy Hurlings  
Mr Vernon Kemp  
Ms Karen King  
† Mr Peter Kyle (Chairman)  
† Mr Gary Morley (Vice Chairman)  
† Mr William Murdoch (Resigned 17th November 2011)  
† Mr Philip Murphy  
† Mrs Gaynor Owen  
Mrs Susan Passmore  
† Mr Bruce Ryder

Mrs Yvonne Taylor-Hill  
Miss Elisabeth Swan  
† Ms Leigh Tavaziva

(\*Also member of Finance and General Purposes & Audit Committee)

#### Senior Management Team

Miss Paddy Hurlings  
Interim Management Team  
(Appointed 4th April 2011)

Mr Nicholas Miles  
Interim Management Team  
(Appointed 4th April 2011)

Mr Julian Amey  
Chief Executive (Resigned 31st March 2011)

Mrs Claire Buckley  
Head of International Examinations  
Department

Mrs Sarah Clarke  
Head of Marketing & Membership Support  
Services Department

Miss Sarah Combes  
Head of Education & Training Department  
(Resigned 18th August 2011)

Mrs Jenny French  
Financial Controller

Mrs Cynthia Pease  
Head of Customer Services & Quality  
Assurance Department

Mrs Elizabeth Wills  
Head of UK Examinations Department  
(Appointed 3rd January 2011)

### Auditors

haysmacintyre, Fairfax House, 15 Fulwood Place, London WC1V 6AY

### Bankers

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

### Solicitors

Charles Russell  
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 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.

## 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 ten independent members, five representatives of Theatre Dance Faculties and five representatives of Dancesport Faculties. 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 existing trustees nominate 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. Leigh Tavaziva, Simon Adkins, Kay Ball and Elisabeth Swan retire by rotation and offer themselves for re-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

### Risk Management

The Administrative Council has conducted a review of the major risks to which the charity is exposed.

Internal control risks are minimised by the introduction of financial review and updated procedures on segregation of duties and invoicing policy included in the procedures guides. The recent procedures guides were set up under the Business Continuity Plan which was designed in maintaining the business immediately in the event of a significant disaster and each department maintains procedure guides for its day to day activities. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

The review also looked at key risks around the Society's ability to deliver its strategy, reviewed current controls and identified a number of areas where controls could 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 has members from a variety of professional backgrounds relevant to the work of the charity.

Following the departure of the former Chief Executive in March 2011, the Society has been managed by an Interim Management Team ('IMT') of Miss Paddy Hurlings and Mr Nicky Miles. The IMT is responsible for planning and developing the services and strategies set by the Trustees. A scheme of delegation is in place and the day-to-day responsibility for the provision of the services rest with the Chief Executive working closely with the Senior Management Team for 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 continue to develop their 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 trustees, Mr Gary Morley. The committee, on behalf of the Administrative Council, oversees the preparation of the budget and 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 act as a general purposes committee for the effective conduct of the business of the ISTD between meetings of the Administrative Council.

The Nominations and Remuneration Committee is chaired by vice-chairman of the trustees, Prof. 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 charity has a close relationship with the ISTD Benevolent Fund, a 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 2006 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.

### 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 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 offering of 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 despatching certificates and medals.
- The constant monitoring of all examination processes to ensure standards of examination 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 the standards of teaching through the provision of appropriate courses and other 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 and teaching.

### 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 has ensured that qualifications are embedded within the government diploma.
- 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 major dance examination boards, including the ISTD, together for the first time.



# Independent Auditors' Report to the Members of the Imperial Society of Teachers of Dancing

## Financial Review

### Financial Performance

The financial result for the year was a deficit of £22,058 generated from the overall general and unrestricted funds, a considerable improvement from the previous financial year which was due to better control on costs and stable 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 maximising income 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. Given the changes in the portfolio in the year, the trustees are satisfied with the performance of the investments.

### Reserves Policy

The Reserves Policy is to provide at least £250,000 in cash to cover seasonal variations in the cashflow as income is dependent on subscriptions, which are paid at the beginning of the year, and examination income which generally follows the academic year. Secondly, to provide at least £250,000 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 charity's free reserves (unrestricted funds not designated or tied in fixed assets) amounted to £393,891 (2010: £222,660).

## Plans for Future Periods

The charity plans to continue improving and developing its services for its members and others. Having completed the governance and financial review a new strategic plan will identify areas for improvement and opportunities for the Society to explore. These include the development of new qualifications and improvements in the examination processes and procedures on a global basis.

## Statement of Trustees' Responsibilities

The trustees (who are also directors of the Imperial Society of Teachers of Dancing for the purposes of company law) are responsible for preparing the Trustees' 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.

## Auditors

A resolution will be proposed at the Annual General Meeting that haysmacintyre be re-appointed as auditors to the charity for the ensuing year.

By order of the Administrative Council on 14th June 2012.

*Peter Kyle OBE*  
Chairman of the Society

We have audited the financial statements of the Imperial Society of Teachers of Dancing for the year ended 31st December 2011 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 Trustees' Responsibilities Statement set out in the Report of the Administrative Council, 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.

## 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 2011 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Administrative Council 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.

*Tracey Young*  
Senior Statutory Auditor  
for and on behalf of haysmacintyre  
Statutory Auditor

Fairfax House  
15 Fulwood Place  
London WC1V 6AY

# Statement of Financial Activities

for the year ended 31st December 2011

Income and Expenditure	Notes	General Funds 2011 £	Designated Funds 2011 £	Total 2011 £	Total 2010 £
<b>Incoming Resources</b>					
<i>Incoming Resources from Generated Funds:</i>					
Investment Income	2	17,517	-	17,517	19,760
Activities for Generating Funds	3	85,611	-	85,611	39,011
<i>Incoming Resources from Charitable Activities:</i> (Examinations,Courses,Subscriptions,Congresses)	4	5,635,913	-	5,635,913	5,552,690
<b>Total Incoming Resources</b>		<b>5,739,041</b>	<b>-</b>	<b>5,739,041</b>	<b>5,611,461</b>
<b>Resources Expended</b>					
Charitable Activities		(5,664,453)	(1,359)	(5,665,812)	(6,021,542)
Governance Costs		(40,358)	-	(40,358)	(51,289)
<b>Total Resources Expended</b>	8	<b>(5,704,811)</b>	<b>(1,359)</b>	<b>(5,706,170)</b>	<b>(6,072,831)</b>
<b>Net Incoming/(Outgoing) Resources Before Transfers</b>					
		<b>34,230</b>	<b>(1,359)</b>	<b>32,871</b>	<b>(461,370)</b>
Currency Exchange (Loss)		(34,511)	-	(34,511)	(45,356)
Investments (Loss) / Gain	14	(20,418)	-	(20,418)	80,290
		<b>(20,699)</b>	<b>(1,359)</b>	<b>(22,058)</b>	<b>(426,436)</b>
Gain on Revaluation of Properties	9	-	-	-	197,830
<b>Net Movement in Funds</b>					
		<b>(20,699)</b>	<b>(1,359)</b>	<b>(22,058)</b>	<b>(228,606.0)</b>
Total Funds Brought Forward		5,223,290	17,462	5,240,752	5,469,358
<b>Total Funds Carried Forward</b>		<b>5,202,591</b>	<b>16,103</b>	<b>5,218,694</b>	<b>5,240,752</b>

All activities are continuing.  
There are no other losses or gains apart from those included in the statement above.  
The accompanying notes form a part of these financial statements.



# Balance sheet

for the year ended 31st December 2011

	Notes	2011 £	2011 £	2010 £	2010 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	9		4,449,953		4,621,465
Investments	14		358,747		379,165
<b>Total Fixed Assets</b>			<b>4,808,700</b>		<b>5,000,630</b>
<b>Current Assets</b>					
Stock	10	211,309		251,985	
Debtors	11	238,109		234,956	
Cash at bank and in hand		922,656		676,034	
<b>Total Current Assets</b>		<b>1,372,074</b>		<b>1,162,975</b>	
<b>Creditors</b>					
Amounts Falling Due Within One Year	12	(962,080)		(922,853)	
<b>Total Creditors</b>		<b>(962,080)</b>		<b>(922,853)</b>	
<b>Net Current Assets</b>			409,994		240,122
<b>Total Assets Less Current Liabilities</b>			<b>5,218,694</b>		<b>5,240,752</b>
<b>Represented by Unrestricted Funds</b>					
Designated Funds:					
ISTD Faculty Development Fund	13		11,600		12,959
International Development Fund	13		4,503		4,503
General Funds:					
Revaluation Reserve	13		1,208,680		1,221,472
Reserve Fund	13		3,993,911		4,001,818
			<b>5,218,694</b>		<b>5,240,752</b>

These Financial Statements were approved and authorised for issue by the Trustees on 14 June 2012 and were signed on its behalf by:

Peter Kyle (Chairman of the Society)

Gary Morley (Chairman of the Finance and Audit Committee)

# Cash Flow Statement

for the year ended 31st December 2011

*Reconciliation of changes in resources to net cash inflow from operating activities*

	2011 £	2011 £	2010 £	2010 £
Net Incoming/(Outgoing) Resources Before Revaluations		32,871		(461,370)
Currency Exchange (Losses)		(34,511)		(45,356)
Dividends Received		(16,318)		(14,916)
Bank Interest Received		(1,199)		(4,844)
Bank Charges and Interest		34,486		27,374
Depreciation Charges		185,582		182,919
Decrease/(Increase) in Stock		40,676		(1,244)
(Increase) in Debtors		(3,153)		(73,134)
Increase in Creditors		39,227		5,091
<b>Net Cash Inflow/(Outflow) From Operating Activities</b>		<b>277,661</b>		<b>(385,480)</b>

## Cash Flow Statement

Net Cash Inflow From Operating Activities		277,661		(385,480)
Returns on Investments and Servicing of Finance:				
Dividends Received		16,318		14,916
Interest Received		1,199		4,844
Interest and Charges Paid		(34,486)		(27,374)
		<b>(16,969)</b>		<b>(7,614)</b>
Capital Expenditure and Financial Investment:				
Payments to Acquire Fixed Assets		(38,377)		(203,228)
Receipts from disposal Fixed Assets		24,308		-
Payments to Acquire Fixed Assets Investments		-		(198,490)
Receipts From Sale of Fixed Assets Investments		-		252,372
		(14,069)		(149,346)
<b>Increase/(Decrease) in Cash</b>		<b>246,623</b>		<b>(542,440)</b>

## Reconciliation of Net Cash Flow to Movement of Net Funds

Increase/(Decrease) in Cash in the Period		246,622		(542,440)
Net Funds at 1.1.2011		676,034		1,218,474
<b>Net Funds at 31.12.2011</b>		<b>922,656</b>		<b>676,034</b>

# Notes (forming part of the Financial Statements)

for the year ended 31st December 2011



## 1. Accounting Policies

### Incoming Resources

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 SOFA.

### Stocks

Stocks are stated at the lower 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, and congresses. 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 period.

### 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 with 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

	2011 £	2010 £
Income from listed investments	16,318	14,916
Bank Interest Received	1,199	4,844
	<b>17,517</b>	<b>19,760</b>

## 3. Activities for Generating Funds

	2011 £	2010 £
Fundraising Income	16,440	10,860
Studio Hire	47,321	20,044
Other Operating Income	21,850	8,107
	<b>85,611</b>	<b>39,011</b>

## 4. Income in Furtherance of Charity Objects

	2011 £	2010 £
Examination Income	4,392,236	4,476,930
Subscriptions	556,544	571,716
Courses / Education	340,155	167,225
Shop Sales (Syllabus Material)	259,579	267,158
Magazine & Advertising	55,711	47,211
Other general income	31,688	22,450
	<b>5,635,913</b>	<b>5,552,690</b>

## 5. Net Incoming Resources

	2011 £	2010 £
The Net Incoming Resources are Stated after Charging:		
Auditors' remuneration: for Audit Services	8,300	8,050
: for non-Audit Services	3,871	3,640
	<b>12,171</b>	<b>11,690</b>

## 6. Remuneration & Expenses Paid to Trustees

	2011 £	2010 £
The following were paid remuneration during the year for:		
P Kyle	23,088	22,719
R Grover	13,847	13,847
Y Taylor-Hill	3,709	3,707
K Ball	1,534	1,534
E Swan	3,464	3,464
PM Hurlings	4,231	16,925
R Hunt	2,795	2,741

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 of settling their remuneration. During 2011, 10 Trustees (2010: 12 Trustees) claimed expenses totalling £2,536 (2010: £9,046). These were primarily travel expenses with a small amount for printing, stationery and photocopying on behalf of the Society.

## 7. Staff Costs

	2011 No.	2010 No.
The Average Number of Employees of the Society during the year was:		
	51	54
The Payroll Costs of These Employees Were as Follows:		
	£	£
Wages & Salaries	1,465,684	1,433,582
Temporary staff	118,411	173,200
Social Security costs	127,751	144,356
Other pension costs	52,956	46,833
	<b>1,764,802</b>	<b>1,797,971</b>

No employee had emoluments exceeding £60,000 (2010 : 1)

## 8. Total resources expended

	Wages and Salaries £	Other Costs £	2011 Total £	2010 Total £
<b>Charitable Activities:</b>				
Examinations	1,075,007	3,111,807	4,186,814	4,674,621
Subscriptions	84,841	78,629	163,470	136,416
Courses	299,149	331,392	630,541	507,772
Shop	111,443	145,876	257,319	274,163
Magazine	172,902	115,727	288,629	287,694
Events	11,893	127,146	139,039	140,876
Governance	9,567	30,791	40,358	51,289
<b>Total</b>	<b>1,764,802</b>	<b>3,941,368</b>	<b>5,706,170</b>	<b>6,072,831</b>

### Direct and Support costs

	Direct Costs £	Allocated Costs £	2011 Total £	2010 Total £
Examinations	3,214,262	972,552	4,186,814	4,674,621
Subscriptions	93,849	69,621	163,470	136,416
Courses	420,563	209,978	630,541	507,772
Shop	187,613	69,706	257,319	274,163
Magazine	223,100	65,529	288,629	287,694
Events	131,245	7,794	139,039	140,876
Governance	32,796	7,562	40,358	51,289
	<b>4,303,428</b>	<b>1,402,742</b>	<b>5,706,170</b>	<b>6,072,831</b>

### Support costs Allocation

	Premises £	Finance and IT £	Management and Admin £	2011 Total £
Examinations	243,138	340,393	389,021	972,552
Subscriptions	17,405	24,368	27,848	69,621
Courses	52,494	73,493	83,991	209,978
Shop	17,426	24,398	27,882	69,706
Magazine	16,382	22,935	26,212	65,529
Events	1,948	2,728	3,118	7,794
Governance	1,890	2,647	3,025	7,562
	<b>350,683</b>	<b>490,962</b>	<b>561,097</b>	<b>1,402,742</b>

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

## 9. Tangible Fixed Assets

	Freehold Properties £	Furniture & Equipment £	Computers & IT £	Total 2011 £
<b>Cost/Valuation</b>				
At 1st January 2011	4,280,000	487,777	922,079	5,689,856
Additions	-	6,694	31,683	38,377
Disposals	-	(30,703)	-	(30,703)
<b>At the End of the Year</b>	<b>4,280,000</b>	<b>463,768</b>	<b>953,762</b>	<b>5,697,530</b>

### Depreciation

<b>At 1st January 2011</b>	<b>37,450</b>	<b>396,553</b>	<b>634,388</b>	<b>1,068,391</b>
Charge for Year	64,200	17,312	104,070	185,582
Disposals	-	(6,396)	-	(6,396)
<b>At the End of the Year</b>	<b>101,650</b>	<b>407,469</b>	<b>738,458</b>	<b>1,247,577</b>

### Net Book Value

<b>At 31st December 2011</b>	<b>4,178,350</b>	<b>56,299</b>	<b>215,304</b>	<b>4,449,953</b>
<b>At 31st December 2010</b>	<b>4,242,550</b>	<b>91,224</b>	<b>287,691</b>	<b>4,621,465</b>

The net book value at 31st December represents assets used for direct charitable purposes. The properties owned at 31st December 2011 were revalued in May 2010 by Pater Goodman Merriman, 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 31 December 2011 was £3,427,189.

**10. Stock**

	2011 £	2010 £
Stock of Goods	211,309	251,985
	<b>2011 £</b>	<b>2010 £</b>
Trade debtors	89,812	148,047
Other debtors	34,486	27,876
Prepayments and accrued income	113,811	59,033
	<b>238,109</b>	<b>234,956</b>

**12. Creditors**

	2011 £	2010 £
<b>Amounts Falling Due Within One Year</b>		
Trade creditors	206,022	217,543
Taxation & Social security	110,723	44,900
Accruals and deferred income	645,335	660,410
	<b>962,080</b>	<b>922,853</b>

**13. Reconciliation and analysis of movements on funds for the year**

	Balance B/F £	Yearly Surplus /(Deficit) £	Revaluation & Transfer £	Balance C/F £
<b>General Funds</b>				
Revaluation reserve (unrealised)	1,221,472	-	(12,792)	1,208,680
Reserve Fund	4,001,818	(20,699)	12,792	3,993,911
	<b>5,223,290</b>	<b>(20,699)</b>	-	<b>5,202,591</b>
<b>Designated Funds</b>				
ISTD Faculty Development Fund	12,959	(1,359)	-	11,600
ISTD International Development Fund	4,503	-	-	4,503
	<b>17,462</b>	<b>(1,359)</b>	-	<b>16,103</b>
	<b>5,240,752</b>	<b>(22,058)</b>	-	<b>5,218,694</b>

The Faculty Development Fund was established to encourage faculties to promote their syllabi and also to promote their work through competitions. The International Development Fund was set up to encourage new areas to hold examinations and to assist with the training of examiners who cover international work. 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.

#### 14. Fixed asset Investments

	2011 £	2010 £
At 1 January 2011	379,165	352,757
Additions	-	198,490
Disposals	-	(252,372)
Unrealised (Loss)/Gain	(20,418)	41,966
Gain/(Loss) on Disposal	-	38,324
<b>Valuation at 31st December 2011</b>	<b>358,747</b>	<b>379,165</b>
<b>Historical Costs</b>	<b>326,763</b>	<b>326,763</b>

Schedule of Fund Investments at Market Value

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

Ordinary and Preference Shares (All registered in England and Wales)	2011	2010
40,000 ING Global Real Estate Securities	9.16%	9.05%
2,300 Keystone Investment Trust Ordinary shares	7.41%	7.05%
4,000 Murray International Trust Ordinary shares	10.30%	9.93%
30,000 Midas Income and Growth Trust Ordinary shares	8.43%	9.28%
25,300 HSBC Infrastructure Co Ordinary shares	8.37%	7.82%
20,500 Aberdeen Asian Income Fund Ordinary shares	9.68%	9.20%
9,500 Standard Life Equity Income Trust Ordinary shares	7.00%	7.73%
12,500 London & St Lawrence Investment Ordinary shares	8.69%	8.72%
25,000 Schroder Oriental Income Fund	10.36%	10.76%
16,000 Edinburgh UK Track Ord GBP	11.10%	11.25%
5,400 Murray Income Tst Ord	9.42%	9.00%

All investments are quoted on a recognised UK Stock Exchange

#### 15. Trustees and Related Parties

A Trustee works for Charles Stanley, the company that advises on the Society's investments. The amount paid to Charles Stanley & Co in the year was £nil (2010: £nil). All other related party transactions are disclosed in Note 6.

#### 16. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	2011 £	2010 £
<b>Fund Balances at 31st December 2011 are represented by:</b>				
Tangible fixed assets	4,449,953	-	4,449,953	4,621,465
Investments	358,747	-	358,747	379,165
Current assets	1,355,971	16,103	1,372,074	1,162,975
Current liabilities	(962,080)	-	(962,080)	(922,853)
	<b>5,202,591</b>	<b>16,103</b>	<b>5,218,694</b>	<b>5,240,752</b>

#### 17. Connecting Charities

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

#### 18. Capital Commitments

	2011	2010
<b>Authorised But Not Contracted For</b>	Nil	Nil

#### 19. Pension Costs

The pension charge for the year to 31 December 2011 was £52,956 (2010 : £46,833). As at 31 December 2011 there were no prepaid or accrued pension contributions (2010: nil).





Picture 1: Students and their beautiful projects with teacher Salina, following examinations in Hong Kong



Picture 2 Students of Mr Coelho from Mumbai, India with their certificates and medals following Latin American examinations



Picture 3 Examiner Helen Green, with teacher Asimina Batsakoutsa and her pupils following examinations in Chios, Greece



Picture 4: Students involved in the Latin American & Disco Freestyle Medal Tests at Allegro in Seremban, West Malaysia, along with Examiner Yvonne Taylor-Hill

Picture 5: Carolyn Wonacott, Penelope Boyse and students from 'Shuswap Dance Centre' following examinations in British Columbia, Canada

Picture 6: Examiner Gwenda Britten with students following a class at Lisa Maria British Ballet Arts, Japan





ELAINE MAYSON

**The ISTD Dance Examinations Board is a company limited by guarantee**

Financial Statements and Report of Council  
for the year ended 31st December 2011

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If you require any additional copies of this report please contact:

Jenny French, the Financial Controller

**Telephone:** +44 (0)20 7377 1577

**Fax:** +44 (0)20 7655 8869

**Email:** [jfrench@istd.org](mailto:jfrench@istd.org)

ISTD Dance Examinations Board,  
22/26 Paul Street  
London EC2A 4QE  
**[www.istd.org](http://www.istd.org)**

**Classical Greek Dance**  
**Imperial Classical Ballet**  
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**Modern Theatre**  
**South Asian Dance**  
**Latin American**  
**Disco, Freestyle & Rock 'n' Roll**  
**National Dance**  
**Club Dance**  
**Modern Ballroom**  
**Sequence**



**ISTD Dance Examinations Board**  
22/26 Paul Street, London EC2A 4QE

**Telephone:** +44 (0)20 7377 1577  
**Email:** [jfrench@istd.org](mailto:jfrench@istd.org)  
**Website:** [www.istd.org](http://www.istd.org)

Cover design: Stuart Brown  
Design: Bhairvi Gudka